Release Date: 06-30-2024

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%

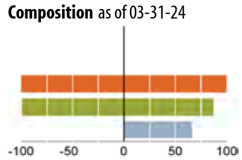
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.21

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 03-31-24

Composition as of 03-31-24

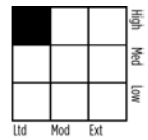


	% Net
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	45.32
Cash	- 11.94
Other	66.62

Top 0 Holdings as of 03-31-24	% Assets
Pimco Cayman Cmdty Port I Ltd	22.88
2 Year Treasury Note Future June 24	22.58
TRS R 5.49/91282CDC2 MYC	20.45
RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	19.90
IRS EUR 2.75000 09/18/24-10Y LCH Receive	14.22
US Treasury Bond Future June 24	13.72
United States Treasury Notes 1.625%	10.43
TRS R SOFRRATE+15/912828S50 MYC	7.83
United States Treasury Notes 1.25%	7.62
5 Year Treasury Note Future June 24	7.39
TRS R SOFRRATE+16/912828XL9 MYC	6.45
United States Treasury Notes 0.125%	6.33
Euro Schatz Future June 24	6.23
United States Treasury Notes 0.125%	6.18
United States Treasury Notes 0.5%	6.08
Ultra 10 Year US Treasury Note Future June 24	5.73
United States Treasury Notes 0.625%	5.71
IRS EUR 2.63492 06/10/24-9Y* LCH Receive	4.93
United States Treasury Notes 2.375%	3.77
Ultra US Treasury Bond Future June 24	3.67

Total Number of Stock Holdings	—
Total Number of Bond Holdings	282
Annual Turnover Ratio %	190.00
Total Fund Assets ($mil)	390.24

Morningstar Style Box™ as of 03-31-24



Average Effective Duration	2.90
Average Effective Maturity	0.97

Risk Measures as of 06-30-24	Port Avg	BC Aggr	Category
3 Yr Std Dev	16.94	7.43	15.13
3 Yr Sharpe Ratio	0.11	-0.85	0.31
3 Yr Alpha	-1.74	—	1.72
3 Yr Beta	1.09	—	0.93
3 Yr R-squared	95.72	—	87.14

Morningstar Sectors as of 03-31-24	%Fund	%Category
Government	53.47	39.05
Corporate	0.09	3.87
Securitized	10.37	5.81
Municipal	0.00	0.00
Cash and Equivalents	31.21	50.41
Other	4.86	0.87

Credit Analysis as of 03-31-24	%Bonds
AAA	74
AA	20
A	2
BBB	2
BB	1
B	0
Below B	1
NR/NA	0

Volatility Analysis

Investment

Low	Moderate	High

Category

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.

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.

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