PIMCO Va iable In ance T

Prospectus

A il 29, 2022

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s that you may pay if you buy
folio. You may pay other
ncial intermediaries.
low. Overall fees
han shown
and expenses.

Portfolio Turnover

The Portfolio pays transaction costs when it buys and sells securit
•turns overŽ its portfolio). A higher portfolio turnover rate may indic
higher transaction costs. These costs, which are not reflected in th
Annual Portfolio Operating Expenses or in the Example table, affe
Portfolio•s performance. During the most recent fiscal year, the
Portfolio•s portfolio turnover rate was 197% of the average value o
portfolio.

Principal Investment Strategies

The Portfolio seeks to achieve its investment objective by investin
under normal circumstances in commodity-linked derivative instru
backed by a portfolio of inflation-indexed securities and other Fixe
come Instruments. •Fixed Income InstrumentsŽ include bonds, d
rities and other similar instruments issued by various U.S. and
. public- or private-sector entities. •Real ReturnŽ equals to
the estimated cost of inflation, which is typically measu
an official inflation measure. The Portfolio invests in
d derivative instruments, including swap agreeme
futures, commodity index-linked notes and
hat provide exposure to the investment return
s, without investing directly in physical
s are assets that have tangible propertie
ultural products. The value of
truments may be affected by overa
ors affecting the value of a partic
her, disease, embargoes, or p
ommopor)]ost ts irvests in
s wdeterminfecting t em

The derivative instruments in which the Portfolio and the CRRS Subsidiary primarily intend to invest are instruments linked to certain commodity indices. Additionally, the Portfolio or the CRRS Subsidiary may invest in derivative instruments linked to the value of a particular commodity or commodity futures contract, or a subset of commodities or commodity futures contracts. The Portfolio•s or the CRRS Subsidiary•s investments in commodity-linked derivative instruments may specify exposure to commodity futures with different roll dates, reset dates or contract months than those specified by a particular commodity index. As a result, the commodity-linked derivatives component of the Portfolio•s portfolio may deviate from the returns of any particular commodity index. The Portfolio or the CRRS Subsidiary may over-weight or under-weight its exposure to a particular commodity index, or a subset of commodities, such that the Portfolio has greater or lesser exposure to that index than the value of the Portfolio•s net assets, or greater or lesser exposure to a subset of commodities than is represented by a particular commodity index. Such deviations will frequently be the result of temporary market fluctuations, and under normal circumstances the Portfolio will seek to maintain notional exposure to one or more commodity indices within 5% (plus or minus) of the value of the Portfolio•s net assets.

The Portfolio may also invest in leveraged or unleveraged commodity index-linked notes, which are derivative debt instruments with principal and/or coupon payments linked to the performance of commodity indices. These commodity index-linked notes are sometimes referred to as •structured notesŽ because the terms of these notes may be structured by the issuer and the purchaser of the note. The value of these notes will rise or fall in response to changes in the underlying commodity or related index of investment.

Assets not invested in commodity-linked derivative instruments or the CRRS Subsidiary may be invested in inflation-indexed securities and other Fixed Income Instruments, including derivative Fixed Income Instruments. In addition, the Portfolio may invest its assets in particular sectors of the commodities market.

The average portfolio duration of the fixed income portion of this Portfolio will vary based on PIMCO•s forecast for interest rates and under normal market conditions is not expected to exceed ten years. Duration is a measure used to determine the sensitivity of a security•s price to changes in interest rates. The longer a security•s duration, the more sensitive it will be to changes in interest rates. The Portfolio may invest up to 10% of its total assets in high yield securities (•junk bondsŽ), as rated by Moody•s Investors Service, Inc. (•Moody•sŽ), Standard & Poor•s Ratings Services (•S&PŽ) or Fitch, Inc. (•FitchŽ), or, if unrated, as determined by PIMCO. In the event that ratings services assign different ratings to the same security, PIMCO will use the highest rating as the credit rating for that security. The Portfolio may invest up to 30% of its total assets in securities denominated in foreign currencies and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. The Portfolio may invest up to 10% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity, which means the Portfolio may invest, toget with any other investments denominated in foreign currencies, up 30% of its total assets in such instruments). The Portfolio will norm limit its foreign currency exposure (from non-U.S. dollar-denomina securities or currencies) to 20% of its total assets. The Portfolio ma without limitation, seek to obtain market exposure to the securities which it primarily invests by entering into a series of purchase and contracts or by using other investment techniques (such as buy ba dollar rolls). The Portfolio may also invest up to 10% of its total ass preferred securities. The Portfolio may purchase and sell securitie when-issued, delayed delivery or forward commitment basis and m engage in short sales.

Principal Risks

It is possible to lose money on an investment in the Portfolio. Unde certain conditions, generally in a market where the value of both commodity-linked derivative instruments and fixed income securit

Liquidity Risk:the risk that a particular investment may be difficult to purchase or sell and that the Portfolio may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity

Derivatives Risk:the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Portfolio could lose more than the initial amount invested. The Portfolio•s use of derivatives may result in losses to the Portfolio, a reduction in the Portfolio•s returns and/or increased volatility. Over-the-counter (•OTCŽ) derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with the Portfolio's clearing broker or the clearinghouse. Changes in regulation relating to a mutual fund•s use of derivatives and

PIMCO CommodityRealReturn® Strategy Portfolio

unpredictable and will fluctuate as the principal and interest are adjusted for inflation. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. Any increase in the principal amount of an inflation-indexed debt security will be considered taxable ordinary income, even though the Portfolio will not receive the principal until maturity

Tax Risk the risk that the tax treatment of swap agreements and other derivative instruments, such as commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity options, futures, and options on futures, may be affected by future regulatory or legislative changes that could affect whether income from such investments is •qualifying incomeŽ under Subchapter M of the Internal Revenue Code, or otherwise affect the character, timing and/or amount of the Portfolio•s taxable income or gains and distributions

Subsidiary Risk the risk that, by investing in the CRRS Subsidiary, the Portfolio is indirectly exposed to the risks associated with the CRRS Subsidiary•s investments. The CRRS Subsidiary is not registered under the 1940 Act and may not be subject to all the investor protections of the 1940 Act. There is no guarantee that the investment objective of the CRRS Subsidiary will be achieved

Short Exposure Risk the risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfill its contractual obligations, causing a loss to the Portfolio

Please see •Description of Principal RisksŽ in the Portfolio's prospectus for a more detailed description of the risks of investing in the Portfolio. An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

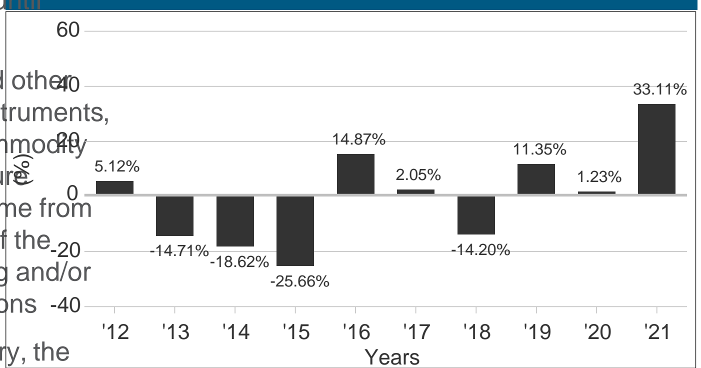
Performance Information

The performance information shows summary performance information for the Portfolio in a bar chart and an Average Annual Total Returns table. The information provides some indication of the risks of investing in the Portfolio by showing changes in its performance from year to year and by showing how the Portfolio•s average annual returns compare with the returns of a broad-based securities market index. The Portfolio•s performance information reflects applicable fee waivers and/or expense limitations in effect during the periods presented. Absent such fee waivers and/or expense limitations, if any, performance would have been lower. Performance shown does not reflect any charges or expenses imposed by an insurance company, and, if it did, performance shown would be lower. The bar chart and the table show performance of the Portfolio•s Advisor Class shares. The Portfolio•s past performance is not necessarily an indication of how the Portfolio will perform in the future.

The Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class.

Performance for the Portfolio is updated daily and monthly and ma obtained as follows: daily updates on the net asset value may be obtained by calling 1-888-87-PIMCO and monthly performance m obtained at www.pimco.com/pvit.

Calendar Year Total Returns „ Advisor Class



Best Quarter	June 30, 2021	15.03%
Worst Quarter	March 31, 2020	-27.07%

Average Annual Total Returns (for periods ended 12/31/21)

	1 Year	5 Years	10 Years
Advisor Class Return	33.11%	5.61%	-1.98%
Bloomberg Commodity Index Total Return (reflects no deductions for fees, expenses or taxes)	27.11%	3.66%	-2.85%

Investment Adviser/Portfolio Managers

PIMCO serves as the investment adviser for the Portfolio. The Portfolio•s portfolio is jointly and primarily managed by Steve Rodosky, Greg Sharenow and Andrew DeWitt. Messrs. Rodosky a Sharenow are Managing Directors of PIMCO and Mr. DeWitt is a S Vice President of PIMCO. Mr. Rodosky has managed the Portfolio January 2019, Mr. Sharenow has managed the Portfolio since Nov 2018 and Mr. DeWitt has managed the Portfolio since February 20

Purchase and Sale of Portfolio Shares

Shares of the Portfolio currently are sold to segregated asset acc (•Separate AccountsŽ) of insurance companies that fund variable annuity contracts and variable life insurance policies (•Variable ContractsŽ) and other funds that serve as underlying investment o for Variable Contracts (i.e., variable insurance funds). Investors do not deal directly with the Portfolio to purchase and redeem shares. Ple refer to the prospectus for the Separate Account for information o allocation of premiums and on transfers of accumulated value am sub-accounts of the Separate Account.

Tax Information

The shareholders of the Portfolio are the insurance companies offering the variable products or other variable insurance funds. Please refer to the prospectus for the Separate Account and the Variable Contract for information regarding the federal income tax treatment of distributions to the Separate Account.

Payments to Insurance Companies and Other Financial Intermediaries

The Portfolio and/or its related companies (including PIMCO) may pay the insurance company and other intermediaries for the sale of the Portfolio and/or other services. These payments may create a conflict of interest by influencing the insurance company or intermediary and your salesperson to recommend a Variable Contract and the Portfolio over another investment. Ask your insurance company or salesperson or visit your financial intermediary•s Web site for more information.

Description of Principal Risks

The value of your investment in the Portfolio changes with the values of the Portfolio•s investments. Many factors can affect those values. The factors that are most likely to have a material effect on the Portfolio•s investments as a whole are called •principal risks.Ž The principal risks of the Portfolio are identified in the Portfolio Summary and are described in this section. The Portfolio may be subject to additional risks other than those identified and described below because the types of investments made by the Portfolio can change over time. Securities and investment techniques mentioned in this summary that appear in bold type are described in greater detail under •Characteristics and Risks of Securities and Investment T

Call Risk

Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expect

securities markets, which could cause the Portfolio to lose value. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and significantly adversely impact the economy. The current domestic political environment, as well as political and diplomatic events within the United States and abroad, such as presidential elections in the U.S. or abroad and the U.S. government’s inability at times to agree on a long-term budget and deficit reduction plan, has in the past resulted, and may in the future result, in a government shutdown or otherwise adversely affect the U.S. regulatory landscape, the general market environment and/or investor sentiment, which could have an adverse impact on the Portfolio’s investments and operations. Additional and/or prolonged U.S. federal government shutdowns may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Governmental and quasi-governmental authorities and regulators throughout the world have previously responded to serious economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the Portfolio’s investments. Market disruptions could also prevent the Portfolio from executing advantageous investment decisions in a timely manner. To the extent that the Portfolio focuses its

illiquid sectors of fixed income securities, derivatives or securities with substantial market and/or credit risk, the Portfolio will tend to ha greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high r requests, redemption requests by certain large shareholders such as institutional investors or asset allocators, or other unusual market conditions that may make it difficult for the Portfolio to sell investments within the allowable time period to meet redemptions. Meeting such redemption requests could require the Portfolio to sell securities at reduced prices or under unfavorable conditions, which would reduce the value of the Portfolio. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as the Po, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

Certain accounts or PIMCO affiliates may from time to time own (beneficially or of record) or control a significant percentage of the Portfolio•s shares. Redemptions by these shareholders of their holdings in the Portfolio may impact the Portfolio•s liquidity and NAV. These redemp tions may also force the Portfolio to sell securities, which may negatively impact the Portfolio•s brokerage costs.

Derivatives Risk

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or The various

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, appropriate derivative transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Portfolio may wish to retain the Portfolio's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other appropriate counterparty can be found. When such markets are unavailable, the Portfolio will be subject to increased liquidity and investment risk.

When a derivative is used as a hedge against a position that the Portfolio holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. Although hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying instrument, and there can be no assurance that the Portfolio's hedging transactions will be effective.

The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness or raise the costs of the Portfolio's derivative transactions, impede the employment of the Portfolio's derivatives strategies, or adversely affect the Portfolio's performance. For instance, in October 2020, the SEC adopted a final rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies. As the Portfolio comes into compliance with the final rule, its approach to asset segregation and coverage requirements and treatment of certain transactions described herein will be impacted. In connection with the final rule, the SEC and its staff will rescind and withdraw applicable guidance and relief regarding asset segregation and coverage transactions reflected in the Portfolio's asset segregation and cover practices discussed herein. Subject to certain exceptions, and after an eighteen-month transition period ending August 19, 2022, the final rule requires the Portfolio to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to value-at-risk leverage limits and certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Portfolio to invest in derivatives, short sales, reverse repurchase agreements and similar financing transactions, limit the Portfolio's ability to employ certain strategies that use these instruments and/or adversely affect the Portfolio's performance, efficiency in implementing its strategy, liquidity and/or ability to pursue its investment objectives and may increase the cost of the Portfolio's investments and cost of doing business, which could adversely affect investors.

Model Risk

In making investment allocation decisions for the Portfolio, PIMCO may utilize quantitative models that may be proprietary or developed by third-parties. These models are used by PIMCO to determine (or assist in determining) the Portfolio's target allocations and to identify potentially attractive relative value and risk hedging strategies. The investment models used in making investment allocation decisions may not adequately take into account certain factors, may contain design flaws or faulty assumptions, and may rely on incomplete or inaccurate data, any of which may result in a decline in the value of an investment in the Portfolio. There can be no assurance that the models used by PIMCO will remain reliable, due to various factors, which may include the quality of the data input into the models and the assumptions underlying such models, which to varying degrees involve the exercise of judgment, as well as the possibility of errors in constructing or using the model.

Models rely on accurate market data inputs. If inaccurate market data is entered into a model, the resulting information will be incorrect. In addition, the models used may be predictive in nature and such models may result in an incorrect assessment of future events. The models may evaluate securities or securities markets based on certain assumptions concerning the interplay of market factors. The markets or the prices of individual securities may be affected by factors not foreseen in developing the models. In addition, when relying on a quantitative model and/or data supplied by third parties, PIMCO may have less insight into the construction, coding or testing of the third-party model or data, and PIMCO's systems will be exposed to cyber security and other risks associated with the third party that provides the model or data.

The use of models can be complex and involves financial, economic, econometric and statistical theories, research and modeling; the results of those processes must then be translated into computer code. Although PIMCO seeks to hire individuals and/or third parties, as applicable, skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of a model's end product raises the chances that a finished model may contain an error; one or more of such errors could adversely affect the Portfolio's performance.

Commodity Risk

The Portfolio's investments in commodity-linked derivative instruments may subject the Portfolio to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, public health emergencies, embargoes, tariffs and international economic, political and regulatory developments. The Portfolio

the CRRS Subsidiary may each concentrate its assets in a particular sector of the commodities market (such as oil, metal or agricultural products). As a result, the Portfolio and the CRRS Subsidiary may be more susceptible to risks associated with those sectors. The prices of commodities in those sectors may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies.

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Equity Risk

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred securities, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. These risks are generally magnified in the case of equity investments in distressed companies.

Mortgage-Related and Other Asset-Backed Securities Risk

Mortgage-related and other asset-backed securities represent interests in “pools” of mortgages or other assets such as consumer lo[ans or] receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the Portfolio holds mortgage-related securities, it may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Portfolio to lose money. This is known as extension risk. Mortgage-backed securities can be highly sensitive to rising interest rates, such that even small movements can cause an investing Portfolio to lose value. Mortgage-backed securities, in particular those not backed by a government guarantee, are subject to credit risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Portfolio because the Portfolio may have to reinvest that money at the lower prevailing interest rates. The Portfolio's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

Foreign (Non-U.S.) Investment Risk

The Portfolio may invest in foreign (non-U.S.) securities

Emerging Markets Risk

Foreign (non-U.S.) investment risk may be particularly high to the extent the Portfolio invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent the Portfolio invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Portfolio may be more sensitive political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities. To the extent the Portfolio focuses its inve multiple asset classes of emerging market securities, it may have a limited ability to mitigate losses in an environment that is adverse to emerging market securities in general. Emerging market securities may also be more volatile, less liquid (particularly during market clos due to local holidays or other reasons) and more difficult to value than securities economically tied to developed foreign countries. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. Emerging market countries typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Governments in emerging market countries are often less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than

Leveraging Risk

Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions. The use of derivatives may also create leveraging risk. In accordance with current federal securities laws, rules, and staff positions, PIMCO will attempt to mitigate the Portfolio•s leveraging risk by segregating or •earmarkingŽ liquid assets or otherwise covering transactions that may give rise to such risk. The CRRS Subsidiary will comply with these asset segregation or •earmarkingŽ requirements to the same extent as the Portfolio. The Portfolio also may be exposed to leveraging risk by borrowing money for investment purposes. Leverage may cause the Portfolio to liquidate portfolio positions to satis

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The Portfolio will seek to gain exposure to the commodity markets primarily through investments in commodity index-linked notes and through investments in the CRRS Subsidiary. If the IRS were to determine that income derived from certain commodity-linked notes or from investments in the CRRS Subsidiary does not constitute qualifying income, the Portfolio might be adversely affected and would be required to reduce its exposure to such investments which might result in difficulty in implementing its investment strategies and increased costs and taxes. The use of commodity index-linked notes and investments in the CRRS Subsidiary involve specific risks. See •Characteristics and Risks of Securities and Investment Techniques „Derivatives„A Note on the PortfolioŽ below for further information regarding commodity index-linked notes, including the risks associated with these instruments. In addition, see •Characteristics and Risks of Securities and Investment Techniques-Investments in the Wholly-Owned SubsidiaryŽ below for further information regarding the CRRS Subsidiary, including the risks associated with investing in the CRRS Subsidiary.

Management of the Portfolio

Investment Adviser and Administrator

PIMCO serves as the investment adviser and the administrator (serving in its capacity as investment adviser, the •Investment AdviserŽ and serving in its capacity as administrator, the •AdministratorŽ) for the Portfolio. Subject to the supervision of the Board of Trustees (the •BoardŽ) of PIMCO Variable Insurance Trust (the •TrustŽ), PIMCO is responsible for managing the investment activities of the Portfolio and the Portfolio's business affairs and other administrative matters.

PIMCO is located at 650 Newport Center Drive, Newport Beach, CA 92660. Organized in 1971, PIMCO provides investment management and advisory services to private accounts of institutional and individual clients and to mutual funds. As of December 31, 2021, PIMCO had approximately $2.20 trillion in assets under management. PIMCO also serves as the investment adviser for the CRRS Subsidiary.

Management Fees

The Portfolio pays for the advisory and supervisory and administrative services it requires under what is essentially an all-in fee structure. The Management Fees shown in the Annual Portfolio Operating Expenses table reflect both an advisory fee and a supervisory and administrative fee. For the fiscal year ended December 31, 2021, the Portfolio paid aggregate Management Fees to PIMCO at the annual rate of 0.74% (stated as a percentage of the average daily net assets of the Portfolio).

Advisory Fee. The Portfolio pays PIMCO fees in return for providing investment advisory services. For the fiscal year ended December 31, 2021, the Portfolio paid monthly advisory fees to PIMCO at the annual rate of 0.49% (stated as a percentage of the average daily net assets of the Portfolio).

A discussion of the basis for the Board of Trustees• approval of the Portfolio•s investment advisory contract is available in the Portfolio's Annual Report to shareholders for the fiscal year ended December 31, 2021.

As discussed in the •Principal Investment StrategiesŽ section, the Portfolio may pursue its investment objective by investing in the CRRS Subsidiary. The CRRS Subsidiary has entered into a separate contract with PIMCO whereby PIMCO provides investment advisory and other services to the CRRS Subsidiary. In consideration of these services, the CRRS Subsidiary pays PIMCO a management fee and administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. PIMCO has contractually agreed to waive the advisory fee and the supervisory and administrative fee it receives from the Portfolio in an amount equal to the management fee and administrative services fee, respectively, paid to PIMCO by the CRRS Subsidiary. This waiver may not be terminated by PIMCO and the waiver will remain in effect for as long as PIMCO's contract with the CRRS Subsidiary is in place.

Supervisory and Administrative Fee. The Portfolio pays for the supervisory and administrative services it requires under what is essentially an all-in fee structure. Advisor Class shareholders of the Portfolio pay a supervisory and administrative fee to PIMCO, computed as a percentage of the Portfolio•s assets attributable in the aggregate to that class of shares. PIMCO, in turn, provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Portfolio, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Portfolio bears other expenses which are not covered under the supervisory and administrative fee which may vary and affect the total level of expenses paid by the Advisor Class shareholders, such as taxes and governmental fees, brokerage fees, commissions and other transaction expenses, organizational expenses, costs of borrowing money, including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Trust•s Independent Trustees and their counsel. PIMCO generally earns a profit on the supervisory and administrative fee paid by the Portfolio. Also, under the terms of the supervision and administration agreement, PIMCO, and not Portfolio shareholders, would benefit from any price decreases in third-party services, including decreases resulting from an increase in net assets.

For the fiscal year ended December 31, 2021, the Portfolio paid PIMCO monthly supervisory and administrative fees for the Advisor Class at the annual rate of 0.25% (stated as a percentage of the average daily net assets of the Portfolio).

Expense Limitation Agreement

PIMCO has contractually agreed, through May 1, 2023, to waive a portion of the Portfolio•s supervisory and administrative fees, or reimburse the Portfolio, to the extent that the Portfolio•s organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee fees exceed 0.0049% (the •Expense LimitŽ) (calculated as a percentage of average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Portfolio of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the •Reimbursement AmountŽ) within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: 1) together

with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier, pro rata Trustee fees, and exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped originally waived was if lower than the Expense Limit); 2) exceed the total Reimbursement Amount; or 3) include any amounts previously reimbursed to PIMCO.

Individual Portfolio Managers

Portfolio	Portfolio Manager(s)	Since	Recent Professional Experience
PIMCO CommodityRealReturn® Strategy	Andrew DeWitt	2/22	Senior Vice President, PIMCO. Mr. DeWitt is a portfolio manager in the Newport Beach office, the N focusing on commodity and multi-real asset strategies. Previously, he managed PIMC portfolio associate group and focused on portfolio optimization and other technology initiatives. He has investment experience since 2006 and holds undergraduate degre economics and sociology from Brown University.
PIMCO CommodityRealReturn® Strategy	Steve Rodosky	1/19	Managing Director, PIMCO. Mr. Rodosky is a portfolio manager and U.S. long g real r duration strategies. He leads the rates liquid products team and also serves as head management for portfolio management in the U.S. Prior to joining PIMCO in 2001, Mr Rodosky was vice president of institutional sales with Merrill Lynch. He has 27 years investment experience and holds a master's degree in financial markets from Illinois of Technology. He received an undergraduate degree from Villanova University.
PIMCO CommodityRealReturn® Strategy	Greg E. Sharenow	11/18	Managing Director, PIMCO. Mr. Sharenow is a portfolio manager in thes

Advisor Class Shares

The Trust offers investors Advisor Class shares of the Portfolio in this prospectus. The Trust does not charge any sales charges (loads) or other fees in connection with purchases or redemptions of Advisor Class shares.

Distribution and/or Service (12b-1) Fees … Advisor Class Shares. The Trust has adopted a Distribution and Servicing Plan for the Advisor Class shares of the Portfolio (the •Distribution and Servicing PlanŽ). The Distribution and Servicing Plan has been adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the •1940 ActŽ). The Distribution and Servicing Plan permits the Portfolio to compensate the Distributor for providing or procuring through financial firms certain services in connection with the distribution and marketing of Advisor Class shares and/or certain shareholder services to Advisor Class shareholders.

The Distribution and Servicing Plan permits the Portfolio to make total payments at an annual rate of up to 0.25% of the Portfolio's average daily net assets attributable to its Advisor Class shares.

Payments are accrued daily and paid periodically. Because these fees are paid out of the Portfolio's Advisor Class assets on an ongoing basis, over time they will increase the cost of an investment in Advisor Class shares, and Distribution and Servicing Plan fees may cost an investor more than other types of sales charges.

Servicing Arrangements. Advisor Class shares of the Portfolio may be offered through certain brokers and financial intermediaries (•servicersŽ) that have established a shareholder servicing relationship with the Trust on behalf of their customers. The Trust pays no compensation to such entities other than Distribution and Servicing Plan fees paid with respect to Advisor Class shares. Servicers may impose additional or different conditions than the Trust on purchases, redemptions or exchanges of Portfolio shares by their customers. Servicers may also independently establish and charge their customers transaction fees, account fees and other amounts in connection with purchases and redemptions of Portfolio shares in addition to any fees charged by the Trust. These additional fees may vary over time and would increase the cost of the customer's investment and lower investment returns. Each servicer is responsible for transmitting to its customers a schedule of any such fees and information regarding any additional or different conditions regarding purchases, redemptions and exchanges. Shareholders who are customers of servicers should consult their servicers for information regarding these fees and conditions.

Additional Payments

Account Services. PIMCO uses its own assets and resources, including its profits from advisory or supervisory and administrative fees paid by the Portfolio, to pay insurance companies, including their affiliates, for services rendered to current and prospective owners of Variable Contracts, including the provision of support services such as providing informatio about the Trust and the Portfolio, the delivery of Trust docume and other services. The fees paid to insurance companies wi exceed 0.25% of the total assets of the Portfolio held by the insurance company, on an annual basis. Although these paym are not intended to compensate the insurance companies or affiliates for marketing the Portfolio, the payments may provid additional incentive to insurance companies or their affiliates actively promote the Portfolio and, depending on the arrangements an insurance company may have in place with other mutual funds or their sponsors at any particular time, an insurance company may have a financial incentive to promot Portfolio (or share class of the Portfolio) over other mutual fu options (or share classes of the Portfolio) available under a particular Variable Contract. Additionally, although these payments are made out of PIMCO•s own resources, in some the levels of such payments may vary by Portfolio or share cl relation to advisory fees, total annual operating expenses or o payments made by the Portfolio or share class to PIMCO. Th payments, taken together in the aggregate, may be material t financial firms relative to other compensation paid by the Por and/or PIMCO and may be in addition to any (a) distribution and/or servicing (12b-1) fees; (b) marketing support, revenue sharing or •shelf spaceŽ fees; and (c) event support, other noncash compensation and charitable contributions, as desc below and paid to or at the request of such financial firms or t personnel.

Revenue Sharing/Marketing Support. In addition, the Distributor or PIMCO (for purposes of the remainder of this subsection only, collectively •PIMCOŽ) makes payments and provides other incentives to insurance companies as compensation for services such as providing the Portfolio wit •shelf space,Ž or a higher profile for the insurance companies financial professionals and their customers, placing the Portfo on the insurance companies• referred or recommended fund otherwise identifying the Portfolio as being part of a complex be accorded a higher degree of marketing support than complexes whose distributor or investment adviser is not ma such payments, granting PIMCO access to the insurance companies• financial professionals (including through the insurance companies• intranet websites or other proprietary communications systems and channels) in order to promote Portfolio, promotions in communications with current and prospective Variable Contract owners such as on the insuran companies• internet websites or in customer newsletters, providing assistance in training and educating the insurance companies• personnel, and furnishing marketing support and other specified services. The actual services provided, and th payments made for such services, vary from company to com These payments may be significant to the insurance compan and their affiliates.

A number of factors are considered in determining the amou

these additional payments to insurance companies and/or their affiliates. On some occasions, such payments may be conditioned upon levels of sales over a particular period, including the sale of a specified minimum dollar amount of the shares of the Portfolio and/or all of the portfolios and/or other funds sponsored by PIMCO together or a particular class of shares, during a specified period of time. PIMCO also makes payments to one or more insurance companies based upon factors such as the amount of assets an insurance company•s accounts have invested in the Portfolio and the quality of the insurance company•s relationship with PIMCO and/or its affiliates.

Event Support; Other Non-Cash Compensation; Charitable Contributions. In addition to the payments described above, PIMCO pays and/or reimburses, at its own expense insurance companies, their affiliates or other financial firms for sponsorship of and/or attendance at conferences, seminars or informational meetings (which may include events held through video technology, to the extent permitted by applicable regulation) (•event supportŽ), provides financial firms or their personnel with occasional tickets to events or other entertainment (which, in some instances, is held virtually), meals and small gifts and pays or provides reimbursement for reasonable travel and lodging expenses for attendees of PIMCO educational events (•other non-cash compensationŽ), and makes charitable contributions to valid charitable organizations at the request of financial firms (•charitable contributionsŽ) to the extent permitted by applicable law, rules and regulations.

Visits; Training; Education In addition to the payments described above, wholesale representatives and employees of PIMCO or its affiliates visit financial firms on a regular basis to educate financial professionals and other personnel about the Portfolio and to encourage the sale or recommendation of Portfolio shares to their clients. PIMCO may also provide (or compensate consultants or other third parties to provide) other relevant training and education to a financial firm•s financial professionals and other personnel.

Consultant Services PIMCO may pay investment consultants or their affiliated companies for certain services including technology, operations, tax, or audit consulting services, and may pay such firms for PIMCO•s attendance at investment forums sponsored by such firms (collectively, •consultant servicesŽ).

Payments.

medium for Variable Contracts issued by life insurance companies. All purchase orders are effected at the NAV next determined after a purchase order is received.

While the Portfolio currently does not foresee any disadvantages to Variable Contract Owners if the Portfolio serves as an investment medium for both variable annuity contracts and variable life insurance policies, due to differences in tax treatment or other considerations, it is theoretically possible that the interest of owners of annuity contracts and insurance policies for which the Portfolio serves as an investment medium might at some time be in conflict. However, the Trust•s Board and each insurance company with a separate account allocating assets to the Portfolio are required to monitor events to identify any material conflicts between variable annuity contract owners and variable life insurance policy owners, and would have to determine what action, if any, should be taken in the event of such a conflict. If such a conflict occurred, an insurance company participating in the Portfolio might be required to redeem the investment of one or more of its separate accounts from the Portfolio, which might force the Portfolio to sell securities at disadvantageous prices.

The Trust and its Distributor each reserves the right, in its sole discretion, to suspend the offering of shares of the Portfolio or to reject any purchase order, in whole or in part, when, in the judgment of management, such suspension or rejection is in the best interests of the Trust. In addition, the Trust and its Distributor each reserves the right, in its sole discretion, to redeem shares, in whole or in part, when, in the judgment of management, such redemption is necessary in order to maintain qualification under the rules for variable annuities and/or variable life contracts with respect to other shareholders, to maintain qualification as a regulated investment company under the Internal Revenue Code of 1986, as amended (the •CodeŽ), or for any reason under terms set by the Trustees, including the failure of a shareholder to supply a personal identification number if required to do so, or to have the minimum investment required, or to pay when due for the purchase of shares issued to the shareholder. The exercise of the Trust's and the Distributor's right to redeem shares in the foregoing circumstances is subject to any applicable provisions of the 1940 Act and the rules

companies, securities of issuers located in emerging markets, securities of distressed companies or high yield securities that are thinly traded and therefore may have actual values that differ from their market prices.

To discourage excessive, short-term trading and other abusive trading practices, the Board of the Trust has adopted policies and procedures reasonably designed to detect and prevent short-term trading activity that may be harmful to the Portfolio and its shareholders. Such activities may have a detrimental effect on the Portfolio and its shareholders. For example, depending on various factors such as the size of the Portfolio and the amount of its assets maintained in cash, short-term or excessive trading by Portfolio shareholders may interfere with the efficient management of the Portfolio•s investments, increase transaction costs and taxes, and may harm the performance of the Portfolio and its shareholders.

The Trust seeks to deter and prevent abusive trading practices, and to reduce these risks, through several methods. First, to the extent that there is a delay between a change in the value of the Portfolio•s holdings, and the time when that change is reflected in the NAV of the Portfolio•s shares, the Portfolio is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming shares at NAVs that do not reflect appropriate fair value prices. The Trust seeks to deter and prevent this activity, sometimes referred to as •stale price arbitrage,Ž by the appropriate use of •fair valueŽ pricing of the Portfolio•s securities. See •How Portfolio Shares Are PricedŽ below for more information.

Second, the Trust and PIMCO seek to monitor shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The Trust and PIMCO each reserves the right to restrict or refuse any purchase or exchange transaction if, in the judgment of the Trust or of PIMCO, the transaction may adversely affect the interests of the Portfolio or its shareholders. Among other things, the Trust may monitor for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in share price. Notice of any restrictions or rejections of transactions may vary according to the particular circumstances. When PIMCO notices a pattern of trading that may be indicative of excessive or abusive trading by Variable Contract Owners, the Trust and/or PIMCO will seek the cooperation of insurance companies.

Although the Trust and its service providers seek to use these methods to detect and prevent abusive trading activities, and although the Trust will consistently apply such methods, there can be no assurances that such activities can be mitigated or eliminated. By their nature, insurance company separate accounts, in which purchases and redemptions of Portfolio shares by Variable Contract Owners are aggregated for presentation to the Portfolio on a net basis, conceal the identity of the individual Variable Contract Owners from the Portfolio. This makes it more difficult for the Trust and/or PIMCO to identify short-term transactions in the Portfolio.

How Portfolio Shares are Priced

The price of the Portfolio•s shares is based on the Portfolio•s NAV. NAV of the Portfolio, or each of its share classes, as applicable, is determined by dividing the total value of the Portfolio•s portfolio investments and other assets attributable to that Portfolio or class any liabilities, by the total number of shares outstanding of that Portfolio or class.

On each day that the NYSE is open, Portfolio shares are ordinarily as of the NYSE Close. Information that becomes known to the Por or its agents after the time as of which NAV has been calculated o particular day will not generally be used to retroactively adjust the of a security or the NAV determined earlier that day. If regular trad on the NYSE closes earlier than scheduled, the Portfolio reserves right to either (i) calculate its NAV as of the earlier closing time or calculate its NAV as of the normally scheduled close of regular tra on the NYSE for that day. The Portfolio generally does not calcula NAV on days during which the NYSE is closed. However, if the NY closed on a day it would normally be open for business, the Portfo reserves the right to calculate its NAV as of the normally schedule close of regular trading on the NYSE for that day or such other tim the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other ass which market quotes are readily available are valued at market va Market value is generally determined on the basis of official closin prices or the last reported sales prices, or if no sales are reported, on quotes obtained from established market makers or prices (inc evaluated prices) supplied by the Portfolio•s approved pricing serv quotation reporting systems and other third-party sources (togethe •Pricing ServicesŽ). The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close a does not normally take into account trading, clearances or settlem that take place after the NYSE Close. A foreign (non-U.S.) equity s traded on a foreign exchange or on more than one exchange is ty valued using pricing information from the exchange considered by PIMCO to be the primary exchange. If market value pricing is used foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE C occurs before the end of trading on the foreign exchange. Domest foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services usin reflecting the earlier closing of the principal markets for those secu Prices obtained from Pricing Services may be based on, among o things, information provided by market makers or estimates of ma values obtained from yield data relating to investments or securitie with similar characteristics. Certain fixed income securities purcha a delayed-delivery basis are marked to market daily until settleme the forward settlement date. Exchange-traded options, except equ options, futures and options on futures are valued at the settlemen price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and deale market-based prices supplied by Pricing Services or other pricing

sources. With respect to any portion of the Portfolio•s assets that are invested in one or more open-end management investment companies, other than exchange-traded funds (•ETFsŽ), the Portfolio•s NAV will be calculated based on the NAVs of such investments.

If a foreign (non-U.S.) equity security•s value has materially changed after the close of the security•s primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board. Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indexes) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. For these purposes, any movement in the applicable reference index or instrument (•zero triggerŽ) between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign (non-U.S.) exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio•s portfolio investments being affected when you are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree will be valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of the Portfolio•s shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that the Portfolio holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Portfolio•s next calculated NAV.

Investments for which market quotes or market based valuations a
not readily available are valued at fair value as determined in goo
by the Board or persons acting at their direction. The Board has a
methods for valuing securities and other assets in circumstances
market quotes are not readily available, and has delegated to PIM
the responsibility for applying the fair valuation methods. In the ev
that market quotes or market based valuations are not readily ava
and the security or asset cannot be valued pursuant to a Board
approved valuation method, the value of the security or asset will
determined in good faith by the Valuation Oversight Committee of
Board, generally based on recommendations provided by PIMCO
Market quotes are considered not readily available in circumstanc
where there is an absence of current or reliable market-based dat
trade information, bid/ask information, broker quotes, Pricing Serv
prices), including where events occur after the close of the relevan
market, but prior to the NYSE Close, that materially affect the valu
the Portfolio•s securities or assets. In addition, market quotes are
considered not readily available when, due to extraordinary
circumstances, the exchanges or markets on which the securities
do not open for trading for the entire day and no other market pric
are available. The Board has delegated to PIMCO the responsibilit
monitoring significant events that may materially affect the values
the Portfolio•s securities or assets and for determining whether th
of the applicable securities or assets should be reevaluated in ligh
such significant events.

When the Portfolio uses fair valuation to determine the value of a
portfolio security or other asset for purposes of calculating its NAV
investments will not be priced on the basis of quotes from the prim
market in which they are traded, but rather may be priced by anoth
method that the Board or persons acting at their direction believe
reflects fair value. Fair valuation may require subjective determina
about the value of a security. While the Trust•s policy is intended t
result in a calculation of the Portfolio•s NAV that fairly reflects secu
values as of the time of pricing, the Trust cannot ensure that fair va
determined by the Board or persons acting at their direction would
accurately reflect the price that the Portfolio could obtain for a sec
it were to dispose of that security as of the time of pricing (for insta
in a forced or distressed sale). The prices used by the Portfolio ma
from the value that would be realized if the securities were sold. Th
Portfolio•s use of fair valuation may also help to deter •stale price
arbitrageŽ as discussed above under •Frequent or Excessive Purc
Exchanges and Redemptions.Ž

Tax Consequences

The Portfolio intends to qualify as a regulated investment compan
annually and to elect to be treated as a regulated investment com
for federal income tax purposes. As such, the Portfolio generally w
pay federal income tax on the income and gains it pays as divide
its shareholders.

The Portfolio intends to diversify its investments in a manner inten
comply with tax requirements generally applicable to mutual funds
addition, the Portfolio will diversify its investments so that on the la
day of each quarter of a calendar year, no more than 55% of the v

of its total assets is represented by any one investment, no more than 70% is represented by any two investments, no more than 80% is represented by any three investments, and no more than 90% is represented by any four investments. For this purpose, securities of a single issuer are treated as one investment and each U.S. Government agency or instrumentality is treated as a separate issuer. Any security issued, guaranteed, or insured (to the extent so guaranteed or insured) by the U.S. Government or any agency or instrumentality of the U.S. Government is treated as a security issued by the U.S. Government or its agency or instrumentality, whichever is applicable.

