

Release Date: 03-31-2019

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

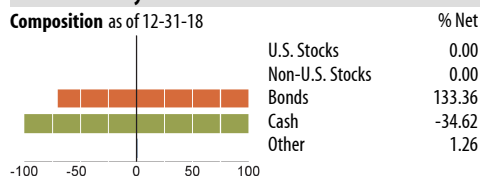
Gross Prospectus Expense Ratio	0.85%
Net Prospectus Expense Ratio	0.85%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 12-31-18



Top 20 Holdings as of 12-31-18

	% Assets
2 Year US Treasury Note Future Mar19 03-29-19	49.63
US 5 Year Note (CBT) Mar19 03-29-19	31.44
30 Day Federal Funds Feb19 02-28-19	19.45
90 Day Eurodollar Future Mar20 03-16-20	13.12
Irs Usd 2.75000 12/19/18-5y Cme 12-19-23	12.35
90 Day Eurodollar Future Mar19 03-18-19	12.08
90 Day Eurodollar Future Dec20 12-14-20	6.28
90 Day Eurodollar Future Dec19 12-16-19	6.27
3 Month Canadian Bankers' Acceptance Dec19 12-16-19	6.19
3 Month Canadian Bankers' Acceptance June10	6.07
Cdx Hy31 5y Ice 12-20-23	4.50
United States Treasury Notes 0.75% 07-15-28	3.21
Federal National Mortgage Association 3.5% 10-01-47	2.88
Federal National Mortgage Association 4% 11-01-48	2.18
Federal National Mortgage Association 4% 07-01-48	2.10
3 Month Canadian Bankers' Acceptance Mar10	1.95
United States Treasury Notes 0.12% 04-15-22	1.54
US Ultra Bond (CBT) Mar19 03-20-19	1.23
Irs Usd 3.00000 12/19/18-10y Cme 12-19-28	1.19
Shire Acquisitions Investments Ireland DAC 1.9% 09-23-19	1.08
Total Number of Stock Holdings	—
Total Number of Bond Holdings	521
Annual Turnover Ratio %	71.00
Total Fund Assets (\$mil)	440.23

Volatility Analysis



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 12-31-18

Not Available	Average Effective Duration	0.21
	Average Effective Maturity	0.95

Risk Measures as of 03-31-19

	Port Avg	BC Aggr	Category
3 Yr Std Dev	0.76	2.97	0.45
3 Yr Sharpe Ratio	1.33	0.26	0.89
3 Yr Alpha	1.21	—	0.43
3 Yr Beta	-0.12	—	0.03
3 Yr R-squared	17.48	—	16.66

Morningstar Sectors as of 12-31-18

	%Fund	%Category
Government	28.89	13.61
Corporate	17.18	36.02
Securitized	6.76	24.56
Municipal	0.26	1.67
Cash and Equivalents	44.10	23.92
Other	2.81	0.22

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