

# 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 04-28-23

Gross Prospectus Expense Ratio	1.04%
Net Prospectus Expense Ratio	1.04%

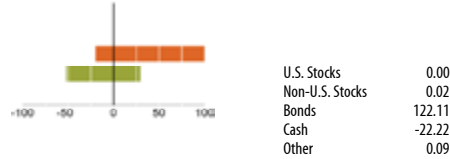
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

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

## Portfolio Analysis as of 03-31-23

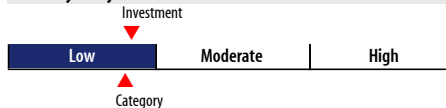
### Composition as of 03-31-23



### Top 20 Holdings as of 03-31-23

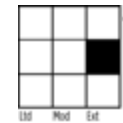
Security	% Assets
10 Year Treasury Note Future June 23 06-22-23	13.58
5 Year Treasury Note Future June 23 07-01-23	5.11
Pimco Fds 05-08-23	3.40
Euro Bund Future June 23 06-09-23	2.02
Petroleos Mexicanos 7.69% 01-23-50	1.79
Saudi Arabia (Kingdom of) 4.5% 10-26-46	1.69
Israel (State Of) 1.5% 11-30-23	1.64
United States Treasury Notes 3.125% 08-31-29	1.58
South Africa (Republic of) 10.5% 12-21-26	1.40
Turkey (Republic of) 5.75% 05-11-47	1.30
Saudi Arabia (Kingdom of) 4.875% 07-18-33	1.28
2 Year Treasury Note Future June 23 07-01-23	1.26
United States Treasury Bonds 3.125% 11-15-41	1.25
Saudi Arabia (Kingdom of) 4.75% 01-18-28	1.18
Brazil Minas SPE 5.333% 02-15-28	1.08
United States Treasury Bonds 1.75% 08-15-41	1.03
Petroleos Mexicanos 6.95% 01-28-60	0.98
JSC National Company KazMunayGas 4.75% 04-24-25	0.84
Dominican Republic 6% 07-19-28	0.79
PT Pertamina (Persero) 6.45% 05-30-44	0.78
Total Number of Stock Holdings	4
Total Number of Bond Holdings	531
Annual Turnover Ratio %	39.00
Total Fund Assets (\$mil)	191.63

## 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 03-31-23



Average Effective Duration	6.74
Average Effective Maturity	13.22

## Risk Measures as of 06-30-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	10.38	6.17	10.06
3 Yr Sharpe Ratio	-0.33	-0.89	-0.29
3 Yr Alpha	3.84	—	3.41
3 Yr Beta	1.33	—	1.16
3 Yr R-squared	62.28	—	52.31

## Morningstar Sectors as of 03-31-23

Sector	%Fund	%Category
Government	57.18	61.49
Corporate	13.00	25.82
Securitized	3.11	0.11
Municipal	0.00	0.00
Cash and Equivalents	8.64	8.22
Other	18.08	4.37

## Credit Analysis as of 03-31-23

Rating	%Bonds
AAA	14
AA	7
A	15
BBB	30
BB	17
B	10
Below B	6
NR/NA	0

## Notes

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