If the Portfolio fails to meet the diversification requirement under Section 817(h) of the Code, income with respect to Variable Contracts invested in the Portfolio at any time during the calendar quarter in which the failure occurred could become currently taxable to the owners

techniques that may be used by the Portfolio from time to time. Most of these securities and investment techniques described herein are discretionary, which means that PIMCO can decide whether to use them or not. This prospectus does not attempt to disclose all of the various types of securities and investment techniques that may be used by the Portfolio. As with any mutual fund, investors in the Portfolio rely on the professional investment judgment and skill of PIMCO and the individual portfolio managers. Please see •Investment Objectives and PoliciesŽ in the SAI for more detailed information about the securities and investment techniques described in this section and about other strategies and techniques that may be used by the Portfolio.

Because the Portfolio may invest a portion of its assets in the CRRS Subsidiary, which may hold some of the investments described in this prospectus, the Portfolio may be indirectly exposed to the risks associated with those investments. With respect to its investments, the CRRS Subsidiary will generally be subject to the same fundamental, non-fundamental and certain other investment restrictions as the Portfolio; however, the CRRS Subsidiary (unlike the Portfolio) may invest without limitation in commodity-linked swap agreements and other commodity-linked derivative instruments. The Portfolio and the CRRS Subsidiary may test for compliance with certain investment restrictions on a consolidated basis, except that, in accordance with current federal securities and tax laws, rules and staff positions, with respect to its investments in certain securities that may involve leverage, the CRRS Subsidiary will comply with asset segregation or •earmarkingŽ requirements to the same extent as the Portfolio.

Investors should be aware that the investments made by the Portfolio and the results achieved by the Portfolio at any given time are not expected to be the same as those made by other funds for which PIMCO acts as investment adviser, including funds with names, investment objectives and policies similar to the Portfolio. This may be attributable to a wide variety of factors, including, but not limited to, the use of a different portfolio management team or strategy, when a particular fund commenced operations or the size of a particular fund, in each case as compared to other similar funds. Significant shareholder purchases and redemptions may adversely impact the Portfolio•s portfolio management. For example, the Portfolio may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions, or hold a comparatively large portion of its portfolio in cash due to significant shareholder purchases, in each case when the Portfolio otherwise would not seek to do so. Such shareholder transactions may cause the Portfolio to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also increase the Portfolio•s transaction costs, accelerate the realization of taxable income if sales of securities resulted in gains, or otherwise cause the Portfolio to perform differently than intended. Similarly, significant shareholder purchases may adversely affect the Portfolio•s performance to the extent the Portfolio is delayed in investing new cash and, as a result, holds a proportionally larger cash position than under ordinary circumstances and such impact may be heightened in funds of funds. While such risks may apply to Portfolios of any size, such risks are heightened in Portfolios with fewer assets under management. In addition, new Portfolios may not be able to fully implement their investment strategy immediately upon commenci investment operations, which could reduce investment performan

More generally, the Portfolio may be adversely affected when a la shareholder purchases or redeems large amounts of shares, whic occur at any time and may impact the Portfolio in the same manne high volume of purchase or redemption requests. Such large shareholders include, but are not limited to, other funds, institution investors, and asset allocators who make investment decisions or behalf of underlying clients. Large shareholder transactions may c the Portfolio to make investment decisions at inopportune times or prices or miss attractive investment opportunities. In addition, such transactions may also cause the Portfolio to sell certain assets in o to meet purchase or redemption requests, which could indirectly a the liquidity of the Portfolio•s portfolio. Such transactions may also increase the Portfolio•s transaction costs, decrease economies of accelerate the realization of taxable income, or otherwise cause th Portfolio to perform differently than intended. While large sharehol transactions may be more frequent under certain circumstances, t Portfolio is generally subject to the risk that a large shareholder ca purchase or redeem a significant percentage of Portfolio shares a time. Moreover, the Portfolio is subject to the risk that other shareholders may make investment decisions based on the choic large shareholder, which could exacerbate any potential negative experienced by the Portfolio.

Investment Selection

The Portfolio seeks maximum real return. The real return sought b Portfolio consists of both income earned on the Portfolio's investm and capital appreciation, if any, arising from increases in the mark value of the Portfolio's holdings. Capital appreciation of fixed incor securities generally results from decreases in market interest rates foreign currency appreciation, or improving credit fundamentals fo particular market sector or security.

In selecting securities for the Portfolio, PIMCO develops an outloo interest rates, currency exchange rates and the economy; analyze and call risks, and uses other security selection techniques. The proportion of the Portfolio•s assets committed to investment in securities with particular characteristics (such as quality, sector, in rate or maturity) varies based on PIMCO•s outlook for the U.S. eco and the economies of other countries in the world, the financial ma and other factors.

With respect to fixed income investing, PIMCO attempts to identify areas of the bond market that are undervalued relative to the rest

government policies. Sophisticated proprietary software then assists in evaluating sectors and pricing specific investments. Once investment opportunities are identified, PIMCO will shift assets among sectors depending upon changes in relative valuations, credit spreads and other factors. There is no guarantee that PIMCO•s investment selection techniques will produce the desired results.

Fixed Income Instruments

•Fixed Income Instruments,Ž as used generally in this prospectus, includes:

- securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises (•U.S. Government SecuritiesŽ);
- corporate debt securities of U.S. and non-U.S. issuers, including /F8 1 Tf 9.978 0 0 9.978 40.0677 477.7993 Tm .8 .136 0 .4/G
- convertible securities and corporate commercial paper;
- mortgage-backed and other asset-backed securities;
- inflation-indexed bonds issued both by governments and corporations;

the issuance of a uniform mortgage-backed security (the •Single Security InitiativeŽ) that aligns the characteristics of FNMA and FHLMC certificates. The Single Security Initiative was implemented in June 2019, and the effects it may have on the market for mortgage-backed securities are uncertain.

Municipal Bonds

Municipal Bonds are generally issued by states, territories, possessions and local governments and their agencies, authorities and other instrumentalities. Municipal Bonds are subject to interest rate, credit and market risk, uncertainties related to the tax status of a Municipal Bond or the rights of investors invested in these securities. The ability of an issuer to make payments could be affected by litigation, legislation or other political events or the bankruptcy of the issuer. In addition, imbalances in supply and demand in the municipal market may result in a deterioration of liquidity and a lack of price transparency in the market. At certain times, this may affect pricing, execution and transaction costs associated with a particular trade. The secondary market for municipal bonds, particularly the lower-rated bonds, also tends to be less well-developed and less liquid than many other securities markets, which may adversely affect the ability of the Portfolio to sell its bonds at attractive prices or value municipal bonds. The value of certain municipal securities, in particular general obligation debt, may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, changes in accounting standards and by the phasing out of federal programs providing financial support. Lower rated Municipal Bonds are subject to greater credit and market risk than higher quality Municipal Bonds. The types of Municipal Bonds in which the Portfolio may invest include municipal lease obligations, municipal general obligation bonds, municipal essential service revenue bonds, municipal cash equivalents, and pre-refunded and escrowed to maturity Municipal Bonds. The Portfolio may also invest in industrial development bonds, which are Municipal Bonds issued by a government agency on behalf of a private sector company and, in most cases, are not backed by the credit of the issuing municipality and may therefore involve more risk. The Portfolio may also invest in securities issued by entities whose underlying assets are Municipal Bonds.

Pre-refunded Municipal Bonds are tax-exempt bonds that have been refunded to a call date on or before the final maturity of principal and remain outstanding in the municipal market. The payment of principal and interest of the pre-refunded Municipal Bonds held by the Portfolio is funded from securities in a designated escrow account that holds U.S. Treasury securities or other obligations of the U.S. Government (including its agencies and instrumentalities (•Agency SecuritiesŽ)). As the payment of principal and interest is generated from securities held in a designated escrow account, the pledge of the municipality has been fulfilled and the original pledge of revenue by the municipality is no longer in place. The escrow account securities pledged to pay the principal and interest of the pre-refunded Municipal Bond do not guarantee the price movement of the bond before maturity. Issuers of municipal bonds refund in advance of maturity the outstanding higher cost debt and issue new, lower cost debt, placing the proceeds of the lower cost issuance into an escrow account to pre-refund the older, higher cost debt. Investment in pre-refunded Municipal Bonds hel the Portfolio may subject the Portfolio to interest rate risk, market r and credit risk.

In addition, while a secondary market exists for pre-refunded Mun Bonds, if the Portfolio sells pre-refunded Municipal Bonds prior to maturity, the price received may be more or less than the original depending on market conditions at the time of sale.

The Portfolio may invest in trust certificates issued in tender optio programs. In these programs, a trust typically issues two classes o certificates and uses the proceeds to purchase municipal securitie having relatively long maturities and bearing interest at a fixed inte rate substantially higher than prevailing short-term tax-exempt rat There is a risk that the Portfolio investing in a tender option bond program will not be considered the owner of a tender option bond federal income tax purposes, and thus will not be entitled to treat s interest as exempt from federal income tax. Certain tender option may be illiquid or may become illiquid as a result of, among other things, a credit rating downgrade, a payment default or a disqualification from tax-exempt status.

The Portfolio•s investment in the securities issued by a tender opti bond trust may involve greater risk and volatility than an investme a fixed rate bond, and the value of such securities may decrease significantly when market interest rates increase. Tender option bo trusts could be terminated due to market, credit or other events be the Portfolio•s control, which could require the Portfolio to dispose portfolio investments at inopportune times and prices. The Portfoli use a tender option bond program as a way of achieving leverage portfolio, in which case the Portfolio will be subject to leverage risk

In December 2013, regulators finalized rules implementing Sectio (the •Volcker RuleŽ) and Section 941 (the •Risk Retention RulesŽ the Dodd-Frank Wall Street Reform and Consumer Protection Act. the Volcker Rule and the Risk Retention Rules apply to tender opt bond programs and place restrictions on the way certain sponsors participate in tender option bond programs. Specifically, the Volcke Rule generally prohibits banking entities from engaging in propriet trading or from acquiring or retaining an ownership interest in, or sponsoring, a hedge fund or private equity fund (•covered fundŽ), subject to certain exemptions and limitations. Tender option bond programs generally are considered to be covered funds under the Volcker Rule, and, thus, may not be sponsored by a banking entity absent an applicable exemption. The Volcker Rule does not provic any exemption that would allow banking entities to sponsor tende option bonds in the same manner as they did prior to the Volcker R compliance date, which was July 21, 2017.

