PIMCO

PIMCO VARIABLE INSURANCE TRUST

Semiannual Report

June 30, 2022

PIMCO CommodityRealReturn® Strategy Portfolio

A company of Allianz

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Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Variable Insurance Trust Semiannual Report, which covers the six-month reporting period ended June 30, 2022. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended June 30, 2022

The global economy continued to be affected by the COVID-19 pandemic (“COVID-19”) and its variants. Looking back, fourth quarter 2021 U.S. annualized gross domestic product (“GDP”) grew 6.9%. The economy then experienced a setback, as first quarter 2022 GDP growth was -1.6%. Finally, the Commerce Department’s initial estimate for second quarter 2022 GDP growth — released after the reporting period ended — was -0.9%.

In the U.S., the Federal Reserve Board (the “Fed”) took several steps to tighten monetary policy to combat elevated inflation. The Fed reduced the monthly pace of its net asset purchases of Treasury securities and agency mortgage-backed securities in November 2021 and again in December. The Fed ended its monthly asset purchases in mid-March 2022. The Fed then raised the federal funds rate 0.25% to a range between 0.25% and 0.50% in March 2022, its first rate hike since 2018. The central bank then raised rates 0.50% in its May 2022 meeting and 0.75% in its June meeting. Finally, on 27 July 2022 — after the reporting period ended — the Fed raised rates 0.75%, to a range between 2.25% and 2.50%.

Economies outside the U.S. also continued to be impacted by the pandemic. The war in Ukraine and its repercussions also led to increased uncertainties around the world. In its April 2022 World Economic Outlook Update, the International Monetary Fund (“IMF”) said it expects U.S. gross domestic product (“GDP”) growth to be 3.7% in 2022, compared to 5.7% in 2021. Elsewhere, the IMF expects 2022 GDP to grow 2.8% in the eurozone (from 5.3% in 2021), 3.7% in the U.K. (from 7.4% in 2021) and 2.4% in Japan (from 1.6% in 2021).

Several other central banks began tightening monetary policy during the period. In December 2021, the Bank of England (the “BoE”) surprised the market and raised rates for the first time since COVID-19 began. The BoE again raised rates at its meetings in February, March, May and June 2022. The European Central Bank (the “ECB”) indicated that it intended to raise rates at its July and September 2022 meetings. Elsewhere, the Bank of Japan (the “BoJ”) maintained its loose monetary policy and appears likely to remain accommodative in the near future given the headwinds facing its economy.

During the reporting period, short- and long-term U.S. Treasury yields moved sharply higher. The yield on the benchmark 10-year U.S. Treasury note was 2.98% on June 30, 2022, versus 1.52% on December 31, 2021. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including developed and emerging markets, returned -8.07%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -12.83%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, were also weak. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned -13.85%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -18.83%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -14.53%.

Amid periods of volatility, global equities generally posted weak results during the reporting period as economic and geopolitical concerns weighed on investor sentiment. U.S. equities, as represented by the S&P 500 Index, returned -19.96%. Global equities, as represented by the MSCI World Index, returned -20.51%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -17.63%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -8.33% and European equities, as represented by the MSCI Europe Index (in EUR), returned -13.84%.

Commodity prices were volatile and generated mixed returns. Brent crude oil, which was approximately $78 a barrel at the start of the reporting period, rose to roughly $112 a barrel at the end of June 2022. We believe the oil-price increase was driven by supply shortages and stronger demand due to economic re-openings as COVID-19 restrictions eased. Repercussions from the war in Ukraine also contributed to higher oil prices. Prices of other commodities, such as copper and gold, declined during the period.

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was due to several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants and geopolitical events. The U.S. dollar strengthened against several major currencies. For example, during the reporting period, the U.S. dollar returned 7.79%, 10.01% and 15.21% versus the euro, the British pound and the Japanese yen, respectively.

Thank you for the assets you have placed with us. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs.

Sincerely,

Peter G. Strelow
Chairman of the Board
PIMCO Variable Insurance Trust

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Important Information About the PIMCO CommodityRealReturn® Strategy Portfolio

PIMCO Variable Insurance Trust (the "Trust") is an open-end management investment company that includes the PIMCO CommodityRealReturn® Strategy Portfolio (the "Portfolio"). The Portfolio is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies ("Variable Contracts"). Individuals may not purchase shares of the Portfolio directly. Shares of the Portfolio also may be sold to qualified pension and retirement plans outside of the separate account context.

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities and other instruments held by the Portfolio are likely to decrease in value. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that management will anticipate such movement accurately. The Portfolio may lose money as a result of movements in interest rates.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, are ascending from historically low levels. Thus, the Portfolio currently faces a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets".

Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact the Portfolio's performance or cause the Portfolio to incur losses. As a result, the Portfolio may experience increased shareholder redemptions which, among other things, could further reduce the net assets of the Portfolio.

The Portfolio may be subject to various risks as described in the Portfolio's prospectus and in the Principal and Other Risks in the Notes to Financial Statements.

Classifications of the Portfolio's portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Allocation Breakdown and Schedule of Investments sections of this report may differ from the classification used for the Portfolio's compliance calculations, including those used in the Portfolio's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. The Portfolio is separately monitored for compliance with respect to prospectus and regulatory requirements.

The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Portfolio's performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Portfolio's service providers and disrupt the Portfolio's operations.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from other countries, each with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

The United Kingdom's withdrawal from the European Union may impact Portfolio returns. The withdrawal may cause substantial volatility in foreign exchange markets, lead to weakness in the exchange rate of the British pound, result in a sustained period of market uncertainty, and destabilize some or all of the other European Union member countries and/or the Eurozone.

The Portfolio may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on the Portfolio or on certain instruments in which the Portfolio invests can be difficult to ascertain, and they may vary depending on a variety of factors. The transition may also result in a reduction in the value of certain instruments held by the Portfolio or a reduction in the effectiveness of related Portfolio transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Portfolio.

The Portfolio will seek to gain exposure to the commodity markets primarily through investments in leveraged or unleveraged commodity index-linked notes, which are derivative debt instruments with principal and/or coupon payments linked to the performance of commodity indices, and through investments in the PIMCO Cayman Commodity Portfolio I Ltd. (the "Subsidiary"), a wholly-owned subsidiary (as discussed below). The Portfolio may also invest in commodity-linked notes with principal and/or coupon payments linked to the value of particular commodities or commodity futures contracts, or a subset of commodities or commodity futures contracts. These notes are sometimes referred to as "structured notes" because the terms of these notes may be structured by the issuer and the purchaser of the notes. The value of these notes will rise or fall in response to changes in the underlying commodity or related index of investments. These notes expose the Portfolio economically to movements in commodity prices. The Portfolio is intended for long-term investors and an investment in the Portfolio should be no more than a small part of a typical diversified portfolio. The Portfolio's share price is expected to be more volatile than that of other funds. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, changes in interest rates, or factors affecting a particular industry or commodity, such as weather, disease, embargoes, and international economic, political and regulatory developments. These notes also are subject to risks, such as credit, market and interest rate risks, that in general affect the values of debt securities. In addition, these notes are often leveraged, increasing the volatility of each note's market value relative to changes in the underlying commodity, commodity futures contract or commodity index. Therefore, at maturity of the note, the Portfolio may receive more or less principal than it originally invested. The Portfolio might receive interest payments on the note that are more or less than the stated coupon interest payments. The Portfolio may also gain exposure to the commodity markets indirectly by investing in its Subsidiary, which will primarily invest in different commodity-linked derivative instruments than the Portfolio, including swap agreements, commodity options, futures and options on futures.

On the Portfolio Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. The Cumulative Returns chart reflects only Administrative Class performance. Performance may vary by share class based on each class's expense ratios. The Portfolio measures its performance against at least one broad-based securities market index ("benchmark index"). The benchmark index does not take into account fees, expenses, or taxes. The Portfolio's past performance, before and after taxes, is not necessarily an indication of how the Portfolio will perform in the future. There is no assurance that the Portfolio, even if the Portfolio has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) the Portfolio's total return in excess of that of the Portfolio's benchmark between reporting periods or 2) the Portfolio's total return in excess of the Portfolio's historical returns between reporting periods. Unusual performance is defined as a significant change in the Portfolio's performance as compared to one or more previous reporting periods. Historical performance for the Portfolio or a share class thereof may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

The following table discloses the inception dates of the Portfolio and its share classes along with the Portfolio's diversification status as of period end:

Portfolio Name	Portfolio Inception	Institutional Class	Class M	Administrative Class	Advisor Class	Diversification Status
PIMCO CommodityRealReturn® Strategy Portfolio	06/30/04	04/30/12	11/10/14	06/30/04	02/28/06	Diversified

An investment in the Portfolio is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Portfolio.

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Portfolio. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this Portfolio's prospectus nor summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or the Portfolio creates a contract between or among any shareholder of the Portfolio, on the one hand, and the Trust, the Portfolio, a service provider to the Trust or the Portfolio, and/or the Trustees or officers of the Trust, on the other hand. The Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent prospectus or use a new prospectus, summary prospectus or SAI with respect to the Portfolio or the Trust, and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or the Portfolio is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to the Portfolio, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Portfolio. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of the Portfolio, and information about how the Portfolio voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Trust at (888) 87-PIMCO, on the Portfolio's website at www.pimco.com/pvit, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

The Portfolio files portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The Portfolio's complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com/pvit, and will be made available, upon request, by calling PIMCO at (888) 87-PIMCO.

SEC rules allow shareholder reports to be delivered to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Investors may elect to receive all future reports in paper free of charge by contacting their insurance company. Any election to receive reports in paper will apply to all portfolio companies available under the investor's contract at the insurance company.

In August 2020, the SEC proposed changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which, if adopted, will change the disclosures provided to shareholders.

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires portfolios to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Portfolio to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Portfolio's investments and cost of doing business, which could adversely affect investors. The rule went into effect on February 19, 2021. The compliance date for the new rule and related reporting requirements is August 19, 2022.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022.

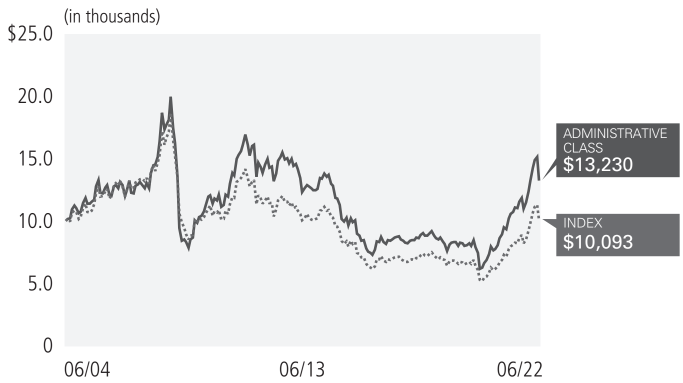
In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition will apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the associated recordkeeping requirements is September 8, 2022.

In May 2022, the SEC proposed amendments to a current rule governing portfolio naming conventions. In general, the current rule requires portfolios with certain types of names to adopt a policy to invest at least 80% of their assets in the type of investment suggested by the name. The proposed amendments would expand the scope of the current rule in a number of ways that would result in an expansion of the types of portfolio names that would require the portfolio to adopt an 80% investment policy under the rule. Additionally, the proposed amendments would modify the circumstances under which a portfolio may deviate from its 80% investment policy and address the use and valuation of derivatives instruments for purposes of the rule. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

In May 2022, the SEC proposed a framework that would require certain registered portfolios (such as the Portfolio) to disclose their environmental, social, and governance ("ESG") investing practices. Among other things, the proposed requirements would mandate that portfolios meeting three pre-defined classifications (i.e., integrated, ESG focused and/or impact funds) provide prospectus and shareholder report disclosure related to the ESG factors, criteria and processes used in managing the portfolio. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

PIMCO CommodityRealReturn® Strategy Portfolio (Consolidated)

Cumulative Returns Through June 30, 2022



$10,000 invested at the end of the month when the Portfolio's Administrative Class commenced operations.

Allocation Breakdown as of June 30, 2022†§

U.S. Treasury Obligations	61.0%
Short-Term Instruments‡	23.5%
Asset-Backed Securities	7.2%
Sovereign Issues	5.0%
U.S. Government Agencies	2.2%
Other	1.1%

† % of Investments, at value.

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

‡ Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended June 30, 2022

		6 Months*	1 Year	5 Years	10 Years	Inception≈
	PIMCO CommodityRealReturn® Strategy Portfolio Institutional Class	15.19%	23.18%	10.19%	(0.30)%	(0.67)%
	PIMCO CommodityRealReturn® Strategy Portfolio Class M	14.97%	22.41%	9.68%	—	1.33%
—	PIMCO CommodityRealReturn® Strategy Portfolio Administrative Class	15.08%	22.93%	10.00%	(0.44)%	1.57%
	PIMCO CommodityRealReturn® Strategy Portfolio Advisor Class	15.09%	22.77%	9.88%	(0.55)%	0.45%
·····	Bloomberg Commodity Index Total Return±	18.44%	24.27%	8.39%	(0.82)%	0.05%♦

All Portfolio returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

≈ For class inception dates please refer to the Important Information.

♦ Average annual total return since 06/30/2004.

± Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The futures exposures of the benchmark are collateralized by US T-bills.

It is not possible to invest directly in an unmanaged index.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. The Portfolio's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in Variable Contracts, which will reduce returns. Differences in the Portfolio's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the prices of individual positions (which may be sourced from different pricing vendors or other sources) used by the Portfolio and the index. For performance current to the most recent month-end, visit www.pimco.com/pvit or via (888) 87-PIMCO.

The Portfolio's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Commodity Subsidiary expenses) was 1.01% for Institutional Class shares, 1.46% for Class M shares, 1.16% for Administrative Class shares, and 1.26% for Advisor Class shares. Details regarding any changes to the Portfolio's operating expenses, subsequent to period end, can be found in the Portfolio's current prospectus, as supplemented.

Investment Objective and Strategy Overview

PIMCO CommodityRealReturn® Strategy Portfolio seeks maximum real return, consistent with prudent investment management, by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. "Real Return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure. The Portfolio invests in commodity-linked derivative instruments, including swap agreements, futures, options on futures, commodity index-linked notes and commodity options that provide exposure to the investment returns of the commodities markets without investing directly in physical commodities. Portfolio strategies may change from time to time. Please refer to the Portfolio's current prospectus for more information regarding the Portfolio's strategy.

Portfolio Insights

The following affected performance (on a gross basis) during the reporting period:

» Exposure to broad commodities contributed to absolute performance, as broad commodities, as measured by the Bloomberg Commodity Index Total Return, posted gains.

» Overweight positioning in eurozone breakeven inflation ("BEI"), or the yield differential between nominal Treasuries and like-maturity inflation-linked bonds, contributed to absolute performance, as eurozone BEI rose over the period.

» Active commodities strategies, driven by overweight exposure to the petroleum sector, most notably refined products, contributed to performance, as these commodities outperformed broader commodities.

» There were no other material contributors for this Portfolio.

» The structural allocation to U.S. short-term Treasury Inflation-Protected Securities ("TIPS"), as collateral backing the Portfolio's commodity exposure detracted from performance, as U.S. short-term TIPS, as measured by the Bloomberg U.S. 1-5 Year TIPS Total Return Index, delivered negative returns.

» Curve positioning in U.S. BEI, specifically underweight exposure to the front-end of the curve versus longer-term maturities, detracted from relative performance, as the back end of the curve fell by more than the front end.

» Underweight exposure to U.K. BEI detracted from relative returns, as U.K. BEI rose over the first 5 months of the reporting period.

» Cash management strategies detracted.

» Curve positioning in eurozone interest rates, specifically overweight exposure to intermediate maturities relative to longer-term maturities detracted from relative performance, as intermediate maturities underperformed.

» Exposure to U.S. agency mortgage-backed securities ("MBS") detracted from relative performance, as U.S. agency MBS spreads widened.

Expense Example PIMCO CommodityRealReturn® Strategy Portfolio (Consolidated)

Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees (if applicable), and other Portfolio expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Example does not reflect any fees or other expenses imposed by the Variable Contracts. If it did, the expenses reflected in the Expense Example would be higher. The Example is based on an investment of $1,000 invested at the beginning of the period and held from January 1, 2022 to June 30, 2022 unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.60), then multiply the result by the number in the appropriate row for your share class, in the column titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other portfolios. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other portfolios.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different portfolios. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the investment advisory fees and supervisory and administrative fees, such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During Period*	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During Period*	Net Annualized Expense Ratio**
Institutional Class	$ 1,000.00	$ 1,151.90	$ 4.96	$ 1,000.00	$ 1,019.91	$ 4.66	0.94%
Class M	1,000.00	1,149.70	7.33	1,000.00	1,017.70	6.88	1.39
Administrative Class	1,000.00	1,150.80	5.75	1,000.00	1,019.18	5.40	1.09
Advisor Class	1,000.00	1,150.90	6.28	1,000.00	1,018.68	5.89	1.19

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 179/365 (to reflect the one-half year period). Overall fees and expenses of investing in the Portfolio will be higher because the example does not reflect variable contract fees and expenses.

** Net Annualized Expense Ratio is reflective of any applicable contractual fee waivers and/or expense reimbursements or voluntary fee waivers. Details regarding fee waivers, if any, can be found in Note 9, Fees and Expenses, in the Notes to Financial Statements.

Financial Highlights PIMCO CommodityRealReturn® Strategy Portfolio (Consolidated)

Selected Per Share Data for the Year or Period Ended^:	Net Asset Value Beginning of Year or Period[(a)]	Investment Operations: Net Investment Income (Loss)[(b)]	Investment Operations: Net Realized/ Unrealized Gain (Loss)	Investment Operations: Total	Less Distributions[(c)]: From Net Investment Income	Less Distributions[(c)]: From Net Realized Capital Gain	Less Distributions[(c)]: Total	Net Asset Value End of Year or Period[(a)]
Institutional Class								
01/01/2022 - 06/30/2022+	$ 7.71	$ 0.30	$ 1.05	$ 1.35	$ (1.45)	$ 0.00	$ (1.45)	$ 7.61
12/31/2021	6.03	0.33	1.67	2.00	(0.32)	0.00	(0.32)	7.71
12/31/2020	6.39	0.07	(0.07)	0.00	(0.36)	0.00	(0.36)	6.03
12/31/2019	6.00	0.10	0.59	0.69	(0.30)	0.00	(0.30)	6.39
12/31/2018	7.14	0.16	(1.14)	(0.98)	(0.16)	0.00	(0.16)	6.00
12/31/2017	7.84	0.14	(0.01)	0.13	(0.83)	0.00	(0.83)	7.14
Class M								
01/01/2022 - 06/30/2022+	7.67	0.29	1.04	1.33	(1.44)	0.00	(1.44)	7.56
12/31/2021	6.01	0.27	1.69	1.96	(0.30)	0.00	(0.30)	7.67
12/31/2020	6.37	0.04	(0.06)	(0.02)	(0.34)	0.00	(0.34)	6.01
12/31/2019	5.99	0.08	0.57	0.65	(0.27)	0.00	(0.27)	6.37
12/31/2018	7.12	0.13	(1.13)	(1.00)	(0.13)	0.00	(0.13)	5.99
12/31/2017	7.83	0.11	(0.01)	0.10	(0.81)	0.00	(0.81)	7.12
Administrative Class								
01/01/2022 - 06/30/2022+	7.73	0.30	1.05	1.35	(1.44)	0.00	(1.44)	7.64
12/31/2021	6.05	0.29	1.70	1.99	(0.31)	0.00	(0.31)	7.73
12/31/2020	6.41	0.05	(0.06)	(0.01)	(0.35)	0.00	(0.35)	6.05
12/31/2019	6.02	0.10	0.58	0.68	(0.29)	0.00	(0.29)	6.41
12/31/2018	7.16	0.15	(1.14)	(0.99)	(0.15)	0.00	(0.15)	6.02
12/31/2017	7.87	0.13	(0.01)	0.12	(0.83)	0.00	(0.83)	7.16
Advisor Class								
01/01/2022 - 06/30/2022+	7.84	0.30	1.06	1.36	(1.44)	0.00	(1.44)	7.76
12/31/2021	6.13	0.29	1.73	2.02	(0.31)	0.00	(0.31)	7.84
12/31/2020	6.49	0.05	(0.06)	(0.01)	(0.35)	0.00	(0.35)	6.13
12/31/2019	6.09	0.09	0.59	0.68	(0.28)	0.00	(0.28)	6.49
12/31/2018	7.24	0.15	(1.16)	(1.01)	(0.14)	0.00	(0.14)	6.09
12/31/2017	7.95	0.12	(0.02)	0.10	(0.81)	0.00	(0.81)	7.24

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.
+ Unaudited
* Annualized, except for organizational expense, if any.
(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio.
(b) Per share amounts based on average number of shares outstanding during the year or period.
(c) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.
(d) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio. Additionally, excludes initial sales charges and contingent deferred sales charges.

		Ratios/Supplemental Data					
		Ratios to Average Net Assets					
Total Return(d)	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
15.19%	$ 13,757	0.94%*	1.18%*	0.74%*	0.98%*	6.98%*	57%
33.47	9,934	0.79	1.02	0.75	0.98	4.50	197
1.50	2,976	1.09	1.23	0.74	0.88	1.28	250
11.63	2,895	2.01	2.12	0.74	0.85	1.61	223
(14.05)	3,000	1.77	1.92	0.74	0.89	2.32	237
2.40	2,883	1.25	1.39	0.74	0.88	1.92	157
14.97	1,468	1.39*	1.63*	1.19*	1.43*	6.80*	57
32.74	691	1.24	1.47	1.20	1.43	3.75	197
1.08	384	1.54	1.68	1.19	1.33	0.69	250
10.98	490	2.46	2.57	1.19	1.30	1.26	223
(14.33)	454	2.22	2.37	1.19	1.34	1.88	237
1.94	524	1.70	1.84	1.19	1.33	1.50	157
15.23	376,101	1.09*	1.33*	0.89*	1.13*	6.81*	57
33.17	302,024	0.94	1.17	0.90	1.13	4.05	197
1.35	223,298	1.24	1.38	0.89	1.03	1.02	250
11.43	222,337	2.16	2.27	0.89	1.00	1.54	223
(14.13)	217,121	1.92	2.07	0.89	1.04	2.19	237
2.15	263,712	1.40	1.54	0.89	1.03	1.79	157
15.09	213,137	1.19*	1.43*	0.99*	1.23*	6.76*	57
33.11	158,636	1.04	1.27	1.00	1.23	3.95	197
1.23	111,152	1.34	1.48	0.99	1.13	0.91	250
11.35	110,525	2.26	2.37	0.99	1.10	1.46	223
(14.20)	103,329	2.02	2.17	0.99	1.14	2.09	237
2.05	124,551	1.50	1.64	0.99	1.13	1.69	157

(Amounts in thousands†, except per share amounts)

Assets:	
Investments, at value	
Investments in securities*	$ 917,705
Investments in Affiliates	3,927
Financial Derivative Instruments	
Exchange-traded or centrally cleared	4,136
Over the counter	5,041
Deposits with counterparty	8,197
Foreign currency, at value	1,137
Receivable for investments sold	232,337
Receivable for investments sold on a delayed-delivery basis	59
Receivable for TBA investments sold	19,089
Receivable for Portfolio shares sold	660
Interest and/or dividends receivable	1,032
Dividends receivable from Affiliates	2
Reimbursement receivable from PIMCO	128
Total Assets	1,193,450
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for sale-buyback transactions	$ 469,990
Financial Derivative Instruments	
Exchange-traded or centrally cleared	4,802
Over the counter	69,738
Payable for investments purchased	1,916
Payable for investments in Affiliates purchased	2
Payable for investments purchased on a delayed-delivery basis	4
Payable for TBA investments purchased	38,250
Deposits from counterparty	1,317
Payable for Portfolio shares redeemed	1,909
Overdraft due to custodian	405
Accrued investment advisory fees	370
Accrued supervisory and administrative fees	180
Accrued distribution fees	50
Accrued servicing fees	54
Total Liabilities	588,987
Net Assets	$ 604,463
Net Assets Consist of:	
Paid in capital	$ 567,962
Distributable earnings (accumulated loss)	36,501
Net Assets	$ 604,463
Net Assets:	
Institutional Class	$ 13,757
Class M	1,468
Administrative Class	376,101
Advisor Class	213,137
Shares Issued and Outstanding:	
Institutional Class	1,808
Class M	194
Administrative Class	49,259
Advisor Class	27,472
Net Asset Value Per Share Outstanding[(a)]:	
Institutional Class	$ 7.61
Class M	7.56
Administrative Class	7.64
Advisor Class	7.76
Cost of investments in securities	$ 952,443
Cost of investments in Affiliates	$ 3,927
Cost of foreign currency held	$ 1,130
Cost or premiums of financial derivative instruments, net	$ (2,214)
* Includes repurchase agreements of:	$ 171,194

† A zero balance may reflect actual amounts rounding to less than one thousand.
(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio.

 See Accompanying Notes

Consolidated Statement of Operations PIMCO CommodityRealReturn® Strategy Portfolio

Six Months Ended June 30, 2022 (Unaudited)
(Amounts in thousands†)

Investment Income:	
Interest	$ 24,493
Dividends	8
Total Income	24,501
Expenses:	
Investment advisory fees	2,038
Supervisory and administrative fees	986
Distribution and/or servicing fees - Class M	3
Distribution and/or servicing fees - Administrative Class	295
Distribution and/or servicing fees - Advisor Class	264
Trustee fees	8
Interest expense	608
Total Expenses	4,202
Waiver and/or Reimbursement by PIMCO	(735)
Net Expenses	3,467
Net Investment Income (Loss)	21,034
Net Realized Gain (Loss):	
Investments in securities	(7,169)
Investments in Affiliates	(8)
Exchange-traded or centrally cleared financial derivative instruments	9,496
Over the counter financial derivative instruments	173,270
Short sales	11
Foreign currency	(632)
Net Realized Gain (Loss)	174,968
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(45,442)
Investments in Affiliates	(5)
Exchange-traded or centrally cleared financial derivative instruments	829
Over the counter financial derivative instruments	(81,721)
Foreign currency assets and liabilities	(181)
Net Change in Unrealized Appreciation (Depreciation)	(126,520)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 69,482

† A zero balance may reflect actual amounts rounding to less than one thousand.

Consolidated Statements of Changes in Net Assets PIMCO CommodityRealReturn® Strategy Portfolio

(Amounts in thousands†)	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 21,034	$ 17,361
Net realized gain (loss)	174,968	99,409
Net change in unrealized appreciation (depreciation)	(126,520)	(1,798)
Net Increase (Decrease) in Net Assets Resulting from Operations	69,482	114,972
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(2,276)	(316)
Class M	(197)	(22)
Administrative Class	(66,807)	(12,070)
Advisor Class	(35,720)	(5,793)
Total Distributions[(a)]	(105,000)	(18,201)
Portfolio Share Transaction:		
Net increase (decrease) resulting from Portfolio share transactions*	168,696	36,704
Total Increase (Decrease) in Net Assets	133,178	133,475
Net Assets:		
Beginning of period	471,285	337,810
End of period	$ 604,463	$ 471,285

† A zero balance may reflect actual amounts rounding to less than one thousand.
* See Note 13, Shares of Beneficial Interest, in the Notes to Financial Statements.
(a) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

Consolidated Statement of Cash Flows PIMCO CommodityRealReturn® Strategy Portfolio

(Amounts in thousands†)	Six Months Ended June 30, 2022 (Unaudited)
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	$ 69,482
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:	
Purchases of long-term securities	(586,225)
Proceeds from sales of long-term securities	387,241
(Purchases) Proceeds from sales of short-term portfolio investments, net	(57,183)
(Increase) decrease in deposits with counterparty	(3,790)
(Increase) decrease in receivable for investments sold	(122,358)
(Increase) decrease in interest and/or dividends receivable	(228)
(Increase) decrease in dividends receivable from Affiliates	(1)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	11,117
Proceeds from (Payments on) over the counter financial derivative instruments	173,218
(Increase) decrease in reimbursement receivable from PIMCO	(39)
Increase (decrease) in payable for investments purchased	583
Increase (decrease) in deposits from counterparty	(18,052)
Increase (decrease) in accrued investment advisory fees	103
Increase (decrease) in accrued supervisory and administrative fees	50
Increase (decrease) in accrued distribution fees	15
Increase (decrease) in accrued servicing fees	14
Proceeds from (Payments on) short sales transactions, net	11
Proceeds from (Payments on) foreign currency transactions	(813)
Net Realized (Gain) Loss	
Investments in securities	7,169
Investments in Affiliates	8
Exchange-traded or centrally cleared financial derivative instruments	(9,496)
Over the counter financial derivative instruments	(173,270)
Short sales	(11)
Foreign currency	632
Net Change in Unrealized (Appreciation) Depreciation	
Investments in securities	45,442
Investments in Affiliates	5
Exchange-traded or centrally cleared financial derivative instruments	(829)
Over the counter financial derivative instruments	81,721
Foreign currency assets and liabilities	181
Net amortization (accretion) on investments	5,122
Net Cash Provided by (Used for) Operating Activities	(190,181)
Cash Flows Received from (Used for) Financing Activities:	
Proceeds from shares sold	235,735
Payments on shares redeemed	(171,242)
Increase (decrease) in overdraft due to custodian	405
Cash distributions paid*	0
Proceeds from reverse repurchase agreements	112,739
Payments on reverse repurchase agreements	(112,739)
Proceeds from sale-buyback transactions	9,421,917
Payments on sale-buyback transactions	(9,297,057)
Net Cash Received from (Used for) Financing Activities	189,758
Net Increase (Decrease) in Cash and Foreign Currency	(423)
Cash and Foreign Currency:	
Beginning of period	1,560
End of period	$ 1,137
*Reinvestment of distributions	$ 105,000
Supplemental Disclosure of Cash Flow Information:	
Interest expense paid during the period	$ 654

† A zero balance may reflect actual amounts rounding to less than one thousand.
A Statement of Cash Flows is presented when the Portfolio has a significant amount of borrowing during the period, based on the average total borrowing outstanding in relation to total assets or when substantially all of the Portfolio's investments are not classified as Level 1 or 2 in the fair value hierarchy.

(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 151.8%		
CORPORATE BONDS & NOTES 0.7%		
BANKING & FINANCE 0.7%		
Credit Suisse Group Funding Guernsey Ltd.		
3.800% due 09/15/2022	$ 1,100	$ 1,101
ING Bank NV		
2.625% due 12/05/2022	500	500
Natwest Group PLC		
3.747% (US0003M + 1.550%) due 06/25/2024 ~	400	401
4.519% due 06/25/2024 •	300	299
UniCredit SpA		
7.830% due 12/04/2023	1,650	1,709
		4,010
UTILITIES 0.0%		
Petrobras Global Finance BV		
6.625% due 01/16/2034	GBP 100	112
Total Corporate Bonds & Notes (Cost $4,087)		**4,122**
U.S. GOVERNMENT AGENCIES 3.4%		
Fannie Mae		
1.524% due 10/01/2044 •	$ 2	2
1.974% (US0001M + 0.350%) due 05/25/2042 ~	2	2
1.979% due 07/01/2035 •	8	8
2.030% due 11/01/2035 •	3	3
2.084% due 05/25/2035 ~	9	9
2.127% due 01/01/2036 •	10	10
2.430% due 11/01/2034 •	7	7
Freddie Mac		
1.150% due 07/15/2044 •	219	216
1.524% due 02/25/2045 •	25	26
1.756% due 09/01/2036 •	20	21
1.774% due 09/15/2042 •	318	315
1.884% (US0001M + 0.260%) due 08/25/2031 ~	1	1
1.927% due 10/01/2036 •	28	28
2.294% due 07/01/2036 •	56	58
2.350% due 01/01/2034 •	1	1
Ginnie Mae		
0.382% due 08/20/2068 •	370	361
1.968% due 04/20/2067 •	278	275
U.S. Small Business Administration		
5.510% due 11/01/2027	46	47
Uniform Mortgage-Backed Security, TBA		
2.500% due 08/01/2052	300	270
3.000% due 08/01/2052	3,300	3,071
3.500% due 08/01/2052	5,762	5,536
4.000% due 04/01/2052	10,328	10,170
Total U.S. Government Agencies (Cost $20,467)		**20,437**
U.S. TREASURY OBLIGATIONS 93.0%		
U.S. Treasury Bonds		
1.625% due 11/15/2050 (g)	5,880	4,138
3.000% due 05/15/2045	80	74
U.S. Treasury Inflation Protected Securities (d)		
0.125% due 01/15/2023	32,122	32,666
0.125% due 07/15/2024 (g)	31,164	31,469
0.125% due 10/15/2024 (g)	43,939	44,218
0.125% due 04/15/2025	5,148	5,152
0.125% due 10/15/2025	12,254	12,249
0.125% due 04/15/2026	23,819	23,605
0.125% due 07/15/2026 (g)	44,160	43,820
0.125% due 10/15/2026 (g)	144,846	143,587
0.125% due 04/15/2027	7,473	7,362
0.125% due 01/15/2030	6,696	6,396
0.125% due 07/15/2030 (k)	1,105	1,054
0.125% due 07/15/2031	2,427	2,309
0.125% due 01/15/2032 (g)	13,035	12,384
0.250% due 01/15/2025	11,716	11,790

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.250% due 07/15/2029 (k)	$ 1,187	$ 1,151
0.375% due 07/15/2023	4,581	4,662
0.375% due 07/15/2025	11,428	11,546
0.375% due 07/15/2025 (k)	2,803	2,832
0.375% due 01/15/2027	3,901	3,888
0.375% due 07/15/2027 (k)	331	330
0.500% due 04/15/2024	9,123	9,251
0.500% due 01/15/2028	9,172	9,114
0.625% due 04/15/2023 (g)	55,075	56,019
0.625% due 01/15/2024 (i)(k)	7,958	8,096
0.625% due 01/15/2026	12,932	13,081
0.625% due 02/15/2043	189	167
0.750% due 07/15/2028	27,499	27,712
0.750% due 02/15/2045	1,964	1,762
0.875% due 01/15/2029	13,359	13,492
1.000% due 02/15/2046 (k)	732	695
1.375% due 02/15/2044	124	127
1.750% due 01/15/2028	1,894	2,012
2.125% due 02/15/2040 (k)	308	360
2.125% due 02/15/2041	1,426	1,659
2.375% due 01/15/2025	7,943	8,419
2.500% due 01/15/2029 (k)	2,208	2,456
3.875% due 04/15/2029 (k)	795	960
Total U.S. Treasury Obligations (Cost $588,503)		**562,064**
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.1%		
Alliance Bancorp Trust		
2.104% (US0001M + 0.480%) due 07/25/2037 ~	134	117
Banc of America Mortgage Trust		
2.469% due 11/25/2035 ^~	8	7
3.356% due 06/25/2035 ~	16	14
Bear Stearns Adjustable Rate Mortgage Trust		
2.282% due 01/25/2035 ~	40	41
2.951% due 03/25/2035 ~	28	27
3.440% due 07/25/2036 ^~	20	19
Citigroup Mortgage Loan Trust		
3.396% due 09/25/2037 ^~	120	109
Countrywide Alternative Loan Trust		
1.807% due 12/20/2046 ^•	600	503
1.864% (US0001M + 0.240%) due 06/25/2036 ~	367	346
5.000% due 07/25/2035	46	31
6.000% due 02/25/2037 ^	125	65
Countrywide Home Loan Mortgage Pass-Through Trust		
2.701% due 10/20/2035 ~	916	877
3.571% due 08/25/2034 ^~	1	1
Credit Suisse Mortgage Capital Certificates		
1.774% due 09/29/2036 •	256	248
5.907% due 10/26/2036 ~	32	28
Eurosail PLC		
2.540% (BP0003M + 0.950%) due 06/13/2045 ~	GBP 176	213
First Horizon Alternative Mortgage Securities Trust		
2.778% due 06/25/2034 ~	$ 4	4
6.000% due 02/25/2037 ^	39	19
GreenPoint Mortgage Funding Trust		
1.984% due 09/25/2046 •	79	72
2.164% (US0001M + 0.540%) due 11/25/2045 ~	5	5
GSR Mortgage Loan Trust		
2.568% due 01/25/2035 ~	8	7
HarborView Mortgage Loan Trust		
2.075% due 03/19/2036 ^•	20	19
Hawksmoor Mortgages		
1.703% due 05/25/2053 •	GBP 910	1,105
HomeBanc Mortgage Trust		
2.284% (US0001M + 0.660%) due 10/25/2035 ~	$ 3	3
IndyMac INDA Mortgage Loan Trust		
3.133% due 11/25/2035 ^~	6	6
JP Morgan Mortgage Trust		
2.496% due 02/25/2035 ~	18	18
2.661% due 08/25/2035 ~	16	15
2.870% due 07/25/2035 ~	9	9

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lehman XS Trust		
2.774% (US0001M + 2.300%) due 12/25/2037 ~	$ 430	$ 442
MASTR Adjustable Rate Mortgages Trust		
3.052% due 11/21/2034 ~	7	7
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates		
2.064% (US0001M + 0.740%) due 09/15/2030 ~	49	49
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 ~	734	712
Residential Accredit Loans, Inc. Trust		
1.259% due 10/25/2037 ~	24	22
1.836% (12MTA + 1.360%) due 09/25/2045 ~	57	52
Residential Asset Securitization Trust		
2.024% due 05/25/2035 •	54	38
Sequoia Mortgage Trust		
1.995% due 07/20/2036 •	76	68
Structured Adjustable Rate Mortgage Loan Trust		
1.876% due 01/25/2035 ^•	6	5
2.543% due 02/25/2034 ~	4	4
Structured Asset Mortgage Investments Trust		
2.044% due 04/25/2036 •	5	4
2.255% (US0001M + 0.660%) due 10/19/2034 ~	6	6
Towd Point Mortgage Funding PLC		
1.605% (SONIO/N + 1.144%) due 10/20/2051 ~	GBP 687	833
WaMu Mortgage Pass-Through Certificates Trust		
1.246% due 05/25/2047 •	$ 104	94
2.819% due 08/25/2035 ~	2	2
2.867% due 12/25/2035 ~	54	52
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2035	11	9
Total Non-Agency Mortgage-Backed Securities (Cost $6,448)		**6,327**
ASSET-BACKED SECURITIES 10.9%		
522 Funding CLO Ltd.		
2.103% due 10/20/2031 •	1,200	1,172
Allegro CLO Ltd.		
2.209% (US0003M + 1.165%) due 10/16/2031 ~	700	688
American Money Management Corp. CLO Ltd.		
2.018% due 04/14/2029 •	547	543
2.352% (US0003M + 0.950%) due 11/10/2030 ~	300	295
Apidos CLO		
1.944% (US0003M + 0.900%) due 07/18/2029 ~	600	591
1.974% due 07/17/2030 •	600	591
2.013% due 10/20/2030 •	500	489
Arbor Realty Commercial Real Estate Notes Ltd.		
2.229% due 01/15/2037 •	1,200	1,166
Ares CLO Ltd.		
1.914% (US0003M + 0.870%) due 01/15/2029 ~	359	354
2.094% (US0003M + 1.050%) due 01/15/2032 ~	300	292
Argent Mortgage Loan Trust		
2.104% due 05/25/2035 •	65	59
Argent Securities Trust		
1.924% due 07/25/2036 •	261	231
1.944% due 05/25/2036 •	580	158
Armada Euro CLO DAC		
0.720% due 07/15/2031 •	EUR 700	715
Asset-Backed Funding Certificates Trust		
1.764% due 10/25/2036 •	$ 820	763
Atlas Senior Loan Fund Ltd.		
2.216% due 04/22/2031 •	500	490

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Atrium Corp.		
1.966% due 04/22/2027 •	$ 339	$ 334
Babson CLO Ltd.		
2.053% (US0003M + 0.990%) due 01/20/2031 ~	700	689
Bain Capital Credit CLO Ltd.		
2.033% due 07/20/2030 •	500	492
BDS Ltd.		
2.623% (US0001M + 1.100%) due 08/15/2036 ~	64	64
Birch Grove CLO Ltd.		
2.959% due 06/15/2031 •	300	295
Black Diamond CLO DAC		
0.650% due 10/03/2029 •	EUR 41	43
Blackrock European CLO DAC		
0.620% (EUR003M + 0.620%) due 10/15/2031 ~	500	507
BPCRE Holder LLC		
3.907% due 01/18/2037 •	$ 500	493
Brookside Mill CLO Ltd.		
1.864% (US0003M + 0.820%) due 01/17/2028 ~	165	165
Carlyle Euro CLO DAC		
0.630% (EUR003M + 0.630%) due 08/15/2030 ~	EUR 1,397	1,435
0.700% due 01/15/2031 •	700	717
Carlyle Global Market Strategies Euro CLO Ltd.		
0.750% due 11/15/2031 •	900	926
Carlyle U.S. CLO Ltd.		
2.063% (US0003M + 1.000%) due 04/20/2031 ~	$ 700	687
Carrington Mortgage Loan Trust		
2.313% due 07/20/2030 •	700	692
CIFC Funding Ltd.		
2.283% due 07/20/2030 •	400	396
CIT Mortgage Loan Trust		
2.974% due 10/25/2037 •	163	162
3.124% due 10/25/2037 •	600	562
Citigroup Mortgage Loan Trust		
2.084% due 12/25/2036 •	37	28
Citigroup Mortgage Loan Trust, Inc.		
2.119% due 10/25/2036 •	400	386
Countrywide Asset-Backed Certificates		
1.874% (US0001M + 0.250%) due 03/25/2037 ~	200	190
2.824% (US0001M + 1.200%) due 10/25/2035 ~	15	15
Countrywide Asset-Backed Certificates Trust		
1.814% due 11/25/2037 •	521	483
Countrywide Asset-Backed Certificates Trust, Inc.		
2.364% (US0001M + 0.740%) due 08/25/2047 ~	114	110
Credit-Based Asset Servicing & Securitization LLC		
1.744% (US0001M + 0.120%) due 07/25/2037 ~	9	6
1.844% due 07/25/2037 •	38	27
Crestline Denali CLO Ltd.		
2.324% due 10/23/2031 •	300	293
CVC Cordatus Loan Fund DAC		
0.630% (EUR003M + 0.630%) due 09/15/2031 ~	EUR 400	410
0.650% due 10/15/2031 •	800	818
Denali Capital CLO Ltd.		
2.094% due 04/15/2031 •	$ 499	490
Dryden Euro CLO DAC		
0.860% due 05/15/2034 •	EUR 400	406
Dryden Senior Loan Fund		
1.944% due 04/15/2029 •	$ 276	273
2.096% due 01/17/2033 •	400	391
Ellington Loan Acquisition Trust		
2.724% due 05/25/2037 •	22	22
Euro-Galaxy CLO DAC		
0.620% due 04/24/2034 •	EUR 500	511

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Fremont Home Loan Trust		
1.759% due 10/25/2036 •	$ 95	$ 87
Galaxy CLO Ltd.		
2.014% (US0003M + 0.970%) due 10/15/2030 ~	400	394
Gallatin CLO Ltd.		
2.148% due 01/21/2028 •	393	390
GoldenTree Loan Management U.S. CLO Ltd.		
1.973% due 11/20/2030 •	900	880
GSAA Home Equity Trust		
6.720% due 03/25/2046 þ	43	28
GSAMP Trust		
1.694% (US0001M + 0.070%) due 12/25/2036 ~	46	24
2.599% due 03/25/2035 ^•	78	73
Harvest CLO DAC		
0.650% (EUR003M + 0.650%) due 06/26/2030 ~	EUR 890	917
0.680% due 10/20/2031 •	500	511
Home Equity Asset Trust		
2.299% (US0001M + 0.675%) due 02/25/2036 ~	$ 328	319
IndyMac INDB Mortgage Loan Trust		
1.764% due 07/25/2036 •	233	78
JP Morgan Mortgage Acquisition Trust		
1.834% due 10/25/2036 •	33	33
Jubilee CLO DAC		
0.519% (EUR003M + 0.800%) due 12/15/2029 ~	EUR 1,404	1,455
0.600% due 04/15/2030 •	300	310
KKR CLO Ltd.		
1.984% due 07/18/2030 •	$ 900	886
LCM LP		
1.914% due 07/19/2027 •	257	253
2.103% due 07/20/2031 •	1,300	1,271
2.174% due 10/15/2031 •	600	587
LCM Ltd.		
1.951% due 07/20/2030 •	1,600	1,574
2.114% (US0003M + 1.070%) due 04/15/2031 ~	600	586
2.133% due 01/20/2031 •	500	492
Lehman XS Trust		
1.944% due 05/25/2036 •	81	90
4.157% due 06/25/2036 þ	121	122
LoanCore Issuer Ltd.		
2.329% (SOFR30A + 1.550%) due 01/17/2037 ~	600	583
2.454% due 05/15/2036 •	39	38
Long Beach Mortgage Loan Trust		
1.864% due 08/25/2036 •	507	235
Madison Park Euro Funding DAC		
0.750% due 01/15/2032 •	EUR 700	715
Madison Park Funding Ltd.		
1.794% (US0003M + 0.750%) due 04/15/2029 ~	$ 778	767
2.195% due 07/27/2031 •	1,000	983
2.304% due 04/25/2032 •	800	782
Magnetite Ltd.		
2.024% due 04/15/2031 •	700	691
Man GLG Euro CLO DAC		
0.870% due 01/15/2030 •	EUR 161	167
Marathon CLO Ltd.		
2.375% due 11/21/2027 •	$ 153	153
MASTR Asset-Backed Securities Trust		
1.774% due 10/25/2036 •	172	62
MF1 Ltd.		
2.960% due 06/19/2037 •	700	687
MidOcean Credit CLO		
2.269% due 01/29/2030 •	282	279
Morgan Stanley Mortgage Loan Trust		
6.000% due 02/25/2037 ^~	51	37
6.410% due 11/25/2036 þ	698	205

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Mountain View CLO LLC		
2.134% (US0003M + 1.090%) due 10/16/2029 ~	$ 777	$ 767
MP CLO Ltd.		
1.934% due 10/18/2028 •	294	289
Neuberger Berman CLO Ltd.		
1.974% due 10/18/2029 •	800	783
New Century Home Equity Loan Trust		
2.389% due 02/25/2035 •	82	79
OAK Hill European Credit Partners DAC		
0.730% due 01/20/2032 •	EUR 498	514
Oak Hill European Credit Partners DAC		
0.740% due 10/20/2031 •	300	306
OCP Euro CLO DAC		
0.820% (EUR003M + 0.820%) due 01/15/2032 ~	1,600	1,654
Octagon Investment Partners Ltd.		
2.004% due 04/16/2031 •	$ 1,700	1,670
2.411% due 02/14/2031 •	700	684
Octagon Loan Funding Ltd.		
2.635% due 11/18/2031 •	400	392
OZLM Ltd.		
2.536% (US0003M + 1.250%) due 10/30/2030 ~	692	693
Palmer Square European Loan Funding DAC		
0.720% due 10/15/2031 •	EUR 600	616
Palmer Square Loan Funding Ltd.		
1.844% (US0003M + 0.800%) due 10/15/2029 ~	$ 914	898
2.278% due 05/20/2029 •	1,101	1,090
Renaissance Home Equity Loan Trust		
2.724% (US0001M + 1.100%) due 09/25/2037 ~	937	467
Residential Asset Securities Corp. Trust		
2.084% due 06/25/2036 •	198	189
2.119% due 04/25/2036 •	101	100
Saxon Asset Securities Trust		
1.934% due 09/25/2037 •	121	116
Securitized Asset-Backed Receivables LLC Trust		
1.924% due 07/25/2036 •	294	141
1.944% due 07/25/2036 •	138	55
2.064% (US0001M + 0.440%) due 10/25/2036 ~	4,023	1,531
2.124% due 05/25/2036 •	484	285
SLM Student Loan Trust		
1.734% due 10/25/2064 •	374	363
2.684% due 04/25/2023 •	558	557
Sound Point CLO Ltd.		
2.043% due 10/20/2030 •	1,300	1,277
2.084% (US0003M + 0.900%) due 01/23/2029 ~	272	268
2.164% due 07/25/2030 •	1,000	983
2.174% due 01/23/2029 •	648	640
2.194% (US0003M + 1.150%) due 04/18/2031 ~	600	591
Soundview Home Loan Trust		
1.824% due 06/25/2037 •	607	449
Structured Asset Securities Corp. Mortgage Loan Trust		
2.562% due 04/25/2035 •	75	74
Symphony CLO Ltd.		
1.988% (US0003M + 0.950%) due 07/14/2026 ~	36	36
Symphony Static CLO Ltd.		
2.014% (US0003M + 0.830%) due 10/25/2029 ~	474	466
TCW CLO Ltd.		
2.154% (US0003M + 0.970%) due 04/25/2031 ~	500	489
TIAA CLO Ltd.		
2.263% due 07/20/2031 •	500	491
Toro European CLO DAC		
0.920% due 07/15/2030 •	EUR 646	670
TPG Real Estate Finance Issuer Ltd.		
2.424% due 02/15/2039 •	$ 400	390

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Venture CLO Ltd.		
1.924% due 07/15/2027 •	$ 53	$ 53
2.083% due 04/20/2029 •	462	456
2.193% due 04/20/2032 •	700	685
2.401% due 09/07/2030 •	400	395
2.446% due 07/30/2032 •	300	292
Vibrant CLO Ltd.		
2.183% (US0003M + 1.120%) due 07/20/2032 ~	400	391
VMC Finance LLC		
2.692% (SOFR30A + 1.900%) due 02/18/2039 ~	1,400	1,377
Voya CLO Ltd.		
2.024% due 06/07/2030 •	700	690
Wellfleet CLO Ltd.		
2.233% (US0003M + 1.170%) due 07/20/2032 ~	800	778
Total Asset-Backed Securities (Cost $68,870)		**66,039**
SOVEREIGN ISSUES 7.6%		
Argentina Government International Bond		
0.500% due 07/09/2030 þ	228	48
1.125% due 07/09/2035 þ	150	31
47.331% (BADLARPP) due 10/04/2022 ~	ARS 100	0
Australia Government International Bond		
3.000% due 09/20/2025	AUD 2,230	1,686
Canada Government Real Return Bond		
4.250% due 12/01/2026 (d)	CAD 1,023	917
France Government International Bond		
0.100% due 03/01/2026 (d)	EUR 2,511	2,793
0.100% due 07/25/2031 (d)	2,843	3,112
0.100% due 07/25/2038 (d)	2,147	2,238
0.250% due 07/25/2024 (d)	814	914
2.100% due 07/25/2023 (d)	2,663	2,987
Italy Buoni Poliennali Del Tesoro		
0.100% due 05/15/2033 (d)	745	677
0.400% due 05/15/2030 (d)	2,106	2,104
1.400% due 05/26/2025 (d)	9,602	10,488

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Japan Government International Bond		
0.005% due 03/10/2031 (d)	JPY 81,877	$ 639
0.100% due 03/10/2028 (d)	100,697	780
0.100% due 03/10/2029 (d)	356,130	2,764
Mexico Government International Bond		
7.750% due 05/29/2031	MXN 7,972	366
New Zealand Government International Bond		
2.000% due 09/20/2025	NZD 3,013	1,926
Peru Government International Bond		
5.940% due 02/12/2029	PEN 700	167
Provincia de Buenos Aires		
49.102% due 04/12/2025	ARS 980	3
Qatar Government International Bond		
3.875% due 04/23/2023	$ 400	402
Saudi Government International Bond		
4.000% due 04/17/2025	260	262
United Kingdom Gilt		
0.125% due 03/22/2024 (d)	GBP 1,654	2,131
0.125% due 08/10/2028 (d)	2,382	3,224
1.250% due 11/22/2027 (d)	2,997	4,256
1.875% due 11/22/2022 (d)	813	1,024
Total Sovereign Issues (Cost $51,217)		**45,939**
	SHARES	
PREFERRED SECURITIES 0.0%		
BANKING & FINANCE 0.0%		
Bank of America Corp.		
5.875% due 03/15/2028 •(e)	230,000	202
Total Preferred Securities (Cost $230)		**202**
SHORT-TERM INSTRUMENTS 35.1%		
REPURCHASE AGREEMENTS (f) 28.3%		
		171,194

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ARGENTINA TREASURY BILLS 0.0%		
51.049% due 09/30/2022 (b)(c)	ARS 31,200	$ 104
U.S. TREASURY BILLS 4.4%		
1.204% due 07/26/2022 - 09/22/2022 (a)(b)(g)(k)	$ 26,558	26,495
U.S. TREASURY CASH MANAGEMENT BILLS 2.4%		
1.578% due 09/20/2022 (b)(c)(k)	14,834	14,782
Total Short-Term Instruments (Cost $212,621)		**212,575**
Total Investments in Securities (Cost $952,443)		**917,705**
	SHARES	
INVESTMENTS IN AFFILIATES 0.7%		
SHORT-TERM INSTRUMENTS 0.7%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.7%		
PIMCO Short-Term Floating NAV Portfolio III	404,643	3,927
Total Short-Term Instruments (Cost $3,927)		**3,927**
Total Investments in Affiliates (Cost $3,927)		**3,927**
Total Investments 152.5% (Cost $956,370)		**$ 921,632**
Financial Derivative Instruments (h)(j) (10.8)% (Cost or Premiums, net $(2,214))		**(65,363)**
Other Assets and Liabilities, net (41.7)%		**(251,806)**
Net Assets 100.0%		**$ 604,463**

NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- • Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received(1)
BOS	1.490%	06/30/2022	07/01/2022	$ 14,300	U.S. Treasury Bonds 5.000% due 05/15/2037	$ (14,612)	$ 14,300	$ 14,301
BPS	1.480	06/30/2022	07/01/2022	42,900	Ginnie Mae 2.500% due 10/20/2051	(14,873)	42,900	42,902
					U.S. Treasury Bonds 1.875% due 02/15/2041	(14,627)		
					U.S. Treasury Inflation Protected Securities 0.125% due 10/15/2025	(14,574)		
FICC	0.400	06/30/2022	07/01/2022	469	U.S. Treasury Notes 3.000% due 06/30/2024	(478)	469	469
GSC	1.490	06/30/2022	07/01/2022	14,300	Fannie Mae 2.500% due 12/01/2051	(14,827)	14,300	14,301
SAL	1.480	06/30/2022	07/01/2022	14,300	U.S. Treasury Notes 3.000% due 06/30/2024	(14,586)	14,300	14,300
SGY	1.480	06/30/2022	07/01/2022	14,300	U.S. Treasury Notes 1.250% due 11/30/2026	(14,604)	14,300	14,300
SSB	0.400	06/30/2022	07/01/2022	1,025	U.S. Treasury Notes 1.875% due 06/30/2026(2)	(1,046)	1,025	1,025
TDM	1.480	06/30/2022	07/01/2022	69,600	U.S. Treasury Notes 2.500% due 01/31/2025	(71,873)	69,600	69,603
Total Repurchase Agreements						**$ (176,100)**	**$ 171,194**	**$ 171,201**

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate(3)	Borrowing Date	Maturity Date	Amount Borrowed(3)	Payable for Sale-Buyback Transactions(4)
BCY	1.470%	06/23/2022	07/14/2022	$ (1,501)	$ (1,502)
BOS	1.510	06/24/2022	07/01/2022	(13,472)	(13,476)
BPG	1.600	07/01/2022	07/05/2022	(31,734)	(31,733)
CSN	1.590	06/28/2022	07/05/2022	(1,442)	(1,442)
GSC	1.580	06/27/2022	07/01/2022	(241)	(241)
	1.600	06/29/2022	07/01/2022	(198,485)	(198,503)
MSC	1.220	06/08/2022	07/13/2022	(1,604)	(1,605)
	1.530	06/23/2022	07/14/2022	(2,497)	(2,498)
	1.550	06/24/2022	07/08/2022	(19,868)	(19,874)
	1.550	07/01/2022	07/05/2022	(199,116)	(199,116)
Total Sale-Buyback Transactions					**$ (469,990)**

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2022:

Counterparty	Repurchase Agreement Proceeds to be Received(1)	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions(4)	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure(5)
Global/Master Repurchase Agreement						
BOS	$ 14,301	$ 0	$ 0	$ 14,301	$ (14,612)	$ (311)
BPS	42,902	0	0	42,902	(44,074)	(1,172)
DEU	0	0	0	0	(35)	(35)
FICC	469	0	0	469	(478)	(9)
GSC	14,301	0	0	14,301	(14,827)	(526)
SAL	14,300	0	0	14,300	(14,586)	(286)
SGY	14,300	0	0	14,300	(14,604)	(304)
SSB	1,025	0	0	1,025	(1,046)	(21)
TDM	69,603	0	0	69,603	(71,873)	(2,270)
Master Securities Forward Transaction Agreement						
BCY	0	0	(1,502)	(1,502)	1,488	(14)
BOS	0	0	(13,476)	(13,476)	13,375	(101)
BPG	0	0	(31,733)	(31,733)	31,469	(264)
CSN	0	0	(1,442)	(1,442)	1,436	(6)
GSC	0	0	(198,744)	(198,744)	198,346	(398)
MSC	0	0	(223,093)	(223,093)	221,973	(1,120)
Total Borrowings and Other Financing Transactions	**$ 171,201**	**$ 0**	**$ (469,990)**			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Sale-Buyback Transactions					
U.S. Treasury Obligations	$ (212,220)	$ (257,770)	$ 0	$ 0	$ (469,990)
Total Borrowings	**$ (212,220)**	**$ (257,770)**	**$ 0**	**$ 0**	**$ (469,990)**
Payable for sale-buyback financing transactions					**$ (469,990)**

(g) Securities with an aggregate market value of $468,569 have been pledged as collateral under the terms of the above master agreements as of June 30, 2022.

(1) Includes accrued interest.

(2) Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended June 30, 2022 was $(286,850) at a weighted average interest rate of 0.390%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(4) Payable for sale-buyback transactions includes $(49) of deferred price drop.

(5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - CMX Gold December 2022 Futures	$ 2,100.000	11/22/2022	17	$ 2	$ (55)	$ (36)
Call - CMX Gold December 2022 Futures	2,200.000	11/22/2022	33	3	(81)	(48)
Call - CMX Gold September 2022 Futures	2,400.000	08/25/2022	5	1	(13)	0
Call - NYMEX Crude December 2022 Futures	125.000	11/16/2022	2	2	(13)	(7)
Put - NYMEX Crude June 2023 Futures	75.000	05/17/2023	4	4	(29)	(38)
Put - NYMEX Natural Gas August 2022 Futures	7.500	07/26/2022	1	10	(5)	(21)
Put - NYMEX Natural Gas August 2022 Futures	8.000	07/26/2022	1	10	(8)	(26)
Put - NYMEX Natural Gas January 2023 Futures	5.000	12/27/2022	1	10	(9)	(7)
Put - NYMEX Natural Gas March 2023 Futures	4.250	02/23/2023	1	10	(9)	(6)
Call - NYMEX WTI-Brent Crude Spread July 2022 Futures	5.000	07/28/2022	15	15	(15)	(9)
Put - NYMEX WTI-Brent Crude Spread July 2022 Futures	8.000	07/28/2022	15	15	(13)	(7)
Call - NYMEX WTI-Brent Crude Spread October 2022 Futures	5.000	10/28/2022	2	2	(3)	(3)
Put - NYMEX WTI-Brent Crude Spread October 2022 Futures	8.000	10/28/2022	2	2	(2)	(2)
Put - OTC Corn September 2022 Futures	600.000	08/26/2022	1	5	(1)	(1)
Put - OTC Corn September 2022 Futures	610.000	08/26/2022	2	10	(2)	(3)
Put - OTC Corn September 2022 Futures	680.000	08/26/2022	1	5	(2)	(3)
Put - OTC Corn September 2022 Futures	700.000	08/26/2022	1	5	(2)	(4)
Put - OTC Wheat September 2022 Futures	850.000	08/26/2022	1	5	(1)	(2)
Put - OTC Wheat September 2022 Futures	1,000.000	08/26/2022	3	15	(4)	(21)
Total Written Options					**$ (267)**	**$ (244)**

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
3-Month Euribor March Futures	03/2023	163	$ 42,057	$ (764)	$ 128	$ 0
Arabica Coffee December Futures	12/2022	5	426	6	3	0
Brent 1st Line vs. Dubai 1st Line April Futures	04/2023	1	6	5	0	0
Brent 1st Line vs. Dubai 1st Line August Futures	08/2023	1	6	4	0	0
Brent 1st Line vs. Dubai 1st Line December Futures	12/2023	1	5	4	0	0
Brent 1st Line vs. Dubai 1st Line February Futures	02/2023	1	6	5	0	0
Brent 1st Line vs. Dubai 1st Line January Futures	01/2023	1	6	5	0	0
Brent 1st Line vs. Dubai 1st Line July Futures	07/2023	1	6	4	0	0
Brent 1st Line vs. Dubai 1st Line June Futures	06/2023	1	6	4	0	0
Brent 1st Line vs. Dubai 1st Line March Futures	03/2023	1	6	5	0	0
Brent 1st Line vs. Dubai 1st Line May Futures	05/2023	1	6	5	0	0

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Brent 1st Line vs. Dubai 1st Line November Futures	11/2023	1	$ 5	$ 4	$ 0	$ 0
Brent 1st Line vs. Dubai 1st Line October Futures	10/2023	1	5	4	0	0
Brent 1st Line vs. Dubai 1st Line September Futures	09/2023	1	5	4	0	0
Brent Crude December Futures	10/2025	1	78	(3)	0	(3)
Brent Crude June Futures	04/2024	19	1,619	(25)	0	(59)
Brent Crude March Futures	01/2023	103	9,850	(290)	0	(378)
California Carbon Allowance Vintage December Futures	12/2022	222	6,946	719	342	0
Cocoa September Futures	09/2022	12	281	(18)	0	(3)
Copper September Futures	09/2022	2	186	(29)	0	(3)
Corn December Futures	12/2022	1	31	(5)	0	(2)
Cotton No. 2 December Futures	12/2022	1	49	(11)	1	0
Euro-Bund 10-Year Bond September Futures	09/2022	220	34,301	476	830	0
Euro-Mill Wheat December Futures	12/2022	27	487	14	5	(10)
European Climate Exchange December Futures	12/2022	4	378	30	12	0
Gas Oil December Futures	12/2022	2	206	(20)	0	(11)
Gas Oil December Futures	12/2023	12	1,039	37	0	(35)
Gas Oil November Futures	11/2022	5	529	(9)	0	(7)
Gas Oil September Futures	09/2022	5	551	(51)	0	(33)
Hard Red Winter Wheat December Futures	12/2022	3	144	(31)	0	(6)
Henry Hub Natural Gas April Futures	03/2024	2	21	0	0	(1)
Henry Hub Natural Gas August Futures	07/2024	2	21	1	0	(1)
Henry Hub Natural Gas December Futures	11/2024	2	24	4	0	(1)
Henry Hub Natural Gas February Futures	01/2024	2	24	4	0	(2)
Henry Hub Natural Gas January Futures	12/2023	2	25	5	0	(2)
Henry Hub Natural Gas July Futures	06/2024	2	21	1	0	(1)
Henry Hub Natural Gas June Futures	05/2024	2	21	0	0	(1)
Henry Hub Natural Gas March Futures	02/2024	2	23	3	0	(2)
Henry Hub Natural Gas May Futures	04/2024	2	20	0	0	(1)
Henry Hub Natural Gas November Futures	10/2024	2	22	2	0	(1)
Henry Hub Natural Gas October Futures	09/2024	2	21	1	0	(1)
Henry Hub Natural Gas September Futures	08/2024	2	21	1	0	(1)
Iron Ore September Futures	09/2022	62	734	(36)	0	(20)
Live Cattle October Futures	10/2022	19	1,055	(15)	0	(1)
Natural Gas April Futures	03/2023	4	173	(9)	0	(17)
Natural Gas August Futures	07/2022	6	325	(52)	0	(64)
Natural Gas February Futures	01/2023	28	1,557	(683)	0	(296)
Natural Gas March Futures	02/2023	9	451	(112)	0	(89)
Natural Gas October Futures	09/2022	8	433	(214)	0	(89)
Natural Gas October Futures	09/2023	3	133	(24)	0	(11)
RBOB Gasoline December Futures	11/2022	6	704	(39)	0	(28)
RBOB Gasoline December Futures	11/2023	3	301	(9)	0	(6)
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line December Futures	12/2022	2	(9)	(6)	0	(1)
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line November Futures	11/2022	2	(4)	(1)	1	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line October Futures	10/2022	2	(3)	1	3	0
Soybean Meal December Futures	12/2022	62	2,522	26	0	(2)
Soybean November Futures	11/2022	19	1,385	(51)	0	(19)
U.S. Treasury 2-Year Note September Futures	09/2022	462	97,027	(299)	260	0
U.S. Treasury Ultra Long-Term Bond September Futures	09/2022	54	8,335	(90)	127	0
WTI Crude December Futures	11/2022	64	6,116	604	0	(238)
WTI Crude December Futures	11/2023	28	2,332	(68)	0	(87)
WTI Crude December Futures	11/2025	1	72	(3)	0	(3)
WTI Crude June Futures	05/2023	19	1,665	(41)	0	(65)
WTI Houston (Argus) vs. WTI Trade April Futures	03/2023	1	1	0	0	0
WTI Houston (Argus) vs. WTI Trade August Futures	07/2023	1	1	0	0	0
WTI Houston (Argus) vs. WTI Trade December Futures	11/2023	1	1	0	0	0
WTI Houston (Argus) vs. WTI Trade February Futures	01/2023	1	1	0	0	0
WTI Houston (Argus) vs. WTI Trade January Futures	12/2022	1	1	0	0	0
WTI Houston (Argus) vs. WTI Trade July Futures	06/2023	1	1	0	0	0
WTI Houston (Argus) vs. WTI Trade June Futures	05/2023	1	1	0	0	0
WTI Houston (Argus) vs. WTI Trade March Futures	02/2023	1	1	0	0	0
WTI Houston (Argus) vs. WTI Trade May Futures	04/2023	1	1	0	0	0
WTI Houston (Argus) vs. WTI Trade November Futures	10/2023	1	1	0	0	0
WTI Houston (Argus) vs. WTI Trade October Futures	09/2023	1	1	0	0	0
WTI Houston (Argus) vs. WTI Trade September Futures	08/2023	1	1	0	0	0
WTI-Brent April Futures	04/2023	1	(5)	0	0	0
WTI-Brent August Futures	08/2023	1	(5)	0	0	0
WTI-Brent December Futures	12/2023	1	(5)	0	0	0
WTI-Brent February Futures	02/2023	1	(4)	1	0	0
WTI-Brent January Futures	01/2023	1	(4)	1	0	0
WTI-Brent July Futures	07/2023	1	(5)	0	0	0
WTI-Brent June Futures	06/2023	1	(5)	0	0	0

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
WTI-Brent March Futures	03/2023	1	$ (4)	$ 0	$ 0	$ 0
WTI-Brent May Futures	05/2023	1	(5)	0	0	0
WTI-Brent November Futures	11/2023	1	(5)	0	0	0
WTI-Brent October Futures	10/2023	1	(5)	0	0	0
WTI-Brent September Futures	09/2023	1	(5)	(1)	0	0
				$ (1,019)	$ 1,712	$ (1,601)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Aluminum September Futures	09/2022	15	$ (917)	$ 126	$ 126	$ 0
Arabica Coffee September Futures	09/2022	4	(345)	(17)	0	(3)
Australia Government 3-Year Note September Futures	09/2022	22	(1,632)	(1)	0	(7)
Australia Government 10-Year Bond September Futures	09/2022	8	(657)	3	0	(4)
Brent 1st Line vs. Dubai 1st Line August Futures	08/2022	4	(19)	6	1	0
Brent 1st Line vs. Dubai 1st Line December Futures	12/2022	1	(6)	(3)	0	0
Brent 1st Line vs. Dubai 1st Line November Futures	11/2022	1	(6)	(3)	0	0
Brent 1st Line vs. Dubai 1st Line October Futures	10/2022	1	(6)	(3)	0	0
Brent 1st Line vs. Dubai 1st Line September Futures	09/2022	5	(27)	(2)	1	0
Brent Crude December Futures	10/2022	98	(9,857)	139	370	0
Brent Crude December Futures	10/2023	52	(4,616)	161	171	0
Brent Crude December Futures	10/2024	9	(741)	17	27	0
Brent Crude June Futures	04/2023	20	(1,857)	48	71	0
Brent Crude September Futures	07/2022	4	(436)	19	14	0
Corn September Futures	09/2022	79	(2,484)	447	139	0
Euro-Bobl September Futures	09/2022	79	(10,281)	124	0	(165)
Euro-BTP Italy Government Bond September Futures	09/2022	279	(34,864)	(1,077)	0	(687)
Euro-Buxl 30-Year Bond September Futures	09/2022	28	(4,799)	207	0	(207)
Euro-OAT France Government 10-Year Bond September Futures	09/2022	64	(9,291)	281	0	(176)
Euro-Schatz September Futures	09/2022	371	(42,434)	(122)	0	(249)
Gas Oil October Futures	10/2022	10	(1,083)	74	51	0
Gold 100 oz. August Futures	08/2022	17	(3,072)	39	17	0
Gold 100 oz. December Futures	12/2022	4	(731)	12	4	0
Hard Red Winter Wheat September Futures	09/2022	10	(476)	132	20	0
Henry Hub Natural Gas April Futures	03/2025	1	(10)	0	1	0
Henry Hub Natural Gas August Futures	07/2025	1	(10)	0	1	0
Henry Hub Natural Gas December Futures	11/2025	1	(12)	(2)	1	0
Henry Hub Natural Gas February Futures	01/2025	1	(12)	(2)	1	0
Henry Hub Natural Gas January Futures	12/2024	1	(12)	(3)	1	0
Henry Hub Natural Gas July Futures	06/2025	1	(10)	0	1	0
Henry Hub Natural Gas June Futures	05/2025	1	(10)	0	1	0
Henry Hub Natural Gas March Futures	02/2025	1	(11)	(1)	1	0
Henry Hub Natural Gas May Futures	04/2025	1	(10)	0	1	0
Henry Hub Natural Gas November Futures	10/2025	1	(11)	(1)	1	0
Henry Hub Natural Gas October Futures	09/2025	1	(10)	(1)	1	0
Henry Hub Natural Gas September Futures	08/2025	1	(10)	0	1	0
Japan Government 10-Year Bond September Futures	09/2022	45	(49,288)	221	6	(43)
Lead September Futures	09/2022	6	(286)	29	29	0
Lean Hogs October Futures	10/2022	25	(887)	42	20	0
Natural Gas January Futures	12/2022	39	(2,243)	890	421	0
Natural Gas January Futures	12/2023	3	(150)	24	10	0
Natural Gas September Futures	08/2022	21	(1,132)	538	231	0
Natural Gas September Futures	08/2022	5	(553)	(182)	0	(54)
New York Harbor ULSD December Futures	11/2022	3	(447)	13	15	0
Palladium September Futures	09/2022	1	(192)	14	3	0
Platinum October Futures	10/2022	6	(269)	8	4	0
Put Options Strike @ USD 75.000 on Brent Crude June 2023 Futures[(1)]	04/2023	1	(8)	0	0	(1)
Put Options Strike @ USD 85.000 on Brent Crude June 2023 Futures[(1)]	04/2023	15	(177)	(2)	0	(19)
Put Options Strike @ USD 87.000 on Brent Crude June 2023 Futures[(1)]	04/2023	11	(139)	2	0	(15)
Silver September Futures	09/2022	1	(102)	8	2	0
Soybean Oil December Futures	12/2022	6	(232)	41	9	0
Soybean Oil January Futures	01/2023	3	(116)	4	4	0
Sugar No. 11 March Futures	02/2023	19	(399)	15	0	0
U.S. Treasury 5-Year Note September Futures	09/2022	315	(35,359)	(8)	0	(222)
U.S. Treasury 10-Year Note September Futures	09/2022	83	(9,838)	(17)	0	(71)
U.S. Treasury 10-Year Ultra September Futures	09/2022	103	(13,120)	96	0	(137)
U.S. Treasury 30-Year Bond September Futures	09/2022	308	(42,697)	212	0	(510)
United Kingdom Long Gilt September Futures	09/2022	24	(3,330)	120	0	(54)

