

Release Date: 09-30-2018

PIMCO VIT All Asset 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 is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It seeks to achieve its investment objective by investing substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of PIMCO Funds, PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds (collectively, "Underlying PIMCO Funds").

Category Description: Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.

Operations

Fund Inception Date	04-30-03
Initial Share Class Inception Date	04-30-03
Advisor	Pacific Investment Management Company, LLC
Subadvisor	Research Affiliates LLC

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.43%
Net Prospectus Expense Ratio	1.31%

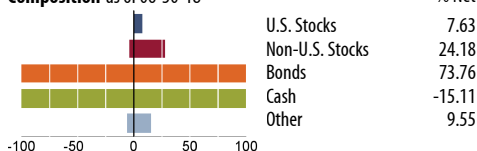
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-19	0.11

Portfolio Manager(s)

Robert D. Arnott. B.A., University of California, 1997. B.A., University of California, 1977. Since 2003.
 Christopher J. Brightman, CFA. M.B.A., Loyola University. B.S., Virginia Tech. Since 2016.

Portfolio Analysis as of 06-30-18

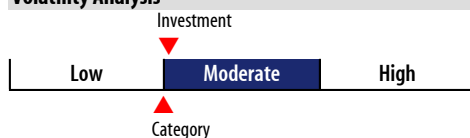
Composition as of 06-30-18



Top 20 Holdings as of 06-30-18

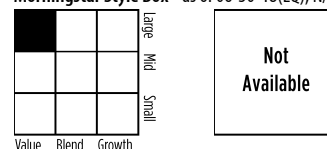
Holdings	% Assets
PIMCO Em Mkts Ccy and S/T Invsmt Instl 01-01-19	12.93
PIMCO RAE PLUS EMG Instl 06-01-19	9.12
PIMCO Income Instl 02-01-24	7.03
PIMCO RAE Fundamental AdvantagePLUS Instl 04-01-19	5.85
PIMCO Emerging Local Bond Instl 08-01-25	5.72
PIMCO RAE Emerging Markets Instl 06-01-33	5.31
PIMCO RAE Worldwide Long/Short PLUS Instl 09-01-19	5.16
PIMCO Low Duration Instl 11-01-19	4.81
PIMCO CommoditiesPLUS Strategy Instl 10-01-18	4.71
PIMCO Real Estate Real Return Strategy I 07-01-25	4.58
PIMCO Total Return Instl 09-01-23	4.25
PIMCO Extended Duration Instl 10-01-19	3.50
PIMCO Long-Term US Government Instl 03-01-44	3.45
PIMCO StocksPLUS Intl (USD-Hedged) Instl 09-01-18	3.08
PIMCO Senior Floating Rate Instl 06-01-24	2.99
PIMCO RAE Low Volatility PLUS EMG Instl 07-01-19	2.98
PIMCO Investment Grade Credit Bond Instl 08-01-28	2.20
PIMCO Real Return Instl 06-01-25	2.16
PIMCO RAE Low Volatility PLUS Intl Instl 05-01-19	1.83
PIMCO High Yield Spectrum Instl 04-01-24	1.57
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	770.52

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 06-30-18(EQ); N/A(F-I)



Statistics as of 06-30-18

Statistics	Stk Port Avg	S&P 500	Category
P/E Ratio	8.33	17.98	16.26
P/B Ratio	0.95	3.17	2.51
P/C Ratio	3.16	13.67	8.90
GeoAvgCap(\$mil)	—	109,557.79	51,589.24

Risk Measures as of 09-30-18

Risk Measures	Port Avg	S&P 500	Category
3 Yr Std Dev	6.62	9.18	6.78
3 Yr Sharpe Ratio	1.03	1.69	0.92
3 Yr Alpha	-0.55	—	-1.33
3 Yr Beta	0.92	—	0.92
3 Yr R-squared	58.50	—	59.05

Morningstar Sectors as of 06-30-18

Sectors	%Fund	S&P 500 %
Cyclical	0.00	32.42
Basic Materials	0.00	2.27
Consumer Cyclical	0.00	12.18
Financial Services	0.00	15.79
Real Estate	0.00	2.18
Sensitive	0.00	42.67
Communication Services	0.00	3.24
Energy	0.00	6.00
Industrials	0.00	10.35
Technology	0.00	23.08
Defensive	0.00	24.92
Consumer Defensive	0.00	7.13
Healthcare	0.00	14.96
Utilities	0.00	2.83

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