The value of some mortgage-related and other asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose the Portfolio to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. See •Extension RiskŽ and •Prepayment RiskŽ below. The value of these securities may fluctuate in response to the market•s perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that guarantors or insurers will meet their obligations.

Extension Risk. Mortgage-related and other asset-backed securities are subject to Extension Risk, which is the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise. This may negatively affect Portfolio returns, as the value of the security decreases when principal payments are made later than expected. In addition, because principal payments are made later than expected, the Portfolio may be prevented from investing proceeds it would otherwise have received at a given time at the higher prevailing interest rates.

Prepayment Risk. Mortgage-related and other asset-backed securities are subject to Prepayment Risk, which is the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected (due to the sale of the underlying property, refinancing, or foreclosure). This may occur when interest rates decline. Prepayment may expose the Portfolio to a lower rate of return upon reinvestment of principal. Also, if a security subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or •IOŽ class), while the other class will receive all of the principal (the principal-only, or •POŽ class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on the Portfolio•s yield to maturity from these securities. The Portfolio may invest up to 5% of its total assets in any combination of mortgage-related or other asset-backed IO, PO or inverse floater securities.

The Portfolio may invest in each of collateralized bond obligations (•CBOsŽ), collateralized loan obligations (•CLOsŽ), combigTj /F4 CBOs, CLOs and other CDOs are types of asset-backed securitie is a trust which is backed by a diversified pool of high-risk, below investment g 1n oblide fixed income securities. A CLO is a trust ty collateralized by a pool of loans, which may include, among others subordinate corporate loans, including loans that may be rated be investment g 1n oblide or equivalent unrated loans. Other CDOs a backed by other types of assets representing obligations of variou parties. The Portfolio may invest in other asset-backed securities t have been offered to investors.

Privately Issued Mortgage-Related Securities. Pools created by non-governmental issuers generally offer a highe of interest than government and government-related pools because there are no direct or indirect government or agenc guarantees of payments in such pools. Privately issued mortgage-related securities are not subject to the same underwriting requirements for the underlying mortgages that applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee. As a result, the mortgage loans underlying privately issued mortgage-related securities may, and frequently do, have les favorable collateral, credit risk or other underwriting characteristics than government or government-sponsored mortgage-related securities and have wider variances in a nu of terms including interest rate, term, size, purpose and borro characteristics. The risk of nonpayment is greater for mortgage-related securities that are backed by loans that we originated under weak underwriting standards, including loar mide to borrowers with limited means to make repayment. A level of risk exists for all loans, although, historically, the poor performing loans have been those classified as subprime. Pr issued mortgage-related securities are not t 1n oblided on an and there may be a limited market for the securities, especial when there is a perceived weakness in the mortgage and rea estate market sectors. Without an active t 1n obliding market, mortgage-related securities held in the Portfolio•s portfolio m be particularly difficult to value because of the complexities involved in assessing the value of the underlying mortgage lo

Privately Issued Mortgage-Related Securities include securities th reflect an interest in, and are secured by, mortgage loans on comr real property. Many of the risks of investing in commercial mortgage-backed securities reflect the risks of investing in the rea estate securing the underlying mortgage loans. These risks reflect effects of local and other economic conditions on real estate mark property to attract and retain tenants.

Loan Participations and Assignments

The Portfolio may invest in fixed- and floating-rate loans, which investments generally will be in the form of loan participations and assignments of all or portions of such loans. Participations and

mortgage-related and other asset-backed securities. The Portfolio may invest in floating rate debt instruments (•floatersŽ) and engage in credit spread trades. A credit spread trade is an investment position relating to a difference in the prices or interest rates of two bonds or other securities, in which the value of the investment position is determined by changes in the difference between the prices or interest rates, as the case may be, of the respective securities. Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. The Portfolio may also invest in inverse floating rate debt instruments (•inverse floatersŽ). An inverse floater may exhibit greater price volatility than a fixed rate obligation of similar credit quality. The Portfolio may invest up to 5% of its total assets in any combination of mortgage-related or other asset-backed IO, PO, or inverse floater securities. Additionally, the Portfolio may also invest, without limitation, in residual interest bonds. Residual interest bonds are a type of inverse floater. See •Municipal Bonds.Ž

Inflation-Indexed Bonds

Inflation-indexed bonds (other than municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, which are more fully described below) are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed bonds and certain corporate inflation-indexed bonds) will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of TIPS. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

TIPS may also be divided into individual zero-coupon instruments for each coupon or principal payment (known as •iSTRIPSŽ). An iSTRIP of the principal component of a TIPS issue will retain the embedded deflation floor that will allow the holder of the security to receive the greater of the original principal or inflation-adjusted principal value at maturity. iSTRIPS may be less liquid than conventional TIPS because they are a small component of the TIPS market.

Municipal inflation-indexed securities are municipal bonds that pay coupons based on a fixed rate plus CPI. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation. At the same time, the value of municipal inflation-indexed securities and such corporate inflation indexed securities generally will not increase if the rate of inflation decreases. Because municipal inflation-indexed securities and corporate inflation-indexed securities are a small component of the municipa bond and corporate bond markets, respectively, they may be less than conventional municipal and corporate bonds.

The value of inflation-indexed bonds is expected to change in resp to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflatio nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Any increase in the principal amount of a inflation-indexed bond will be considered taxable ordinary income though investors do not receive their principal until maturity.

Event-Linked Exposure

The Portfolio may obtain event-linked exposure by investing in •event-linked bondsŽ or •event-linked swapsŽ or by implementing •event-linked strategies.Ž Event-linked exposure results in gains o losses that typically are contingent, or formulaically related to defi trigger events. Examples of trigger events include hurricanes, earthquakes, weather-related phenomena, or statistics related to s events. Some event-linked bonds are commonly referred to as •catastrophe bonds.Ž If a trigger event occurs, the Portfolio may lo portion of or its entire principal invested in the bond or notional am on a swap. Event-linked exposure often provides for an extension maturity to process and audit loss claims where a trigger event ha possibly has, occurred. An extension of maturity may increase vola Event-linked exposure may also expose the Portfolio to certain

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Portfolio•s investments in foreign (non-U.S.) securities may include American Depositary Receipts (•ADRsŽ), European Depositary Receipts (•EDRsŽ), Global Depositary Receipts (•GDRsŽ) and similar securities that represent interests in a non-U.S. company•s securities that have been deposited with a bank or trust and that trade on a U.S. exchange or over-the-counter. ADRs, EDRs and GDRs may be less liquid or may trade at a different price than the underlying securities of the issuer. In the case of money market instruments other than commercial paper and certificates of deposit, such instruments will be considered economically tied to a non-U.S. country if the issuer of such money market instrument is organized under the laws of a non-U.S. country. In the case of commercial paper and certificates of deposit, such instruments will be considered economically tied to a non-U.S. country if the •country of exposureŽ of such instrument is a non-U.S. country, as determined by the criteria set forth below. With respect to derivative instruments, PIMCO generally considers such instruments to be economically tied to non-U.S. countries if the underlying assets are foreign currencies (or baskets or indexes of such currencies), or instruments or securities that are issued by foreign governments or issuers organized under the laws of a non-U.S. country (or if the underlying assets are money market instruments other than commercial paper and certificates of deposit, the issuer of such money market instrument is organized under the laws of a non-U.S. country or, in the case of underlying assets that are commercial paper or certificates of deposit, if the •country of exposureŽ of such money market instrument is a non-U.S. country). A security•s •country of exposureŽ is determined by PIMCO using certain factors provided by a third-party analytical service provider. The factors are applied in order such that the first factor to result in the assignment of a country determines the •country of exposure.Ž Both the factors and the order in which they are applied may change in the discretion of PIMCO. The current factors, listed in the order in which they are applied, are: (i) if an asset-backed or other collateralized security, the country in which the collateral backing the security is located; (ii) the •country of riskŽ of the issuer; (iii) if the security is guaranteed by the government of a country (or any political subdivision, agency, authority or instrumentality of such government), the country of the government or instrumentality providing the guarantee; (iv) the •country of riskŽ of the issuer•s ultimate parent; or (v) the country where the issuer is organized or incorporated under the laws thereof. •Country of riskŽ is a separate four-part test determined by the following factors, listed in order of importance: (i) management location; (ii) country of primary listing; (iii) sales or revenue attributable to the country; and (iv) reporting currency of the issuer.

Investing in foreign (non-U.S.) securities involves special risks and considerations not typically associated with investing in U.S. securities. Investors should consider carefully the substantial risks involved for Portfolios that invest in securities issued by foreign companies and governments of foreign countries. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on foreign portfolio transactions; the possibility of the imposition of sanctions and other similar measures, nationalization, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; market disruptions; the possibility of security suspensions; and political instability. Individual foreign (non-U.S.) economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic produ rates of inflation, capital reinvestment, resources, self-sufficiency a balance of payments position. Other countries' financial infrastruct or settlement systems may be less developed than those of the United States. The securities markets, values of securities, yields a risks associated with foreign (non-U.S.) securities markets may ch independently of each other. Also, foreign (non-U.S.) securities an dividends and interest payable on those securities may be subject foreign taxes, including taxes withheld from payments on those securities. Foreign (non-U.S.) securities often trade with less frequ and volume than domestic securities and therefore may exhibit gr price volatility. Investments in foreign (non-U.S.) securities may als involve higher custodial costs than domestic investments and add transaction costs with respect to foreign currency conversions. Ch in, or uncertainty concerning, foreign exchange rates also will affe value of securities denominated or quoted in foreign currencies ar some cases could lead to uncertainty regarding the reliability of is financial reporting.

The Portfolio also may invest in sovereign debt issued by governm their agencies or instrumentalities, or other government-related en

Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governme entities. In addition, there is no bankruptcy proceeding by which defaulted sovereign debt may be collected.

Emerging Market Securities. The Portfolio may invest in securities and instruments that are economically tied to developing (or •emerging marketŽ) countries. The Portfolio is subject to the limitation on investment in emerging market securities noted in the Portfolio Summary. PIMCO generally considers an instrument to be economically tied to an emerg market country if: the issuer is organized under the laws of a emerging market country; the currency of settlement of the security is a currency of an emerging market country; the sec is guaranteed by the government of an emerging market cou (or any political subdivision, agency, authority or instrumenta of such government); for an asset-backed or other collaterali security, the country in which the collateral backing the secur located is an emerging market country; or the security•s •cou of exposureŽ is an emerging market country, as determined b criteria set forth below. With respect to derivative instruments PIMCO generally considers such instruments to be economic tied to emerging market countries if the underlying assets are currencies of emerging market countries (or baskets or index such currencies), or instruments or securities that are issued guaranteed by governments of emerging market countries or entities organized under the laws of emerging market countri if an instrument•s •country of exposureŽ is an emerging mark country. A security•s •country of exposureŽ is determined by PIMCO using certain factors provided by a third-party analyti service provider. The factors are applied in order such that th

factor to result in the assignment of a country determines the •country of exposure.Ž Both the factors and the order in which they are applied may change in the discretion of PIMCO. The current factors, listed in the order in which they are applied, are: (i) if an asset-backed or other collateralized security, the country in which the collateral backing the security is located; (ii) the •country of riskŽ of the issuer; (iii) if the security is guaranteed by the government of a country (or any political subdivision, agency, authority or instrumentality of such government), the country of the government or instrumentality providing the guarantee; (iv) the •country of riskŽ of the issuer•s ultimate parent; or (v) the country where the issuer is organized or incorporated under the laws thereof. •Country of riskŽ is a separate four-part test determined by the following factors, listed in order of importance: (i) management location; (ii) country of primary listing; (iii) sales or revenue attributable to the country; and (iv) reporting currency of the issuer. PIMCO has broad discretion to identify countries that it considers to qualify as emerging markets. In making investments in emerging market securities, the Portfolio emphasizes those countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and Eastern Europe. PIMCO will select the country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments and any other specific factors it believes to be relevant.

Investing in emerging market securities imposes risks different from, or greater than, risks of investing in domestic securities or in foreign, developed countries. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales; future economic or political crises could lead to the imposition of sanctions and other similar measures, price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Portfolio. Many emerging market countries have experienced
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transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Portfolio to benefit from favorable fluctuations in relevant foreign currencies. The Portfolio may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. In accordance with current federal securities laws, rules and staff positions, the Portfolio will segregate or •earmarkŽ assets determined to be liquid by PIMCO (or, as permitted by applicable law, enter into certain offsetting positions) to cover its obligations under forward foreign currency exchange contracts.

associated with particular derivative instruments is included in •Investment Objectives and PoliciesŽ in the SAI. The following provides a more general discussion of important risk factors relating to all derivative instruments that may be used by the Portfolio.

CPI Swaps. A CPI swap is a fixed maturity, OTC derivative transaction in which the investor receives the •realizedŽ rate of inflation as measured by the Consumer Price Index for All Urban Consumers (•CPIŽ) over the life of the swap. The investor in turn pays a fixed annualized rate over the life of the swap. This fixed rate is often referred to as the •breakeven

involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Portfolio investments. The Portfolio

It is expected that the CRRS Subsidiary will invest primarily in commodity-linked derivative instruments, including swap agreements, commodity options, futures and options on futures, backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. Although the Portfolio may enter into these commodity-linked derivative instruments directly, the Portfolio will likely gain exposure to these derivative instruments indirectly by investing in the CRRS Subsidiary. To the extent that PIMCO believes that these commodity-linked derivative instruments are better suited to provide exposure to the commodities market than commodity index-linked notes, the Portfolio•s investment in the CRRS Subsidiary will likely increase. The CRRS Subsidiary will also invest in inflation-indexed securities and/or other Fixed Income Instruments, which are intended to serve as margin or collateral for the CRRS Subsidiary•s derivatives position, common and preferred securities as well as convertible securities of issuers in commodity-related industries, collateralized debt obligations, event-linked bonds and event-linked swaps. To the extent that the Portfolio invests in the CRRS Subsidiary, it may be subject to the risks associated with those derivative instruments and other securities, which are discussed elsewhere in this prospectus.

While the CRRS Subsidiary may be considered similar to an investment company, it is not registered under the 1940 Act and, unless otherwise noted in the prospectus, is not subject to all of the investor protections of the 1940 Act. In addition, changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Portfolio and/or the CRRS Subsidiary to operate as described in this prospectus and the SAI and could adversely affect the Portfolio. Changes in the laws of the United States and/or the Cayman Islands could adversely affect the performance of the Portfolio and/or the CRRS Subsidiary and result in the Portfolio underperforming its benchmark index(es).

Exchange-Traded Notes (ETNs)

The Portfolio may invest in ETNs. ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange (e.g., the NYSE) during normal trading hours. However, investors can also hold the ETN until maturity. At maturity, the issuer pays to the investor a cash amount equal to the principal amount, subject to the day•s market benchmark or strategy factor.

ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk and the value of the ETN may drop due to a downgrade in the issuer•s credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer•s credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset. When the Portfolio invests in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN. The Portfolio•s decision to sell its ETN holdings may be limited by the availability of a secondary market. ETNs are also subject to tax risk. The IRS and Congress are considering proposals that would change the timing and character of income a gains from ETNs. There may be times when an ETN share trades premium or discount to its market benchmark or strategy.

Delayed Funding Loans and Revolving Credit Facilities

The Portfolio may also enter into, or acquire participations in, delay funding loans and revolving credit facilities, in which a lender agre make loans up to a maximum amount upon demand by the borrow during a specified term. These commitments may have the effect requiring the Portfolio to increase its investment in a company at a when it might not otherwise decide to do so (including at a time wh the company•s financial condition makes it unlikely that such amou will be repaid). Delayed funding loans and revolving credit facilitie subject to credit, interest rate and liquidity risk and the risks of bei lender.

When-Issued, Delayed Delivery and Forward Commitment Transactions

The Portfolio may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase or sell su securities for delayed delivery and may make contracts to purchas sell such securities for a fixed price at a future date beyond norma settlement time (forward commitments). When-issued transaction delayed delivery purchases and forward commitments involve a ri loss if the value of the securities declines prior to the settlement da This risk is in addition to the risk that the Portfolio•s other assets w decline in value. Therefore, these transactions may result in a form leverage and increase the Portfolio•s overall investment exposure Typically, no income accrues on securities the Portfolio has comm purchase the Po
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other pooled vehicle, the Portfolio may indirectly bear investment advisory fees, supervisory and administrative fees, service fees and other fees which are in addition to the fees the Portfolio pays its service providers.

The Portfolio may invest in certain money market funds and/or short-term bond funds (•Central FundsŽ), to the extent permitted by the 1940 Act, the rules thereunder or exemptive relief therefrom. The Central Funds are registered investment companies created for use solely by the series of registered investment companies advised by PIMCO, in connection with their cash management activities. The main investments of the Central Funds are money market instruments and short maturity Fixed Income Instruments. The Central Funds may incur expenses related to their investment activities, but do not pay investment advisory or supervisory and administrative fees to PIMCO.

Subject to the restrictions and limitations of the 1940 Act and the rules and regulations thereunder and any exemptive relief therefrom, the Portfolio may, in the future, elect to pursue its investment objective either by investing directly in securities, or by investing in one or more underlying investment vehicles or companies that have substantially similar investment objectives and policies as the Portfolio.

Regulatory changes adopted by the SEC concerning investments by registered investment companies in the securities of other registered investment companies may, among other things, affect the Portfolio's ability to utilize the Central Funds. This could adversely impact the Portfolio's investment strategies and operations. The •Investment Objectives and Policies - Regulatory RiskŽ section in the SAI discusses these changes in further detail.

Small-Cap and Mid-Cap Companies

instruments or in money market or short-term mutual funds, or similar investment vehicles, including affiliated money market or short-term mutual funds. The Portfolio bears the risk of such investments.

Portfolio Turnover

The length of time the Portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Portfolio is known as •portfolio turnover.Ž When a portfolio manager deems it appropriate and particularly during periods of volatile market movements, the Portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective. Higher portfolio turnover (e.g., an annual rate greater than 100% of the average value of the Portfolio•s portfolio) involves correspondingly greater expenses to the Portfolio, including brokerage commissions or dealer markups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates). The trading costs and tax effects associated with portfolio turnover may adversely affect the Portfolio•s performance. Please see the Portfolio's •Portfolio Summary„Portfolio TurnoverŽ or the •Financial HighlightsŽ in this prospectus for the portfolio turnover rates of the Portfolio.

Temporary Defensive Positions

For temporary defensive purposes, the Portfolio may invest without limit in U.S. debt securities, including taxable securities and short-term money market securities in attempting to respond to adverse market, economic, political, or other conditions, as determined by PIMCO. When the Portfolio engages in such strategies, it may not achieve its investment objective.

From time to time, as the prevailing market and interest rate environments warrant, and at the discretion of its portfolio manager, some portion of the Portfolio•s total net assets may be uninvested. In such cases, Portfolio assets will be held in cash in the Portfolio•s custody account. Cash assets are generally not income-generating and would impact the Portfolio•s performance.

Changes in Investment Objectives and Pompurposes, Where the Pe

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misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorized access to the Portfolio•s digital information systems (e.g., through •hackingŽ or malicious software coding), and may come from multiple sources, including outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users) or cyber extortion, including exfiltration of data held for ransom and/or •ransomwareŽ attacks that renders systems inoperable until ransom is paid, or insider actions. In addition, cyber security breaches involving the Portfolio•s third party service providers (including but not limited to advisers, administrators, transfer agents, custodians, vendors, suppliers, distributors and other third parties), trading counterparties or issuers in which the Portfolio invests can also subject the Portfolio to many of the same risks associated with direct cyber security breaches or extortion of company data. Moreover, cyber security breaches involving trading counterparties or issuers in which the Portfolio invests could adversely impact such counterparties or issuers and cause the Portfolio•s investments to lose value.

