

PIMCO Variable Insurance Trust

**Supplement Dated February 4, 2021 to the
Administrative Class Prospectus, Institutional Class Prospectus, and Advisor Class and Class M
Prospectus, each dated April 30, 2020, each as supplemented from time to time**

Disclosure Related to the PIMCO Dynamic Bond Portfolio (the “Portfolio”)

Pacific Investment Management Company LLC (“PIMCO”) has announced that Mohsen Fahmi will retire from PIMCO effective December 31, 2021. Mr. Fahmi will continue to serve as a portfolio manager of the Portfolio until December 31, 2021 or such earlier date to be disclosed in a subsequent supplement.

Investors Should Retain This Supplement for Future Reference

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