

PIMCO VIT Dynamic Bond Portfolio — Advisor Class

Investment Strategy from investment's prospectus

The investment seeks maximum long-term 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 80% of its assets in a

Past name: PIMCO Dynamic Bond Adv.

Category Description: Nontraditional Bond

Inclusion in nontraditional bond is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as T-bills; the ability to take long and short market and security-level positions using a broad range of derivatives; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.

Operations

Fund Inception Date	04-30-13
Initial Share Class Inception Date	05-02-11
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.1100%
Net Prospectus Expense Ratio	1.1100%

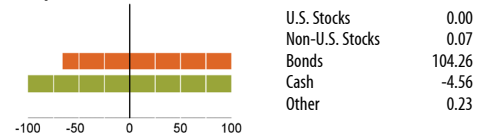
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Daniel J. Ivascyn. M.B.A., University of Chicago. B.A., Occidental College. Since 2014.
 Marc P. Seidner, CFA. B.A., Boston College. Since 2015.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

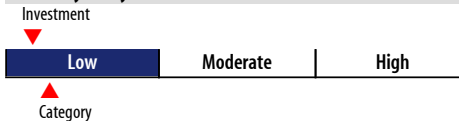


Top 10 Holdings as of 12-31-23

	% Assets
Federal National Mortgage Association 5%	24.44
10 Year Treasury Note Future Mar 24	20.28
CDX IG41 5Y ICE	11.97
2 Year Treasury Note Future Mar 24	10.36
RFRF USD SF+26.161/2.25 06/20/18-10Y LCH Receive	9.41
IRS AUD 4.75000 12/20/28-5Y LCH Receive	8.58
OIS CAD CAONREPO/4.00000 06/21/23-2Y LCH Receive	8.07
Federal National Mortgage Association 5%	7.95
Ultra 10 Year US Treasury Note Future Mar 24	7.49
Federal National Mortgage Association 4%	4.88
Federal National Mortgage Association 4.5%	4.30
Ultra US Treasury Bond Future Mar 24	4.16
Federal National Mortgage Association 3.5%	3.30
ZCS BRL 9.62782 12/13/23-01/02/26 CME Pay	2.56
ZCS BRL 9.62782 12/13/23-01/02/26 CME Receive	2.56
Japan (Government Of) 0%	2.55
Federal National Mortgage Association 6%	2.43
5 Year Treasury Note Future Mar 24	2.21
Federal National Mortgage Association 6.5%	2.21
Federal National Mortgage Association 2%	2.16

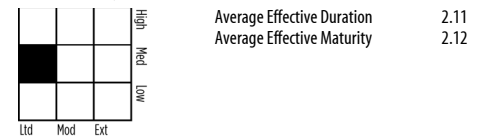
Total Number of Stock Holdings	2
Total Number of Bond Holdings	237
Annual Turnover Ratio %	667.00
Total Fund Assets (\$mil)	80.33

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 12-31-23



Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.58	7.24	5.12
3 Yr Sharpe Ratio	-0.70	-0.72	-0.38
3 Yr Alpha	-0.12	—	0.53
3 Yr Beta	0.44	—	0.46
3 Yr R-squared	85.03	—	51.93

Morningstar Sectors as of 12-31-23

	%Fund	%Category
Government	25.36	25.01
Corporate	5.33	16.69
Securitized	23.15	28.46
Municipal	0.04	0.11
Cash and Equivalents	35.60	24.56
Other	10.52	5.18

Credit Analysis as of 12-31-23

	%Bonds
AAA	72
AA	1
A	3
BBB	12
BB	4
B	1
Below B	6
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