

# PIMCO VIT Real Return 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 seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. Assets not invested in inflation-indexed bonds may be invested in other types of Fixed Income Instruments.

## Category Description: Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in fixed-income that increase coupon and/or principal payments at the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities. Most of these portfolios buy bonds with intermediate- to long-term maturities.

## Operations

Fund Inception Date	02-28-06
Initial Share Class Inception Date	09-30-99
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

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

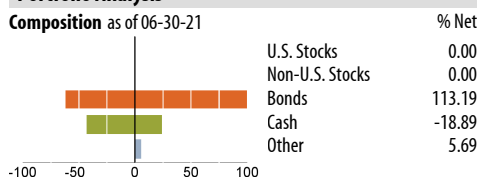
Gross Prospectus Expense Ratio	0.94%
Net Prospectus Expense Ratio	0.94%

Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Stephen A. Rodosky. M.B.A., Illinois Institute of Technology. B.A., Villanova University. Since 2019.  
Daniel He. M.S., National University of Singapore. B.S., National University of Singapore. Since 2019.

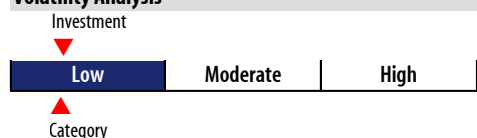
## Portfolio Analysis as of 06-30-21



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

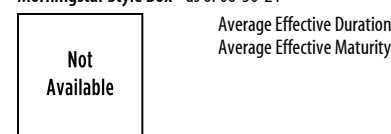
Security	% Assets
Euro Schatz Future Sept 21 09-09-21	15.41
5 Year Treasury Note Future Sept 21 10-01-21	10.81
United States Treasury Bonds 1.375% 02-15-44	5.00
US Treasury Bond Future Sept 21 09-22-21	4.78
Federal National Mortgage Association 4% 08-12-51	4.78
United States Treasury Notes 0.125% 07-15-26	4.77
United States Treasury Notes 0.25% 07-15-29	4.67
TRS R 0.06/912828X39 BPS 07-12-21	4.42
United States Treasury Notes 0.5% 01-15-28	4.16
United States Treasury Bonds 1.75% 01-15-28	4.06
Euro Bund Future Sept 21 09-09-21	3.99
United States Treasury Bonds 0.75% 02-15-45	3.57
United States Treasury Notes 0.875% 01-15-29	3.53
United States Treasury Notes 0.5% 04-15-24	3.50
United States Treasury Bonds 3.875% 04-15-29	3.46
United States Treasury Notes 0.375% 07-15-23	3.29
United States Treasury Notes 0.125% 04-15-25	3.23
United States Treasury Bonds 3.625% 04-15-28	3.04
United States Treasury Notes 0.125% 10-15-24	3.04
Italy (Republic Of) 1.4% 05-26-25	3.04
Total Number of Stock Holdings	—
Total Number of Bond Holdings	442
Annual Turnover Ratio %	240.00
Total Fund Assets (\$mil)	1,892.14

## 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	4.32	3.54
3 Yr Sharpe Ratio	1.40	1.23
3 Yr Alpha	2.10	—
3 Yr Beta	0.94	—
3 Yr R-squared	55.55	—

## Morningstar Sectors as of 06-30-21

Sector	%Fund
Government	76.59
Corporate	1.68
Securitized	7.83
Municipal	0.00
Cash and Equivalents	5.74
Other	8.16

## Credit Analysis

Not Available

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY AN FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE