

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 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 04-30-21

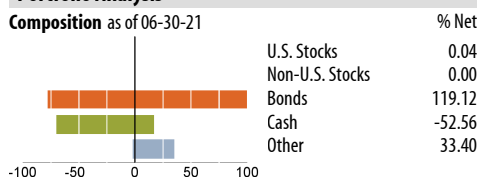
Gross Prospectus Expense Ratio	1.48%
Net Prospectus Expense Ratio	1.34%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.14

Portfolio Manager(s)

Nicholas J. Johnson. M.S., University of Chicago. B.A./B.S., California Polytechnic State University. Since 2015.
Greg E. Sharenow. B.A., Northwestern University. Since 2018.

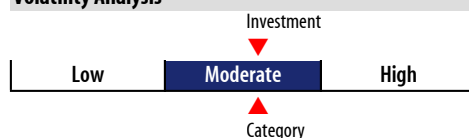
Portfolio Analysis as of 06-30-21



Top 20 Holdings as of 06-30-21

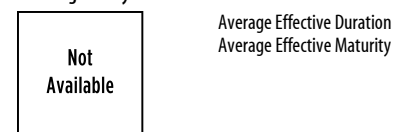
Security	% Assets
Pimco Cayman Cmdty Port I Ltd 12-01-21	34.93
5 Year Treasury Note Future Sept 21 10-01-21	27.85
2 Year Treasury Note Future Sept 21 10-01-21	22.31
Euro Schatz Future Sept 21 09-09-21	17.47
United States Treasury Notes 0.125% 04-15-22	10.11
10 Year Treasury Note Future Sept 21 09-22-21	9.97
US Treasury Bond Future Sept 21 09-22-21	9.46
United States Treasury Notes 0.625% 04-15-23	7.14
United States Treasury Notes 0.125% 04-15-25	6.82
United States Treasury Notes 0.625% 01-15-26	5.30
United States Treasury Notes 0.125% 01-15-23	4.92
Euro Bund Future Sept 21 09-09-21	4.64
United States Treasury Notes 0.5% 04-15-24	4.56
United States Treasury Notes 0.125% 01-15-31	4.20
Federal National Mortgage Association 4% 08-12-51	3.76
United States Treasury Notes 0.125% 04-15-26	3.69
United States Treasury Notes 0.875% 01-15-29	3.68
United States Treasury Notes 0.125% 01-15-22	3.40
United States Treasury Notes 0.375% 07-15-25	3.24
United States Treasury Notes 0.125% 10-15-24	3.17
Total Number of Stock Holdings	2
Total Number of Bond Holdings	338
Annual Turnover Ratio %	250.00
Total Fund Assets (\$mil)	467.74

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 06-30-21



Risk Measures as of 09-30-21

Metric	Port Avg	BC Aggr
3 Yr Std Dev	18.16	3.54
3 Yr Sharpe Ratio	0.56	1.23
3 Yr Alpha	2.26	—
3 Yr Beta	1.16	—
3 Yr R-squared	97.27	—

Morningstar Sectors as of 06-30-21

Sector	%Fund
Government	82.99
Corporate	0.94
Securitized	6.42
Municipal	0.00
Cash and Equivalents	1.06
Other	8.58

Credit Analysis

Not Available

Notes

This material is authorized for client use only when preceded by and accompanied by a Disclosure Statement, a product prospectus, 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 AN FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE