

# PIMCO VIT High Yield Portfolio — 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 under normal circumstances at least 80% of its assets in high yield investments ("junk bonds"), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

## Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

## Operations

Fund Inception Date	03-31-06
Initial Share Class Inception Date	04-30-98
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

## Fees and Expenses as of 04-30-21

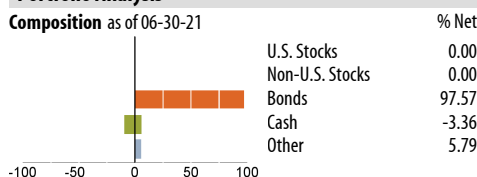
Gross Prospectus Expense Ratio	0.89%
Net Prospectus Expense Ratio	0.89%

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Andrew Jessop, University of Cambridge (Queens). Since 2010.  
 Sonali Pier. B.A./B.S., Princeton University. Since 2019.

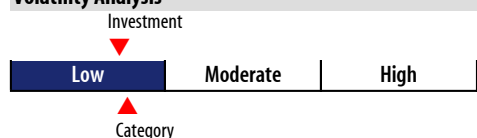
## Portfolio Analysis as of 06-30-21



## Top 20 Holdings as of 06-30-21

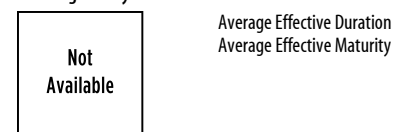
Holder	% Assets
Pimco Fds 10-06-21	4.38
TRS IBOXHY/3ML INDX 09/20/21 BRC 09-20-21	2.02
TRS IBOXHY/3ML INDX 09/20/21 JPM 09-20-21	0.66
United States Treasury Notes 0.625% 08-15-30	0.60
TRS IBOXHY/3ML INDX 09/20/21 BPS 09-20-21	0.59
Lloyds Banking Group plc 7.5%	0.59
CD&R Waterworks Merger Sub LLC 6.125% 08-15-25	0.53
Sotera Health Hldgs Llc Tl 11 Usd 12-11-26	0.52
Kraft Heinz Foods Company 5.2% 07-15-45	0.48
Starfruit Finco B V / Starfruit Us Holdco Llc 8% 10-01-26	0.48
Altice France S.A 8.125% 02-01-27	0.48
Kraft Heinz Foods Company 5% 06-04-42	0.48
T-Mobile US, Inc. 7.875% 09-15-23	0.44
Ford Motor Credit Company LLC 3.096% 05-04-23	0.40
Sigma Holdco BV 7.875% 05-15-26	0.40
Sprint Capital Corporation 8.75% 03-15-32	0.39
Freeport-Mcmoran Inc 5.4% 11-14-34	0.39
Occidental Petroleum Corporation 1.60588% 08-15-22	0.39
CSC Holdings, LLC 5.75% 01-15-30	0.38
Western Midstream Operating LP 6.5% 02-01-50	0.37
Total Number of Stock Holdings	—
Total Number of Bond Holdings	676
Annual Turnover Ratio %	31.00
Total Fund Assets (\$mil)	744.27

## 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 06-30-21



## Risk Measures as of 09-30-21

Metric	Port Avg	BC Aggr
3 Yr Std Dev	8.37	3.54
3 Yr Sharpe Ratio	0.62	1.23
3 Yr Alpha	2.64	—
3 Yr Beta	0.61	—
3 Yr R-squared	6.30	—

## Morningstar Sectors as of 06-30-21

Sector	%Fund
Government	0.57
Corporate	88.55
Securitized	0.10
Municipal	0.00
Cash and Equivalents	5.42
Other	5.37

## Credit Analysis

Not Available

## Notes

This material is authorized for client use only when preceded by and accompanied by a Disclosure Statement, a product prospectus, 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 AN FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE