

Release Date: 12-31-2020

# PIMCO VIT All Asset Portfolio — Advisor Class

## Investment Strategy from investment's prospectus

The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management. The Portfolio is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It invests substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of PIMCO Funds, PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds and series of PIMCO Funds sub-advised by Gurtin Municipal Bond Management.

## Category Description: Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.

## Operations

Fund Inception Date	04-30-04
Initial Share Class Inception Date	04-30-03
Advisor	Pacific Investment Management Company, LLC
Subadvisor	Research Affiliates LLC

## Fees and Expenses as of 04-30-20

Gross Prospectus Expense Ratio	1.81%
Net Prospectus Expense Ratio	1.67%

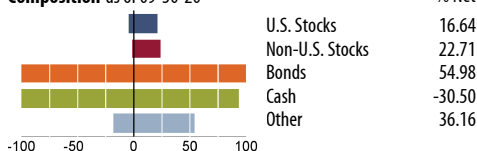
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-21	0.15

## Portfolio Manager(s)

Robert D. Arnott. B.A., University of California, 1997. B.A., University of California, 1977. Since 2003.  
 Christopher Brightman, CFA. M.B.A., Loyola University. B.S., Virginia Tech. Since 2016.

## Portfolio Analysis as of 09-30-20

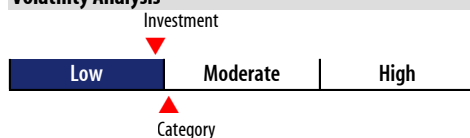
### Composition as of 09-30-20



### Top 20 Holdings as of 09-30-20

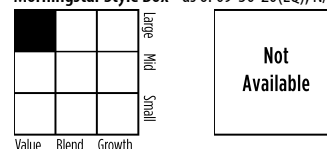
Holdings	% Assets
Pimco Rae Plus International Instl 04-01-22	8.55
Pimco Rae Fundamental Advantageplus Inst 04-01-21	7.42
Pimco Rae Worldwide Long/Short Plus Inst 07-01-22	5.91
Pimco Rae Plus Emg Instl 02-01-21	5.83
Pimco Commoditiesplus Strategy Instl 12-01-20	5.41
Pimco Real Estate Real Return Strategy I 04-01-26	5.34
Pimco Income Instl 12-01-24	5.21
Pimco Rae Emerging Markets Instl 10-01-35	4.67
Pimco Total Return Instl 02-01-28	4.54
Pimco Fds 04-01-33	3.78
Pimco Extended Duration Instl 06-01-39	3.72
Pimco Real Return Instl 11-01-28	3.67
Pimco Rae Plus Small Instl 09-01-21	3.29
Pimco Rafi Dyn Mlt-Fctr Emrg Mkts Eq Etf 10-01-35	3.12
Pimco High Yield Instl 03-01-26	3.07
Pimco Rae International Instl 09-01-35	2.96
Pimco Em Mkts Ccy And S/T Invsmt Instl 05-01-21	2.80
Pimco Long-Term Real Return Instl 10-01-44	2.45
Pimco Stockplus Intl (Usd-Hedged) Inst 05-01-21	2.33
Pimco Emerging Mkts Lcl Ccy And Bd Instl 11-01-29	1.98
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	635.04

## 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(EQ); N/A(F-I)



## Statistics as of 09-30-20

Statistics	Stk Port Avg	S&P 500	Category
P/E Ratio	12.19	22.62	20.44
P/B Ratio	0.83	3.67	3.11
P/C Ratio	3.55	15.03	13.06
GeoAvgCap(\$mil)	—	176,727.08	94,485.31

## Risk Measures as of 12-31-20

Risk Measures	Port Avg	S&P 500	Category
3 Yr Std Dev	11.50	18.80	13.26
3 Yr Sharpe Ratio	0.30	0.72	0.34
3 Yr Alpha	-3.33	—	-2.98
3 Yr Beta	0.93	—	1.00
3 Yr R-squared	87.33	—	76.86

## Morningstar Sectors as of 09-30-20

Sectors	%Fund	S&P 500 %
Cyclical	0.00	30.69
Basic Materials	0.00	2.27
Consumer Cyclical	0.00	12.50
Financial Services	0.00	13.50
Real Estate	0.00	2.42
Sensitive	0.00	46.03
Communication Services	0.00	10.77
Energy	0.00	2.28
Industrials	0.00	8.79
Technology	0.00	24.19
Defensive	0.00	23.28
Consumer Defensive	0.00	6.97
Healthcare	0.00	13.55
Utilities	0.00	2.76

## Notes

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