

PIMCO VIT Income Portfolio — Advisor Class

Investment Strategy from investment's prospectus

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The portfolio seeks to achieve its investment objectives by investing under normal circumstances at least 65% of its total assets in a multi-sector 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.

Category Description: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Operations

Fund Inception Date	04-29-16
Initial Share Class Inception Date	04-29-16
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-30-21

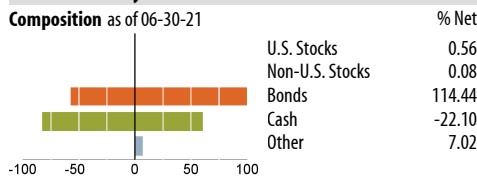
Gross Prospectus Expense Ratio	0.94%
Net Prospectus Expense Ratio	0.94%

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Alfred T. Murata. Ph.D., Stanford University. J.D., Stanford Law School. Since 2016.
Daniel J. Ivascyn. M.B.A., University of Chicago. B.A., Occidental College. Since 2016.

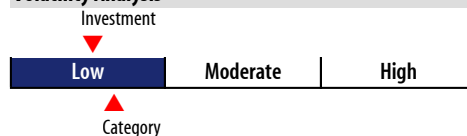
Portfolio Analysis as of 06-30-21



Top 20 Holdings as of 06-30-21

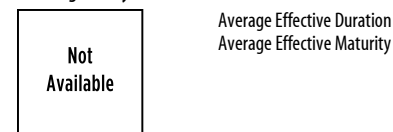
Security	% Assets
Federal National Mortgage Association 4% 08-12-51	9.26
Federal National Mortgage Association 3.5% 08-12-51	5.86
Federal National Mortgage Association 2.5% 07-14-51	4.02
United States Treasury Notes 2.5% 01-31-25	3.29
Pimco Fds 10-06-21	3.11
Ultra US Treasury Bond Future Sept 21 09-22-21	2.24
10 Year Treasury Note Future Sept 21 09-22-21	2.19
CWABS Inc. 0.6215% 05-25-36	2.12
Long-Term Euro BTP Future Sept 21 09-09-21	1.88
Bear Stearns Asset Backed Securities I Trust 1.9665% 12-25-34	1.81
United States Treasury Notes 2.25% 12-31-23	1.78
US Treasury Bond Future Sept 21 09-22-21	1.62
United States Treasury Notes 2.25% 10-31-24	1.56
Federal National Mortgage Association 3% 08-12-51	1.51
GCAT LLC 2.6108% 12-25-25	1.50
Mulcair Securities Designated Activity Company 0.461% 04-24-71	1.46
United States Treasury Notes 2.625% 01-31-26	1.35
South Africa (Republic of) 10.5% 12-21-26	1.33
Mastr Adjustable Rate Mortgages Trust 1.1915% 09-25-37	1.26
Finsbury Square 2019-3 plc 1.06005% 12-16-69	1.13
Total Number of Stock Holdings	12
Total Number of Bond Holdings	639
Annual Turnover Ratio %	390.00
Total Fund Assets (\$mil)	506.11

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 06-30-21



Risk Measures as of 09-30-21

Metric	Port Avg	BC Aggr
3 Yr Std Dev	5.97	3.54
3 Yr Sharpe Ratio	0.77	1.23
3 Yr Alpha	2.64	—
3 Yr Beta	0.46	—
3 Yr R-squared	7.07	—

Morningstar Sectors as of 06-30-21

Sector	%Fund
Government	22.62
Corporate	17.68
Securitized	22.65
Municipal	0.04
Cash and Equivalents	16.96
Other	20.05

Credit Analysis

Not Available

Notes

This material is authorized for client use only when preceded by and accompanied by a Disclosure Statement, a product prospectus, 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 AN FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE