

# PIMCO VIT CommodityRealReturn® Strategy Portfolio — Administrative 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 Admin.

## 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	06-30-04
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	1.5000%
Net Prospectus Expense Ratio	1.2900%

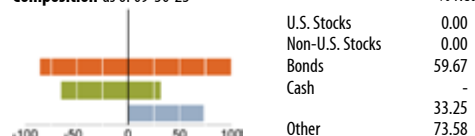
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.21

## 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 09-30-23

### Composition as of 09-30-23

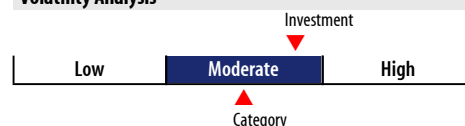


### Top 0 Holdings as of 09-30-23

	% Assets
Pimco Cayman Cmdty Port I Ltd 01-01-24	25.01
TRS R 5.56/91282CDC2 MYC 10-10-23	18.15
2 Year Treasury Note Future Dec 23 12-30-23	15.86
Euro Schatz Future Dec 23 12-08-23	14.98
US Treasury Bond Future Dec 23 12-20-23	11.89
United States Treasury Notes 1.625% 10-15-27	9.31
TRS R 5.49/912828550 MYC 10-17-23	6.92
TRS R 5.49/912828YL8 MYC 10-17-23	6.73
United States Treasury Notes 0.5% 01-15-28	6.09
United States Treasury Notes 0.125% 10-15-25	6.00
TRS R SOFRRATE+15/912828XL9 MYC 02-23-24	5.69
United States Treasury Notes 0.125% 04-15-26	5.50
United States Treasury Notes 0.625% 01-15-26	5.09
United States Treasury Notes 0.125% 04-15-25	5.09
Ultra 10 Year US Treasury Note Future Dec 23 12-20-23	4.56
Euro Bund Future Dec 23 12-08-23	3.94
United States Treasury Notes 0.875% 01-15-29	3.83
Ultra US Treasury Bond Future Dec 23 12-20-23	3.67
United States Treasury Notes 0.125% 07-15-26	3.24
United States Treasury Notes 1.25% 04-15-28	3.22

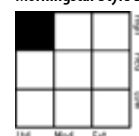
Total Number of Stock Holdings	—
Total Number of Bond Holdings	287
Annual Turnover Ratio %	197.00
Total Fund Assets (\$mil)	395.44

## 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 09-30-23



Average Effective Duration	2.89
Average Effective Maturity	1.16

## Risk Measures as of 12-31-23

	Port Avg	BC Aggr	Category
3 Yr Std Dev	17.95	7.24	16.09
3 Yr Sharpe Ratio	0.48	-0.78	0.63
3 Yr Alpha	-1.12	—	1.85
3 Yr Beta	1.09	—	0.94
3 Yr R-squared	96.16	—	88.67

## Morningstar Sectors as of 09-30-23

	%Fund	%Category
Government	69.90	39.10
Corporate	0.12	4.15
Securitized	10.51	5.42
Municipal	0.00	0.00
Cash and Equivalents	12.85	51.10
Other	6.63	0.23

## Credit Analysis as of 09-30-23

	%Bonds
AAA	62
AA	28
A	3
BBB	5
BB	0
B	0
Below B	1
NR/NA	0

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE