

Release Date: 09-30-2018

# PIMCO VIT Global Bond Portfolio (Unhedged) — Administrative Class

## Investment Strategy from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments that are economically tied to at least three countries (one of which may be the United States), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

"Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Past name: PIMCO VIT Global (Unhedged) Bond Admin.

## Category Description: World Bond

World-bond portfolios typically invest 40% or more of their assets in foreign bonds. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets and/or hedging foreign currency exposure back to the U.S. dollar. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets and/or taking meaningful foreign currency risk. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

## Operations

Fund Inception Date	01-10-02
Initial Share Class Inception Date	01-10-02
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.96%
Net Prospectus Expense Ratio	0.96%

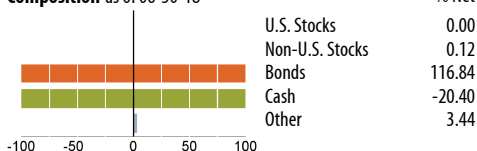
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

Andrew T. Balls. M.A., Harvard University. B.A., University of Oxford. Since 2014.  
 Lorenzo Pagani. Ph.D., Massachusetts Institute of Technology. B.A./B.S., Massachusetts Institute of Technology (Sloan). Since 2014.

## Portfolio Analysis as of 06-30-18

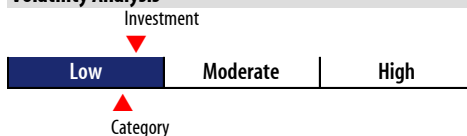
### Composition as of 06-30-18



### Top 20 Holdings as of 06-30-18

Security	% Assets
IRS USD 1.75000 10/01/18-0Y* CME_Receive 04-01-19	61.79
IRS USD 2.00000 10/01/19-1Y* (RED) CME_Pay 04-01-20	61.75
90 Day Eurodollar Future Mar19 03-18-19	55.87
90 Day Eurodollar Future Mar20 03-16-20	55.74
90 Day Eurodollar Future Dec19 12-16-19	29.59
90 Day Eurodollar Future Dec20 12-14-20	29.59
Euro BOBL Future Sept18 09-06-18	28.91
Euro OAT Sept18 09-06-18	21.52
US 5 Year Note (CBT) Sept18 09-28-18	12.87
IRS GBP 1.00000 09/19/18-1Y (WHT) LCH_Receive 09-19-19	12.86
IRS GBP 1.00000 09/18/19-1Y (RED) LCH_Pay 09-18-20	12.83
IRS NZD 2.50000 02/14/19-1Y (RED) CME_Receive 02-14-20	10.74
IRS GBP 1.50000 12/18/19-1Y (RED) LCH_Pay 12-18-20	9.92
IRS GBP 1.25000 12/19/18-1Y (WHT) LCH_Receive 12-19-19	9.92
Fin Fut Uk Gilt Ice 09/26/18 09-27-18	9.58
IRS EUR 0.50000 12/19/18-5Y LCH_Receive 12-19-23	8.80
IRS JPY 0.39900 06/18/18-10Y LCH_Pay 06-18-28	8.42
IRS EUR 2.50000 03/21/18-5Y CME_Receive 03-21-23	8.27
IRS USD 1.75000 12/21/16-7Y LCH_Pay 12-21-23	7.71
IRS EUR 1.25000 12/19/18-10Y LCH_Receive 12-19-28	7.50
Total Number of Stock Holdings	1
Total Number of Bond Holdings	472
Annual Turnover Ratio %	339.00
Total Fund Assets (\$mil)	214.74

## 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 06-30-18

Not Available	Average Effective Duration	2.41
	Average Effective Maturity	4.37

## Risk Measures as of 09-30-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	5.11	2.66	4.96
3 Yr Sharpe Ratio	0.38	0.16	0.41
3 Yr Alpha	1.39	—	1.30
3 Yr Beta	1.30	—	0.98
3 Yr R-squared	46.66	—	38.91

## Morningstar Sectors as of 06-30-18

Sector	%Fund	%Category
Government	48.62	50.78
Corporate	3.79	14.40
Securitized	6.26	6.14
Municipal	0.13	0.02
Cash and Equivalents	30.36	21.64
Other	10.83	7.03

## 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