

Release Date: 12-31-2023

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

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	.6100%
Net Prospectus Expense Ratio	.6100%

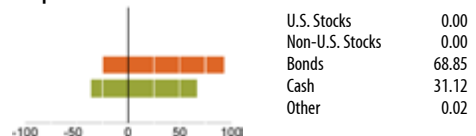
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 09-30-23

Composition as of 09-30-23



Top 0 Holdings as of 09-30-23

Security	% Assets
2 Year Treasury Note Future Dec 23 12-30-23	7.81
5 Year Treasury Note Future Dec 23 12-30-23	5.18
United States Treasury Bills 0% 01-30-24	4.15
Federal Home Loan Mortgage Corp. 5.68% 04-03-25	1.53
Federal Home Loan Banks 5.5% 05-08-25	1.35
Charter Communications Operating, LLC/Charter Communications Operating Capi 02-01-24	1.23
Trillium Credit Card Trust li 6.16351% 08-28-28	1.02
Federal Home Loan Mortgage Corp. 5.375% 04-24-25	1.02
Federal Home Loan Mortgage Corp. 5.52% 05-28-25	1.02
Federal Home Loan Mortgage Corp. 5.73% 04-03-25	1.00
Federal Home Loan Mortgage Corp. 5.8% 07-03-25	0.98
Federal Home Loan Banks 5.65% 05-28-25	0.98
Federal Home Loan Mortgage Corp. 5.55% 05-09-25	0.98
Federal Home Loan Banks 5.71% 03-14-25	0.93
Wells Fargo & Co. 2.406% 10-30-25	0.85
Morgan Stanley 0.79% 05-30-25	0.81
Barclays PLC 3.932% 05-07-25	0.80
Citibank Credit Card Issuance Trust 6.05793% 04-22-26	0.77
NatWest Group PLC 4.269% 03-22-25	0.76
Master Credit Card Trust 6.16328% 01-21-27	0.75

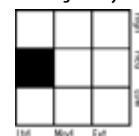
Total Number of Stock Holdings	—
Total Number of Bond Holdings	433
Annual Turnover Ratio %	74.00
Total Fund Assets (\$mil)	587.84

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	0.11
Average Effective Maturity	—

Risk Measures as of 12-31-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	1.17	7.24	1.24
3 Yr Sharpe Ratio	-0.79	-0.78	-0.90
3 Yr Alpha	-0.63	—	-0.10
3 Yr Beta	0.00	—	0.07
3 Yr R-squared	0.00	—	37.19

Morningstar Sectors as of 09-30-23

Sector	%Fund	%Category
Government	19.32	22.66
Corporate	22.12	27.73
Securitized	25.65	22.89
Municipal	0.03	0.51
Cash and Equivalents	29.17	24.61
Other	3.71	1.59

Credit Analysis as of 09-30-23

Credit Rating	%Bonds
AAA	50
AA	2
A	20
BBB	28
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