

Release Date: 12-31-2020

PIMCO VIT Low Duration 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 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, 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.

Category Description: Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Operations

Fund Inception Date	03-31-06
Initial Share Class Inception Date	02-16-99
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-30-20

Gross Prospectus Expense Ratio	1.14%
Net Prospectus Expense Ratio	1.14%

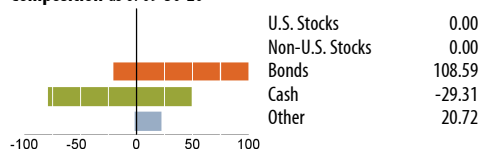
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Jerome M. Schneider. M.B.A., New York University (Stern). B.A., University of Pennsylvania. Since 2014.
 Scott A. Mather. M.S., University of Pennsylvania. B.S., University of Pennsylvania. Since 2014.

Portfolio Analysis as of 09-30-20

Composition as of 09-30-20



Top 20 Holdings as of 09-30-20

	% Assets
2 Year Treasury Note Future Dec 20 01-01-21	35.83
Pimco Fds 12-30-20	19.80
5 Year Treasury Note Future Dec 20 01-01-21	13.16
Federal National Mortgage Association 2.5% 11-12-50	12.27
10 Year Treasury Note Future Dec 20 12-22-20	6.40
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Pimco Fds 01-14-21	4.99
Federal National Mortgage Association 4% 11-12-50	4.72
Secretaria Tesouro Nacional 0% 04-01-21	2.44
Government National Mortgage Association 4.5% 11-19-50	2.02
Long Gilt Future Dec20 12-30-20	1.66
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Federal Home Loan Mortgage Corporation 0.69% 08-05-25	1.57
Federal National Mortgage Association 3.5% 10-01-47	1.13
Federal Home Loan Mortgage Corporation 4% 09-01-48	1.04
Hawksmoor Mortgage Funding 2019-1 Plc 05-25-53	1.01
Federal National Mortgage Association 3.5% 11-01-47	1.01
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Federal Home Loan Mortgage Corporation 0.68% 08-06-25	0.98
Federal Home Loan Mortgage Corporation 0.7% 08-18-25	0.98
Government National Mortgage Association 5% 07-20-49	0.98
Federal Home Loan Mortgage Corporation 4% 08-01-48	0.97
Federal National Mortgage Association 3.5% 12-01-47	0.89
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Total Number of Stock Holdings	—
Total Number of Bond Holdings	368
Annual Turnover Ratio %	308.00
Total Fund Assets (\$mil)	1,973.21

Volatility Analysis

Investment



Category

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	1.69
Average Effective Maturity	1.74

Risk Measures as of 12-31-20

	Port Avg	BC Aggr	Category
3 Yr Std Dev	1.43	3.40	2.76
3 Yr Sharpe Ratio	0.57	1.11	0.69
3 Yr Alpha	-0.24	—	0.10
3 Yr Beta	0.28	—	0.41
3 Yr R-squared	43.86	—	37.34

Morningstar Sectors as of 09-30-20

	%Fund	%Category
Government	37.11	20.94
Corporate	13.87	36.27
Securitized	21.63	34.50
Municipal	0.01	0.40
Cash and Equivalents	17.63	7.53
Other	9.74	0.35

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