

PIMCO VIT Short-Term Portfolio — Administrative Class

Investment Strategy from investment's prospectus

The investment seeks maximum current income, consistent with preservation of capital and daily liquidity. The portfolio seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified 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.

Past name: PIMCO VIT Short-Term Bond Admin.

Category Description: Ultrashort Bond

Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential.

Operations

Fund Inception Date	09-30-99
Initial Share Class Inception Date	09-30-99
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	0.61%
Net Prospectus Expense Ratio	0.61%

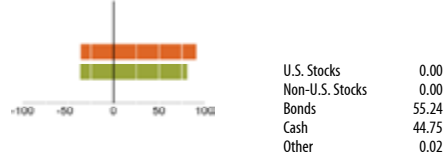
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jerome M. Schneider. M.B.A., New York University (Stern). B.A., University of Pennsylvania. Since 2011.
 Andrew T. Wittkop. M.B.A., New York University (Stern), University of California Los Angeles. Since 2019.

Portfolio Analysis as of 03-31-23

Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

Security	% Assets
2 Year Treasury Note Future June 23 07-01-23	11.93
United States Treasury Bills 0% 08-01-23	6.95
5 Year Treasury Note Future June 23 07-01-23	5.43
United States Treasury Notes 4% 02-29-28	2.24
Federal Home Loan Mortgage Corporation 5.68% 04-03-25	1.52
Federal Home Loan Mortgage Corporation 5.95% 03-21-25	1.44
Charter Communications Operating, LLC/Charter Communications Operating Capi 02-01-24	1.22
Federal Home Loan Banks 5.48% 02-26-25	1.01
Federal Home Loan Mortgage Corporation 5.82% 03-20-25	1.00
Federal Home Loan Mortgage Corporation 5.73% 04-03-25	1.00
Federal Home Loan Banks 5.71% 03-14-25	0.93
Barclays PLC 6.25157% 05-16-24	0.91
Mitsubishi HC Capital Inc. 3.96% 09-19-23	0.87
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-3 5.15806% 09-16-25	0.83
NISSAN AUTO LEASE TRUST 2023-A 5.1% 03-17-25	0.79
Citibank Credit Card Issuance Trust 5.37229% 04-22-26	0.76
Nomura Holdings, Inc. 1.851% 07-16-25	0.73
HCA Inc. 5% 03-15-24	0.69
FORD CREDIT AUTO OWNER TRUST 2023-A 5.32194% 03-15-26	0.68
KUBOTA CREDIT OWNER TRUST 2023-1 5.4% 02-17-26	0.67
Total Number of Stock Holdings	—
Total Number of Bond Holdings	447
Annual Turnover Ratio %	74.00
Total Fund Assets (\$mil)	577.06

Volatility Analysis

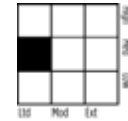
Investment

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.

Morningstar Style Box™ as of 03-31-23



Average Effective Duration 0.04
 Average Effective Maturity —

Risk Measures as of 06-30-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	1.03	6.17	1.07
3 Yr Sharpe Ratio	-0.59	-0.89	-0.83
3 Yr Alpha	-0.45	—	0.02
3 Yr Beta	0.01	—	0.08
3 Yr R-squared	0.37	—	35.11

Morningstar Sectors as of 03-31-23

Sector	%Fund	%Category
Government	20.07	17.87
Corporate	24.18	35.80
Securitized	20.28	21.33
Municipal	0.03	0.73
Cash and Equivalents	31.54	24.24
Other	3.90	0.03

Credit Analysis as of 03-31-23

Rating	%Bonds
AAA	49
AA	3
A	22
BBB	25
BB	0
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