

# PIMCO VIT Income Portfolio — Administrative Class

## Investment Strategy from investment's prospectus

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The portfolio seeks to achieve its investment objectives by investing under normal circumstances at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

### Category Description: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

### Operations

|                                    |  |
|------------------------------------|--|
| Fund Inception Date                | 04-29-16                                   |
| Initial Share Class Inception Date | 04-29-16                                   |
| Advisor                            | Pacific Investment Management Company, LLC |
| Subadvisor                         | —  |

### Fees and Expenses as of 04-28-23

|                                |       |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.82% |
| Net Prospectus Expense Ratio   | 0.82% |

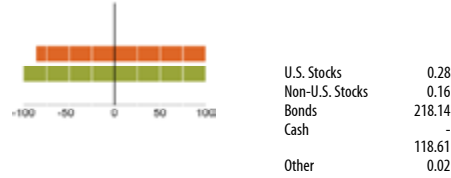
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
|             |      |          |   |

### Portfolio Manager(s)

Alfred T. Murata, Ph.D., Stanford University, J.D., Stanford Law School. Since 2016.  
 Daniel J. Ivascyn, M.B.A., University of Chicago, B.A., Occidental College. Since 2016.

## Portfolio Analysis as of 03-31-23

### Composition as of 03-31-23



### Top 20 Holdings as of 03-31-23

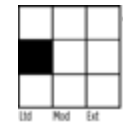
| Security  | % Assets |
|---|----------|
| Pimco Fds 05-08-23  | 9.84     |
| Federal National Mortgage Association 4% 04-13-53         | 8.23     |
| Federal National Mortgage Association 3.5% 04-13-53       | 8.08     |
| 10 Year Treasury Note Future June 23 06-22-23             | 4.54     |
| 2 Year Treasury Note Future June 23 07-01-23              | 3.44     |
| Federal National Mortgage Association 3% 04-13-53         | 3.08     |
| United States Treasury Notes 2.5% 01-31-25                | 2.97     |
| 5 Year Treasury Note Future June 23 07-01-23              | 2.48     |
| Federal National Mortgage Association 4.5% 05-11-53       | 2.43     |
| Bridgegate Funding PLC 5.6767% 10-16-62                   | 2.37     |
| CWABS Inc. 5.64029% 05-25-36                              | 2.06     |
| Asset Backed Secs Corp Home Equity Loan 5.82029% 06-25-35 | 2.02     |
| Federal National Mortgage Association 6% 04-13-53         | 1.97     |
| Federal National Mortgage Association 5% 04-13-53         | 1.79     |
| United States Treasury Notes 0.625% 01-15-24              | 1.74     |
| Federal National Mortgage Association 4% 05-11-53         | 1.70     |
| United States Treasury Notes 2.25% 12-31-23               | 1.66     |
| Ultra US Treasury Bond Future June 23 06-22-23            | 1.60     |
| Csmc 3.77336% 11-30-37                                    | 1.57     |
| Federal National Mortgage Association 2.5% 04-13-53       | 1.57     |
| Total Number of Stock Holdings                            | 13       |
| Total Number of Bond Holdings                             | 549      |
| Annual Turnover Ratio %                                   | 326.00   |
| Total Fund Assets (\$mil)                                 | 483.73   |

### 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 03-31-23



|                            |      |
|----------------------------|------|
| Average Effective Duration | 3.12 |
| Average Effective Maturity | 4.82 |

### Risk Measures as of 06-30-23

| Metric            | Port Avg | BC Aggr | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev      | 5.52     | 6.17    | 5.81     |
| 3 Yr Sharpe Ratio | -0.01    | -0.89   | -0.09    |
| 3 Yr Alpha        | 3.85     | —       | 3.29     |
| 3 Yr Beta         | 0.72     | —       | 0.73     |
| 3 Yr R-squared    | 64.81    | —       | 59.25    |

### Morningstar Sectors as of 03-31-23

| Sector               | %Fund | %Category |
|----------------------|-------|-----------|
| Government           | 40.88 | 29.85     |
| Corporate            | 5.35  | 37.13     |
| Securitized          | 19.12 | 23.52     |
| Municipal            | 0.00  | 0.31      |
| Cash and Equivalents | 21.40 | 8.67      |
| Other                | 13.24 | 0.53      |

### Credit Analysis as of 03-31-23

| Rating  | %Bonds |
|---------|--------|
| AAA     | 48     |
| AA      | 8      |
| A       | 4      |
| BBB     | 13     |
| BB      | 5      |
| B       | 9      |
| Below B | 14     |
| NR/NA   | 0      |

### Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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