

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

Past name: PIMCO International Bond (USD-Hdg) Adv.

Category Description: Global 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 04-28-23

Gross Prospectus Expense Ratio	1.1100%
Net Prospectus Expense Ratio	1.1100%

Waiver Data

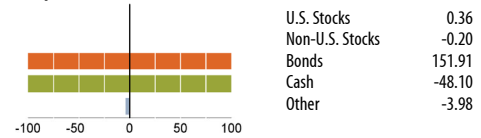
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

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 12-31-23

Composition as of 12-31-23



Top 0 Holdings as of 12-31-23

Security	% Assets
3 Month Euribor Future Sept24	19.66
RFR USD SOFR/4.25000 12/20/23-2Y LCH Receive	19.29
3 Month SOFR Future Dec 24	19.29
IRS EUR 3.25000 03/20/24-5Y LCH Receive	19.22
3 Month SOFR Future Mar 24	15.91
CDX IG41 5Y ICE	14.05
IRS EUR 3.50000 03/20/24-2Y LCH Receive	13.38
IRS EUR 3.00000 03/20/24-10Y LCH Receive	12.08
3 Month Euribor Future Mar25	9.89
Federal National Mortgage Association 6.5%	9.82
3 Month Euribor Future Mar24	9.73
CDX IG41 10Y ICE	9.70
RFR USD SOFR/3.50000 12/20/23-10Y LCH Receive	9.55
Federal National Mortgage Association 2%	8.48
OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Receive	8.24
5 Year Treasury Note Future Mar 24	8.13
RFR USD SOFR/1.75000 06/15/22-2Y LCH Receive	7.90
RFR USD SOFR/3.15000 05/13/24-1Y LCH Receive	7.76
RFR GBP SONIO/5.00000 03/20/24-5Y LCH Receive	7.44
RFR GBP SONIO/4.50000 03/20/24-10Y LCH Receive	6.71

Total Number of Stock Holdings	2
Total Number of Bond Holdings	622
Annual Turnover Ratio %	326.00
Total Fund Assets (\$mil)	575.13

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 12-31-23



Average Effective Duration	6.38
Average Effective Maturity	7.12


Risk Measures as of 03-31-24

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	4.94	7.24	6.15
3 Yr Sharpe Ratio	-0.72	-0.72	-0.78
3 Yr Alpha	-0.42	—	-0.44
3 Yr Beta	0.58	—	0.76
3 Yr R-squared	77.73	—	80.57

Morningstar Sectors as of 12-31-23

Sector	%Fund	%Category
Government	50.52	42.72
Corporate	1.75	10.80
Securitized	10.88	5.36
Municipal	0.03	0.04
Cash and Equivalents	22.09	18.98
Other	14.72	22.09

Credit Analysis as of 12-31-23



Rating	%Bonds
AAA	55
AA	9
A	16
BBB	18
BB	0
B	0
Below B	2
NR/NA	0

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