

Release Date: 03-31-2024

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-sec

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

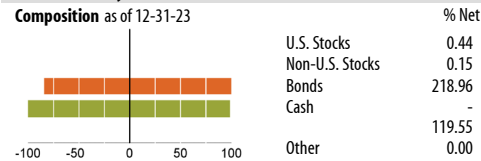
Gross Prospectus Expense Ratio	.8200%
Net Prospectus Expense Ratio	.8200%

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 12-31-23

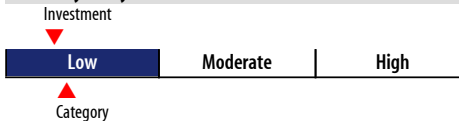


Top 10 Holdings as of 12-31-23

	% Assets
RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	35.07
RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	18.11
RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	14.80
10 Year Treasury Note Future Mar 24	10.35
RFR USD SOFR/3.50000 05/22/23-10Y LCH Receive	8.22
Federal National Mortgage Association 6%	8.20
Federal National Mortgage Association 4%	7.80
RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	7.68
RFR JPY MUT+5.89/0.00000 03/15/21-8Y LCH Receive	5.40
RFR USD SOFR/3.25000 06/21/23-5Y LCH Receive	5.19
CDX IG41 5Y ICE	4.90
Federal National Mortgage Association 3.5%	4.75
Federal National Mortgage Association 5.5%	4.53
Federal National Mortgage Association 6.5%	4.49
Federal National Mortgage Association 5%	4.48
Fnma Pass-Thru I 6.5%	4.46
Federal National Mortgage Association 6.5%	3.89
CDX HY41 5Y ICE	3.85
RFR USD SF+26.161/1.2* 9/17/23-7Y* CME Receive	3.83
RFR USD SOFR/2.45000 12/20/23-1Y LCH Receive	3.59

Total Number of Stock Holdings	13
Total Number of Bond Holdings	653
Annual Turnover Ratio %	536.00
Total Fund Assets (\$mil)	605.22

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	5.86	7.24	6.18
3 Yr Sharpe Ratio	-0.28	-0.72	-0.36
3 Yr Alpha	2.00	—	1.41
3 Yr Beta	0.69	—	0.71
3 Yr R-squared	75.29	—	69.34

Morningstar Sectors as of 12-31-23

	%Fund	%Category
Government	38.10	29.76
Corporate	4.28	35.24
Securitized	26.89	25.62
Municipal	0.00	0.32
Cash and Equivalents	19.11	3.43
Other	11.61	5.63

Credit Analysis as of 12-31-23

	%Bonds
AAA	17
AA	48
A	6
BBB	10
BB	2
B	6
Below B	11
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