Cyber security failures or breaches may result in financial losses to the Portfolio and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Portfolio•s ability to calculate its NAV, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Like with operational risk in general, the Portfolio has established business continuity plans and risk management * [(cossiother comoliknisers(incurred deruc6.9(orociated with direct cyurity risk m

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Financial Highlights

The financial highlights table is intended to help a shareholder understand the Portfolio•s financial performance for the last five fiscal years or, if shorter, the period since the Portfolio or class commenced operations. Certain information reflects financial results for a single Portfolio share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Advisor Class shares of the Portfolio (assuming reinvestment of all dividends and distributions). The performance information does not reflect Variable Contract fees or expenses. This information has been audited by PricewaterhouseCoopers LLP, the Portfolio•s independent registered public accounting firm. The report, along with full financial statements, appears in the Trust•s Annual Report, which is available upon request.

		Ratios/Supplemental Data						
			Ratios to Average Net Assets					
Net Asset Value End of Year[a]	Total Return[d]	Net Assets End of Year (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
$7.84	33.11%	$158,636	1.04%	1.27%	1.00%	1.23%	3.95%	197%
6.13	1.23	111,152	1.34	1.48	0.99	1.13	0.91	250
6.49	11.35	110,525	2.26	2.37	0.99	1.10	1.46	223
6.09	(14.20)	103,329	2.02	2.17	0.99	1.14	2.09	237
7.24	2.05	124,551	1.50	1.64	0.99	1.13	1.69	157

Appendix A
Description of Securities Ratings

The Portfolio•s investments may range in quality from securities rated in the lowest category in which the Portfolio is permitted to invest to securities rated in the highest category (as rated by Moody•s, Standard & Poor•s or Fitch, or, if unrated, determined by PIMCO to be of comparable quality). The percentage of the Portfolio•s assets invested in securities in a particular rating category will vary. The following terms are generally used to describe the credit quality of fixed income securities:

High Quality Debt Securities are those rated in one of the two highest rating categories (the highest category for commercial paper) or, if unrated, deemed comparable by PIMCO.

Investment Grade Debt Securities are those rated in one of the four highest rating categories, or, if unrated, deemed comparable by PIMCO.

Below Investment Grade High Yield Securities (•Junk BondsŽ), are those rated lower than Baa by Moody•s, BBB by Standard & Poor•s or Fitch, and comparable securities. They are deemed predominantly speculative with respect to the issuer•s ability to repay principal and interest.

The following is a description of Moody•s, Standard & Poor•s and Fitch•s rating categories applicable to fixed income securities.

Moody•s Investors Service, Inc.

Global Long-Term Rating Scale

Ratings assigned on Moody•s global long-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of eleven months or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment.

Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B: Obligations rated B are considered speculative and are subject to high credit risk.

Caa: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca: Obligations rated Ca are highly speculative and are likely in, o near, default, with some prospect of recovery of principal and inter

C: Obligations rated C are the lowest rated and are typically in def with little prospect for recovery of principal or interest.

Moody•s appends numerical modifiers 1, 2, and 3 to each generic classification from Aa through Caa. The modifier 1 indicates that th obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indica ranking in the lower end of that generic rating category. Additional •(hyb)Ž indicator is appended to all ratings of hybrid securities issu banks, insurers, finance companies, and securities firms.*

* By their terms, hybrid securities allow for the omission of schedu dividends, interest, or principal payments, which can potentially re impairment if such an omission occurs. Hybrid securities may also subject to contractually allowable write-downs of principal that cou result in impairment. Together with the hybrid indicator, the long-te obligation rating assigned to a hybrid security is an expression of t relative credit risk associated with that security.

Medium-Term Note Program Ratings

Moody•s assigns provisional ratings to medium-term note (MTN) programs and definitive ratings to the individual debt securities iss from them (referred to as drawdowns or notes).

MTN program ratings are intended to reflect the ratings likely to be assigned to drawdowns issued from the program with the specifie priority of claim (e.g., senior or subordinated). To capture the continge nature of a program rating, Moody•s assigns provisional ratings to programs. A provisional rating is denoted by a (P) in front of the ra

The rating assigned to a drawdown from a rated MTN or bank/dep note program is definitive in nature, and may differ from the progra rating if the drawdown is exposed to additional credit risks besides issuer•s default, such as links to the defaults of other issuers, or ha other structural features that warrant a different rating. In some circumstances, no rating may be assigned to a drawdown.

Moody•s encourages market participants to contact Moody•s Ratin Desks or visit www.moodys.com directly if they have questions regarding ratings for specific notes issued under a medium-term n program. Unrated notes issued under an MTN program may be as an NR (not rated) symbol.

Global Short-Term Rating Scale

Ratings assigned on Moody•s global short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institution structured finance vehicles, project finance vehicles, and public se entities. Short-term ratings are assigned to obligations with an orig maturity of thirteen months or less and reflect both on the likelihoo a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairme

Moody•s employs the following designations to indicate the relativ repayment ability of rated issuers:

P-1: Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

P-2: Ratings of Prime-2 reflect a strong ability to repay short-term obligations.

P-3: Ratings of Prime-3 reflect an acceptable ability to repay short-term obligations.

NP: Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

National Scale Long-Term Ratings

VMIG 1: This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections.

VMIG 2: This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections.

Short-Term Issue Credit Ratings

A-1: A short-term obligation rated •A-1• is rated in the highest category by S&P. The obligor•s capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor•s capacity to meet its financial commitments on these obligations is extremely strong.

A-2: A short-term obligation rated •A-2• is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor•s capacity to meet its financial commitments on the obligation is satisfactory.

A-3: A short-term obligation rated •A-3• exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor•s capacity to meet its financial commitments on the obligation.

B: A short-term obligation rated •B• is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor•s inadequate capacity to meet its financial commitments.

C: A short-term obligation rated •C• is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

D: A short-term obligation rated •D• is in default or in breach of an imputed promise. For non-hybrid capital instruments, the •D• rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The •D• rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to •D• if it is subject to a distressed debt restructuring.

Dual Ratings: Dual ratings may be assigned to debt issues that have a put option or demand feature. The first component of the rating addresses the likelihood of repayment of principal and interest as due, and the second component of the rating addresses only the demand feature. The first component of the rating can relate to either a short-term or long-term transaction and accordingly use either short-term or long-term rating symbols. The second component of the rating relates to the put option and is assigned a short-term rating symbol (for example, •AAA/A-1+• or •A-1+/Wit Utition or t of the

B: Highly speculative. •B• ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial credit risk. Very low margin for safety. Default is a real possibility.

CC: Very high levels of credit risk. Default of some kind appears probable.

C: Near default.

A default or default-like process has begun, or the issuer is in standstill, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a •C• category rating for an issuer include:

a. the issuer has entered into a grace or cure period following non-payment of a material financial obligation;

b. the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation;

c. the formal announcement by the issuer or their agent of a distressed debt exchange;

d. a closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent

RD: Restricted default. •RD• ratings indicate an issuer that in Fitch Ratings• opinion has experienced an uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation but has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and has not otherwise ceased operating. This would include:

i. the selective payment default on a specific class or currency of debt;

ii. the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;

iii. the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; ordinary execution of a distressed debt exchange on one or more material financial obligations.

D: Default. •D• ratings indicate an issuer that in Fitch Ratings• opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business. Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

In all cases, the assignment of a default rating reflects the agency• opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer•s financial obligations or local commercial practice.

The modifiers •+Ž or •-Ž may be appended to a rating to denote relative status within major rating categories. For example, the rati category •AA• has three notch-specific rating levels (•AA+•; •AA•; • each a rating level). Such suffixes are not added to •AAA• ratings a ratings below the •CCC• category.

Recovery Ratings

Recovery Ratings are assigned to selected individual securities a obligations, most frequently for individual obligations of corporate finance issuers with IDRs in speculative grade categories.

Among the factors that affect recovery rates for securities are the collateral, the seniority relative to other obligations in the capital structure (where appropriate), and the expected value of the comp or underlying collateral in distress.

The Recovery Rating scale is based on the expected relative reco characteristics of an obligation upon the curing of a default, emerg from insolvency or following the liquidation or termination of the obligor or its associated collateral.

Recovery Ratings are an ordinal scale and do not attempt to preci predict a given level of recovery. As a guideline in developing the assessments, the agency employs broad theoretical recovery ban ratings approach based on historical averages and analytical judg but actual recoveries for a given security may deviate materially fr historical averages.

RR1: Outstanding recovery prospects given default. •RR1• rated

Short-Term Credit Ratings

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-term deposit ratings may be adjusted for loss severity. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as •short termŽ based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations, and up to 36 months for obligations in U.S. public finance markets.

F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added •+Ž to denote any exceptionally strong credit feature.

F2: Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

F3: Fair short-term credit quality. The intrinsic capacity for timely payment of financial commitments is adequate.

B: Speculative short-term credit quality. Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C: High short-term default risk. Default is a real possibility.

RD: Restricted default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D: Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

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The Trust•s SAI and annual and semi-annual reports to shareholders include additional information about the Portfolio. The SAI is incorporated by reference into this Prospectus, which means it is part of this Prospectus for legal purposes. The Portfolio's annual report discusses the market conditions and investment strategies that significantly affected the Portfolio's performance during its last fiscal year.

The SAI contains detailed information about Portfolio purchase, redemption and exchange options and procedures and other information about the Portfolio. You can get a free copy of the SAI.

You may get free copies of any of these materials, or request other information about the Portfolio by calling the Trust at 1-800-927-4648, by visiting www.pimco.com/pvit or by writing to:

PIMCO Variable Insurance Trust
650 Newport Center Drive
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Daily updates on the NAV of the Portfolio may be obtained by calling 1-888-87-PIMCO.

As permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper cop the Portfolio's shareholder reports from the insurance comp that offers your contract unless you specifically request pap copies from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a web site, and the insurance company will noti you by mail each time a report is posted and provide you wi web site link to access the report. Instructions for requesting paper copies will be provided by the insurance company.

You may access reports and other information about the Tru the EDGAR Database on the Commission•s web site at www.sec.gov. You may get copies of additional information about the Trust, including its SAI, with payment of a duplicat fee, by e-mailing your request to publicinfo@sec.gov. You ca also visit our web site at www.pimco.com/pvit for additional information about the Portfolio, including the SAI and the an and semi-annual reports, which are available for download f of charge.

Reference the Trust•s Investment Company Act file number your correspondence.