

Release Date: 12-31-2020

PIMCO VIT International Bond Portfolio (Unhedged) — Advisor Class

Investment Strategy from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments that are economically tied to at least three non-U.S. 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. The fund is non-diversified.

Past name: PIMCO VIT Foreign Bond (Unhedged) Adv.

Category Description: World Bond

World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

Operations

Fund Inception Date	03-31-09
Initial Share Class Inception Date	04-30-08
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-30-20

Gross Prospectus Expense Ratio	1.18%
Net Prospectus Expense Ratio	1.18%

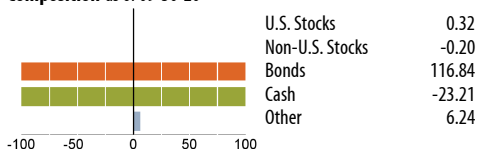
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Andrew T. Balls. M.A., Harvard University. B.A., University of Oxford. Since 2014.
 Lorenzo Pagani. Ph.D., Massachusetts Institute of Technology. B.A./B.S., Massachusetts Institute of Technology (Sloan). Since 2014.

Portfolio Analysis as of 09-30-20

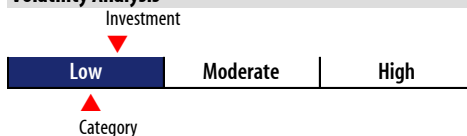
Composition as of 09-30-20



Top 20 Holdings as of 09-30-20

Security	% Assets
Federal National Mortgage Association 2.5% 12-14-50	15.60
Euro Schatz Future Dec 20 12-09-20	12.46
Federal National Mortgage Association 2% 12-14-50	8.81
Federal National Mortgage Association 3% 11-12-50	8.39
Long-Term Euro Btp Future Dec 20 12-09-20	5.67
10 Year Treasury Note Future Dec 20 12-22-20	5.58
Federal National Mortgage Association 3.5% 11-12-50	4.99
Japan (Government Of) 0.1% 03-20-29	4.89
China Development Bank 4.24% 08-24-27	4.88
Federal National Mortgage Association 4% 11-12-50	3.88
United States Treasury Notes 0.5% 01-15-28	3.00
France (Republic Of) 2% 05-25-48	2.46
Federal National Mortgage Association 2.5% 10-14-50	2.29
Euro Bund Future Dec 20 12-09-20	2.23
Fin Fut Euro-Oat Eux 10Yr 12/08/20	2.16
Japan (Government Of) 1.2% 09-20-35	2.07
Spain (Kingdom Of) 1.4% 07-30-28	1.89
Government National Mortgage Association 2% 12-21-50	1.88
Japan (Government Of) 0.5% 09-20-46	1.82
10 Year Government Of Canada Bond Future Dec 20 12-19-20	1.65
Total Number of Stock Holdings	4
Total Number of Bond Holdings	277
Annual Turnover Ratio %	299.00
Total Fund Assets (\$mil)	30.89

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 —
 Average Effective Maturity —

Risk Measures as of 12-31-20

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.38	3.40	6.41
3 Yr Sharpe Ratio	0.36	1.11	0.44
3 Yr Alpha	0.23	—	-0.33
3 Yr Beta	0.76	—	0.78
3 Yr R-squared	9.15	—	22.12

Morningstar Sectors as of 09-30-20

Sector	%Fund	%Category
Government	40.88	48.91
Corporate	4.80	20.33
Securitized	15.28	7.47
Municipal	0.00	0.13
Cash and Equivalents	14.90	16.18
Other	24.15	6.97

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