

PIMCO VIT Income Portfolio — Institutional 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 04-29-22

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

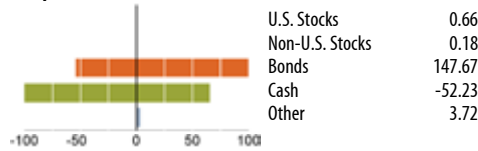
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 06-30-22

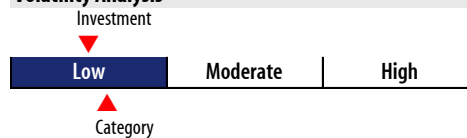
Composition as of 06-30-22



Top 20 Holdings as of 06-30-22

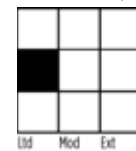
Security	% Assets
10 Year Treasury Note Future Sept 22 09-22-22	10.01
Federal National Mortgage Association 3.5% 08-11-52	7.84
Federal National Mortgage Association 4% 08-11-52	7.82
Pimco Fds 08-26-22	5.06
United States Treasury Notes 2.375% 03-31-29	2.84
United States Treasury Notes 2.5% 01-31-25	2.82
Federal National Mortgage Association 3% 08-11-52	2.62
Asset Backed Secs Corp Home Equity Loan 2.59857% 06-25-35	2.08
CWABS Inc. 2.41857% 05-25-36	1.93
Fin Fut Us Ultra 30Yr Cbt 09/21/22	1.62
US Treasury Bond Future Sept 22 09-22-22	1.58
United States Treasury Notes 2.25% 12-31-23	1.57
Bear Stearns Asset Backed Securities I Trust 3.49857% 12-25-34	1.56
Federal National Mortgage Association 2.5% 08-11-52	1.47
Csmc 1.50571% 11-30-37	1.46
United States Treasury Notes 2.25% 10-31-24	1.35
Long-Term Euro BTP Future Sept 22 09-09-22	1.23
Mastr Adjustable Rate Mortgages Trust 2.72357% 09-25-37	1.14
Soundview Home Loan Trust 2.37357% 01-25-35	1.05
SMB PRIVATE EDUCATION LOAN TRUST 2022-B 1.83% 02-16-55	1.03
Total Number of Stock Holdings	19
Total Number of Bond Holdings	634
Annual Turnover Ratio %	390.00
Total Fund Assets (\$mil)	518.22

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 06-30-22



Average Effective Duration	2.81
Average Effective Maturity	4.96

Risk Measures as of 12-31-22

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.35	5.85	8.69
3 Yr Sharpe Ratio	-0.05	-0.58	-0.17
3 Yr Alpha	2.25	—	1.20
3 Yr Beta	0.76	—	0.79
3 Yr R-squared	36.91	—	35.00

Morningstar Sectors as of 06-30-22

Sector	%Fund	%Category
Government	23.76	25.41
Corporate	10.86	39.25
Securitized	22.80	20.91
Municipal	0.02	0.35
Cash and Equivalents	18.58	9.88
Other	23.99	4.19

Credit Analysis as of 06-30-22

Rating	%Bonds
AAA	41
AA	4
A	3
BBB	15
BB	12
B	10
Below B	14
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