

Release Date: 12-31-2018

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 04-30-18

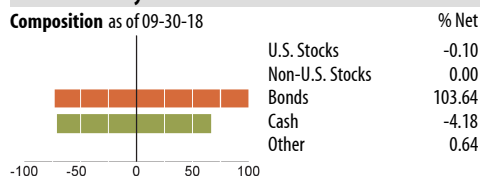
Gross Prospectus Expense Ratio	1.14%
Net Prospectus Expense Ratio	1.14%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Mihir P. Worah, Ph.D., University of Chicago. Since 2007.
 Jeremie Banet, M.S., Paris IX Dauphine University. Since 2015.

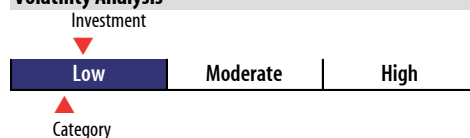
Portfolio Analysis as of 09-30-18



Top 20 Holdings as of 09-30-18

	% Assets
United States Treasury Notes 0.12% 04-15-21	8.94
United States Treasury Notes 0.62% 01-15-26	8.04
United States Treasury Bonds 2.38% 01-15-25	7.36
United States Treasury Bonds 2.5% 01-15-29	6.51
Federal National Mortgage Association 3.5% 11-13-48	6.36
United States Treasury Notes 0.12% 04-15-20	5.26
United States Treasury Bonds 3.88% 04-15-29	4.99
United States Treasury Notes 0.25% 01-15-25	4.80
U.S. Treasury Bond Dec18 12-18-18	4.74
Fin Fut Uk Gilt Ice 12/27/18 12-28-18	4.60
Euro OAT Dec18 12-06-18	4.13
United States Treasury Notes 1.38% 01-15-20	4.02
United States Treasury Notes 0.38% 07-15-23	4.01
United States Treasury Bonds 1.75% 01-15-28	4.01
US 10 Year Ultra Future Dec18 12-31-18	3.88
Irs Usd 2.00000 07/27/21-5y Cme 07-27-26	3.72
United States Treasury Bonds 1.38% 02-15-44	3.58
Federal National Mortgage Association 4% 11-13-48	3.57
United States Treasury Notes 0.5% 01-15-28	3.44
United States Treasury Bonds 3.62% 04-15-28	3.34
Total Number of Stock Holdings	—
Total Number of Bond Holdings	454
Annual Turnover Ratio %	157.00
Total Fund Assets (\$mil)	1,867.23

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 09-30-18

Not Available	Average Effective Duration	7.23
	Average Effective Maturity	6.84

Risk Measures as of 12-31-18

	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.16	2.88	3.01
3 Yr Sharpe Ratio	0.31	0.34	0.24
3 Yr Alpha	0.15	—	0.04
3 Yr Beta	0.86	—	0.78
3 Yr R-squared	59.32	—	56.04

Morningstar Sectors as of 09-30-18

	%Fund	%Category
Government	57.15	88.66
Corporate	3.78	3.22
Securitized	11.19	4.87
Municipal	0.02	0.00
Cash and Equivalents	21.31	2.73
Other	6.55	0.51

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