

Release Date: 03-31-2023

# PIMCO VIT Global Core Bond (Hedged) Portfolio — Administrative Class

## Investment Strategy from investment's prospectus

The investment seeks total return which exceeds that of its benchmark. The portfolio 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 Advtg Strat Bd Adm.

## Category Description: Global Bond-USD Hedged

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. 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. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

## Operations

Fund Inception Date	05-02-11
Initial Share Class Inception Date	05-02-11
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

## Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.73%
Net Prospectus Expense Ratio	0.73%

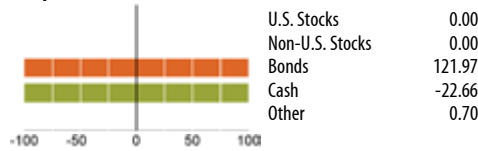
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Andrew T. Balls. M.A., Harvard University. B.A., University of Oxford. Since 2011.  
 Sachin Gupta. M.B.A., Xavier School of Management, India (XLRI), Indian Institute of Technology. Since 2014.

## Portfolio Analysis as of 12-31-22

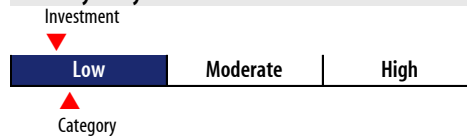
### Composition as of 12-31-22



### Top 20 Holdings as of 12-31-22

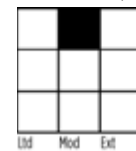
Security	% Assets
5 Year Treasury Note Future Mar 23 04-01-23	11.13
Ultra 10 Year US Treasury Note Future Mar 23 03-23-23	7.30
Federal National Mortgage Association 4.5% 02-13-53	7.12
Federal National Mortgage Association 3% 02-13-53	6.23
Euro OAT Future Mar 23 03-09-23	5.63
Federal National Mortgage Association 2% 01-12-53	5.61
Pimco Fds 02-16-23	4.42
10 Year Treasury Note Future Mar 23 03-23-23	4.32
Federal National Mortgage Association 4% 01-12-53	3.89
Euro Bobl Future Mar 23 03-09-23	3.87
Euro Schatz Future Mar 23 03-09-23	3.19
Short-Term Euro BTP Future Mar 23 03-09-23	2.84
Fin Fut UK Gilt Ice 03/29/23	2.31
Federal National Mortgage Association 2.5% 01-12-53	2.06
United States Treasury Notes 0.5% 01-15-28	1.73
Federal National Mortgage Association 2% 01-17-38	1.71
Federal National Mortgage Association 3.5% 02-13-53	1.66
United States Treasury Bonds 1.875% 02-15-41	1.66
United States Treasury Notes 2.875% 04-30-25	1.57
Euro Bund Future Mar 23 03-09-23	1.43
Total Number of Stock Holdings	—
Total Number of Bond Holdings	453
Annual Turnover Ratio %	364.00
Total Fund Assets (\$mil)	100.42

## 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 12-31-22



Average Effective Duration	5.83
Average Effective Maturity	7.09

## Risk Measures as of 03-31-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	5.34	6.28	5.98
3 Yr Sharpe Ratio	-0.34	-0.60	-0.48
3 Yr Alpha	1.22	—	0.72
3 Yr Beta	0.81	—	0.85
3 Yr R-squared	89.51	—	79.19

## Morningstar Sectors as of 12-31-22

Sector	%Fund	%Category
Government	48.52	53.89
Corporate	3.31	11.39
Securitized	7.48	3.86
Municipal	0.07	0.08
Cash and Equivalents	21.19	17.40
Other	19.43	13.38

## Credit Analysis as of 12-31-22

Rating	%Bonds
AAA	70
AA	9
A	9
BBB	8
BB	2
B	0
Below B	2
NR/NA	0

## 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