

Release Date: 09-30-2018

PIMCO VIT Low Duration 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 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, 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.

Category Description: Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Operations

Fund Inception Date	03-31-06
Initial Share Class Inception Date	02-16-99
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.75%
Net Prospectus Expense Ratio	0.75%

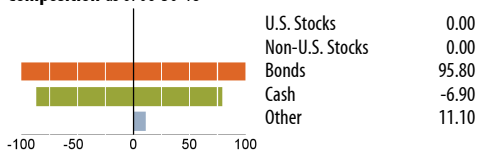
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jerome M. Schneider. Since 2014.
 Scott A. Mather. M.S., University of Pennsylvania. B.S., University of Pennsylvania. Since 2014.

Portfolio Analysis as of 06-30-18

Composition as of 06-30-18



Top 20 Holdings as of 06-30-18

	% Assets
2 Year US Treasury Note Future Sept18 09-28-18	55.66
90 Day Eurodollar Future Sept20 09-14-20	29.08
90 Day Eurodollar Future June20 06-15-20	19.21
Federal National Mortgage Association 4% 08-13-48	16.11
90 Day Eurodollar Future Mar19 03-18-19	15.02
90 Day Eurodollar Future Dec19 12-16-19	13.83
Pimco Fds 07-23-18	10.16
90 Day Eurodollar Future Mar20 03-16-20	9.76
90 Day Eurodollar Future Dec20 12-14-20	9.68
US 10 Year Note (CBT) Sept18 09-19-18	8.56
Cdx Ig30 5y Ice 06-20-23	7.09
Fin Fut Euribor Ice (Wht) 09/17/18 09-18-18	7.04
Euro OAT Sept18 09-06-18	6.35
Euro BUND Future Sept18 09-06-18	6.06
Fin Fut Euribor Ice (Wht) 12/17/18 12-18-18	5.04
Federal National Mortgage Association 4% 09-13-48	4.91
ZCS BRL 7.5 05/17/18-01/02/20 CME_Receive 01-02-20	4.89
ZCS BRL 7.75 05/30/18-01/02/20 CME_Receive 01-02-20	4.81
IRS JPY 0.30000 03/18/16-10Y LCH_Pay 03-18-26	4.28
Secretaria Tesouro Nacional 01-01-19	4.04
Total Number of Stock Holdings	—
Total Number of Bond Holdings	459
Annual Turnover Ratio %	544.00
Total Fund Assets (\$mil)	1,987.81

Volatility Analysis

Investment



Category

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	1.04
Average Effective Maturity	1.46

Risk Measures as of 09-30-18

	Port Avg	BC Aggr	Category
3 Yr Std Dev	0.95	2.66	1.13
3 Yr Sharpe Ratio	-0.06	0.16	0.29
3 Yr Alpha	-0.14	—	0.32
3 Yr Beta	0.20	—	0.29
3 Yr R-squared	30.61	—	57.10

Morningstar Sectors as of 06-30-18

	%Fund	%Category
Government	39.82	29.11
Corporate	11.27	37.35
Securitized	17.94	26.97
Municipal	0.01	0.48
Cash and Equivalents	14.90	5.89
Other	16.05	0.19

Credit Analysis

Not Available

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