

PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged) — 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 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 (USD-Hedged) Adv.

Category Description: World Bond-USD Hedged

USD hedged 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. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

Operations

Fund Inception Date	04-30-14
Initial Share Class Inception Date	02-16-99
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-30-21

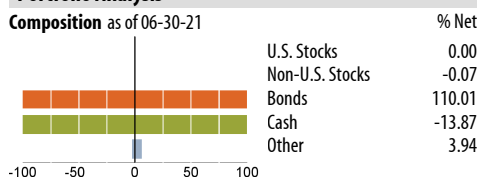
Gross Prospectus Expense Ratio	1.04%
Net Prospectus Expense Ratio	1.04%

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.

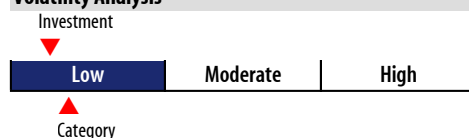
Portfolio Analysis as of 06-30-21



Top 20 Holdings as of 06-30-21

	% Assets
Federal National Mortgage Association 4% 08-12-51	8.96
Long-Term Euro BTP Future Sept 21 09-09-21	6.46
Euro Bund Future Sept 21 09-09-21	5.82
10 Year Treasury Note Future Sept 21 09-22-21	4.66
Pimco Fds 10-06-21	4.07
Federal National Mortgage Association 2% 08-12-51	3.65
Japan (Government Of) 0.1% 03-20-29	3.29
3 Year Australian Treasury Bond Future Sept 21 09-16-21	3.18
5 Year Treasury Note Future Sept 21 10-01-21	2.97
Ultra 10 Year US Treasury Note Future Sept 21 09-22-21	2.83
10 Year Japanese Government Bond Future Sept 21 09-14-21	2.47
TRS 3ML/IBOXIG INDX 12/20/21 GST 12-20-21	2.33
Federal National Mortgage Association 2.5% 08-12-51	2.11
Japan (Government Of) 1.2% 09-20-35	2.06
China Development Bank 3.68% 02-26-26	2.02
China (People's Republic Of) 3.02% 10-22-25	1.98
China (People's Republic Of) 3.28% 12-03-27	1.96
Euro Schatz Future Sept 21 09-09-21	1.88
United States Treasury Notes 2.875% 04-30-25	1.73
China Development Bank 4.24% 08-24-27	1.65
Total Number of Stock Holdings	1
Total Number of Bond Holdings	700
Annual Turnover Ratio %	512.00
Total Fund Assets (\$mil)	685.23

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 06-30-21

Not Available	Average Effective Duration
	Average Effective Maturity

Risk Measures as of 09-30-21

	Port Avg	BC Aggr
3 Yr Std Dev	3.66	3.54
3 Yr Sharpe Ratio	0.73	1.23
3 Yr Alpha	0.00	—
3 Yr Beta	0.63	—
3 Yr R-squared	35.64	—

Morningstar Sectors as of 06-30-21

	%Fund
Government	51.15
Corporate	6.43
Securitized	10.21
Municipal	0.00
Cash and Equivalents	13.59
Other	18.62

Credit Analysis

Not Available

Notes

This material is authorized for client use only when preceded by and accompanied by a Disclosure Statement, a product prospectus, 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 AN FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE