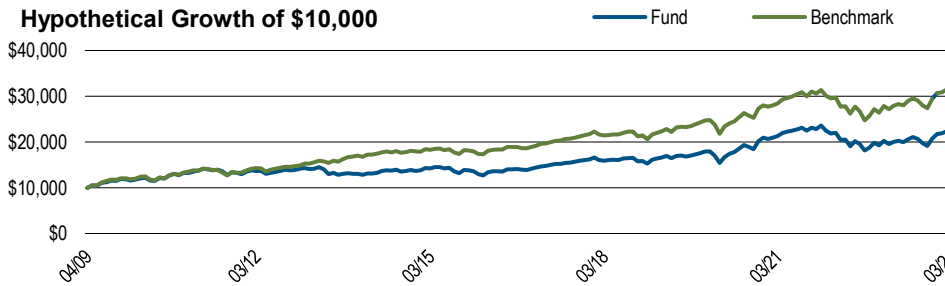


# PIMCO Global Managed Asset Allocation Portfolio

## A comprehensive asset allocation strategy

A global asset allocation strategy designed to serve as a core holding in investor portfolios. The strategy seeks to deliver attractive risk-adjusted returns and outperformance versus its benchmark across a wide range of market environments

### Hypothetical Growth of \$10,000



Growth of \$10,000 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

### Average annual total returns (%) as of 31 March 2024

	QTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PIMCO Global Managed Asset Allocation Portfolio PVIADMIN NAV	5.56	14.60	2.55	6.68	5.74	5.74
Benchmark	4.96	15.32	4.24	7.57	6.43	8.29
Lipper Alternative Other Funds	4.18	11.18	1.88	4.74	3.85	5.59

### Calendar Year (Net of Fees) 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD

PIMCO Global Managed Asset Allocation Portfolio PVIADMIN at NAV	4.70	-0.14	4.04	14.08	-5.46	17.06	16.83	12.63	-18.36	13.02	5.56
Benchmark	5.43	-0.07	5.71	14.52	-5.07	20.01	13.31	12.04	-15.85	16.27	4.96
Lipper Alternative Other Funds	2.39	-3.77	6.27	12.35	-6.05	14.74	10.07	7.88	-12.48	9.80	4.18

**Benchmark:** 60% MSCI World Index/40% Bloomberg U.S. Aggregate Index

*Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate so that fund shares may be worth more or less than their original cost when redeemed. Performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in Variable Contracts, which will reduce returns. Performance data current to the most recent month-end is available at [pvit.pimco-funds.com](http://pvit.pimco-funds.com) or call (888) 87-PIMCO.*

The performance figures presented reflect the total return performance, unless otherwise noted, for the Institutional class and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative. The Lipper, Inc. Lipper Average is based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges. Fund classes share the same portfolio, but have different investment minimums and different fees and expenses.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index.

There is no assurance that any fund, including any fund that has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

CUSIP	693394439
Portfolio Inception Date	15 April 2009
Shareclass ADMIN Inception Date	15 April 2009
Total Net Assets (in millions)	\$317.4

### Performance Characteristics

ADMIN 30-day SEC yield <sup>1</sup>	
Subsidized	3.88%
Unsubsidized	3.77%

<sup>1</sup>The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. The Subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The Unsubsidized 30 Day SEC yield excludes contractual expense reimbursements.

### Basic Facts

Dividend frequency	Quarterly
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### Portfolio Expenses

ADMIN share Gross Expense Ratio	1.35%
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ADMIN share Net Expense Ratio	1.20%
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The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 1 May 2024 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information. The Net Expense Ratio reflects a contractual fee waiver related to the Fund's subsidiary that will not terminate so long as PIMCO's advisory contract with the Fund's subsidiary is in place.

ADMIN share Adjusted Expense Ratio	1.10%
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The Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

### Portfolio Managers

Erin Browne, Geraldine Sundstrom, Emmanuel Sharef

### Portfolio Statistics

Effective Duration (yrs)	2.74
Effective Maturity (yrs)	4.41
Sharpe Ratio (10 year)	0.42
Volatility (10 year)	10.96%
Equity Beta	1.10

Asset Allocation (% Market Value)	Fund
US Equities	46.6
Developed ex-US Equities	16.2
Emerging Markets Equities	4.0
US Fixed Income	57.9
Developed ex-US Fixed Income	20.2
Emerging Markets Fixed Income	9.4
Commodities	-0.5
Net Other Short Duration Instruments <sup>¶</sup>	-53.8

Investors should consider the investment objectives, risks, charges, and expenses of this portfolio and the variable product carefully before investing. This and other important information is contained in the PIMCO Equity Series and PIMCO Variable Insurance Trust prospectuses and the variable product prospectus. Ask your investment professional to explain all charges that may apply. The portfolio's prospectus may be obtained by contacting a PIMCO representative. The variable product prospectus may be obtained by contacting the applicable insurance company or your investment professional. Please read both the portfolio prospectus and the variable product prospectus carefully before you invest or send money.

<sup>¶</sup>Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

**A word about risk:** The Fund invests in other funds and performance is subject to underlying investment weightings which will vary. The cost of investing in the Fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

**Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. The Fund may **seek exposure to commodities** through commodity-linked derivatives through the PIMCO Cayman Commodity Portfolio II Ltd., a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary is advised by PIMCO and may invest without limitation in commodity-linked swap agreements and other commodity-linked derivative instruments. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **REITs** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss.

**Effective duration** is a measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. The **Sharpe Ratio** measures the risk-adjusted performance. The risk-free rate is subtracted from the rate of return for a portfolio and the result is divided by the standard deviation of the risk-free rate subtracted from the portfolio returns. **Volatility** is measured by the standard deviation, or dispersion of a set of data from its mean, based on historical portfolio returns. A larger spread of data indicates higher standard deviation and higher volatility. **Effective maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

MV% may not equal 100 due to rounding. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

60% MSCI World Index/40% Bloomberg U.S. Aggregate Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of 23 developed market country indices. It is not possible to invest directly in an unmanaged index. The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

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