

# PIMCO VIT Real Return Admin



## Volatility Meter\*

The Investment volatility, when shown, is a function of the investment option's Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



Asset Category

**\*For illustrative purposes only.**  
The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

## Fund Issuer

Pimco

## Investment Adviser

Pacific Investment Management Co LLC ("PIMCO")

## Portfolio Managers

Banet / Worah

## Asset Category

Inflation-Protected Bond

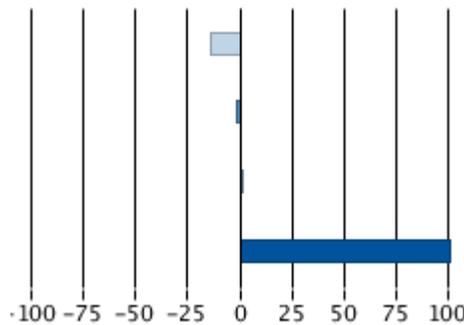
## Investment Objective & Strategy

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.

## Risk Profile

Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. Investment in inflation-protected bonds typically comes with lower yields than conventional fixed-rate bonds because of their inflation adjustment feature. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

## Asset Allocation<sup>1</sup>



## Geographic Diversification

Geographic Region	% of Assets
United States	89.37
Brazil	3.41
Cayman Islands	1.85
United Kingdom	0.89
Japan	0.75
New Zealand	0.63
Canada	0.61
Netherlands	0.56
Germany	0.39
Switzerland	0.39

## Bond Sector Diversification

Bond Sector	% of Assets
Government	48.58
Cash & Equivalents	24.23
Government/Agency	13.35
Corporate	4.47
FutureForward	4.41
Asset Backed	1.63
Collateralized Mortgage Oblig.	1.09
Swap	0.84
OptionWarrant	0.56
ResMtgBacked	0.53
AgencyMtgBacked	0.24
Municipal	0.07

## Largest Holdings

Large Holding	% of Assets
US Treasury Bond 01/15/25	6.91
US Treasury Note 04/15/21	6.86
US Treasury Note 07/15/23	6.79
US Treasury Note 07/15/22	6.73
US Treasury Note 01/15/26	6.55
US Treasury TIP 01/15/23	6.23
US Treasury Bond 01/15/29	6.20
INF SWAP US IT 1.68 04/28/17-1Y	
LCH Pay 04/28/18	5.78
INF SWAP US IT 1.68 04/28/17-1Y	
LCH Receive 04/28/18	5.76
IRS USD 2.40000 03/16/21-5Y	
CME Pay 03/16/26	5.31
<b>Percent of Total Net Assets</b>	<b>63.14%</b>
<b>Number of Holdings</b>	<b>642</b>
<b>Portfolio Turnover (%)</b>	<b>132.00%</b>

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date
.65%	.91%	\$1,479.768	09/30/1999	06/30/2017

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for the annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative or your investment adviser. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

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Investment		
Low	Moderate	High

▲ Asset Category

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Inflation-Protected Bond

## Risk Statistics (3 Year)^

Alpha.....	-1.53
Beta.....	1.05
R-Squared.....	53.32
Sharpe Ratio.....	0.24
Standard Deviation.....	4.12

^Risk Statistics are measured using the BBgBarc US Treasury US TIPS TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

## Bond Characteristics

Average Effective Duration.....	7.69 yrs
Effective Maturity.....	7.92 yrs

## Maturity Allocation

	% of Assets
31 - 90 Days.....	0.43
91 - 182 Days.....	1.55
183 - 364 Days.....	7.37
1 - 3 Years.....	10.61
3 - 5 Years.....	13.79
5 - 7 Years.....	19.11
7 - 10 Years.....	21.24
10 - 15 Years.....	14.20
15 - 20 Years.....	1.22
20 - 30 Years.....	9.80

For more information about this investment option please go to [pvit.pimco-funds.com](http://pvit.pimco-funds.com).

Bond

Period Ending: 09/30/2017

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# Glossary & Investment Option Disclosures

<b>3-Year Risk Rating</b>	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
<b>Alpha</b>	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
<b>Beta</b>	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
<b>Effective Duration</b>	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
<b>Effective Maturity</b>	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
<b>Fixed Income Style Box</b>	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
<b>Portfolio Turnover</b>	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
<b>R<sup>2</sup> R-squared</b>	R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
<b>Sharpe Ratio</b>	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
<b>Standard Deviation</b>	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Holdings and composition of holdings are subject to change.

This material describes an underlying investment option for variable insurance product. The Inception Date listed is the underlying fund's inception date, and may predate the offering of the applicable separate account. The Data Effective

Date is the date for which the most current data is available. The Period Ending Date is the effective date for which the fund fact sheet is being produced.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund

# Glossary & Investment Option Disclosures

will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

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