

PIMCO VIT CommodityRealReturn® 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

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 04-28-23

Gross Prospectus Expense Ratio	1.6000%
Net Prospectus Expense Ratio	1.3900%

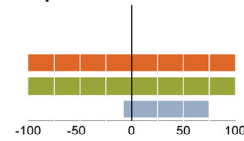
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.21

Portfolio Manager(s)

Greg E. Sharenow. B.A., Northwestern University. Since 2018.
 Stephen A. Rodosky. M.B.A., Illinois Institute of Technology. B.A., Villanova University. Since 2019.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



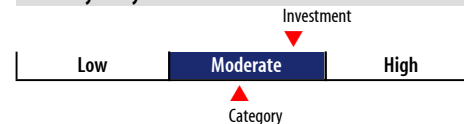
	% Net
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	36.21
Cash	-4.29
Other	68.08

Top 0 Holdings as of 12-31-23

	% Assets
Ice Acal Euribor Fut 04/12/24 @ 96.75	25.10
Pimco Cayman Cmnty Port I Ltd	21.12
TRS R 5.57/91282CDC2 MYC	20.53
IRS EUR 3.00000 03/20/24-10Y LCH Receive	14.52
2 Year Treasury Note Future Mar 24	13.32
US Treasury Bond Future Mar 24	12.38
Euro Schatz Future Mar 24	12.25
United States Treasury Notes 1.625%	10.37
TRS R 5.62/912828550 MYC	7.83
TRS P 5.46/912828YL8 MYC	7.71
TRS R 5.62/912828YL8 MYC	7.71
RFR USD SOFR/4.25000 12/20/23-2Y LCH Receive	7.10
United States Treasury Notes 0.125%	6.63
5 Year Treasury Note Future Mar 24	6.35
TRS R SOFRRATE+15/912828XL9 MYC	6.32
United States Treasury Notes 0.125%	6.10
United States Treasury Notes 0.5%	6.04
Euro Bund Future Mar 24	5.86
United States Treasury Notes 0.625%	5.63
United States Treasury Notes 0.125%	5.60

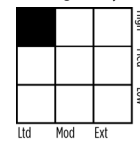
Total Number of Stock Holdings	—
Total Number of Bond Holdings	288
Annual Turnover Ratio %	190.00
Total Fund Assets (\$mil)	394.43

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™ as of 12-31-23



Average Effective Duration	2.85
Average Effective Maturity	1.32

Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	17.77	7.24	15.72
3 Yr Sharpe Ratio	0.35	-0.72	0.55
3 Yr Alpha	-1.54	—	2.17
3 Yr Beta	1.11	—	0.94
3 Yr R-squared	96.24	—	88.05

Morningstar Sectors as of 12-31-23

	%Fund	%Category
Government	53.48	36.62
Corporate	0.08	4.07
Securitized	7.83	5.36
Municipal	0.00	0.00
Cash and Equivalents	33.82	53.54
Other	4.79	0.42

Credit Analysis as of 12-31-23

	%Bonds
AAA	75
AA	18
A	2
BBB	3
BB	1
B	0
Below B	1
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