

PIMCO VIT Total Return 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 fund invests 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. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities, as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Operations

Fund Inception Date	02-28-06
Initial Share Class Inception Date	12-31-97
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-30-20

Gross Prospectus Expense Ratio	0.96%
Net Prospectus Expense Ratio	0.96%

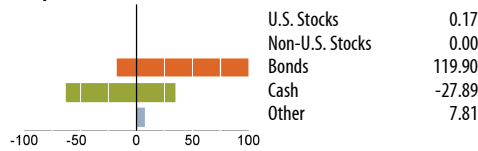
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Mark R. Kiesel. M.B.A., University of Chicago. B.A., University of Michigan. Since 2014.
Mohit Mittal. M.B.A., University of Pennsylvania. B.S., Indian Institute of Technology. Since 2019.

Portfolio Analysis as of 09-30-20

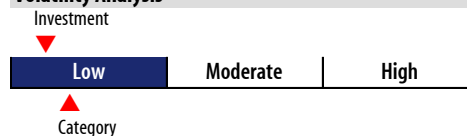
Composition as of 09-30-20



Top 20 Holdings as of 09-30-20

Security	% Assets
Federal National Mortgage Association 2.5% 11-12-50	8.39
Federal National Mortgage Association 2% 12-14-50	7.47
Federal National Mortgage Association 3% 11-12-50	7.23
10 Year Treasury Note Future Dec 20 12-22-20	6.70
Pimco Fds 01-14-21	5.00
5 Year Treasury Note Future Dec 20 01-01-21	3.71
Pimco Fds 12-30-20	3.35
United States Treasury Bonds 3% 11-15-44	3.12
Government National Mortgage Association 4.5% 11-19-50	2.68
Secretaria Tesouro Nacional 0% 04-01-21	2.44
United States Treasury Bonds 1.375% 08-15-50	1.89
United States Treasury Bonds 3.375% 05-15-44	1.34
Federal National Mortgage Association 2.5% 12-14-50	1.24
Federal National Mortgage Association 3.5% 11-12-50	1.20
Hawksmoor Mortgage Funding 2019-1 Plc 05-25-53	1.08
Towd Point Mortgage Funding 2019-Auburn 13 Plc 07-20-45	1.04
Ultra Us Treasury Bond Future Dec 20 12-22-20	0.99
At&T Mobility li Llc	0.87
United States Treasury Bonds 3% 05-15-45	0.83
Government National Mortgage Association 3.5% 11-19-50	0.81
Total Number of Stock Holdings	2
Total Number of Bond Holdings	1119
Annual Turnover Ratio %	534.00
Total Fund Assets (\$mil)	6,734.56

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

Not Available

Average Effective Duration	5.23
Average Effective Maturity	6.68

Risk Measures as of 12-31-20

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.46	3.40	4.49
3 Yr Sharpe Ratio	1.08	1.11	0.88
3 Yr Alpha	0.16	—	0.11
3 Yr Beta	0.95	—	0.98
3 Yr R-squared	85.93	—	61.46

Morningstar Sectors as of 09-30-20

Sector	%Fund	%Category
Government	21.90	23.72
Corporate	22.10	31.39
Securitized	35.41	36.26
Municipal	0.30	0.55
Cash and Equivalents	14.62	7.15
Other	5.67	0.94

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