

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

World-bond portfolios typically invest 40% or more of their assets in foreign bonds. 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 and/or hedging foreign currency exposure back to the U.S. dollar. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets and/or taking meaningful foreign currency risk. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

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 04-30-18

Gross Prospectus Expense Ratio	1.03%
Net Prospectus Expense Ratio	1.03%

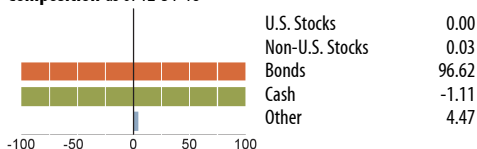
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 12-31-18

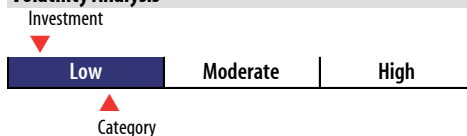
Composition as of 12-31-18



Top 20 Holdings as of 12-31-18

Security	% Assets
Irs Usd 3.20000 10/01/20-0y* Cme 04-01-21	94.81
Irs Usd 3.20000 10/01/19-1y* (Red) Cme 04-01-20	94.72
90 Day Eurodollar Future Mar19 03-18-19	76.00
90 Day Eurodollar Future Mar20 03-16-20	35.36
90 Day Eurodollar Future Dec20 12-14-20	30.11
Irs Eur 0.50000 03/20/19-5y Lch 03-20-24	12.75
Irs Usd 1.75000 06/20/18-2y Cme 06-20-20	11.82
Cdx Itraxx Main26 5y Ice 12-20-21	11.65
Irs Gbp 1.50000 09/16/20-1y (Gm) Lch 09-16-21	10.79
Irs Gbp 1.25000 09/18/19-1y (Red) Lch 09-18-20	10.78
90 Day Eurodollar Future Dec19 12-16-19	10.67
US 5 Year Note (CBT) Mar19 03-29-19	9.52
Irs Gbp 1.50000 12/18/19-1y (Red) Lch 12-18-20	9.12
Irs Gbp 1.50000 12/16/20-1y (Gm) Lch 12-16-21	9.10
Irs Usd 2.75000 12/19/18-2y Cme 12-19-20	8.84
Euro OAT Mar19 03-07-19	8.44
Euro Schatz Mar19 03-07-19	8.41
10 Year Japanese Government Bond Mar19 03-20-19	8.11
Cdx Iq29 5y Ice 12-20-22	7.80
Cdx Itraxx Main28 5y Ice 12-20-22	7.67
Total Number of Stock Holdings	1
Total Number of Bond Holdings	642
Annual Turnover Ratio %	158.00
Total Fund Assets (\$mil)	545.36

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 12-31-18

Not Available

Average Effective Duration	6.28
Average Effective Maturity	6.71

Risk Measures as of 03-31-19

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.20	2.97	4.62
3 Yr Sharpe Ratio	1.11	0.26	0.32
3 Yr Alpha	2.08	—	0.32
3 Yr Beta	0.49	—	0.85
3 Yr R-squared	42.07	—	41.57

Morningstar Sectors as of 12-31-18

Sector	%Fund	%Category
Government	42.07	60.34
Corporate	4.19	12.23
Securitized	5.32	6.20
Municipal	0.00	0.02
Cash and Equivalents	36.85	13.88
Other	11.55	7.34

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