

PIMCO VIT Total Return 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 fund invests 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. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities, as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Operations

Fund Inception Date	12-31-97
Initial Share Class Inception Date	12-31-97
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	0.67%
Net Prospectus Expense Ratio	0.67%

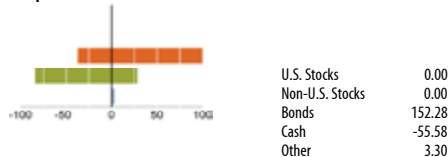
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Mark R. Kiesel. M.B.A., University of Chicago. B.A., University of Michigan. Since 2014.
 Mohit Mittal. M.B.A., University of Pennsylvania. B.S., Indian Institute of Technology. Since 2019.

Portfolio Analysis as of 03-31-23

Composition as of 03-31-23

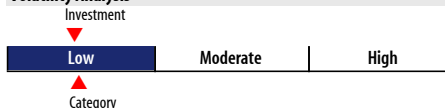


Top 20 Holdings as of 03-31-23

Security	% Assets
Federal National Mortgage Association 3% 05-11-53	9.34
10 Year Japanese Government Bond Future June 23 06-14-23	5.04
Federal National Mortgage Association 4.5% 05-11-53	4.42
Pimco Fds 04-24-23	3.10
Euro Bund Future June 23 06-09-23	3.08
United States Treasury Bonds 3% 11-15-44	2.92
Federal National Mortgage Association 5% 04-13-53	2.83
Federal National Mortgage Association 3.5% 04-13-53	2.83
Federal National Mortgage Association 4% 04-13-53	2.53
Federal National Mortgage Association 4% 05-11-53	2.23
Federal National Mortgage Association 2% 05-11-53	1.85
10 Year Treasury Note Future June 23 06-22-23	1.68
United States Treasury Bonds 1.375% 11-15-40	1.58
5 Year Treasury Note Future June 23 07-01-23	1.52
Euro OAT Future June 23 06-09-23	1.51
Federal National Mortgage Association 5.5% 04-13-53	1.34
Federal National Mortgage Association 3.5% 05-11-53	1.30
Federal Home Loan Mortgage Corporation 3% 08-01-52	1.28
United States Treasury Bonds 1.875% 02-15-41	1.28
Ultra 10 Year US Treasury Note Future June 23 06-22-23	1.23

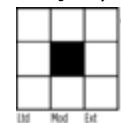
Total Number of Stock Holdings	—
Total Number of Bond Holdings	1074
Annual Turnover Ratio %	411.00
Total Fund Assets (\$mil)	4,555.41

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 03-31-23



Average Effective Duration	5.67
Average Effective Maturity	7.54

Risk Measures as of 06-30-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.26	6.17	6.34
3 Yr Sharpe Ratio	-0.88	-0.89	-0.70
3 Yr Alpha	-0.06	—	0.97
3 Yr Beta	1.00	—	0.99
3 Yr R-squared	97.54	—	93.04

Morningstar Sectors as of 03-31-23

Sector	%Fund	%Category
Government	28.60	26.26
Corporate	15.90	27.55
Securitized	37.52	37.07
Municipal	0.55	0.70
Cash and Equivalents	9.01	4.96
Other	8.42	3.45

Credit Analysis as of 03-31-23

Credit Rating	%Bonds
AAA	63
AA	5
A	9
BBB	15
BB	3
B	1
Below B	4
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