

PIMCO VIT Low Duration Portfolio — Advisor 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 | 03-31-06 |
| 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 | .7700% |
| Net Prospectus Expense Ratio | .7700% |

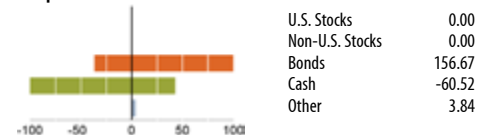
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| | | | |

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

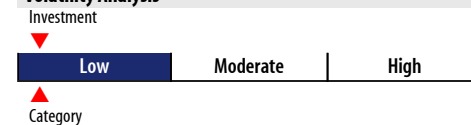
Composition as of 09-30-23



Top 10 Holdings as of 09-30-23

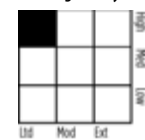
| | % Assets |
|--|----------|
| 2 Year Treasury Note Future Dec 23 12-30-23 | 61.02 |
| United States Treasury Notes 3.625% 05-15-26 | 10.00 |
| 10 Year Treasury Note Future Dec 23 12-20-23 | 7.69 |
| Ultra 10 Year US Treasury Note Future Dec 23 12-20-23 | 6.88 |
| Federal National Mortgage Association 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 |

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 09-30-23



| | |
|----------------------------|------|
| Average Effective Duration | 1.82 |
| Average Effective Maturity | 1.35 |


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 | -1.32 | -0.78 | -0.86 |
| 3 Yr Alpha | -1.63 | — | -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 |

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