Release Date: 12-31-2023

PIMCO VIT Low Duration 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 65% of its total assets in

Category Description: Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Operations

Fund Inception Date	02-16-99
Initial Share Class Inception Date	02-16-99
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.6700%
Net Prospectus Expense Ratio	.6700%

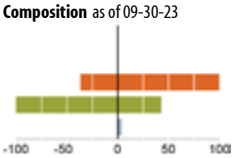
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jerome M. Schneider. M.B.A., New York University (Stern). B.A., University of Pennsylvania. Since 2014.
Daniel H. Hyman. B.A./B.S., Lehigh University. Since 2022.

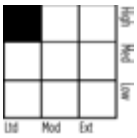
Portfolio Analysis as of 09-30-23

Composition as of 09-30-23



	% Net
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	156.67
Cash	-60.52
Other	3.84

Morningstar Style Box™ as of 09-30-23



Average Effective Duration	1.82
Average Effective Maturity	1.35

Top 0 Holdings as of 09-30-23	% Assets
2 Year Treasury Note Future Dec 23 12-30-23	61.02
United States Treasury Notes 3.625% 05-15-26	10.00
10 Year Treasury Note Future Dec 23 12-20-23	7.69
Ultra 10 Year US Treasury Note Future Dec 23 12-20-23	6.88
Federal National Mortgage Association 5% 11-13-53	4.94
Pimco Fds 11-10-23	3.80
Federal National Mortgage Association 3% 11-13-53	3.56
United States Treasury Notes 3.875% 01-15-26	3.53
Federal National Mortgage Association 4.5% 11-13-53	2.95
Federal National Mortgage Association 4% 11-13-53	2.52
Federal National Mortgage Association 3.5% 11-13-53	2.02
United States Treasury Notes 4.125% 01-31-25	2.02
Federal Home Loan Mortgage Corp. 0.65% 10-22-25	1.81
Secretaria Tesouro Nacional 0% 01-01-24	1.63
Federal Home Loan Mortgage Corp. 0.65% 10-27-25	1.22
Federal Home Loan Mortgage Corp. 0.68% 08-06-25	1.18
5 Year Treasury Note Future Dec 23 12-30-23	0.92
Fnma Pass-Thru I 3% 04-01-52	0.91
Government National Mortgage Association 6.48426% 11-20-72	0.87
Government National Mortgage Association 6.47426% 11-20-72	0.76

Total Number of Stock Holdings	—
Total Number of Bond Holdings	392
Annual Turnover Ratio %	279.00
Total Fund Assets ($mil)	1,425.55

Risk Measures as of 12-31-23	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.61	7.24	2.96
3 Yr Sharpe Ratio	-1.28	-0.78	-0.86
3 Yr Alpha	-1.53	—	-0.37
3 Yr Beta	0.28	—	0.34
3 Yr R-squared	68.87	—	77.98

Morningstar Sectors as of 09-30-23	%Fund	%Category
Government	53.24	27.54
Corporate	7.11	34.03
Securitized	21.60	28.64
Municipal	0.00	0.38
Cash and Equivalents	12.66	7.68
Other	5.39	1.73

Credit Analysis as of 09-30-23

	%Bonds
AAA	81
AA	4
A	8
BBB	6
BB	1
B	0
Below B	0
NR/NA	0

Volatility Analysis

Investment

Low	Moderate	High

Category

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.

Notes

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