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Wheat December Futures	12/2022	13	$ (585)	$ 107	$ 28	$ 0
Wheat September Futures	09/2022	11	(486)	140	25	0
WTI Crude December Futures	11/2023	1	(83)	5	3	0
WTI Crude December Futures	11/2024	2	(153)	6	5	0
WTI Crude June Futures	05/2023	1	(88)	11	3	0
WTI Crude June Futures	05/2024	5	(398)	4	15	0
WTI Crude March Futures	02/2023	12	(1,088)	46	42	0
WTI Crude September Futures	08/2022	29	(2,990)	(3)	113	0
				$ 2,981	$ 2,012	$ (2,624)
Total Futures Contracts				**$ 1,962**	**$ 3,724**	**$ (4,225)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2022[3]	Notional Amount[4]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value[5]	Variation Margin Asset	Variation Margin Liability
Barclays Bank PLC	1.000%	Quarterly	12/20/2022	0.622%	EUR 200	$ 1	$ (1)	$ 0	$ 0	$ 0
General Electric Co.	1.000	Quarterly	12/20/2023	0.844	$ 200	(11)	12	1	0	0
						$ (10)	$ 11	$ 1	$ 0	$ 0

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Receive	1-Day JPY- MUTKCALM Compounded-OIS	0.300%	Semi-Annual	09/20/2027	JPY 195,330	$ (3)	$ 2	$ (1)	$ 0	$ (1)
Pay[6]	3-Month EUR- EURIBOR	0.526	Annual	11/21/2023	EUR 10,300	0	(215)	(215)	31	0
Receive	3-Month NZD-BBR	3.250	Semi-Annual	03/21/2028	NZD 1,000	3	17	20	0	(4)
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2026	$ 600	31	2	33	0	(3)
Receive[6]	3-Month USD-LIBOR	1.840	Semi-Annual	11/15/2028	3,500	0	176	176	0	(18)
Receive[6]	3-Month USD-LIBOR	1.840	Semi-Annual	11/21/2028	1,900	0	96	96	0	(10)
Pay[6]	3-Month USD-LIBOR	1.975	Semi-Annual	11/15/2053	700	0	(122)	(122)	4	0
Pay[6]	3-Month USD-LIBOR	1.888	Semi-Annual	11/21/2053	400	0	(77)	(77)	3	0
Pay	6-Month EUR- EURIBOR	0.700	Annual	04/11/2027	EUR 700	(3)	(31)	(34)	9	0
Pay	6-Month EUR- EURIBOR	0.650	Annual	04/12/2027	1,600	(9)	(74)	(83)	20	0
Pay	6-Month EUR- EURIBOR	0.650	Annual	05/11/2027	900	(7)	(41)	(48)	12	0
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/13/2027	1,600	(6)	(52)	(58)	22	0
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/18/2027	700	(3)	(23)	(26)	9	0
Receive	CPTFEMU	3.000	Maturity	05/15/2027	1,100	1	3	4	0	(7)
Receive	CPTFEMU	3.130	Maturity	05/15/2027	600	0	(2)	(2)	0	(4)
Pay	CPTFEMU	1.380	Maturity	03/15/2031	3,300	(24)	(563)	(587)	27	0
Receive	CPTFEMU	2.600	Maturity	05/15/2032	1,200	6	(12)	(6)	0	(14)
Pay	CPTFEMU	2.455	Maturity	06/15/2032	500	0	3	3	6	0
Receive	CPTFEMU	2.570	Maturity	06/15/2032	2,700	0	(48)	(48)	0	(35)
Receive	CPTFEMU	2.720	Maturity	06/15/2032	1,800	(6)	(55)	(61)	0	(24)
Receive	CPTFEMU	1.710	Maturity	03/15/2033	400	(1)	51	50	0	(4)
Pay	CPTFEMU	2.488	Maturity	05/15/2037	1,580	2	(3)	(1)	26	0
Pay	CPTFEMU	1.945	Maturity	11/15/2048	100	0	(18)	(18)	3	0
Pay	CPTFEMU	2.580	Maturity	03/15/2052	200	0	4	4	7	0
Pay	CPTFEMU	2.590	Maturity	03/15/2052	700	(13)	29	16	23	0
Pay	CPTFEMU	2.550	Maturity	04/15/2052	200	0	5	5	6	0
Pay	CPTFEMU	2.421	Maturity	05/15/2052	230	0	(4)	(4)	7	0
Receive	CPURNSA	2.069	Maturity	07/15/2022	$ 700	0	56	56	0	0
Receive	CPURNSA	2.500	Maturity	07/15/2022	1,200	(178)	158	(20)	0	0
Receive	CPURNSA	2.210	Maturity	02/05/2023	3,970	0	359	359	0	(14)
Receive	CPURNSA	2.263	Maturity	04/27/2023	2,120	0	179	179	0	(7)
Receive	CPURNSA	2.560	Maturity	05/08/2023	13,100	(2,128)	2,186	58	0	(48)
Receive	CPURNSA	2.263	Maturity	05/09/2023	630	0	53	53	0	(2)
Receive	CPURNSA	2.281	Maturity	05/10/2023	960	0	78	78	0	(5)
Receive	CPURNSA	2.703	Maturity	05/25/2026	130	0	10	10	0	0
Pay	CPURNSA	2.102	Maturity	07/20/2027	1,800	0	(206)	(206)	6	0
Pay	CPURNSA	2.080	Maturity	07/25/2027	1,300	0	(152)	(152)	4	0
Pay	CPURNSA	2.122	Maturity	08/01/2027	1,900	0	(215)	(215)	7	0
Receive	CPURNSA	1.794	Maturity	08/24/2027	600	0	86	86	0	(2)
Receive	CPURNSA	1.798	Maturity	08/25/2027	300	0	43	43	0	(1)

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Receive	CPURNSA	1.890%	Maturity	08/27/2027	$ 300	$ 0	$ 41	$ 41	$ 0	$ (1)
Pay	CPURNSA	2.180	Maturity	09/20/2027	650	0	(70)	(70)	2	0
Pay	CPURNSA	2.150	Maturity	09/25/2027	600	0	(67)	(67)	2	0
Pay	CPURNSA	2.155	Maturity	10/17/2027	1,400	0	(155)	(155)	5	0
Pay	CPURNSA	2.335	Maturity	02/05/2028	2,010	4	(175)	(171)	9	0
Pay	CPURNSA	2.353	Maturity	05/09/2028	630	0	(51)	(51)	3	0
Pay	CPURNSA	2.360	Maturity	05/09/2028	950	0	(76)	(76)	4	0
Pay	CPURNSA	2.364	Maturity	05/10/2028	960	0	(76)	(76)	4	0
Pay	CPURNSA	2.370	Maturity	06/06/2028	1,800	0	(144)	(144)	8	0
Receive	CPURNSA	2.573	Maturity	08/26/2028	1,100	0	59	59	0	(5)
Receive	CPURNSA	2.645	Maturity	09/10/2028	500	0	23	23	0	(2)
Pay	CPURNSA	2.165	Maturity	04/16/2029	1,100	0	(115)	(115)	6	0
Pay	CPURNSA	1.954	Maturity	06/03/2029	400	0	(49)	(49)	2	0
Pay	CPURNSA	1.998	Maturity	07/25/2029	2,800	2	(330)	(328)	15	0
Receive	CPURNSA	2.311	Maturity	02/24/2031	8,300	4	803	807	0	(54)
Receive	FRCPXTOB	1.030	Maturity	03/15/2024	EUR 800	0	74	74	0	(1)
Pay	FRCPXTOB	1.618	Maturity	07/15/2028	520	0	(46)	(46)	4	0
Pay	FRCPXTOB	1.910	Maturity	01/15/2038	390	1	(54)	(53)	5	0
Receive	UKRPI	4.220	Maturity	08/15/2022	GBP 1,100	0	103	103	3	0
Receive	UKRPI	4.180	Maturity	09/15/2022	1,700	0	159	159	0	0
Receive	UKRPI	4.480	Maturity	09/15/2023	500	0	57	57	2	0
Receive	UKRPI	6.290	Maturity	03/15/2024	3,900	(2)	101	99	7	0
Receive	UKRPI	6.440	Maturity	05/15/2024	1,000	0	9	9	1	0
Receive	UKRPI	6.600	Maturity	05/15/2024	3,500	4	14	18	4	0
Receive	UKRPI	5.200	Maturity	06/15/2024	1,200	0	4	4	1	0
Receive	UKRPI	5.330	Maturity	06/15/2024	2,900	0	1	1	2	0
Pay	UKRPI	3.330	Maturity	01/15/2025	12,100	358	(2,028)	(1,670)	0	(21)
Receive	UKRPI	4.735	Maturity	12/15/2026	3,100	(33)	161	128	0	(3)
Pay	UKRPI	3.400	Maturity	01/15/2030	2,730	(1)	(458)	(459)	5	0
Pay	UKRPI	3.480	Maturity	01/15/2030	100	1	(17)	(16)	0	0
Pay	UKRPI	3.346	Maturity	05/15/2030	300	1	(56)	(55)	1	0
Pay	UKRPI	3.400	Maturity	06/15/2030	2,100	35	(339)	(304)	7	0
Pay	UKRPI	3.475	Maturity	08/15/2030	200	2	(39)	(37)	0	0
Pay	UKRPI	3.624	Maturity	02/15/2031	1,300	0	(226)	(226)	4	0
Pay	UKRPI	3.750	Maturity	04/15/2031	1,940	1	(303)	(302)	6	0
Pay	UKRPI	4.066	Maturity	09/15/2031	100	0	(8)	(8)	0	0
Pay	UKRPI	4.140	Maturity	10/15/2031	1,100	(13)	(67)	(80)	6	0
Receive	UKRPI	4.300	Maturity	01/15/2032	200	1	4	5	0	(1)
Pay	UKRPI	3.566	Maturity	03/15/2036	300	0	(49)	(49)	2	0
Pay	UKRPI	3.580	Maturity	03/15/2036	800	(5)	(122)	(127)	7	0
						$ (1,978)	$ (1,824)	$ (3,802)	$ 359	$ (291)
Total Swap Agreements						**$ (1,988)**	**$ (1,813)**	**$ (3,801)**	**$ 359**	**$ (291)**

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset[(7)]			Market Value	Variation Margin Liability[(7)]		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	**$ 0**	**$ 3,777**	**$ 359**	**$ 4,136**	**$ (244)**	**$ (4,267)**	**$ (291)**	**$ (4,802)**

(i) Securities with an aggregate market value of $904 and Cash of $8,197 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2022.

(1) Future styled option.

(2) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(6) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(7) Unsettled variation margin asset of $53 and liability of $(42) for closed futures is outstanding at period end.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Unrealized Appreciation/ (Depreciation) Liability
BOA	07/2022	GBP	11,475	$	14,509	$ 540	$ 0
	08/2022	EUR	587		615	0	(2)
	08/2022	$	122	EUR	116	0	0
	08/2022		200	GBP	164	0	(1)
	09/2022		51	EUR	46	0	(3)
BPS	07/2022	EUR	1,825	$	1,955	42	0
	07/2022	JPY	688,400		5,301	227	0
	07/2022	MXN	7,847		375	0	(15)
	07/2022	$	43,583	EUR	41,405	0	(193)
	07/2022		390	MXN	7,847	0	0
	08/2022	EUR	37,389	$	39,397	144	0
	09/2022		45		47	0	0
	09/2022	MXN	7,847		385	0	0
	12/2022	$	44	EUR	42	0	0
CBK	07/2022		920		857	0	(22)
	07/2022		26	PEN	98	0	(1)
	08/2022		25		98	0	0
	10/2022	PEN	1,068	$	270	0	(6)
GLM	07/2022	EUR	141		175	27	0
	07/2022	$	173	EUR	141	0	(25)
	07/2022		26	PEN	97	0	(1)
	11/2022	EUR	127	$	157	23	0
HUS	07/2022	AUD	2,516		1,817	81	0
	07/2022	CAD	1,177		932	18	0
	07/2022	EUR	13,817		14,396	16	(99)
	07/2022	NZD	3,180		2,074	88	0
	07/2022	$	1,733	AUD	2,516	4	0
	07/2022		212	EUR	175	0	(29)
	07/2022		652	GBP	530	0	(6)
	07/2022		1,266	JPY	168,100	0	(27)
	08/2022	AUD	2,516	$	1,733	0	(4)
	12/2022	$	273	EUR	239	0	(19)
JPM	07/2022	EUR	106	$	122	11	0
	07/2022	$	505	EUR	472	0	(11)
	09/2022		62		55	0	(5)
MYI	08/2022	EUR	404	$	426	2	(1)
	09/2022	$	44	EUR	38	0	(3)
RBC	09/2022	EUR	127	$	135	2	0
	09/2022	$	36	EUR	33	0	(2)
	12/2022		135		126	0	(1)
SCX	07/2022	GBP	92	$	113	1	0
	07/2022	$	968	EUR	926	3	0
	08/2022	EUR	45	$	47	0	0
SOG	07/2022		27,960		30,052	751	0
	07/2022	$	13,432	GBP	11,037	3	0
	08/2022	GBP	11,037	$	13,438	0	(3)
Total Forward Foreign Currency Contracts						**$ 1,983**	**$ (479)**

PURCHASED OPTIONS:

OPTIONS ON COMMODITY FUTURES CONTRACTS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount(1)	Cost	Market Value
MYC	Call - OTC QS Co. December 2022 Futures «	$ 30.000	12/31/2022	1	$ 6	$ 15

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Market Value
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	11/02/2022	950	$ 1	$ 406
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	1,190	91	508
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	10,100	50	8
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	610	45	261
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	02/23/2023	20,700	114	35
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	11/17/2023	1,400	87	220
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	04/26/2023	6,700	71	68
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	01/25/2023	22,000	134	29
MYC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.428	01/31/2023	10,100	52	9
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	11/02/2022	900	66	386
NGF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	05/31/2023	18,800	226	211
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	2,900	182	436
							$ 1,119	$ 2,577

STRADDLE OPTIONS

Counterparty	Description	Exercise Level[2]	Expiration Date	Notional Amount[1]	Cost[2]	Market Value
BOA	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	06/16/2023	14	$ 2	$ 2
MYC	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000	06/16/2023	22	2	2
					$ 4	$ 4
Total Purchased Options					**$ 1,129**	**$ 2,596**

WRITTEN OPTIONS:

OPTIONS ON COMMODITY FUTURES CONTRACTS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
GST	Call - OTC QS Co. December 2022 Futures «	$ 30.000	12/31/2022	2	$ (7)	$ (32)

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
BOA	Put - OTC CDX.IG-38 5-Year Index	Sell	1.200%	07/20/2022	1,000	$ (1)	$ (1)
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	600	(3)	(1)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.400	08/17/2022	1,100	(3)	(4)
BPS	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	07/20/2022	800	(1)	0
BRC	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	07/20/2022	600	(3)	(1)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.600	08/17/2022	400	(1)	(1)
CBK	Put - OTC CDX.IG-38 5-Year Index	Sell	1.200	07/20/2022	600	(1)	0
DUB	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	08/17/2022	1,400	(3)	(2)
GST	Call - OTC CDX.IG-38 5-Year Index	Buy	0.700	08/17/2022	400	0	0
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.300	08/17/2022	1,400	(3)	(2)
JPM	Put - OTC CDX.HY-38 5-Year Index	Sell	95.000	08/17/2022	300	(4)	(5)
MYC	Put - OTC CDX.IG-38 5-Year Index	Sell	1.250	07/20/2022	500	(1)	0
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	08/17/2022	1,200	(3)	(2)
						$ (27)	$ (19)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	1,200	$ (55)	$ (17)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	600	(4)	0
						$ (59)	$ (17)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	11/02/2022	2,900	$ 0	$ (634)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	3,590	(89)	(786)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	2,200	(50)	(5)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	1,810	(44)	(396)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.736	02/23/2023	4,600	(114)	(20)
DUB	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.350	08/08/2022	100	0	0
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	08/08/2022	100	0	(2)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	11/17/2023	6,900	(87)	(284)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	04/26/2023	3,700	(73)	(63)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	01/25/2023	4,900	(136)	(19)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	01/31/2023	2,200	(52)	(6)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	2,800	(68)	(613)
NGF	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	14,000	(185)	(591)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	05/31/2023	10,400	(227)	(193)
							$ (1,125)	$ (3,612)

OPTIONS ON INDICES

Counterparty	Description	Strike Value	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
GST	Call - OTC GOLDLNPM Index	2,500.000	03/28/2023	0	$ (17)	$ (5)
MYC	Call - OTC BCOMTR Index	125.925	12/16/2022	65	(143)	(315)
	Call - OTC BCOMTR Index	130.560	02/08/2023	5	(10)	(25)
UAG	Call - OTC BCOMTR Index	119.900	01/20/2023	5	(19)	(38)
	Put - OTC BCOMTR Index	105.000	03/16/2023	11	(31)	(52)
					$ (220)	$ (435)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
JPM	Put - OTC Fannie Mae, TBA 4.500% due 09/01/2052	$ 99.141	09/07/2022	200	$ (1)	$ (1)
	Put - OTC Fannie Mae, TBA 4.500% due 09/01/2052	99.156	09/07/2022	300	(1)	(2)
	Put - OTC Fannie Mae, TBA 4.500% due 09/01/2052	99.656	09/07/2022	600	(2)	(5)
	Call - OTC Fannie Mae, TBA 4.500% due 09/01/2052	101.141	09/07/2022	200	(1)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.500% due 08/01/2052	96.906	08/04/2022	100	(1)	(1)
SAL	Put - OTC Fannie Mae, TBA 4.500% due 09/01/2052	99.406	09/07/2022	500	(1)	(4)
	Put - OTC Fannie Mae, TBA 4.500% due 09/01/2052	99.656	09/07/2022	600	(2)	(5)
	Call - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 09/01/2052	94.688	09/07/2022	700	(4)	(4)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 07/01/2052	99.156	07/07/2022	1,500	(11)	(9)
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 07/01/2052	99.563	07/07/2022	400	(2)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 07/01/2052	100.281	07/07/2022	900	(4)	(2)
					$ (30)	$ (34)
Total Written Options					**$ (1,468)**	**$ (4,149)**

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
DUB	Receive	GOLDLNPM Index	$ 1,850.900	Maturity	11/28/2022	100	$ 0	$ (2)	$ 0	$ (2)
GST	Receive	EURMARGIN CAL23	7.940	Maturity	12/31/2023	1,200	0	12	12	0
	Receive	GOLDLNPM Index	1,978.000	Maturity	03/28/2023	53	0	(7)	0	(7)
	Pay	LLSMEH 2H22	1.000	Maturity	12/31/2022	600	0	0	0	0
	Pay	LLSMEH CAL22	1.000	Maturity	12/31/2022	600	0	0	0	0
	Receive	QSCOCAL 4Q22 «	21.900	Maturity	12/31/2022	1,050	0	20	20	0
JPM	Receive	EURMARGIN CAL23	8.030	Maturity	12/31/2023	1,200	0	12	12	0
	Pay	LLSCO CAL22	0.070	Maturity	12/31/2022	900	0	2	2	0
	Pay	MEHCO CAL21	0.225	Maturity	09/30/2022	2,100	0	3	3	0
	Pay	MEHCO CAL21	0.750	Maturity	12/31/2022	600	0	1	1	0

Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Liability
	Receive	MEHCO CAL22	$ 2.820	Maturity	12/31/2022	1,800	$ 0	$ 2	$ 2	$ 0
	Receive	MEHCO CAL22	2.300	Maturity	12/31/2022	1,200	0	0	0	0
MAC	Receive	LLSCO CAL22	2.800	Maturity	12/31/2022	600	0	1	1	0
	Pay	MEHCO CAL21	0.250	Maturity	09/30/2022	900	0	1	1	0
	Receive	MEHCO CAL22	2.300	Maturity	12/31/2022	600	0	0	0	0
MEI	Receive	GOLDLNPM Index	1,892.000	Maturity	11/28/2022	100	0	(7)	0	(7)
MYC	Receive	EURMARGIN CAL23	8.000	Maturity	12/31/2023	1,200	0	12	12	0
	Receive	LLSCO CAL22	2.500	Maturity	12/31/2022	600	0	1	1	0
	Receive	LLSCO CAL22	2.100	Maturity	12/31/2022	1,200	0	1	1	0
	Receive	MEHCO CAL21	1.518	Maturity	12/31/2022	1,800	0	(1)	0	(1)
	Pay	QSCOCAL 4Q22	30.000	Maturity	12/31/2022	450	0	(5)	0	(5)
							$ 0	$ 46	$ 68	$ (22)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(3)

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount(4)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value(5) Asset	Liability
DUB	CMBX.NA.AAA.8 Index	0.500%	Monthly	10/17/2057	$ 800	$ (42)	$ 43	$ 1	$ 0
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	300	(17)	17	0	0
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	400	(1)	(3)	0	(4)
						$ (60)	$ 57	$ 1	$ (4)

TOTAL RETURN SWAPS ON COMMODITY INDICES

Counterparty	Pay/Receive(6)	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Liability
BPS	Receive	BCOMF1NTC Index	17,434	0.120%	Monthly	02/15/2023	$ 2,241	$ 0	$ (3)	$ 0	$ (3)
	Receive	BCOMF1TC Index	83,211	1.890% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	10,054	0	(977)	0	(977)
	Receive	BCOMTR Index	227,463	1.870% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	63,059	0	(6,046)	0	(6,046)
CBK	Receive	BCOMF1TC Index	421	1.890% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	58	0	(6)	0	(6)
	Receive	BCOMTR Index	187,404	1.870% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	51,953	0	(4,981)	0	(4,981)
	Receive	CIXBSTR3 Index	105,682	1.900% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	32,376	0	(3,100)	0	(3,100)
CIB	Receive	BCOMTR Index	5,671	1.870% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	1,572	0	(151)	0	(151)
	Receive	PIMCODB Index	24,083	0.000%	Monthly	02/15/2023	5,096	0	(513)	0	(513)
FBF	Receive	BCOMTR Index	125,200	1.850% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	34,709	0	(3,328)	0	(3,328)
GST	Receive	BCOMF1TC Index	102,940	1.890% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	46,083	0	(4,477)	0	(4,477)
	Receive	BCOMTR Index	246,357	1.880% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	68,297	0	(6,549)	0	(6,549)
	Receive	CMDSKEWLS Index	11,165	0.250%	Monthly	02/15/2023	3,109	0	(253)	0	(253)
JPM	Receive	JMABFNJ2 Index	35,936	0.000%	Monthly	12/30/2022	3,761	0	0	0	0
	Receive	BCOMF1TC Index	1,416	1.900% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	331	0	(32)	0	(32)
	Receive	BCOMTR Index	141,549	1.880% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	39,241	0	(3,759)	0	(3,759)

Counterparty	Pay/Receive[6]	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
	Receive	JMABNIC5 Index	70,415	0.000%	Monthly	02/15/2023	$ 13,646	$ 0	$ (753)	$ 0	$ (753)
MAC	Receive	BCOMTR Index	68,884	1.880% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	19,097	0	(1,831)	0	(1,831)
	Receive	BCOMTR1 Index	131,416	1.880% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	18,228	0	(1,748)	0	(1,748)
	Receive	PIMCODB Index	24,068	0.000%	Monthly	02/15/2023	4,944	0	(489)	0	(489)
MEI	Receive	BCOMTR2 Index	292,026	1.870% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	60,913	0	(5,835)	0	(5,835)
MYC	Receive	BCOMTR Index	16,785	0.000%	Maturity	12/16/2022	1,838	44	83	127	0
	Receive	BCOMTR Index	17,252	0.000%	Maturity	02/08/2023	1,879	286	(145)	141	0
	Receive	BCOMTR Index	400,385	1.860% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	110,998	0	(10,642)	0	(10,642)
	Receive	BCOMTR1 Index	80,105	1.900% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	65,449	0	(6,276)	0	(6,276)
RBC	Receive	RBCAEC0T Index	50,266	1.850% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	4,739	0	(454)	0	(454)
SOG	Receive	BCOMTR Index	66,297	1.870% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	18,379	0	(1,762)	0	(1,762)
UAG	Receive	BCOMTR Index	7,603	0.000%	Maturity	01/20/2023	831	110	(51)	59	0
	Pay	BCOMTR Index	1,908	0.000%	Maturity	03/16/2023	236	0	12	12	0
								$ 440	$ (64,066)	$ 339	$ (63,965)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive[6]	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
MYC	Receive	United States Treasury Inflation Indexed Bonds	N/A	1.510%	Maturity	08/19/2022	$ 30,000	$ 0	$ (224)	$ 0	$ (224)
	Receive	United States Treasury Inflation Indexed Bonds	N/A	0.850%	Maturity	08/22/2022	35,000	0	(499)	0	(499)
	Receive	United States Treasury Inflation Indexed Bonds	N/A	0.820%	Maturity	09/07/2022	18,000	0	(380)	0	(380)
	Receive	United States Treasury Inflation Indexed Bonds	N/A	1.520%	Maturity	01/20/2023	6,000	0	(16)	0	(16)
								$ 0	$ (1,119)	$ 0	$ (1,119)

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
JPM	Pay	GOLDLNPM Index[7]	6.970%	Maturity	08/02/2024	$ 68	$ 0	$ 1	$ 1	$ 0
	Pay	GOLDLNPM Index[7]	6.325	Maturity	04/10/2026	4,453	0	49	49	0
UAG	Pay	GOLDLNPM Index[7]	5.153	Maturity	12/05/2022	176	0	4	4	0
							$ 0	$ 54	$ 54	$ 0
Total Swap Agreements							**$ 380**	**$ (65,028)**	**$ 462**	**$ (65,110)**

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities						
Counterparty	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure[8]
BOA	$ 540	$ 2	$ 0	$ 542	$ (6)	$ (6)	$ 0	$ (12)	$ 530	$ (330)	$ 200
BPS	413	914	0	1,327	(208)	(1,420)	(7,026)	(8,654)	(7,327)	4,289	(3,038)
BRC	0	269	0	269	0	(403)	0	(403)	(134)	0	(134)
CBK	0	35	0	35	(29)	(20)	(8,087)	(8,136)	(8,101)	4,680	(3,421)
CIB	0	0	0	0	0	0	(664)	(664)	(664)	442	(222)
DUB	0	220	1	221	0	(288)	(2)	(290)	(69)	0	(69)
FBF	0	0	0	0	0	0	(3,328)	(3,328)	(3,328)	1,827	(1,501)
GLM	50	68	0	118	(26)	(80)	0	(106)	12	(60)	(48)
GST	0	0	32	32	0	(39)	(11,286)	(11,325)	(11,293)	6,326	(4,967)
HUS	207	0	0	207	(184)	0	0	(184)	23	0	23
JPM	11	29	70	110	(16)	(34)	(4,544)	(4,594)	(4,484)	3,267	(1,217)
MAC	0	0	2	2	0	0	(4,068)	(4,068)	(4,066)	2,318	(1,748)
MEI	0	0	0	0	0	0	(5,842)	(5,842)	(5,842)	3,188	(2,654)
MYC	0	412	282	694	0	(961)	(18,043)	(19,004)	(18,310)	10,059	(8,251)
MYI	2	0	0	2	(4)	0	0	(4)	(2)	192	190
NGF	0	647	0	647	0	(784)	0	(784)	(137)	266	129
RBC	2	0	0	2	(3)	0	(454)	(457)	(455)	322	(133)
SAL	0	0	0	0	0	(24)	(4)	(28)	(28)	0	(28)
SCX	4	0	0	4	0	0	0	0	4	0	4
SOG	754	0	0	754	(3)	0	(1,762)	(1,765)	(1,011)	111	(900)
UAG	0	0	75	75	0	(90)	0	(90)	(15)	0	(15)
Total Over the Counter	**$ 1,983**	**$ 2,596**	**$ 462**	**$ 5,041**	**$ (479)**	**$ (4,149)**	**$ (65,110)**	**$ (69,738)**			

(k) Securities with an aggregate market value of $40,761 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2022.

(1) Notional Amount represents the number of contracts.

(2) Exercise level and final cost determined on a future date, based upon implied volatility parameters.

(3) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(6) Receive represents that the Portfolio receives payments for any positive net return on the underlying reference. The Portfolio makes payments for any negative net return on such underlying reference. Pay represents that the Portfolio receives payments for any negative net return on the underlying reference. The Portfolio makes payments for any positive net return on such underlying reference.

(7) Variance Swap

(8) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC derivatives can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Portfolio's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Portfolio.

Fair Values of Financial Derivative Instruments on the Consolidated Statement of Assets and Liabilities as of June 30, 2022:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	$ 2,373	$ 0	$ 0	$ 0	$ 1,404	$ 3,777
Swap Agreements	0	0	0	0	359	359
	$ 2,373	$ 0	$ 0	$ 0	$ 1,763	$ 4,136
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 1,983	$ 0	$ 1,983
Purchased Options	15	0	0	0	2,581	2,596
Swap Agreements	461	1	0	0	0	462
	$ 476	$ 1	$ 0	$ 1,983	$ 2,581	$ 5,041
	$ 2,849	$ 1	$ 0	$ 1,983	$ 4,344	$ 9,177
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	$ 244	$ 0	$ 0	$ 0	$ 0	$ 244
Futures	1,693	0	0	0	2,574	4,267
Swap Agreements	0	0	0	0	291	291
	$ 1,937	$ 0	$ 0	$ 0	$ 2,865	$ 4,802
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 479	$ 0	$ 479
Written Options	467	19	0	0	3,663	4,149
Swap Agreements	63,987	4	0	0	1,119	65,110
	$ 64,454	$ 23	$ 0	$ 479	$ 4,782	$ 69,738
	$ 66,391	$ 23	$ 0	$ 479	$ 7,647	$ 74,540

The effect of Financial Derivative Instruments on the Consolidated Statement of Operations for the period ended June 30, 2022:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	$ 205	$ 0	$ 0	$ 0	$ 0	$ 205
Futures	(1,895)	0	0	0	11,186	9,291
Swap Agreements	0	4	0	0	(4)	0
	$ (1,690)	$ 4	$ 0	$ 0	$ 11,182	$ 9,496
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 4,425	$ 0	$ 4,425
Written Options	(169)	63	0	0	154	48
Swap Agreements	169,138	4	0	0	(345)	168,797
	$ 168,969	$ 67	$ 0	$ 4,425	$ (191)	$ 173,270
	$ 167,279	$ 71	$ 0	$ 4,425	$ 10,991	$ 182,766
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	$ (23)	$ 0	$ 0	$ 0	$ 0	$ (23)
Futures	1,725	0	0	0	(692)	1,033
Swap Agreements	0	(3)	0	0	(178)	(181)
	$ 1,702	$ (3)	$ 0	$ 0	$ (870)	$ 829
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 2,168	$ 0	$ 2,168
Purchased Options	9	0	0	0	1,211	1,220
Written Options	(192)	(13)	0	0	(2,179)	(2,384)
Swap Agreements	(81,592)	(14)	0	0	(1,119)	(82,725)
	$ (81,775)	$ (27)	$ 0	$ 2,168	$ (2,087)	$ (81,721)
	$ (80,073)	$ (30)	$ 0	$ 2,168	$ (2,957)	$ (80,892)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2022 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 4,010	$ 0	$ 4,010
Utilities	0	112	0	112
U.S. Government Agencies	0	20,437	0	20,437
U.S. Treasury Obligations	0	562,064	0	562,064
Non-Agency Mortgage-Backed Securities	0	6,327	0	6,327
Asset-Backed Securities	0	66,039	0	66,039
Sovereign Issues	0	45,939	0	45,939
Preferred Securities				
Banking & Finance	0	202	0	202
U.S. Government Agencies	0	0	0	0
Short-Term Instruments				
Repurchase Agreements	0	171,194	0	171,194
Argentina Treasury Bills	0	104	0	104
U.S. Treasury Bills	0	26,495	0	26,495
U.S. Treasury Cash Management Bills	0	14,782	0	14,782
	$ 0	$ 917,705	$ 0	$ 917,705
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 3,927	$ 0	$ 0	$ 3,927
Total Investments	$ 3,927	$ 917,705	$ 0	$ 921,632

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	$ 3,337	$ 746	$ 0	$ 4,083
Over the counter	0	5,006	35	5,041
	$ 3,337	$ 5,752	$ 35	$ 9,124
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(3,529)	(1,231)	0	(4,760)
Over the counter	0	(69,706)	(32)	(69,738)
	$ (3,529)	$ (70,937)	$ (32)	$ (74,498)
Total Financial Derivative Instruments	$ (192)	$ (65,185)	$ 3	$ (65,374)
Totals	$ 3,735	$ 852,520	$ 3	$ 856,258

There were no significant transfers into or out of Level 3 during the period ended June 30, 2022.

1. ORGANIZATION

PIMCO Variable Insurance Trust (the "Trust") is a Delaware statutory trust established under a trust instrument dated October 3, 1997. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust is designed to be used as an investment vehicle by separate accounts of insurance companies that fund variable annuity contracts and variable life insurance policies and by qualified pension and retirement plans. Information presented in these financial statements pertains to the Institutional Class, Class M, Administrative Class and Advisor Class shares of the PIMCO CommodityRealReturn® Strategy Portfolio (the "Portfolio") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Portfolio.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Portfolio is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Portfolio is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Portfolio is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Consolidated Statement of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Consolidated Statement of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Consolidated Statement of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(b) Foreign Currency Translation The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Portfolio does not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments on the Consolidated Statement of Operations. The Portfolio may invest in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign currency contract. Realized foreign exchange gains (losses) arising from sales of spot foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions on the Consolidated Statement of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Consolidated Statement of Operations.

(c) Multi-Class Operations Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the Portfolio. Class specific expenses, where applicable, currently include supervisory and administrative and distribution and servicing fees. Under certain circumstances, the per share net asset value ("NAV") of a class of the Portfolio's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(d) Distributions to Shareholders Distributions from net investment income, if any, are declared and distributed to shareholders quarterly. In addition, the Portfolio distributes any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on the Portfolio's annual financial statements presented under U.S. GAAP.

Separately, if the Portfolio determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Portfolio will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Portfolio determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Portfolio's daily internal accounting records and practices, the Portfolio's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Portfolio's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include but are not limited to, for certain Portfolios, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the Portfolio may not issue a Section 19 Notice in situations where the Portfolio's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at the Portfolio's fiscal year end, if any, are reflected on the Consolidated Statements of Changes in Net Assets and have been recorded to paid in capital on the Consolidated Statement of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Consolidated Statement of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Portfolio's investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Portfolio's financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021. The compliance date for the new rule and the related reporting requirements is August 19, 2022. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also includes the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The effective date for the rule was January 19, 2021, and the compliance date for the rule was January 19, 2022. Management has implemented changes in connection with the rule and has determined that there is no material impact to the Portfolio's financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The compliance date for the new rule and the associated recordkeeping requirements is September 8, 2022. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The price of the Portfolio's shares is based on the Portfolio's NAV. The NAV of the Portfolio, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to the Portfolio or class, by the total number of shares outstanding of the Portfolio or class.

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). Information that becomes known to the Portfolio or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Portfolio reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Portfolio generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, the Portfolio reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolio's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of the Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that the Portfolio holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Portfolio's next calculated NAV.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Portfolio's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of the Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Portfolio uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in the Portfolio's prospectus.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Consolidated Schedule of Investments for the Portfolio.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Portfolio's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Consolidated Schedule of Investments for the Portfolio.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1, Level 2 and Level 3 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or pricing services. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each affiliate fund's shareholder report is also available at the SEC's website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended June 30, 2022 (amounts in thousands†):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2022	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
$ 22,431	$ 245,309	$ (263,800)	$ (8)	$ (5)	$ 3,927	$ 8	$ 0

† A zero balance may reflect actual amounts rounding to less than one thousand.

(1) The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(b) Investments in Securities
The Portfolio may utilize the investments and strategies described below to the extent permitted by the Portfolio's investment policies.

Delayed-Delivery Transactions involve a commitment by the Portfolio to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, the Portfolio will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, the Portfolio assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Portfolio may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realized gain (loss). When the Portfolio has sold a security on a delayed-delivery basis, the Portfolio does not participate in future gains (losses) with respect to the security.

Inflation-Indexed Bonds are fixed income securities whose principal value is periodically adjusted by the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Consolidated Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury Inflation-Protected Securities. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Portfolio invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Portfolio's prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the risk that the Portfolio may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Collateralized Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the “U.S. Treasury”); and others, such as those of the Federal National Mortgage Association (“FNMA” or “Fannie Mae”), are supported by the discretionary authority of the U.S. Government to purchase the agency’s obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation (“FHLMC” or “Freddie Mac”). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates (“PCs”), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the “Single Security Initiative”). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Portfolio seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Consolidated Statement of Assets and Liabilities as an asset or liability, respectively. Recently finalized FINRA rules include mandatory margin requirements for the TBA market that requires the Portfolio to post collateral in connection with its TBA transactions. There is no similar requirement applicable to the Portfolio’s TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the Portfolio and impose added operational complexity.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Portfolio may enter into the borrowings and other financing transactions described below to the extent permitted by the Portfolio’s investment policies.

The following disclosures contain information on the Portfolio’s ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by the Portfolio. The location of these instruments in the Portfolio’s financial statements is described below.

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, the Portfolio purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the Portfolio to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Portfolio or counterparty at any time. The underlying securities for all repurchase agreements are held by the Portfolio’s custodian or designated subcustodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Consolidated Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Consolidated Statement of Operations. In periods of increased demand for collateral, the Portfolio may pay a fee for the receipt of collateral, which may result in interest expense to the Portfolio.

(b) Reverse Repurchase Agreements In a reverse repurchase agreement, the Portfolio delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Portfolio or counterparty at any time. The Portfolio is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Portfolio to counterparties are reflected as a liability on the Consolidated Statement of Assets and Liabilities. Interest payments made by the Portfolio to counterparties are recorded as a component of interest expense on the Consolidated Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio. The Portfolio will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under reverse repurchase agreements.

(c) Sale-Buybacks A sale-buyback financing transaction consists of a sale of a security by the Portfolio to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Portfolio is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Portfolio are reflected as a liability on the Consolidated Statement of Assets and Liabilities. The Portfolio will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the ‘price drop.’ A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Portfolio would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Portfolio and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Consolidated Statement of Operations. Interest payments based upon negotiated financing terms made by the Portfolio to counterparties are recorded as a component of interest expense on the Consolidated Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio. The Portfolio will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under sale-buyback transactions.

(d) Short Sales Short sales are transactions in which the Portfolio sells a security that it may not own. The Portfolio may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Portfolio, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When the Portfolio engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. The Portfolio will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Consolidated Statement of Assets and Liabilities. Short sales expose the Portfolio to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the Portfolio. A short sale is “against the box” if the Portfolio holds in its portfolio or has the right to acquire the security sold short, or securities identical to the security sold short, at no additional cost. The Portfolio will be subject to additional risks to the extent that it engages in short sales that are not “against the box.” The Portfolio’s loss on a short sale could theoretically be unlimited in cases where the Portfolio is unable, for whatever reason, to close out its short position.

(e) Interfund Lending In accordance with an exemptive order (the “Order”) from the SEC, each Portfolio of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Portfolio’s investment policies and restrictions. Each Portfolio is currently permitted to borrow under the Interfund Lending Program. A lending portfolio may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing portfolio through the Interfund Lending Program. A borrowing portfolio may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the portfolio’s investment restrictions). If a borrowing portfolio’s total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending portfolio and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended June 30, 2022, the Portfolio did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Portfolio may enter into the financial derivative instruments described below to the extent permitted by the Portfolio's investment policies.

The following disclosures contain information on how and why the Portfolio uses financial derivative instruments, and how financial derivative instruments affect the Portfolio's financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Consolidated Statement of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Consolidated Statement of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Consolidated Schedule of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Consolidated Schedule of Investments, serve as indicators of the volume of financial derivative activity for the Portfolio.

(a) Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of the Portfolio's securities or as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by the Portfolio as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Consolidated Statement of Assets and Liabilities. In addition, the Portfolio could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. The Portfolio may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Portfolio and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Portfolio is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Portfolio ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Consolidated Statement of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Consolidated Statement of Assets and Liabilities.

(c) Options Contracts may be written or purchased to enhance returns or to hedge an existing position or future investment. The Portfolio may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Portfolio's exposure to the underlying instrument. Writing call options tends to decrease the Portfolio's exposure to the underlying instrument. When the Portfolio writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Consolidated Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The Portfolio as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Portfolio may not be able to enter into a closing transaction because of an illiquid market.

Purchasing call options tends to increase the Portfolio's exposure to the underlying instrument. Purchasing put options tends to decrease the Portfolio's exposure to the underlying instrument. The Portfolio pays a premium which is included as an asset on the Consolidated Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

Commodity Options are options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise of a Commodity Option will not include physical delivery of the underlying commodity but will result in a cash transfer for the amount of the difference between the current market value of the underlying futures contract and the strike price. For an option that is in-the-money, the Portfolio will normally offset its position rather than exercise the option to retain any remaining time value.

Credit Default Swaptions may be written or purchased to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection on a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Inflation-Capped Options may be written or purchased to enhance returns or for hedging opportunities. The purpose of purchasing inflation-capped options is to protect the Portfolio from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products.

Interest Rate Swaptions may be written or purchased to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Options on Indices ("Index Option") use a specified index as the underlying instrument for the option contract. The exercise for an Index Option will not include physical delivery of the underlying index but will result in a cash transfer of the amount of the difference between the settlement price of the underlying index and the strike price.

Options on Securities may be written or purchased to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

Straddle Options ("Straddle") are investment strategies that use combinations of options that allow the Portfolio to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

(d) Swap Agreements are bilaterally negotiated agreements between the Portfolio and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). The Portfolio may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Consolidated Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Consolidated Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Consolidated Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Consolidated Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Consolidated Statement of Operations. Net periodic payments received or paid by the Portfolio are included as part of realized gain (loss) on the Consolidated Statement of Operations.

For purposes of applying certain of the Portfolio's investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by the Portfolio at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of the Portfolio's investment policies and restrictions, the Portfolio will value the credit default swap at its notional value or its full exposure value (*i.e.*, the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Portfolio's other investment policies and restrictions. For example, the Portfolio may value credit default swaps at full exposure value for purposes of the Portfolio's credit quality guidelines (if any) because such value in general better reflects the Portfolio's actual economic exposure during the term of the credit default swap agreement. As a result, the Portfolio may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in the Portfolio's prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether the Portfolio is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Portfolio for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

The Portfolio's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between the Portfolio and the counterparty and by the posting of collateral to the Portfolio to cover the Portfolio's exposure to the counterparty.

To the extent the Portfolio has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

Commodity Forward Swap Agreements ("Commodity Forwards") are entered into to gain or mitigate exposure to the underlying referenced commodity. Commodity Forwards involve commitments between two parties where cash flows are exchanged at a future date based on the difference between a fixed and variable price with respect to the number of units of the commodity. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the fixed and variable price of the underlying commodity multiplied by the number of units. To the extent the difference between the fixed and variable price of the underlying referenced commodity exceeds or falls short of the offsetting payment obligation, the Portfolio will receive a payment from or make a payment to the counterparty.

Credit Default Swap Agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (*i.e.*, to reduce risk where the Portfolio owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Portfolio will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the notional amount of the swap.

If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Consolidated Schedule of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that the Portfolio as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which the Portfolio is the seller of protection are disclosed in the Notes to Consolidated Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Portfolio for the same referenced entity or entities.

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain the Portfolio's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Portfolio holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Portfolio may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Portfolio with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements are entered into to gain or mitigate exposure to the underlying reference asset. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific underlying reference asset, which may include a single security, a basket of securities, or an index, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any. As a receiver, the Portfolio would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. As the payer, the Portfolio would owe payments on any net positive total return, and would receive payments in the event of a net negative total return.

Volatility Swap Agreements are also known as forward volatility agreements and volatility swaps, and are agreements in which the counterparties agree to make payments in connection with changes in the volatility (*i.e.*, the magnitude of change over a specified period of time) of an underlying referenced instrument, such as a currency, rate, index, security or other financial instrument. Volatility swaps permit the parties to attempt to hedge volatility risk and/or take positions on the projected future volatility of an underlying referenced instrument. For example, the Portfolio may enter into a volatility swap in order to take the position that the referenced instrument's volatility will increase over a particular period of time. If the referenced instrument's volatility does increase over the specified time, the Portfolio will receive payment from its counterparty based upon the amount by which the referenced instrument's realized volatility level exceeds a volatility level agreed upon by the parties. If the referenced instrument's volatility does not increase over the specified time, the Portfolio will make a payment to the counterparty based upon the amount by which the referenced instrument's realized volatility level falls below the volatility level agreed upon by the parties. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realized price volatility of the referenced instrument and the strike multiplied by the notional amount. As a receiver of the realized price volatility, the Portfolio would receive the payoff amount when the realized price volatility of the referenced instrument is greater than the strike and would owe the payoff amount when the volatility is less than the strike. As a payer of the realized price volatility, the Portfolio would owe the payoff amount when the realized price volatility of the referenced instrument is greater than the strike and would receive the payoff amount when the volatility is less than the strike. Payments on a volatility swap will be greater if they are based upon the mathematical square of volatility (*i.e.*, the measured volatility multiplied by itself, which is referred to as "variance"). This type of volatility swap is frequently referred to as a variance swap.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The principal risks of investing in the Portfolio, which could adversely affect its net asset value, yield and total return, are listed below. Under certain conditions, generally in a market where the value of both commodity-linked derivative instruments and fixed income securities are declining, the Portfolio may experience substantial losses. Please see "Description of Principal Risks" in the Portfolio's prospectus for a more detailed description of the risks of investing in the Portfolio.

Interest Rate Risk is the risk that fixed income securities will decline in value because of an increase in interest rates; a portfolio with a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Call Risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (*e.g.,* declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Portfolio has invested in, the Portfolio may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Credit Risk is the risk that the Portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

High Yield Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

Market Risk is the risk that the value of securities owned by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that the Portfolio may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

Derivatives Risk is the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Portfolio could lose more than the initial amount invested. The Portfolio's use of derivatives may result in losses to the Portfolio, a reduction in the Portfolio's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty, resides with the Portfolio's clearing broker, or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact the Portfolio's ability to invest in derivatives, limit the Portfolio's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Portfolio's performance.

Model Risk is the risk that the Portfolio's investment models used in making investment allocation decisions may not adequately take into account certain factors, may contain design flaws or faulty assumptions, and may rely on incomplete or inaccurate data, any of which may result in a decline in the value of an investment in the Portfolio.

Commodity Risk is the risk that investing in commodity-linked derivative instruments may subject the Portfolio to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, public health emergencies, embargoes, tariffs and international economic, political and regulatory developments.

Equity Risk is the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

Mortgage-Related and Other Asset-Backed Securities Risk is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk.

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes, diplomatic developments or the imposition of sanctions or other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Emerging Markets Risk is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Sovereign Debt Risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the Portfolio's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Leveraging Risk is the risk that certain transactions of the Portfolio, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the Portfolio to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO, including the use of quantitative models or methods, will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio manager in connection with managing the Portfolio and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Portfolio will be achieved.

Inflation-Indexed Security Risk is the risk that inflation-indexed debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the value of an inflation-indexed security, including TIPS, tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-indexed securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. Any increase in the principal amount of an inflation-indexed debt security will be considered taxable ordinary income, even though the Portfolio will not receive the principal until maturity

Tax Risk is the risk that the tax treatment of swap agreements and other derivative instruments, such as commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity options, futures, and options on futures, may be affected by future regulatory or legislative changes that could affect whether income from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code, or otherwise affect the character, timing and/or amount of the Portfolio's taxable income or gains and distributions.

Subsidiary Risk is the risk that, by investing in the CRRS Subsidiary, the Portfolio is indirectly exposed to the risks associated with the CRRS Subsidiary's investments. The CRRS Subsidiary is not registered under the Act and may not be subject to all the investor protections of the Act. There is no guarantee that the investment objective of the CRRS Subsidiary will be achieved.

Short Exposure Risk is the risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfill its contractual obligations, causing a loss to the Portfolio.

(b) Other Risks

In general, the Portfolio may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cybersecurity risks. Please see the Portfolio's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in the Portfolio. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments that may impact the Portfolio's performance.

Market Disruption Risk The Portfolio is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Portfolio to lose value. These events can also impair the technology and other operational systems upon which the Portfolio's service providers, including PIMCO as the Portfolio's investment adviser, rely, and could otherwise disrupt the Portfolio's service providers' ability to fulfill their obligations to the Portfolio. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Portfolio holds, and may adversely affect the Portfolio's investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

Government Intervention in Financial Markets Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Portfolio invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Portfolio itself is regulated. Such legislation or regulation could limit or preclude the Portfolio's ability to achieve its investment objective. Furthermore, volatile financial markets can expose the Portfolio to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Portfolio. The value of the Portfolio's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which the Portfolio invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Regulatory Risk Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Portfolio is regulated, affect the expenses incurred directly by the Portfolio and the value of its investments, and limit and/or preclude the Portfolio's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

Operational Risk An investment in the Portfolio, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Portfolio. While the Portfolio seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Portfolio.

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Portfolio has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Portfolio to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Portfolio and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Portfolio's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

8. MASTER NETTING ARRANGEMENTS

The Portfolio may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Portfolio to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Consolidated Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Consolidated Statement of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Consolidated Statement of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. The Portfolio's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and certain sale-buyback transactions between the Portfolio and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Consolidated Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between the Portfolio and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Consolidated Schedule of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Portfolio assets in the segregated account. Portability of exposure reduces risk to the Portfolio. Variation margin, which reflects changes in market value, is generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a separate arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Consolidated Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Portfolio with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Portfolio may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Portfolio is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Consolidated Schedule of Investments.

9. FEES AND EXPENSES

(a) Investment Advisory Fee PIMCO is a majority-owned subsidiary of Allianz Asset Management of America L.P. ("Allianz Asset Management") and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from the Portfolio at an annual rate based on average daily net assets (the "Investment Advisory Fee"). The Investment Advisory Fee for all classes is charged at an annual rate as noted in the table in note (b) below.

(b) Supervisory and Administrative Fee PIMCO serves as administrator (the "Administrator") and provides supervisory and administrative services to the Trust for which it receives a monthly supervisory and administrative fee based on each share class's average daily net assets (the "Supervisory and Administrative Fee"). As the Administrator, PIMCO bears the costs of various third-party services, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs.

The Investment Advisory Fee and Supervisory and Administrative Fees for all classes, as applicable, are charged at the annual rate as noted in the following table (calculated as a percentage of the Portfolio's average daily net assets attributable to each class):

Investment Advisory Fee	Supervisory and Administrative Fee			
All Classes	Institutional Class	Class M	Administrative Class	Advisor Class
0.49%	0.25%	0.25%	0.25%	0.25%

(c) Distribution and Servicing Fees PIMCO Investments LLC, a wholly-owned subsidiary of PIMCO, serves as the distributor ("Distributor") of the Trust's shares.

The Trust has adopted an Administrative Services Plan with respect to the Administrative Class shares of the Portfolio pursuant to Rule 12b-1 under the Act (the "Administrative Plan"). Under the terms of the Administrative Plan, the Trust is permitted to compensate the Distributor, out of the Administrative Class assets of the Portfolio, in an amount up to 0.15% on an annual basis of the average daily net assets of that class, for providing or procuring through financial intermediaries administrative, recordkeeping and investor services for Administrative Class shareholders of the Portfolio.

The Trust has adopted a separate Distribution and Servicing Plan for each of the Advisor Class and Class M shares of the Portfolio (the "Distribution and Servicing Plans"). The Distribution and Servicing Plans have been adopted pursuant to Rule 12b-1 under the Act. The

Distribution and Servicing Plans permit the Portfolio to compensate the Distributor for providing or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Advisor Class and Class M shares. The Distribution and Servicing Plans permit the Portfolio to make total payments at an annual rate of up to 0.25% of its average daily net assets attributable to its Advisor Class or Class M shares, respectively. The Distribution and Servicing Plan for Class M shares also permits the Portfolio to compensate the Distributor for providing or procuring administrative, recordkeeping, and other investor services at an annual rate of up to 0.20% of its average daily net assets attributable to its Class M shares.

	Distribution Fee	Servicing Fee
Class M	0.25%	0.20%
Administrative Class	—	0.15%
Advisor Class	0.25%	—

(d) Portfolio Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Portfolio, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) the costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses; (vii) organizational expenses; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual portfolio operating expenses per share class.

