

Release Date: 03-31-2023

# PIMCO VIT Emerging Markets Bond Portfolio — Administrative 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 Fixed Income Instruments that are economically tied to emerging market countries, 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 Emerging Markets Bond Admin.

## Category Description: Emerging Markets Bond

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia make up the rest.

## Operations

Fund Inception Date	09-30-02
Initial Share Class Inception Date	09-30-02
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

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

Gross Prospectus Expense Ratio	1.02%
Net Prospectus Expense Ratio	1.02%

## Waiver Data

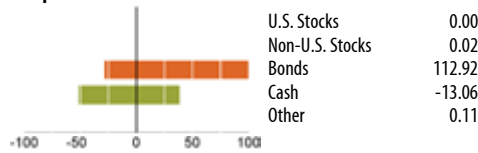
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Yacov Arnpolin, B.S., Carnegie Mellon University, Since 2017.  
 Javier Romo, Universidad Iberoamericana, Columbia University, Since 2019.

## Portfolio Analysis as of 12-31-22

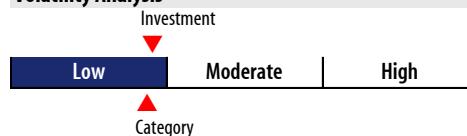
### Composition as of 12-31-22



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

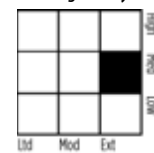
Security	% Assets
10 Year Treasury Note Future Mar 23 03-23-23	19.29
5 Year Treasury Note Future Mar 23 04-01-23	8.46
Fin Fut 10Yr Jgb Ose 03/13/23	2.77
The Bank of Israel 0% 07-05-23	1.89
Euro Bund Future Mar 23 03-09-23	1.85
Petroleos Mexicanos 7.69% 01-23-50	1.74
Saudi Arabia (Kingdom of) 4.5% 10-26-46	1.70
The Bank of Israel 0% 08-02-23	1.60
United States Treasury Notes 3.125% 08-31-29	1.53
Brazil Minas SPE 5.333% 02-15-28	1.27
Turkey (Republic of) 5.75% 05-11-47	1.24
United States Treasury Bonds 3.125% 11-15-41	1.18
United States Treasury Bonds 1.75% 08-15-41	0.97
Petroleos Mexicanos 6.95% 01-28-60	0.96
Fin Fut Us Ultra 30Yr Cbt 03/22/23	0.88
Pimco Fds 02-16-23	0.83
JSC National Company KazMunayGas 4.75% 04-24-25	0.83
South Africa (Republic of) 10.5% 12-21-26	0.82
Chile (Republic of) 2.75% 01-31-27	0.79
Dominican Republic 6% 07-19-28	0.78
Total Number of Stock Holdings	4
Total Number of Bond Holdings	528
Annual Turnover Ratio %	39.00
Total Fund Assets (\$mil)	196.32

## 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	6.26
Average Effective Maturity	12.77

## Risk Measures as of 03-31-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	11.14	6.28	10.90
3 Yr Sharpe Ratio	0.04	-0.60	0.11
3 Yr Alpha	5.64	—	5.72
3 Yr Beta	1.38	—	1.23
3 Yr R-squared	60.70	—	51.00

## Morningstar Sectors as of 12-31-22

Sector	%Fund	%Category
Government	56.90	62.66
Corporate	12.03	22.80
Securitized	1.84	0.07
Municipal	0.00	0.00
Cash and Equivalents	8.14	9.62
Other	21.09	4.85

## Credit Analysis as of 12-31-22

Credit Rating	%Bonds
AAA	18
AA	4
A	13
BBB	33
BB	15
B	11
Below B	6
NR/NA	0

## Notes

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