

Release Date: 12-31-2018

# PIMCO VIT CommodityRealReturn<sup>®</sup> Strategy Portfolio — Advisor Class

## Investment Strategy from investment's prospectus

The investment seeks maximum real return, consistent with prudent investment management. The portfolio seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. It invests in commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity options, futures and options on futures, that provide exposure to the investment returns of the commodities markets, without investing directly in physical commodities.

Past name: PIMCO CommodityRealReturn Strat Adv.

## Category Description: Commodities Broad Basket

Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

## Operations

Fund Inception Date	02-28-06
Initial Share Class Inception Date	06-30-04
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

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

Gross Prospectus Expense Ratio	1.64%
Net Prospectus Expense Ratio	1.50%

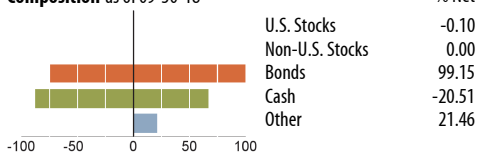
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.14

## Portfolio Manager(s)

Mihir P. Worah, Ph.D., University of Chicago. Since 2007.  
 Jeremie Banet, M.S., Paris IX Dauphine University. Since 2015.

## Portfolio Analysis as of 09-30-18

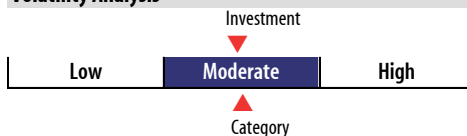
### Composition as of 09-30-18



### Top 20 Holdings as of 09-30-18

Security	% Assets
United States Treasury Notes 0.12% 04-15-20	21.53
Pimco Cayman Cmnty Port I Ltd	20.88
United States Treasury Notes 0.12% 04-15-19	13.68
United States Treasury Notes 0.12% 04-15-21	10.56
Federal National Mortgage Association 3.5% 11-13-48	8.39
U.S. Treasury Bond Dec18 12-18-18	7.83
United States Treasury Notes 1.25% 07-15-20	6.53
US 10 Year Note (CBT) Dec18 12-18-18	6.43
US 5 Year Note (CBT) Dec18 12-31-18	5.49
United States Treasury Notes 0.5% 01-15-28	5.39
United States Treasury Bonds 2.38% 01-15-25	5.18
Federal National Mortgage Association 4% 11-13-48	4.01
Fin Fut Uk Gilt Ice 12/27/18 12-28-18	3.97
Euro OAT Dec18 12-06-18	3.82
Inf Swap Us It R 2.56 05/08/13-10y Dub 05-08-23	3.47
Inf Swap Us It 2.07 03/23/18-1y Lch 03-23-19	3.40
Inf Swap Us It 2.07 03/23/18-1y Lch 03-23-19	3.40
Inf Swap Us It R 2.56 05/08/13-10y Dub 05-08-23	3.21
Federal National Mortgage Association 4% 12-13-48	3.07
Secretaria Tesouro Nacional 0% 01-01-19	2.33
Total Number of Stock Holdings	—
Total Number of Bond Holdings	320
Annual Turnover Ratio %	157.00
Total Fund Assets (\$mil)	353.52

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

### Morningstar Style Box<sup>™</sup> as of 09-30-18

Not Available	Average Effective Duration	2.72
	Average Effective Maturity	1.38

### Risk Measures as of 12-31-18

	Port Avg	BC Aggr	Category
3 Yr Std Dev	10.67	2.88	10.49
3 Yr Sharpe Ratio	-0.03	0.34	0.00
3 Yr Alpha	-0.82	—	-0.17
3 Yr Beta	0.79	—	0.73
3 Yr R-squared	83.14	—	73.22

### Morningstar Sectors as of 09-30-18

	%Fund	%Category
Government	57.13	22.20
Corporate	4.21	7.67
Securitized	10.44	5.01
Municipal	0.00	0.00
Cash and Equivalents	21.89	64.14
Other	6.32	0.98

### 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