

Release Date: 12-31-2018

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 04-30-18

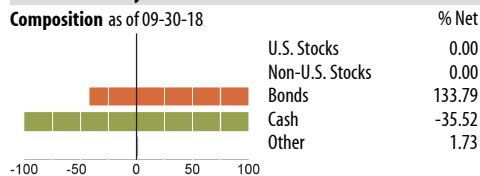
Gross Prospectus Expense Ratio	0.85%
Net Prospectus Expense Ratio	0.85%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jerome M. Schneider. Since 2011.

Portfolio Analysis as of 09-30-18



Top 20 Holdings as of 09-30-18

Security	% Assets
2 Year US Treasury Note Future Dec18 12-31-18	54.85
US 5 Year Note (CBT) Dec18 12-31-18	30.94
3 Month Canadian Bankers' Acceptance Mar10	8.30
3 Month Canadian Bankers' Acceptance June19 06-17-19	7.24
3 Month Canadian Bankers' Acceptance Dec19 12-16-19	5.96
Fin Fut UK Gilt Ice 12/27/18 12-28-18	4.47
Cdx Hy31 5y Ice 12-20-23	2.76
3 Month Canadian Bankers' Acceptance Sept19 09-16-19	2.64
US Ultra Bond (CBT) Dec18 12-18-18	1.24
Wells Fargo Bank, National Association 2.64% 03-25-20	1.17
Cdx Hy30 5y Ice 06-20-23	1.09
Daimler Finance North America LLC 2.96% 10-30-19	1.04
Iro Usd 2y C 2.90000 M 12/14/18 Glm 12-14-18	1.03
Shire Acquisitions Investments Ireland DAC 1.9% 09-23-19	0.95
Holmes Master Issuer PLC 2.56% 10-15-54	0.94
Athene Global Funding 2015-1 3.57% 07-01-22	0.93
Charter Communications Operating, LLC/Charter Communications Operating Capi 02-01-24	0.90
Standard Chartered plc 2.1% 08-19-19	0.88
Diamond 1 Finance Corporation/Diamond 2 Finance Corporation 3.48% 06-01-19	0.86
HSBC Holdings plc 2.98% 09-11-21	0.78
Total Number of Stock Holdings	—
Total Number of Bond Holdings	492
Annual Turnover Ratio %	161.00
Total Fund Assets (\$mil)	436.80

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 09-30-18

Not Available

Average Effective Duration	0.02
Average Effective Maturity	0.95

Risk Measures as of 12-31-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	0.87	2.88	0.44
3 Yr Sharpe Ratio	0.95	0.34	0.74
3 Yr Alpha	1.02	—	0.33
3 Yr Beta	-0.14	—	0.03
3 Yr R-squared	18.87	—	14.97

Morningstar Sectors as of 09-30-18

Sector	%Fund	%Category
Government	29.56	11.47
Corporate	25.53	36.69
Securitized	6.84	24.64
Municipal	0.42	1.64
Cash and Equivalents	35.59	25.35
Other	2.06	0.21

Credit Analysis

Not Available

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