The Trust pays no compensation directly to any Trustee or any other officer who is affiliated with the Administrator, all of whom receive remuneration for their services to the Trust from the Administrator or its affiliates.

(e) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through May 1, 2023, to waive a portion of the Portfolio's Supervisory and Administrative Fee, or reimburse the Portfolio, to the extent that the Portfolio's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049%, the "Expense Limit" (calculated as a percentage of the Portfolio's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. The waiver, if any, is reflected on the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2022, there were no waivers.

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Portfolio of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the "Reimbursement Amount") within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. At June 30, 2022, there were no recoverable amounts.

(f) Acquired Fund Fees and Expenses PIMCO Cayman Commodity Portfolio I, Ltd. (the "Commodity Subsidiary") has entered into a separate contract with PIMCO for the management of the Commodity Subsidiary's portfolio pursuant to which the Commodity Subsidiary pays PIMCO a management fee and an administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. PIMCO has contractually agreed to waive the Portfolio's Investment Advisory Fee and the Supervisory and Administrative Fee in an amount equal to the management fee and administrative services fee, respectively, paid by the Commodity Subsidiary to PIMCO. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the Commodity Subsidiary is in place. The waiver is reflected on the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2022, the amount was $734,939. See Note 14, Basis for Consolidation in the Notes to Financial Statements for more information regarding the Commodity Subsidiary.

10. RELATED PARTY TRANSACTIONS

The Adviser, Administrator, and Distributor are related parties. Fees paid to these parties are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Consolidated Statement of Assets and Liabilities.

The Portfolio is permitted to purchase or sell securities from or to certain related affiliated portfolios under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Portfolio from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule 17a-7 under the Act for the period ended June 30, 2022, were as follows (amounts in thousands†):

Purchases	Sales
$ 40,925	$ 0

† A zero balance may reflect actual amounts rounding to less than one thousand.

11. GUARANTEES AND INDEMNIFICATIONS

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust (including the Trust's investment manager) is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Portfolio. Additionally, in the normal course of business, the Portfolio enters into contracts that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, the Portfolio has not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time the Portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Portfolio is known as "portfolio turnover." The Portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Portfolio. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect the Portfolio's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended June 30, 2022, were as follows (amounts in thousands†):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
$ 501,471	$ 353,791	$ 57,728	$ 23,251

† A zero balance may reflect actual amounts rounding to less than one thousand.

13. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a $0.001 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands†):

	Six Months Ended 06/30/2022 (Unaudited)		Year Ended 12/31/2021	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	514	$ 4,689	2,348	$ 16,800
Class M	110	962	47	352
Administrative Class	16,514	148,697	15,121	110,421
Advisor Class	8,967	81,861	5,253	39,761
Issued as reinvestment of distributions				
Institutional Class	252	2,276	42	316
Class M	22	197	3	22
Administrative Class	7,381	66,807	1,607	12,070
Advisor Class	3,884	35,720	761	5,793
Cost of shares redeemed				
Institutional Class	(246)	(2,041)	(1,596)	(12,150)
Class M	(28)	(261)	(24)	(176)
Administrative Class	(13,686)	(120,777)	(14,588)	(107,195)
Advisor Class	(5,608)	(49,434)	(3,914)	(29,310)
Net increase (decrease) resulting from Portfolio share transactions	18,076	$ 168,696	5,060	$ 36,704

† A zero balance may reflect actual amounts rounding to less than one thousand.

As of June 30, 2022, two shareholders each owned 10% or more of the Portfolio’s total outstanding shares comprising 32% of the Portfolio.

14. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on July 21, 2006, as a wholly owned subsidiary acting as an investment vehicle for the Portfolio in order to effect certain investments for the Portfolio consistent with the Portfolio’s investment objectives and policies as specified in its prospectus and statement of additional information. The Portfolio’s investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio and the Commodity Subsidiary. The consolidated financial statements include the accounts of the Portfolio and the Commodity Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and the Commodity Subsidiary, comprising the entire issued share capital of the Commodity Subsidiary, with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Commodity Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Commodity Subsidiary. The net assets of the Commodity Subsidiary as of period end represented 25.7% of the Portfolio’s consolidated net assets.

15. REGULATORY AND LITIGATION MATTERS

The Portfolio is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

On May 17, 2022, Allianz Global Investors U.S. LLC (“AGI U.S.”) pleaded guilty in connection with the proceeding United States of America v. Allianz Global Investors U.S. LLC. AGI U.S. is an indirect subsidiary of Allianz SE. The conduct resulting in the matter described above occurred entirely within AGI U.S. and did not involve PIMCO or the Distributor, or any personnel of PIMCO or the Distributor. Nevertheless, because of the disqualifying conduct of AGI U.S., their affiliate, PIMCO would have been disqualified from serving as the investment adviser, and the Distributor would have been disqualified from serving as the principal underwriter, to the Portfolio in the absence of SEC exemptive relief. PIMCO and the Distributor have received exemptive relief from the SEC to permit them to continue serving as investment adviser and principal underwriter for U.S.-registered investment companies, including the Portfolio.

The foregoing speaks only as of the date of this report.

16. FEDERAL INCOME TAX MATTERS

The Portfolio intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the “Code”) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Portfolio may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio’s tax positions for all open tax years. As of June 30, 2022, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Portfolio files U.S. federal, state, and local tax returns as required. The Portfolio’s tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

The Portfolio may gain exposure to the commodities markets primarily through investments in swap agreements, futures and options.

The Portfolio may also gain exposure indirectly to commodity markets by investing in the Commodity Subsidiary, which may invest without limit in commodity-linked swap agreements and other commodity-linked derivative instruments.

One of the requirements for favorable tax treatment as a regulated investment company under the Code is that the Portfolio must derive at least 90% of its gross income from certain qualifying sources of income. The Internal Revenue Service (“IRS”) has issued a revenue ruling which holds that income derived from commodity index-linked derivatives, if earned directly by the Portfolio, is not qualifying income under Subchapter M of the Code. The IRS has issued private letter rulings in which the IRS specifically concluded that income derived from an investment in a subsidiary that provides commodity-linked exposure through its investments will be qualifying income. Based on the reasoning in such rulings, the Portfolio will continue to seek to gain exposure to the commodity markets primarily through investments in the Commodity Subsidiary and perhaps through commodity-linked notes.

It should be noted, however, that the IRS currently has ceased the issuance of such rulings. In addition, the IRS also issued a revenue procedure, which states that the IRS will not in the future issue private letter rulings that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the Act. The IRS issued in September 2016 proposed regulations that would have generally treated the Portfolio's income inclusion (under Subpart F of the Code) with respect to the Commodity Subsidiary as qualifying income only if there were a distribution during the same taxable year out of the earnings and profits of the Commodity Subsidiary attributable to such income inclusion. In March 2019, the IRS issued final regulations (so modifying the proposed regulations) providing that (i) it will not rule on the determination of whether a financial instrument or position is a security under the Act; (ii) any earnings and profits paid out in the same taxable year as earned by a controlled foreign corporation to the Portfolio is treated as qualifying dividends; and (iii) that income inclusion by the Portfolio of its Commodity Subsidiary's earnings would be treated as other qualifying income if derived with respect to the Portfolio's business of investing in stock, securities, or currencies.

There can be no assurance that the IRS will not change its position that income derived from commodity-linked notes and wholly-owned subsidiaries is qualifying income. Furthermore, the tax treatment of commodity-linked notes, other commodity-linked derivatives, and the Portfolio's investments in the Commodity Subsidiary may otherwise be adversely affected by future legislation, court decisions, Treasury Regulations and/or guidance issued by the IRS. Such developments could affect the character, timing and/or amount of the Portfolio's taxable income or any distributions made by the Portfolio or result in the inability of the Portfolio to operate as described in its prospectus.

If, during a taxable year, the Commodity Subsidiary's taxable losses (and other deductible items) exceed its income and gains, the net loss will not pass through to the Portfolio as a deductible amount for income tax purposes. In the event the Commodity Subsidiary's taxable gains exceed its losses and other deductible items during a taxable year, the net gain will pass through to the Portfolio as ordinary income for Federal income tax purposes.

Shares of the Portfolio currently are sold to segregated asset accounts ("Separate Accounts") of insurance companies that fund variable annuity contracts and variable life insurance policies ("Variable Contracts"). Please refer to the prospectus for the Separate Account and Variable Contract for information regarding Federal income tax treatment of distributions to the Separate Account.

Under the Regulated Investment Company Modernization Act of 2010, a portfolio is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of its last fiscal year ended December 31, 2021, the Portfolio had the following post-effective capital losses with no expiration (amounts in thousands†):

Short-Term	Long-Term
$ 5,054	$ 28,086

† A zero balance may reflect actual amounts rounding to less than one thousand.

As of June 30, 2022, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands†):

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)[(1)]
$ 954,862	$ 17,552	$ (117,562)	$ (100,010)

† A zero balance may reflect actual amounts rounding to less than one thousand.

(1) Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.

Counterparty Abbreviations:

BCY	Barclays Capital, Inc.	**FBF**	Credit Suisse International	**MYI**	Morgan Stanley & Co. International PLC
BOA	Bank of America N.A.	**FICC**	Fixed Income Clearing Corporation	**NGF**	Nomura Global Financial Products, Inc.
BOS	BofA Securities, Inc.	**GLM**	Goldman Sachs Bank USA	**RBC**	Royal Bank of Canada
BPG	BNP Paribas Securities Corp.	**GSC**	Goldman Sachs & Co. LLC	**SAL**	Citigroup Global Markets, Inc.
BPS	BNP Paribas S.A.	**GST**	Goldman Sachs International	**SCX**	Standard Chartered Bank, London
BRC	Barclays Bank PLC	**HUS**	HSBC Bank USA N.A.	**SGY**	Societe Generale, NY
CBK	Citibank N.A.	**JPM**	JP Morgan Chase Bank N.A.	**SOG**	Societe Generale Paris
CIB	Canadian Imperial Bank of Commerce	**MAC**	Macquarie Bank Limited	**SSB**	State Street Bank and Trust Co.
CSN	Credit Suisse AG (New York)	**MEI**	Merrill Lynch International	**TDM**	TD Securities (USA) LLC
DEU	Deutsche Bank Securities, Inc.	**MSC**	Morgan Stanley & Co. LLC.	**UAG**	UBS AG Stamford
DUB	Deutsche Bank AG	**MYC**	Morgan Stanley Capital Services LLC		

Currency Abbreviations:

ARS	Argentine Peso	**GBP**	British Pound	**NZD**	New Zealand Dollar
AUD	Australian Dollar	**JPY**	Japanese Yen	**PEN**	Peruvian New Sol
CAD	Canadian Dollar	**MXN**	Mexican Peso	**USD (or $)**	United States Dollar
EUR	Euro				

Exchange Abbreviations:

CMX	Commodity Exchange, Inc.	**NYMEX**	New York Mercantile Exchange	**OTC**	Over the Counter

Index/Spread Abbreviations:

12MTA	12 Month Treasury Average	**CMBX**	Commercial Mortgage-Backed Index	**LLSMEH**	Light Louisiana Sweet WTI Crude Oil Options vs. Magellan East Houston WTI Crude Oil Options
BADLARPP	Argentina Badlar Floating Rate Notes	**CMDSKEWLS**	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	**MEHCO**	Magellan East Houston WTI Crude Oil Options
BCOMF1NTC	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	**CPALEMU**	Euro Area All Items Non-Seasonally Adjusted Index	**MUTKCALM**	Tokyo Overnight Average Rate
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	**CPTFEMU**	Eurozone HICP ex-Tobacco Index	**PIMCODB**	PIMCO Custom Commodity Basket
BCOMTR	Bloomberg Commodity Index Total Return	**CPURNSA**	Consumer Price All Urban Non-Seasonally Adjusted Index	**QSCOCAL**	Calendar Margin ICE Gasoil vs Brent
BCOMTR1	Bloomberg Custom Commodity Index	**EUR003M**	3 Month EUR Swap Rate	**RBCAEC0T**	Custom Commodity Forward Index
BCOMTR2	Bloomberg Custom Commodity Index	**EURMARGIN**	European Refined Margin	**SOFR30A**	30-day Secured Overnight Financing Rate Average
BP0003M	3 Month GBP-LIBOR	**FRCPXTOB**	France Consumer Price ex-Tobacco Index	**SONIO**	Sterling Overnight Interbank Average Rate
BRENT	Brent Crude	**GOLDLNPM**	London Gold Market Fixing Ltd. PM	**UKRPI**	United Kingdom Retail Prices Index
CDX.HY	Credit Derivatives Index - High Yield	**JMABFNJ2**	J.P. Morgan Custom Commodity Index	**ULSD**	Ultra-Low Sulfur Diesel
CDX.IG	Credit Derivatives Index - Investment Grade	**JMABNIC5**	J.P. Morgan Custom Commodity Index	**US0001M**	ICE 1-Month USD LIBOR
CIXBSTR3	Custom Commodity Index	**LLSCO**	Light Louisiana Sweet WTI Crude Oil Options	**US0003M**	ICE 3-Month USD LIBOR

Other Abbreviations:

BBR	Bank Bill Rate	**EURIBOR**	Euro Interbank Offered Rate	**oz.**	Ounce
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	**LIBOR**	London Interbank Offered Rate	**RBOB**	Reformulated Blendstock for Oxygenate Blending
CLO	Collateralized Loan Obligation	**OAT**	Obligations Assimilables du Trésor	**TBA**	To-Be-Announced
DAC	Designated Activity Company	**OIS**	Overnight Index Swap	**WTI**	West Texas Intermediate

Liquidity Risk Management Program

In compliance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended ("1940 Act"), PIMCO Variable Insurance Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for each series of the Trust (each a "Portfolio" and collectively, the "Portfolios") not regulated as a money market fund under 1940 Act Rule 2a-7, which is reasonably designed to assess and manage the Portfolios' liquidity risk. The Trust's Board of Trustees (the "Board") previously approved the designation of the PIMCO Liquidity Risk Committee (the "Administrator") as Program administrator. The PIMCO Liquidity Risk Committee consists of senior members from certain PIMCO business areas, such as Portfolio Risk Management, America Operations, Compliance, Account Management and Portfolio Management, and is advised by members of PIMCO Legal.

A Portfolio's "liquidity risk" is the risk that the Portfolio could not meet requests to redeem shares issued by the Portfolio without significant dilution of the remaining investors' interests in the Portfolio. In accordance with the Program, each Portfolio's liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable, the Portfolio's investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. Each Portfolio portfolio investment is classified into one of four liquidity categories (including "highly liquid investments" and "illiquid investments," discussed below) based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment's market value. Each Portfolio has adopted a "Highly Liquid Investment Minimum" (or "HLIM"), which is a minimum amount of Portfolio net assets to be invested in highly liquid investments that are assets. As required under the Liquidity Rule, each Portfolio's HLIM is periodically reviewed, no less frequently than annually, and the Portfolios have adopted policies and procedures for responding to a shortfall of a Portfolio's highly liquid investments below its HLIM. The Liquidity Rule also limits the Portfolios' investments in illiquid investments by prohibiting a Portfolio from acquiring any illiquid investment if, immediately after the acquisition, the Portfolio would have invested more than 15% of its net assets in illiquid investments that are assets. Certain non-public reporting is generally required if a Portfolio's holdings of illiquid investments that are assets were to exceed 15% of Portfolio net assets.

At a meeting of the Board held on February 15-16, 2022, the Board received a report (the "Report") from the Administrator addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the 12-month period ended December 31, 2021. The Report reviewed the operation of the Program's components during such period and stated that the Program is operating effectively to assess and manage each Portfolio's liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Portfolios' liquidity developments. This has remained true for the 12-month period ended June 30, 2022.

For purposes of Section 19 of the Investment Company Act of 1940 (the "Act"), the Portfolio estimated the periodic sources of any dividends paid during the period covered by this report in accordance with good accounting practice. Pursuant to Rule 19a-1(e) under the Act, the table below sets forth the actual source information for dividends paid during the six month period ended June 30, 2022 calculated as of each distribution period pursuant to Section 19 of the Act. The information below is not provided for U.S. federal income tax reporting purposes. The tax character of all dividends and distributions is reported on Form 1099-DIV (for shareholders who receive U.S. federal tax reporting) at the end of each calendar year. See the Financial Highlights section of this report for the tax characterization of distributions determined in accordance with federal income tax regulations for the fiscal year.

PIMCO CommodityRealReturn® Strategy Portfolio

Institutional Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
March 2022	$0.7876	$0.0000	$0.0000	$0.7876
June 2022	$0.6617	$0.0000	$0.0000	$0.6617

Class M	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
March 2022	$0.7817	$0.0000	$0.0000	$0.7817
June 2022	$0.6537	$0.0000	$0.0000	$0.6537

Administrative Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
March 2022	$0.7858	$0.0000	$0.0000	$0.7858
June 2022	$0.6582	$0.0000	$0.0000	$0.6582

Advisor Class	Net Investment Income*	Net Realized Capital Gains*	Paid-in Surplus or Other Capital Sources**	Total (per common share)
March 2022	$0.7846	$0.0000	$0.0000	$0.7846
June 2022	$0.6561	$0.0000	$0.0000	$0.6561

* The source of dividends provided in the table differs, in some respects, from information presented in this report prepared in accordance with generally accepted accounting principles, or U.S. GAAP. For example, net earnings from certain interest rate swap contracts are included as a source of net investment income for purposes of Section 19(a). Accordingly, the information in the table may differ from information in the accompanying financial statements that are presented on the basis of U.S. GAAP and may differ from tax information presented in the footnotes. Amounts shown may include accumulated, as well as fiscal period net income and net profits.

** Occurs when a fund distributes an amount greater than its accumulated net income and net profits. Amounts are not reflective of a fund's net income, yield, earnings or investment performance.

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This report is submitted for the general information of the shareholders of the Portfolio listed on the Report cover.

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