

Release Date: 09-30-2018

# PIMCO VIT High Yield Portfolio — Advisor Class

## Investment Strategy from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements, rated below investment grade by Moody's Investors Service, Inc., or equivalently rated by Standard & Poor's Ratings Services or Fitch, Inc., or, if unrated, determined by Pacific Investment Management Company LLC to be of comparable quality.

## Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

## Operations

Fund Inception Date	03-31-06
Initial Share Class Inception Date	04-30-98
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

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

Gross Prospectus Expense Ratio	0.86%
Net Prospectus Expense Ratio	0.86%

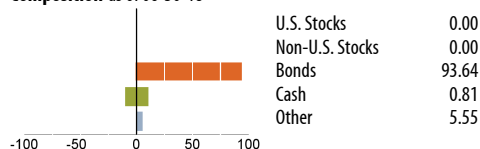
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

Andrew Jessop. , University of Cambridge (Queens). Since 2010.  
 Hozef Arif. M.S., Stanford University. , Indian Institute of Technology. Since 2016.

## Portfolio Analysis as of 06-30-18

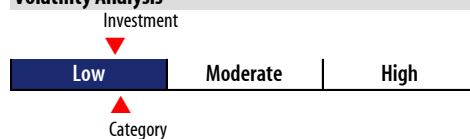
### Composition as of 06-30-18



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

Asset	% Assets
Cdx Hy30 5y Ice 06-20-23	3.47
Cdx Hy29 5y Ice 12-20-22	1.85
Trs Iboxhy /3ml Indx 03/20/19 Boa 03-20-19	1.46
Pimco Fds 07-23-18	1.00
Trs Iboxhy /3ml Indx 12/20/18 Gst 12-20-18	0.98
Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62% 05-15-22	0.76
Cbot Acal Ustn Fut 8/18 @ 120.5 07-27-18	0.54
Lloyds Banking Group plc 7.5%	0.51
Trs Iboxhy /3ml Indx 12/20/18 Boa 12-20-18	0.48
Beacon Roofing Supply, Inc. 4.88% 11-01-25	0.46
CIT Group, Inc. 5% 08-15-22	0.45
MGM Resorts International 6.62% 12-15-21	0.42
Sprint Corporation 7.88% 09-15-23	0.41
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% 08-01-23	0.40
Building Materials Corporation of America 5.38% 11-15-24	0.39
SFR Group 6.25% 05-15-24	0.39
Caesars Resort Collection LLC/CRC Finco Inc 5.25% 10-15-25	0.38
Transocean Inc. 9% 07-15-23	0.38
Financial & Risk Us Holdings I Bridge 05-31-19	0.37
Univision Communications Inc. 5.12% 02-15-25	0.37
Total Number of Stock Holdings	—
Total Number of Bond Holdings	667
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	998.51

## 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	3.62
Average Effective Maturity	5.72

### Risk Measures as of 09-30-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.99	2.66	4.43
3 Yr Sharpe Ratio	1.37	0.16	1.27
3 Yr Alpha	5.35	—	5.27
3 Yr Beta	0.44	—	0.35
3 Yr R-squared	8.51	—	5.84

### Morningstar Sectors as of 06-30-18

Sector	%Fund	%Category
Government	0.26	3.86
Corporate	84.46	86.89
Securitized	0.13	1.72
Municipal	0.00	0.01
Cash and Equivalents	9.95	4.25
Other	5.21	3.27

### 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