

Release Date: 12-31-2018

# PIMCO VIT All Asset 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 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	04-30-04
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	1.52%
Net Prospectus Expense Ratio	1.42%

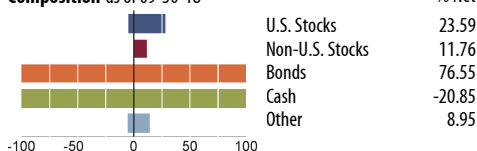
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-19	0.11

## 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 09-30-18

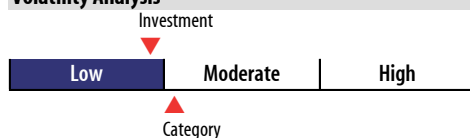
### Composition as of 09-30-18



### Top 20 Holdings as of 09-30-18

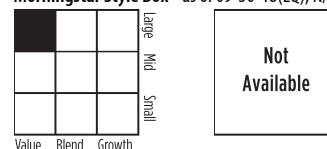
Holdings	% Assets
PIMCO Em Mkts Ccy and S/T Invsmt Instl 04-01-19	12.50
PIMCO RAE PLUS EMG Instl 09-01-20	10.10
PIMCO Income Instl 12-01-24	6.63
PIMCO RAE Emerging Markets Instl 09-01-33	5.88
PIMCO Total Return Instl 07-01-24	5.68
PIMCO Emerging Local Bond Instl 02-01-26	5.65
PIMCO RAE Worldwide Long/Short PLUS Inst 01-01-21	5.55
PIMCO Low Duration Instl 01-01-20	5.44
PIMCO RAE Fundamental AdvantagePLUS Inst 05-01-20	5.42
PIMCO Real Estate Real Return Strategy I 08-01-26	4.20
PIMCO CommoditiesPLUS Strategy Instl 03-01-19	3.65
PIMCO Extended Duration Instl 01-01-21	3.35
PIMCO RAE Low Volatility PLUS EMG Inst 08-01-19	3.34
PIMCO StocksPLUS Intl (USD-Hedged) Inst 01-01-20	3.17
PIMCO Long-Term US Government Instl 01-01-19	3.14
PIMCO Investment Grade Credit Bond Instl 05-01-28	2.01
PIMCO RAE Low Volatility PLUS Intl Inst 06-01-20	1.90
PIMCO High Yield Spectrum Instl 04-01-24	1.61
PIMCO Dynamic Bond Instl 01-01-20	1.57
PIMCO Real Return Instl 11-01-25	1.45
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	728.16

## 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(EQ); N/A(F-I)



## Statistics as of 09-30-18

Statistics	Stk Port Avg	S&P 500	Category
P/E Ratio	8.95	14.35	15.42
P/B Ratio	0.96	2.73	2.47
P/C Ratio	3.28	11.79	9.02
GeoAvgCap(\$mil)	—	93,688.30	50,766.05

## Risk Measures as of 12-31-18

Risk Measures	Port Avg	S&P 500	Category
3 Yr Std Dev	6.58	10.95	8.15
3 Yr Sharpe Ratio	0.82	0.76	0.36
3 Yr Alpha	1.70	—	-2.31
3 Yr Beta	0.79	—	1.05
3 Yr R-squared	57.72	—	68.31

## Morningstar Sectors as of 09-30-18

Sectors	%Fund	S&P 500 %
Cyclical	0.00	32.63
Basic Materials	0.00	2.56
Consumer Cyclical	0.00	11.82
Financial Services	0.00	15.83
Real Estate	0.00	2.42
Sensitive	0.00	40.71
Communication Services	0.00	3.58
Energy	0.00	5.32
Industrials	0.00	9.92
Technology	0.00	21.89
Defensive	0.00	26.65
Consumer Defensive	0.00	7.85
Healthcare	0.00	15.46
Utilities	0.00	3.34

## Notes

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