

PIMCO VIT Emerging Markets Bond Portfolio — Administrative Class

Investment Strategy from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed

Past name: PIMCO Emerging Markets Bond Admin.

Category Description: Emerging Markets Bond

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia make up the rest.

Operations

Fund Inception Date	09-30-02
Initial Share Class Inception Date	09-30-02
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.0400%
Net Prospectus Expense Ratio	1.0400%

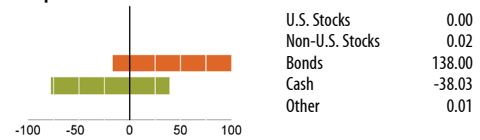
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Yacov Amopolin, B.S., Carnegie Mellon University, Since 2017.
 Javier Romo, universidad Iberoamericana, Columbia University, Since 2019.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

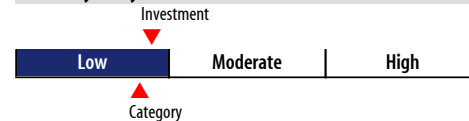


Top 0 Holdings as of 12-31-23

	% Assets
10 Year Treasury Note Future Mar 24	15.35
Secretaria Tesouro Nacional 0%	6.41
RFR USD SOFR/3.50000 12/20/23-7Y LCH Receive	4.14
2 Year Treasury Note Future Mar 24	2.90
RFR USD SOFR/1.75000 06/15/22-2Y CME Receive	2.82
RFR USD SF+26.161/1.50 9/21/23-4Y* CME Receive	2.64
RFR USD SOFR/1.00000 09/21/22-2Y CME Receive	2.64
Euro Bund Future Mar 24	2.60
IRS CZK 4.17500 11/07/23-5Y CME Receive	2.27
IRS EUR 3.25000 03/20/24-5Y LCH Receive	2.20
CHINA AS SP BPS	2.10
Saudi Arabia (Kingdom of) 4.5%	1.88
ZCS BRL 11.97 02/14/22-01/02/24 CME Pay	1.74
ZCS BRL 11.97 02/14/22-01/02/24 CME Receive	1.71
Petroleos Mexicanos 7.69%	1.65
INDONESIA AS SP GST	1.63
United States Treasury Bonds 4.75%	1.46
IRS AUD 4.50000 03/20/24-10Y LCH Receive	1.30
Mexico (United Mexican States) 3%	1.23
Saudi Arabia (Kingdom of) 4.75%	1.17

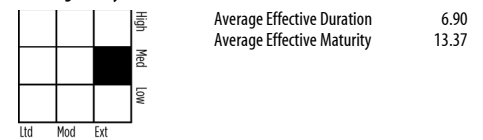
Total Number of Stock Holdings	6
Total Number of Bond Holdings	536
Annual Turnover Ratio %	72.00
Total Fund Assets (\$mil)	198.16

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 12-31-23



Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	10.79	7.24	10.28
3 Yr Sharpe Ratio	-0.29	-0.72	-0.35
3 Yr Alpha	3.22	—	2.03
3 Yr Beta	1.22	—	1.05
3 Yr R-squared	67.42	—	56.99

Morningstar Sectors as of 12-31-23

	%Fund	%Category
Government	55.27	66.01
Corporate	13.69	24.81
Securitized	3.00	0.13
Municipal	0.00	0.00
Cash and Equivalents	6.67	8.17
Other	21.37	0.88

Credit Analysis as of 12-31-23

	%Bonds
AAA	19
AA	4
A	14
BBB	26
BB	19
B	10
Below B	7
NR/NA	0

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE