

Release Date: 09-30-2018

# PIMCO VIT Total Return 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 fund invests 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. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities, as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO.

## Category Description: Intermediate-Term Bond

Intermediate-term bond funds have durations that are greater than 3.5 and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## Operations

Fund Inception Date	02-28-06
Initial Share Class Inception Date	12-31-97
Advisor	Pacific Investment Management Co
Subadvisor	—

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

Gross Prospectus Expense Ratio	0.79%
Net Prospectus Expense Ratio	0.79%

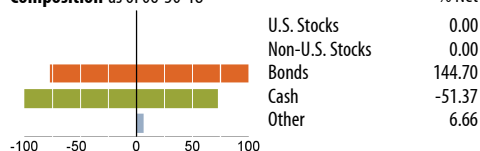
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Mihir P. Worah. Ph.D., University of Chicago. Since 2014.  
 Mark R. Kiesel. M.B.A., University of Chicago. B.A., University of Michigan. Since 2014.

## Portfolio Analysis as of 06-30-18

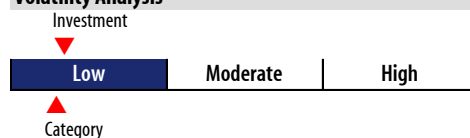
### Composition as of 06-30-18



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

Security	% Assets
US 5 Year Note (CBT) Sept18 09-28-18	23.26
Fin Fut Euribor Ice (Wht) 09/17/18 09-18-18	19.78
Federal National Mortgage Association 4% 08-13-48	14.73
Federal National Mortgage Association 3.5% 08-13-48	11.83
Euro OAT Sept18 09-06-18	8.37
90 Day Eurodollar Future June20 06-15-20	8.23
IRS USD 1.95071 12/05/17-2Y LCH_Receive 12-05-19	7.56
90 Day Eurodollar Future Mar20 03-16-20	7.35
90 Day Eurodollar Future Sept19 09-16-19	6.57
Cdx Iq30 5y Ice 06-20-23	6.26
ZCS BRL 7.5 05/17/18-01/02/20 CME_Receive 01-02-20	6.21
U.S. Treasury Bond Sept18 09-19-18	5.82
Federal National Mortgage Association 3% 08-13-48	5.78
90 Day Eurodollar Future Sept20 09-14-20	5.76
Fin Fut Euribor Ice (Wht) 12/17/18 12-18-18	5.35
Pimco Fds 07-23-18	5.23
IRS JPY 0.30000 03/18/16-10Y CME_Pay 03-18-26	5.16
IRS JPY 0.30000 03/18/16-10Y LCH_Pay 03-18-26	4.60
United States Treasury Bonds 3.38% 05-15-44	3.78
IRS EUR 1.25000 09/19/18-10Y LCH_Receive 09-19-28	3.46
Total Number of Stock Holdings	—
Total Number of Bond Holdings	1082
Annual Turnover Ratio %	574.00
Total Fund Assets (\$mil)	6,882.10

## 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	4.05
	Average Effective Maturity	4.81

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

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.68	2.66	2.57
3 Yr Sharpe Ratio	0.39	0.16	0.28
3 Yr Alpha	0.66	—	0.38
3 Yr Beta	0.92	—	0.88
3 Yr R-squared	83.06	—	85.04

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

Sector	%Fund	%Category
Government	34.08	34.97
Corporate	12.84	25.67
Securitized	25.73	34.72
Municipal	0.13	0.56
Cash and Equivalents	14.16	3.75
Other	13.06	0.34

### 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