

Release Date: 12-31-2020

PIMCO VIT Emerging Markets Bond Portfolio — Advisor Class

Investment Strategy from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments that are economically tied to emerging market countries, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Past name: PIMCO Emerging Markets Bond Adv.

Category Description: Emerging Markets Bond

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

Operations

Fund Inception Date	03-31-06
Initial Share Class Inception Date	09-30-02
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-30-20

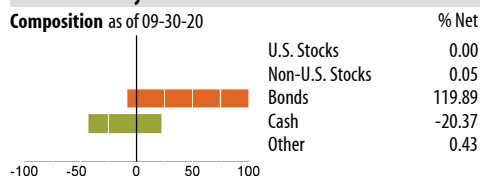
Gross Prospectus Expense Ratio	1.12%
Net Prospectus Expense Ratio	1.12%

Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Yacov Arnopolin. B.S., Carnegie Mellon University. Since 2017.
 Javier Romo. Since 2019.

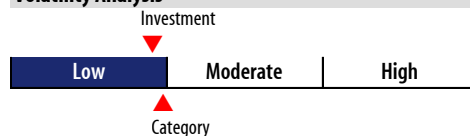
Portfolio Analysis as of 09-30-20



Top 20 Holdings as of 09-30-20

Security	% Assets
5 Year Treasury Note Future Dec 20 01-01-21	6.28
Euro Bund Future Dec 20 12-09-20	4.52
Pimco Fds 01-14-21	2.50
Ultra Us Treasury Bond Future Dec 20 12-22-20	2.18
Petroleos Mexicanos 7.69% 01-23-50	1.54
10 Year Treasury Note Future Dec 20 12-22-20	1.54
Emirate Of Abu Dhabi 3.125% 04-16-30	1.47
Brazil Minas Spe 5.333% 02-15-28	1.45
Veb Finance Plc 5.942% 11-21-23	1.40
Saudi Arabia (Kingdom Of) 4.5% 10-26-46	1.23
Argentina (Republic Of) 0.125% 07-09-41	1.12
Pt Pertamina (Persero) 6.45% 05-30-44	1.12
Emirate Of Abu Dhabi 3.875% 04-16-50	0.95
Uruguay (Republic Of) 5.1% 06-18-50	0.94
State Of Qatar 4.817% 03-14-49	0.88
Indonesia (Republic Of) 3.375% 04-15-23	0.86
Sb Capital Sa 6.125% 02-07-22	0.86
Tencent Holdings Limited 3.975% 04-11-29	0.84
Gaz Capital S.A. 5.999% 01-23-21	0.83
Turkey (Republic Of) 6% 03-25-27	0.82
Total Number of Stock Holdings	3
Total Number of Bond Holdings	461
Annual Turnover Ratio %	65.00
Total Fund Assets (\$mil)	256.73

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 09-30-20

Not Available	Average Effective Duration	8.12
	Average Effective Maturity	14.25

Risk Measures as of 12-31-20

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	11.02	3.40	11.85
3 Yr Sharpe Ratio	0.38	1.11	0.30
3 Yr Alpha	-0.12	—	0.18
3 Yr Beta	1.14	—	0.83
3 Yr R-squared	12.18	—	6.83

Morningstar Sectors as of 09-30-20

Sector	%Fund	%Category
Government	55.25	66.74
Corporate	18.43	22.29
Securitized	2.40	0.11
Municipal	0.00	0.00
Cash and Equivalents	6.24	2.63
Other	17.68	8.23

Credit Analysis

Not Available %Bonds

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE