

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 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 Unconstrained 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 04-30-21

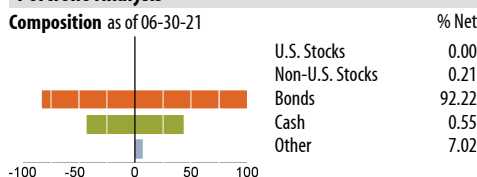
Gross Prospectus Expense Ratio	1.12%
Net Prospectus Expense Ratio	1.12%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Mohsen Fahmi. M.S., Ohio State University., Ain Shams University, Cairo. Since 2014.
Daniel J. Ivascyn. M.B.A., University of Chicago. B.A., Occidental College. Since 2014.

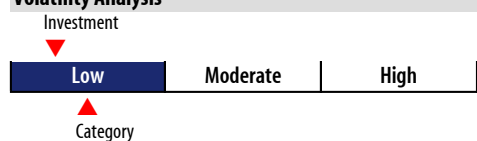
Portfolio Analysis as of 06-30-21



Top 20 Holdings as of 06-30-21

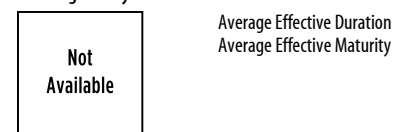
Security	% Assets
10 Year Treasury Note Future Sept 21 09-22-21	13.42
United States Treasury Notes 1.75% 09-30-22	8.54
Long-Term Euro BTP Future Sept 21 09-09-21	4.48
United States Treasury Notes 2.75% 07-31-23	4.36
Sierra Madre Fdg 144A FRN 09-07-39	2.62
Ultra 10 Year US Treasury Note Future Sept 21 09-22-21	2.59
South Africa (Republic of) 10.5% 12-21-26	2.57
United States Treasury Bills 0% 10-19-21	2.20
Euro Bund Future Sept 21 09-09-21	2.10
CWABS Asset-Backed Certificates Trust 2007-3 0.3015% 05-25-47	2.04
United States Treasury Notes 2.25% 01-31-24	1.96
NatWest Group plc 8.625%	1.78
United States Treasury Notes 2.5% 05-15-24	1.71
US Treasury Bond Future Sept 21 09-22-21	1.65
United States Treasury Notes 2% 11-30-22	1.51
United States Treasury Notes 0.5% 02-28-26	1.45
Ultra US Treasury Bond Future Sept 21 09-22-21	1.41
Banc America Funding Trust 0.47338% 07-20-36	1.28
5 Year Treasury Note Future Sept 21 10-01-21	1.27
Australia (Commonwealth of) 2.5% 05-21-30	1.21
Total Number of Stock Holdings	1
Total Number of Bond Holdings	210
Annual Turnover Ratio %	463.00
Total Fund Assets (\$mil)	70.64

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	3.92	3.54
3 Yr Sharpe Ratio	0.66	1.23
3 Yr Alpha	2.11	—
3 Yr Beta	0.12	—
3 Yr R-squared	1.08	—

Morningstar Sectors as of 06-30-21

Sector	%Fund
Government	49.16
Corporate	14.92
Securitized	13.73
Municipal	0.07
Cash and Equivalents	9.95
Other	12.17

Credit Analysis

Not Available

Notes

This material is authorized for client use only when preceded by a Disclosure Statement, a product prospectus, a 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