

PIMCO VIT Real Return Portfolio — Administrative 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.

Past name: PIMCO VIT Real Return Bond Admin.

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

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	0.77%
Net Prospectus Expense Ratio	0.77%

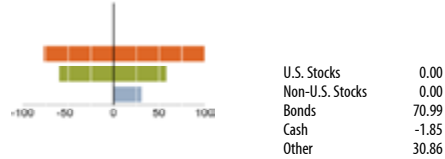
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 03-31-23

Composition as of 03-31-23

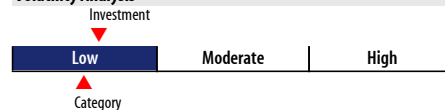


Top 20 Holdings as of 03-31-23

Security	% Assets
Euro Schatz Future June 23 06-09-23	24.77
10 Year Treasury Note Future June 23 06-22-23	11.76
10 Year Japanese Government Bond Future June 23 06-14-23	9.96
5 Year Treasury Note Future June 23 07-01-23	7.51
United States Treasury Notes 0.5% 01-15-28	4.71
Ultra 10 Year US Treasury Note Future June 23 06-22-23	4.37
United States Treasury Notes 0.625% 07-15-32	4.10
US Treasury Bond Future June 23 06-22-23	4.07
United States Treasury Notes 0.875% 01-15-29	3.89
United States Treasury Bonds 3.875% 04-15-29	3.69
TRS R 4.93/912828706 MYC 06-06-23	3.53
United States Treasury Bonds 1.375% 02-15-44	3.47
TRS R 4.93/91282CCM1 MYC 06-06-23	3.28
United States Treasury Bonds 3.625% 04-15-28	3.28
United States Treasury Bonds 1.75% 01-15-28	3.25
TRS R 4.77/91282CCM1 MYC 04-21-23	3.24
United States Treasury Bonds 2.375% 01-15-25	3.17
United States Treasury Bonds 0.75% 02-15-45	3.16
TRS R 4.93/91282CDX6 MYC 06-06-23	3.15
Italy (Republic Of) 1.4% 05-26-25	3.09

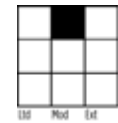
Total Number of Stock Holdings	—
Total Number of Bond Holdings	432
Annual Turnover Ratio %	97.00
Total Fund Assets (\$mil)	1,526.40

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 03-31-23



Average Effective Duration	6.19
Average Effective Maturity	5.17

Risk Measures as of 06-30-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.10	6.17	6.68
3 Yr Sharpe Ratio	-0.20	-0.89	-0.12
3 Yr Alpha	3.74	—	3.47
3 Yr Beta	0.96	—	0.87
3 Yr R-squared	66.88	—	60.96

Morningstar Sectors as of 03-31-23

Sector	%Fund	%Category
Government	62.43	90.42
Corporate	0.48	1.66
Securitized	8.28	4.04
Municipal	0.00	0.03
Cash and Equivalents	23.17	3.83
Other	5.64	0.01

Credit Analysis as of 03-31-23

Credit Rating	%Bonds
AAA	92
AA	5
A	1
BBB	1
BB	0
B	0
Below B	1
NR/NA	0

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