

Release Date: 12-31-2020

PIMCO VIT Short-Term Portfolio — Advisor Class

Investment Strategy from investment's prospectus

The investment seeks maximum current income, consistent with preservation of capital and daily liquidity. 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: Ultrashort Bond

Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential.

Operations

Fund Inception Date	09-30-09
Initial Share Class Inception Date	09-30-99
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-30-20

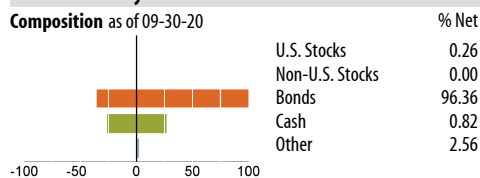
Gross Prospectus Expense Ratio	0.89%
Net Prospectus Expense Ratio	0.89%

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 2011.
 Andrew T. Wittkop. M.B.A., New York University (Stern). , University of California/Los Angeles. Since 2019.

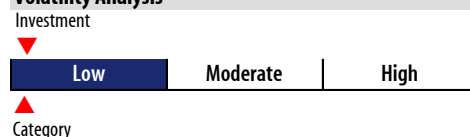
Portfolio Analysis as of 09-30-20



Top 20 Holdings as of 09-30-20

	% Assets
2 Year Treasury Note Future Dec 20 01-01-21	12.26
5 Year Treasury Note Future Dec 20 01-01-21	9.06
Pimco Fds 01-14-21	6.36
Ultra 10 Year Us Treasury Note Future Dec 20 12-22-20	1.85
Federal Home Loan Mortgage Corporation 0.7% 09-02-25	1.52
United States Treasury Notes 0.75% 07-15-28	1.27
Wells Fargo & Company 1.44438% 10-31-23	1.19
Hawksmoor Mortgage Funding 2019-1 Plc 05-25-53	1.03
Federal Home Loan Mortgage Corporation 0.75% 08-04-25	1.01
Athene Global Funding 2015-1 1.464% 07-01-22	1.00
Natwest Group Plc 1.691% 05-15-23	1.00
Towd Point Mortgage Trust 1.636% 04-25-60	0.95
Central Nippon Expressway Company Limited 0.77438% 11-02-21	0.91
Charter Communications Operating, Llc/Charter Communications Operating Capi 02-01-24	0.91
Mitsubishi Ufj Financial Group, Inc. 1.00475% 07-25-22	0.91
Standard Chartered Plc 1.43% 09-10-22	0.87
Qnb Finance Ltd 1.21438% 05-02-22	0.85
Hsbc Holdings Plc 1.45063% 03-11-25	0.82
Ripon Mortgages Plc 0.851% 08-20-56	0.81
Enbridge Incorporation 0.731% 02-18-22	0.79
Total Number of Stock Holdings	5
Total Number of Bond Holdings	476
Annual Turnover Ratio %	76.00
Total Fund Assets (\$mil)	499.09

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	0.05
	Average Effective Maturity	—

Risk Measures as of 12-31-20

	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.29	3.40	1.67
3 Yr Sharpe Ratio	0.25	1.11	0.29
3 Yr Alpha	0.19	—	-0.03
3 Yr Beta	0.11	—	0.14
3 Yr R-squared	2.41	—	11.95

Morningstar Sectors as of 09-30-20

	%Fund	%Category
Government	28.01	13.47
Corporate	33.35	36.56
Securitized	17.72	22.48
Municipal	0.53	4.29
Cash and Equivalents	10.44	23.16
Other	9.96	0.04

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