PIMCO

PIMCO VARIABLE INSURANCE TRUST

Semiannual Report

June 30, 2022

PIMCO Emerging Markets Bond Portfolio

A company of Allianz

Table of Contents

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.

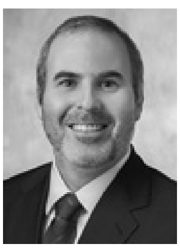
During the reporting period, short- and long-term U.S. Treasury yields moved sharply higher. The yield on the benchmark 10-year U.S. Treasury note was 2.98% on June 30, 2022, versus 1.52% on December 31, 2021. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government 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 Emerging Markets Bond Portfolio

PIMCO Variable Insurance Trust (the "Trust") is an open-end management investment company that includes the PIMCO Emerging Markets Bond 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 at or near 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.

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 Emerging Markets Bond Portfolio	09/30/02	04/30/12	11/10/14	09/30/02	03/31/06	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 a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-PORT.

The Portfolio's Form N-PORT reports are available on the SEC's 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 exchange-traded fund ("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.

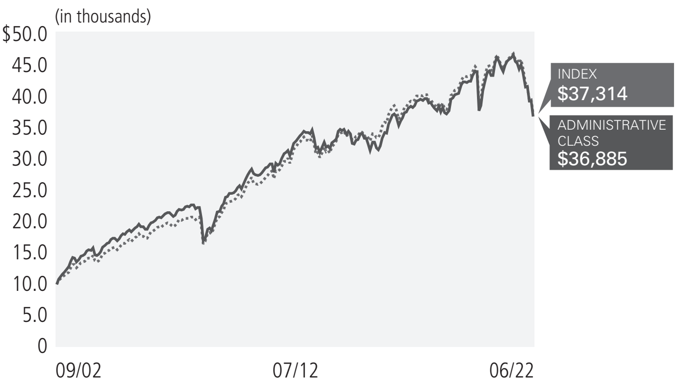
In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also 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 Emerging Markets Bond Portfolio

Cumulative Returns Through June 30, 2022



Geographic Breakdown as of June 30, 2022†§

United States	7.8%
Short-Term Instruments‡	7.2%
Mexico	6.8%
Indonesia	5.9%
Turkey	5.4%
South Africa	4.4%
Chile	3.6%
Brazil	3.3%
Colombia	3.1%
Saudi Arabia	3.0%
Nigeria	2.6%
Cayman Islands	2.6%
Dominican Republic	2.1%
Oman	2.0%
Kazakhstan	2.0%
Qatar	1.9%
Argentina	1.9%
Panama	1.9%
Egypt	1.6%
Peru	1.4%
United Arab Emirates	1.4%
Netherlands	1.4%
India	1.3%
Romania	1.3%
Philippines	1.3%
Morocco	1.1%
Ivory Coast	1.1%
Ghana	1.0%
Ecuador	1.0%
Other	18.6%

† % of Investments, at value.

§ Geographic 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 Emerging Markets Bond Portfolio Institutional Class	(18.19)%	(19.58)%	(0.61)%	1.74%	1.73%
	PIMCO Emerging Markets Bond Portfolio Class M	(18.38)%	(19.95)%	(1.05)%	—	0.74%
—	PIMCO Emerging Markets Bond Portfolio Administrative Class	(18.25)%	(19.70)%	(0.76)%	1.59%	6.83%
	PIMCO Emerging Markets Bond Portfolio Advisor Class	(18.30)%	(19.79)%	(0.86)%	1.49%	3.99%
·····	J.P. Morgan Emerging Markets Bond Index (EMBI) Global±	(18.83)%	(19.25)%	(1.00)%	2.05%	6.89%♦

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 09/30/2002.

± J.P. Morgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds.

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 was 0.87% for Institutional Class shares, 1.32% for Class M shares, 1.02% for Administrative Class shares, and 1.12% 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 Emerging Markets Bond Portfolio seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments that are economically tied to emerging market countries, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "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, and such instruments may be denominated in non-U.S. currencies and the U.S. dollar. 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:

(1) Underweight exposure to Russian external sovereign debt in the beginning of the reporting period contributed to relative performance, as the Russian sub-index of the Portfolio underperformed the Portfolio's benchmark (JP Morgan Emerging Markets Bond Index).

(2) Underweight exposure to U.S. duration contributed to relative performance, as U.S. rates rose across the yield curve.

(3) Off-benchmark exposure to Chinese external corporate debt detracted from relative performance, as the Chinese external corporate debt index of the Portfolio underperformed the Chinese external sovereign debt index of the Portfolio.

(4) Overweight exposure to Ukrainian external sovereign debt detracted from relative performance, as the Ukrainian sub-index of the Portfolio underperformed the Portfolio's benchmark.

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	$ 818.10	$ 3.83	$ 1,000.00	$ 1,020.30	$ 4.26	0.86%
Class M	1,000.00	816.20	5.83	1,000.00	1,018.10	6.48	1.31
Administrative Class	1,000.00	817.50	4.50	1,000.00	1,019.57	5.00	1.01
Advisor Class	1,000.00	817.00	4.95	1,000.00	1,019.08	5.50	1.11

* 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.

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		Investment Operations			Less Distributions[c]		
Selected Per Share Data for the Year or Period Ended^:	Net Asset Value Beginning of Year or Period[a]	Net Investment Income (Loss)[b]	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gain	Total
Institutional Class							
01/01/2022 - 06/30/2022+	$ 12.52	$ 0.25	$ (2.50)	$ (2.25)	$ (0.25)	$ 0.00	$ (0.25)
12/31/2021	13.44	0.54	(0.86)	(0.32)	(0.60)	0.00	(0.60)
12/31/2020	13.19	0.55	0.30	0.85	(0.60)	0.00	(0.60)
12/31/2019	12.01	0.57	1.20	1.77	(0.59)	0.00	(0.59)
12/31/2018	13.14	0.51	(1.11)	(0.60)	(0.53)	0.00	(0.53)
12/31/2017	12.58	0.65	0.59	1.24	(0.68)	0.00	(0.68)
Class M							
01/01/2022 - 06/30/2022+	12.52	0.23	(2.50)	(2.27)	(0.23)	0.00	(0.23)
12/31/2021	13.44	0.48	(0.86)	(0.38)	(0.54)	0.00	(0.54)
12/31/2020	13.19	0.49	0.31	0.80	(0.55)	0.00	(0.55)
12/31/2019	12.01	0.51	1.20	1.71	(0.53)	0.00	(0.53)
12/31/2018	13.14	0.45	(1.10)	(0.65)	(0.48)	0.00	(0.48)
12/31/2017	12.58	0.60	0.58	1.18	(0.62)	0.00	(0.62)
Administrative Class							
01/01/2022 - 06/30/2022+	12.52	0.24	(2.49)	(2.25)	(0.25)	0.00	(0.25)
12/31/2021	13.44	0.52	(0.86)	(0.34)	(0.58)	0.00	(0.58)
12/31/2020	13.19	0.53	0.30	0.83	(0.58)	0.00	(0.58)
12/31/2019	12.01	0.55	1.20	1.75	(0.57)	0.00	(0.57)
12/31/2018	13.14	0.48	(1.10)	(0.62)	(0.51)	0.00	(0.51)
12/31/2017	12.58	0.64	0.58	1.22	(0.66)	0.00	(0.66)
Advisor Class							
01/01/2022 - 06/30/2022+	12.52	0.24	(2.50)	(2.26)	(0.24)	0.00	(0.24)
12/31/2021	13.44	0.51	(0.86)	(0.35)	(0.57)	0.00	(0.57)
12/31/2020	13.19	0.51	0.31	0.82	(0.57)	0.00	(0.57)
12/31/2019	12.01	0.54	1.19	1.73	(0.55)	0.00	(0.55)
12/31/2018	13.14	0.47	(1.10)	(0.63)	(0.50)	0.00	(0.50)
12/31/2017	12.58	0.62	0.59	1.21	(0.65)	0.00	(0.65)

^ 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

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			Ratios/Supplemental Data					
			Ratios to Average Net Assets					
Net Asset Value End of Year or Period[(a)]	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
$ 10.02	(18.11)%	$ 48,925	0.86%*	0.86%*	0.85%*	0.85%*	4.55%*	19%
12.52	(2.42)	59,591	0.87	0.87	0.85	0.85	4.22	42
13.44	6.87	54,693	0.95	0.95	0.85	0.85	4.26	106
13.19	14.94	47,874	0.87	0.87	0.85	0.85	4.42	65
12.01	(4.59)	41,154	0.86	0.86	0.85	0.85	4.08	29
13.14	10.03	34,246	0.85	0.85	0.85	0.85	5.03	35
10.02	(18.29)	457	1.31*	1.31*	1.30*	1.30*	4.09*	19
12.52	(2.85)	579	1.32	1.32	1.30	1.30	3.75	42
13.44	6.38	764	1.40	1.40	1.30	1.30	3.82	106
13.19	14.43	867	1.32	1.32	1.30	1.30	3.98	65
12.01	(5.02)	889	1.31	1.31	1.30	1.30	3.59	29
13.14	9.55	993	1.30	1.30	1.30	1.30	4.60	35
10.02	(18.17)	104,315	1.01*	1.01*	1.00*	1.00*	4.39*	19
12.52	(2.56)	134,990	1.02	1.02	1.00	1.00	4.06	42
13.44	6.71	154,896	1.10	1.10	1.00	1.00	4.12	106
13.19	14.77	170,681	1.02	1.02	1.00	1.00	4.28	65
12.01	(4.73)	167,673	1.01	1.01	1.00	1.00	3.86	29
13.14	9.87	210,102	1.00	1.00	1.00	1.00	4.90	35
10.02	(18.22)	38,640	1.11*	1.11*	1.10*	1.10*	4.29*	19
12.52	(2.66)	49,141	1.12	1.12	1.10	1.10	3.97	42
13.44	6.60	47,639	1.20	1.20	1.10	1.10	4.02	106
13.19	14.65	48,830	1.12	1.12	1.10	1.10	4.18	65
12.01	(4.83)	45,060	1.11	1.11	1.10	1.10	3.77	29
13.14	9.76	51,954	1.10	1.10	1.10	1.10	4.79	35

(Amounts in thousands†, except per share amounts)

Assets:	
Investments, at value	
Investments in securities*	$ 178,034
Investments in Affiliates	12,886
Financial Derivative Instruments	
Exchange-traded or centrally cleared	279
Over the counter	1,085
Cash	25
Deposits with counterparty	1,340
Foreign currency, at value	148
Receivable for investments sold	2,185
Receivable for TBA investments sold	968
Receivable for Portfolio shares sold	31
Interest and/or dividends receivable	3,088
Dividends receivable from Affiliates	14
Other assets	1
Total Assets	200,084
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for reverse repurchase agreements	$ 119
Payable for short sales	1,826
Financial Derivative Instruments	
Exchange-traded or centrally cleared	233
Over the counter	1,121
Payable for investments purchased	877
Payable for investments in Affiliates purchased	14
Payable for TBA investments purchased	1,940
Payable for unfunded loan commitments	948
Deposits from counterparty	400
Payable for Portfolio shares redeemed	101
Accrued investment advisory fees	74
Accrued supervisory and administrative fees	66
Accrued distribution fees	8
Accrued servicing fees	14
Other liabilities	6
Total Liabilities	7,747
Net Assets	$ 192,337
Net Assets Consist of:	
Paid in capital	$ 254,060
Distributable earnings (accumulated loss)	(61,723)
Net Assets	$ 192,337
Net Assets:	
Institutional Class	$ 48,925
Class M	457
Administrative Class	104,315
Advisor Class	38,640
Shares Issued and Outstanding:	
Institutional Class	4,883
Class M	46
Administrative Class	10,411
Advisor Class	3,857
Net Asset Value Per Share Outstanding[(a)]:	
Institutional Class	$ 10.02
Class M	10.02
Administrative Class	10.02
Advisor Class	10.02
Cost of investments in securities	$ 239,013
Cost of investments in Affiliates	$ 12,893
Cost of foreign currency held	$ 150
Proceeds received on short sales	$ 1,832
Cost or premiums of financial derivative instruments, net	$ 423
* Includes repurchase agreements of:	$ 918

† 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.

Statement of Operations PIMCO Emerging Markets Bond Portfolio

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

Investment Income:	
Interest, net of foreign taxes*	$ 5,743
Dividends from Investments in Affiliates	37
Total Income	5,780
Expenses:	
Investment advisory fees	482
Supervisory and administrative fees	428
Distribution and/or servicing fees - Class M	1
Distribution and/or servicing fees - Administrative Class	88
Distribution and/or servicing fees - Advisor Class	54
Trustee fees	4
Interest expense	5
Total Expenses	1,062
Net Investment Income (Loss)	4,718
Net Realized Gain (Loss):	
Investments in securities	1,624
Investments in Affiliates	(125)
Exchange-traded or centrally cleared financial derivative instruments	(441)
Over the counter financial derivative instruments	829
Short sales	504
Foreign currency	(133)
Net Realized Gain (Loss)	2,258
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(49,796)
Investments in Affiliates	108
Exchange-traded or centrally cleared financial derivative instruments	(610)
Over the counter financial derivative instruments	(440)
Short sales	(159)
Foreign currency assets and liabilities	(3)
Net Change in Unrealized Appreciation (Depreciation)	(50,900)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (43,924)
* Foreign tax withholdings	$ 9

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

Statements of Changes in Net Assets PIMCO Emerging Markets Bond 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)	$ 4,718	$ 10,252
Net realized gain (loss)	2,258	2,953
Net change in unrealized appreciation (depreciation)	(50,900)	(19,566)
Net Increase (Decrease) in Net Assets Resulting from Operations	(43,924)	(6,361)
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(1,225)	(2,627)
Class M	(11)	(28)
Administrative Class	(2,622)	(6,526)
Advisor Class	(933)	(2,160)
Total Distributions[(a)]	(4,791)	(11,341)
Portfolio Share Transaction:		
Net increase (decrease) resulting from Portfolio share transactions*	(3,249)	4,011
Total Increase (Decrease) in Net Assets	(51,964)	(13,691)
Net Assets:		
Beginning of period	244,301	257,992
End of period	$ 192,337	$ 244,301

† 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.

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 92.6%		
ALBANIA 0.2%		
SOVEREIGN ISSUES 0.2%		
Albania Government International Bond		
3.500% due 11/23/2031	EUR 400	$ 312
Total Albania (Cost $446)		**312**
ANGOLA 0.4%		
SOVEREIGN ISSUES 0.4%		
Angolan Government International Bond		
8.250% due 05/09/2028	$ 200	167
8.750% due 04/14/2032	200	160
9.125% due 11/26/2049	200	142
9.375% due 05/08/2048	500	364
Total Angola (Cost $1,081)		**833**
ARGENTINA 1.9%		
SOVEREIGN ISSUES 1.9%		
Argentina Government International Bond		
0.500% due 07/09/2030 þ	$ 776	171
1.000% due 07/09/2029	549	129
1.125% due 07/09/2035 þ	3,576	756
1.125% due 07/09/2046 þ	310	72
2.000% due 01/09/2038 þ	1,892	554
2.500% due 07/09/2041 þ	5,827	1,515
Provincia de Buenos Aires		
3.900% due 09/01/2037 þ	543	168
Provincia de la Rioja		
4.750% due 02/24/2028 ^þ	212	130
Provincia de Neuquen		
4.625% due 04/27/2030 ^þ	165	99
Total Argentina (Cost $7,064)		**3,594**
ARMENIA 0.3%		
SOVEREIGN ISSUES 0.3%		
Republic of Armenia International Bond		
3.600% due 02/02/2031	$ 500	348
3.950% due 09/26/2029	300	224
Total Armenia (Cost $785)		**572**
AZERBAIJAN 0.9%		
CORPORATE BONDS & NOTES 0.7%		
Southern Gas Corridor CJSC		
6.875% due 03/24/2026	$ 1,400	1,378
SOVEREIGN ISSUES 0.2%		
Republic of Azerbaijan International Bond		
3.500% due 09/01/2032	200	160
4.750% due 03/18/2024	200	198
		358
Total Azerbaijan (Cost $1,842)		**1,736**
BAHAMAS 0.4%		
SOVEREIGN ISSUES 0.4%		
Bahamas Government International Bond		
6.000% due 11/21/2028	$ 1,000	711
Total Bahamas (Cost $1,004)		**711**
BAHRAIN 0.7%		
SOVEREIGN ISSUES 0.7%		
Bahrain Government International Bond		
4.250% due 01/25/2028	$ 600	540
5.625% due 09/30/2031	200	173

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.125% due 07/05/2022	$ 700	$ 701
Total Bahrain (Cost $1,509)		**1,414**
BELARUS 0.0%		
SOVEREIGN ISSUES 0.0%		
Republic of Belarus International Bond		
6.378% due 02/24/2031	$ 200	30
Total Belarus (Cost $200)		**30**
BERMUDA 0.2%		
CORPORATE BONDS & NOTES 0.2%		
Star Energy Geothermal Darajat		
4.850% due 10/14/2038	$ 400	340
Total Bermuda (Cost $400)		**340**
BRAZIL 3.2%		
CORPORATE BONDS & NOTES 2.5%		
Banco BTG Pactual SA		
4.500% due 01/10/2025	$ 200	193
Brazil Minas SPE via State of Minas Gerais		
5.333% due 02/15/2028	2,580	2,533
BRF SA		
5.750% due 09/21/2050	400	267
Centrais Eletricas Brasileiras SA		
3.625% due 02/04/2025	200	190
CSN Inova Ventures		
6.750% due 01/28/2028	800	699
Odebrecht Oil & Gas Finance Ltd.		
0.000% due 08/01/2022 (d)(e)	623	2
Petrobras Global Finance BV		
6.850% due 06/05/2115	200	165
Vale SA		
0.000% due 12/29/2049 «~(e)	BRL 10,380	836
		4,885
SOVEREIGN ISSUES 0.7%		
Brazil Government International Bond		
4.750% due 01/14/2050	$ 1,213	826
5.000% due 01/27/2045	318	228
5.625% due 01/07/2041	50	40
Brazil Notas do Tesouro Nacional		
6.000% due 08/15/2050	BRL 1,594	303
		1,397
Total Brazil (Cost $7,172)		**6,282**
CAMEROON 0.2%		
SOVEREIGN ISSUES 0.2%		
Republic of Cameroon International Bond		
5.950% due 07/07/2032	EUR 400	312
Total Cameroon (Cost $474)		**312**
CAYMAN ISLANDS 2.5%		
CORPORATE BONDS & NOTES 2.5%		
Bioceanico Sovereign Certificate Ltd.		
0.000% due 06/05/2034 (d)	$ 562	357
CK Hutchison International Ltd.		
3.375% due 09/06/2049	500	407
Country Garden Holdings Co. Ltd.		
3.125% due 10/22/2025	200	99
6.150% due 09/17/2025	200	108
8.000% due 01/27/2024	300	200
Interoceanica Finance Ltd.		
0.000% due 11/30/2025 (d)	169	149
0.000% due 05/15/2030 (d)	674	535

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Kaisa Group Holdings Ltd.		
9.375% due 06/30/2024 ^(b)	$ 300	$ 42
11.250% due 04/09/2049	200	28
11.950% due 11/12/2023 ^(b)	200	28
Lima Metro Line 2 Finance Ltd.		
5.875% due 07/05/2034	97	96
MGM China Holdings Ltd.		
4.750% due 02/01/2027	400	283
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)		
7.350% due 12/01/2026 ^(a)	448	277
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022 ^	217	209
Poinsettia Finance Ltd.		
6.625% due 06/17/2031	662	600
SA Global Sukuk Ltd.		
1.602% due 06/17/2026	400	365
2.694% due 06/17/2031	500	441
Sands China Ltd.		
5.125% due 08/08/2025	300	252
5.400% due 08/08/2028	400	309
Sunac China Holdings Ltd.		
7.000% due 07/09/2025 ^(b)	800	120
Total Cayman Islands (Cost $6,909)		**4,905**
CHILE 3.6%		
CORPORATE BONDS & NOTES 1.6%		
Banco del Estado de Chile		
2.704% due 01/09/2025	$ 200	190
Banco Santander Chile		
2.700% due 01/10/2025	200	192
Corp. Nacional del Cobre de Chile		
3.700% due 01/30/2050	300	224
4.250% due 07/17/2042	200	165
4.875% due 11/04/2044	600	533
Embotelladora Andina SA		
3.950% due 01/21/2050	200	153
Empresa de los Ferrocarriles del Estado		
3.068% due 08/18/2050	200	121
3.830% due 09/14/2061	200	139
Empresa de Transporte de Pasajeros Metro SA		
3.650% due 05/07/2030	200	180
4.700% due 05/07/2050	300	248
Empresa Nacional del Petroleo		
3.450% due 09/16/2031	300	243
GNL Quintero SA		
4.634% due 07/31/2029	706	679
		3,067
SOVEREIGN ISSUES 2.0%		
Chile Government International Bond		
2.750% due 01/31/2027	1,700	1,591
3.100% due 05/07/2041	800	610
3.250% due 09/21/2071	800	537
3.500% due 01/31/2034	500	446
4.340% due 03/07/2042	800	714
		3,898
Total Chile (Cost $8,120)		**6,965**
CHINA 0.1%		
CORPORATE BONDS & NOTES 0.1%		
New Metro Global Ltd.		
4.800% due 12/15/2024	$ 200	110
Yango Justice International Ltd.		
7.500% due 04/15/2024 ^(b)	400	32
Total China (Cost $566)		**142**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
COLOMBIA 3.1%		
CORPORATE BONDS & NOTES 0.7%		
Ecopetrol SA		
4.625% due 11/02/2031	$ 500	$ 380
5.875% due 09/18/2023	300	301
5.875% due 05/28/2045	400	273
6.875% due 04/29/2030	200	177
7.375% due 09/18/2043	200	164
		1,295
SOVEREIGN ISSUES 2.4%		
Colombia Government International Bond		
3.875% due 02/15/2061	300	173
4.000% due 02/26/2024	1,000	974
4.125% due 05/15/2051	400	240
4.500% due 01/28/2026	1,200	1,128
4.500% due 03/15/2029	300	260
5.000% due 06/15/2045	1,300	874
5.200% due 05/15/2049	500	340
6.125% due 01/18/2041	400	315
8.125% due 05/21/2024	300	312
		4,616
Total Colombia (Cost $7,389)		**5,911**
COSTA RICA 0.4%		
SOVEREIGN ISSUES 0.4%		
Costa Rica Government International Bond		
4.250% due 01/26/2023	$ 400	399
5.625% due 04/30/2043	400	301
Total Costa Rica (Cost $800)		**700**
DOMINICAN REPUBLIC 2.0%		
SOVEREIGN ISSUES 2.0%		
Dominican Republic International Bond		
4.875% due 09/23/2032	$ 700	540
5.300% due 01/21/2041	400	279
5.500% due 02/22/2029	500	437
5.875% due 01/30/2060	800	549
6.000% due 07/19/2028	1,600	1,492
6.000% due 02/22/2033	500	418
6.500% due 02/15/2048	300	228
Total Dominican Republic (Cost $4,770)		**3,943**
ECUADOR 1.0%		
SOVEREIGN ISSUES 1.0%		
Ecuador Government International Bond		
0.000% due 07/31/2030 (d)	$ 273	117
0.500% due 07/31/2040 þ	645	278
1.000% due 07/31/2035 þ	2,034	1,014
5.000% due 07/31/2030 þ	762	502
Total Ecuador (Cost $2,278)		**1,911**
EGYPT 1.6%		
SOVEREIGN ISSUES 1.6%		
Egypt Government International Bond		
5.875% due 02/16/2031	$ 300	187
6.375% due 04/11/2031	EUR 200	133
7.053% due 01/15/2032	$ 400	261
7.625% due 05/29/2032	2,400	1,578
7.903% due 02/21/2048	400	230
8.500% due 01/31/2047	1,000	596
8.700% due 03/01/2049	200	120
Total Egypt (Cost $4,941)		**3,105**
EL SALVADOR 0.2%		
SOVEREIGN ISSUES 0.2%		
El Salvador Government International Bond		
5.875% due 01/30/2025	$ 200	$ 72
7.125% due 01/20/2050	750	240
Total El Salvador (Cost $900)		**312**
ETHIOPIA 0.1%		
SOVEREIGN ISSUES 0.1%		
Ethiopia Government International Bond		
6.625% due 12/11/2024	$ 200	114
Total Ethiopia (Cost $200)		**114**
GERMANY 0.4%		
CORPORATE BONDS & NOTES 0.4%		
Deutsche Bank AG		
2.601% (US0003M + 1.190%) due 11/16/2022 ~	$ 300	300
3.950% due 02/27/2023	400	399
Total Germany (Cost $694)		**699**
GHANA 1.0%		
SOVEREIGN ISSUES 1.0%		
Ghana Government International Bond		
0.000% due 04/07/2025 (d)	$ 200	114
6.375% due 02/11/2027	200	115
7.625% due 05/16/2029	600	296
7.750% due 04/07/2029	400	201
7.875% due 03/26/2027 (i)	300	175
7.875% due 02/11/2035	200	94
8.125% due 03/26/2032	900	438
8.625% due 04/07/2034	700	341
8.750% due 03/11/2061	400	190
Total Ghana (Cost $3,690)		**1,964**
GUATEMALA 0.6%		
SOVEREIGN ISSUES 0.6%		
Guatemala Government International Bond		
4.375% due 06/05/2027	$ 300	281
4.650% due 10/07/2041	200	146
4.875% due 02/13/2028	410	384
6.125% due 06/01/2050	300	253
Total Guatemala (Cost $1,197)		**1,064**
HONG KONG 0.8%		
CORPORATE BONDS & NOTES 0.7%		
Huarong Finance Co. Ltd.		
3.375% due 02/24/2030	$ 400	302
3.875% due 11/13/2029	200	160
4.500% due 05/29/2029	650	542
5.000% due 11/19/2025	200	189
Lenovo Group Ltd.		
3.421% due 11/02/2030	200	170
		1,363
SOVEREIGN ISSUES 0.1%		
Airport Authority		
2.625% due 02/04/2051	200	145
Total Hong Kong (Cost $1,637)		**1,508**
HUNGARY 0.6%		
SOVEREIGN ISSUES 0.6%		
Hungary Government International Bond		
2.125% due 09/22/2031	$ 250	194
5.250% due 06/16/2029	$ 1,000	$ 999
Total Hungary (Cost $1,235)		**1,193**
INDIA 1.3%		
CORPORATE BONDS & NOTES 0.8%		
Adani Electricity Mumbai Ltd.		
3.949% due 02/12/2030	$ 200	164
Adani Transmission Step-One Ltd.		
4.250% due 05/21/2036	175	148
Indian Railway Finance Corp. Ltd.		
3.249% due 02/13/2030	200	173
3.950% due 02/13/2050	200	154
Muthoot Finance Ltd.		
4.400% due 09/02/2023	300	292
Shriram Transport Finance Co. Ltd.		
5.100% due 07/16/2023	700	671
		1,602
SOVEREIGN ISSUES 0.5%		
Export-Import Bank of India		
3.250% due 01/15/2030	500	435
3.375% due 08/05/2026	500	478
		913
Total India (Cost $2,773)		**2,515**
INDONESIA 5.8%		
CORPORATE BONDS & NOTES 4.4%		
Freeport Indonesia PT		
5.315% due 04/14/2032	$ 400	365
Indonesia Asahan Aluminium Persero PT		
5.450% due 05/15/2030	800	752
Pelabuhan Indonesia Persero PT		
4.250% due 05/05/2025	400	395
4.500% due 05/02/2023	800	801
4.875% due 10/01/2024	500	504
Pertamina Persero PT		
1.400% due 02/09/2026	500	445
4.300% due 05/20/2023	200	201
6.000% due 05/03/2042	1,500	1,445
6.450% due 05/30/2044	1,500	1,526
Perusahaan Penerbit SBSN SR Unsecured		
4.700% due 06/06/2032	900	886
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
4.000% due 06/30/2050	800	558
4.125% due 05/15/2027	200	192
4.375% due 02/05/2050	200	147
5.250% due 05/15/2047	400	332
		8,549
SOVEREIGN ISSUES 1.4%		
Indonesia Government International Bond		
2.625% due 06/14/2023	EUR 200	212
3.375% due 04/15/2023	$ 362	362
5.125% due 01/15/2045	200	192
5.250% due 01/17/2042	1,300	1,275
5.250% due 01/08/2047	200	195
6.750% due 01/15/2044	300	347
7.750% due 01/17/2038	100	119
		2,702
Total Indonesia (Cost $12,047)		**11,251**
IRELAND 0.3%		
CORPORATE BONDS & NOTES 0.3%		
Republic of Angola Via Avenir Issuer Ireland DAC		
6.927% due 02/19/2027	$ 714	657
Total Ireland (Cost $675)		**657**

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ISRAEL 0.6%			
CORPORATE BONDS & NOTES 0.6%			
Bank Hapoalim BM			
3.255% due 01/21/2032 •(f)		$ 500	$ 430
Israel Electric Corp. Ltd.			
3.750% due 02/22/2032		300	269
Leviathan Bond Ltd.			
6.125% due 06/30/2025		400	378
Total Israel (Cost $1,199)			**1,077**
IVORY COAST 1.1%			
SOVEREIGN ISSUES 1.1%			
Ivory Coast Government International Bond			
4.875% due 01/30/2032	EUR	300	227
5.250% due 03/22/2030		1,000	824
5.750% due 12/31/2032 þ	$	854	742
5.875% due 10/17/2031	EUR	200	165
6.625% due 03/22/2048		200	141
Total Ivory Coast (Cost $2,818)			**2,099**
JAMAICA 0.1%			
CORPORATE BONDS & NOTES 0.1%			
TransJamaican Highway Ltd.			
5.750% due 10/10/2036		$ 193	170
Total Jamaica (Cost $193)			**170**
JERSEY, CHANNEL ISLANDS 0.5%			
CORPORATE BONDS & NOTES 0.5%			
Corsair International Ltd.			
4.850% due 01/28/2027 •	EUR	700	692
5.200% due 01/28/2029 •		300	294
Total Jersey, Channel Islands (Cost $1,118)			**986**
JORDAN 0.9%			
SOVEREIGN ISSUES 0.9%			
Jordan Government International Bond			
5.750% due 01/31/2027		$ 600	529
6.125% due 01/29/2026		300	275
7.375% due 10/10/2047		500	369
7.750% due 01/15/2028		600	561
Total Jordan (Cost $2,062)			**1,734**
KAZAKHSTAN 2.0%			
CORPORATE BONDS & NOTES 1.9%			
Development Bank of Kazakhstan JSC			
4.125% due 12/10/2022		$ 400	399
5.750% due 05/12/2025		700	700
KazMunayGas National Co. JSC			
4.750% due 04/24/2025		1,700	1,592
4.750% due 04/19/2027		400	360
5.750% due 04/19/2047		200	154
Tengizchevroil Finance Co. International Ltd.			
3.250% due 08/15/2030		600	459
			3,664
SOVEREIGN ISSUES 0.1%			
Kazakhstan Government International Bond			
4.875% due 10/14/2044		200	167
Total Kazakhstan (Cost $4,174)			**3,831**
KENYA 0.4%			
SOVEREIGN ISSUES 0.4%			
Republic of Kenya Government International Bond			
6.300% due 01/23/2034		$ 200	125

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
7.250% due 02/28/2028		$ 600	$ 435
8.000% due 05/22/2032		200	143
Total Kenya (Cost $1,026)			**703**
LEBANON 0.0%			
SOVEREIGN ISSUES 0.0%			
Lebanon Government International Bond			
8.250% due 05/17/2034		$ 600	38
Total Lebanon (Cost $38)			**38**
LUXEMBOURG 0.8%			
CORPORATE BONDS & NOTES 0.8%			
Constellation Oil Services Holding SA (3.000% Cash or 4.000% PIK)			
3.000% due 12/31/2026 «(a)		$ 347	257
Gazprom PJSC Via Gaz Capital SA			
5.150% due 02/11/2026		1,000	325
NE Property BV			
1.875% due 10/09/2026	EUR	400	352
Petrorio Luxembourg Trading SARL			
6.125% due 06/09/2026		$ 300	276
Unigel Luxembourg SA			
8.750% due 10/01/2026		400	397
Total Luxembourg (Cost $2,437)			**1,607**
MALAYSIA 1.0%			
CORPORATE BONDS & NOTES 1.0%			
Petronas Capital Ltd.			
3.404% due 04/28/2061		$ 1,300	980
4.800% due 04/21/2060		900	883
Total Malaysia (Cost $2,241)			**1,863**
MAURITIUS 0.2%			
CORPORATE BONDS & NOTES 0.2%			
Greenko Solar Mauritius Ltd.			
5.950% due 07/29/2026		$ 500	447
Total Mauritius (Cost $500)			**447**
		SHARES	
MEXICO 6.7%			
COMMON STOCKS 0.0%			
Desarrolladora Homex SAB de CV (c)		17,978	0
Hipotecaria Su Casita SA de CV «(c)		5,259	0
Urbi Desarrollos Urbanos SAB de CV (c)		95	0
			0
		PRINCIPAL AMOUNT (000S)	
CORPORATE BONDS & NOTES 5.1%			
America Movil SAB de CV			
5.375% due 04/04/2032		$ 600	534
6.450% due 12/05/2022	MXN	6,000	294
Banco Mercantil del Norte SA			
6.625% due 01/24/2032 •(e)(f)		$ 400	327
7.500% due 06/27/2029 •(e)(f)		200	181
Comision Federal de Electricidad			
6.264% due 02/15/2052		200	160
Corp. GEO SAB de CV			
8.875% due 09/25/2049		700	0
Industrias Penoles SAB de CV			
4.750% due 08/06/2050		400	318

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Minera Mexico SA de CV			
4.500% due 01/26/2050		$ 200	$ 156
Petroleos Mexicanos			
6.350% due 02/12/2048		1,336	789
6.625% due 06/15/2038		700	463
6.700% due 02/16/2032		928	710
6.750% due 09/21/2047		760	472
6.950% due 01/28/2060		3,000	1,856
7.690% due 01/23/2050		5,000	3,415
Trust Fibra Uno			
6.390% due 01/15/2050		200	160
			9,835
SOVEREIGN ISSUES 1.6%			
Mexico Government International Bond			
3.750% due 04/19/2071		500	319
3.771% due 05/24/2061		2,044	1,332
5.000% due 04/27/2051		900	750
5.750% due 10/12/2110		900	759
			3,160
Total Mexico (Cost $19,871)			**12,995**
MONGOLIA 0.4%			
SOVEREIGN ISSUES 0.4%			
Mongolia Government International Bond			
3.500% due 07/07/2027		$ 600	487
5.625% due 05/01/2023		377	372
Total Mongolia (Cost $970)			**859**
MOROCCO 1.1%			
CORPORATE BONDS & NOTES 0.3%			
OCP SA			
3.750% due 06/23/2031		$ 400	303
5.125% due 06/23/2051		500	333
			636
SOVEREIGN ISSUES 0.8%			
Morocco Government International Bond			
2.375% due 12/15/2027		300	242
4.000% due 12/15/2050		400	235
4.250% due 12/11/2022		1,000	1,001
			1,478
Total Morocco (Cost $2,591)			**2,114**
NAMIBIA 0.1%			
SOVEREIGN ISSUES 0.1%			
Namibia Government International Bond			
5.250% due 10/29/2025		$ 300	267
Total Namibia (Cost $299)			**267**
NETHERLANDS 1.4%			
CORPORATE BONDS & NOTES 1.4%			
Kazakhstan Temir Zholy Finance BV			
6.950% due 07/10/2042		$ 300	273
Metinvest BV			
7.750% due 04/23/2023		200	119
8.500% due 04/23/2026		400	210
Mong Duong Finance Holdings BV			
5.125% due 05/07/2029		400	323
Prosus NV			
1.539% due 08/03/2028	EUR	200	166
2.031% due 08/03/2032		100	73
3.257% due 01/19/2027		$ 200	174
3.680% due 01/21/2030		200	160
4.027% due 08/03/2050		200	125

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Republic of Angola Via Avenir BV		
6.609% (US0006M + 4.500%) due 12/07/2023 ~	$ 300	$ 296
10.447% (US0006M + 7.500%) due 07/01/2023 ~	754	756
Total Netherlands (Cost $3,363)		**2,675**
NIGERIA 2.6%		
CORPORATE BONDS & NOTES 0.3%		
BOI Finance BV		
7.500% due 02/16/2027	EUR 600	509
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%		
Bank of Industry Ltd.		
7.745% (LIBOR03M + 6.000%) due 12/14/2023 ~	$ 867	870
SOVEREIGN ISSUES 1.8%		
Nigeria Government International Bond		
6.125% due 09/28/2028	1,000	712
6.375% due 07/12/2023	500	490
6.500% due 11/28/2027	1,000	765
7.143% due 02/23/2030	400	284
7.375% due 09/28/2033	500	328
7.875% due 02/16/2032	600	420
8.250% due 09/28/2051	400	250
8.747% due 01/21/2031	400	300
		3,549
Total Nigeria (Cost $6,215)		**4,928**
OMAN 2.0%		
CORPORATE BONDS & NOTES 0.1%		
Oman Sovereign Sukuk Co.		
4.397% due 06/01/2024	$ 200	198
SOVEREIGN ISSUES 1.9%		
Oman Government International Bond		
4.125% due 01/17/2023	800	800
5.625% due 01/17/2028	1,300	1,254
6.000% due 08/01/2029	900	869
6.500% due 03/08/2047	400	337
7.000% due 01/25/2051	500	442
		3,702
Total Oman (Cost $4,016)		**3,900**
PAKISTAN 0.5%		
CORPORATE BONDS & NOTES 0.1%		
Third Pakistan International Sukuk Co. Ltd.		
5.625% due 12/05/2022	$ 200	188
SOVEREIGN ISSUES 0.4%		
Pakistan Government International Bond		
6.875% due 12/05/2027	400	273
7.375% due 04/08/2031	400	254
8.875% due 04/08/2051	500	301
		828
Total Pakistan (Cost $1,400)		**1,016**
PANAMA 1.9%		
CORPORATE BONDS & NOTES 0.4%		
Aeropuerto Internacional de Tocumen SA		
5.125% due 08/11/2061	$ 300	238
Banco General SA		
5.250% due 05/07/2031 •(e)(f)	400	366

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Banco Nacional de Panama		
2.500% due 08/11/2030	$ 200	$ 159
		763
SOVEREIGN ISSUES 1.5%		
Panama Government International Bond		
4.300% due 04/29/2053	800	630
4.500% due 04/01/2056	900	717
4.500% due 01/19/2063	300	232
6.700% due 01/26/2036	600	650
8.875% due 09/30/2027	500	589
		2,818
Total Panama (Cost $4,322)		**3,581**
PARAGUAY 0.3%		
SOVEREIGN ISSUES 0.3%		
Paraguay Government International Bond		
3.849% due 06/28/2033	$ 200	164
4.700% due 03/27/2027	200	192
6.100% due 08/11/2044	200	175
Total Paraguay (Cost $594)		**531**
PERU 1.4%		
CORPORATE BONDS & NOTES 0.8%		
Banco de Credito del Peru SA		
4.650% due 09/17/2024	PEN 1,800	435
Cia de Minas Buenaventura SAA		
5.500% due 07/23/2026	$ 200	180
InRetail Consumer		
3.250% due 03/22/2028	500	416
Petroleos del Peru SA		
4.750% due 06/19/2032	400	310
5.625% due 06/19/2047	300	205
		1,546
SOVEREIGN ISSUES 0.6%		
Peru Government International Bond		
2.392% due 01/23/2026	200	186
3.000% due 01/15/2034	500	412
3.230% due 07/28/2121	200	123
3.300% due 03/11/2041	600	456
		1,177
Total Peru (Cost $3,414)		**2,723**
PHILIPPINES 1.3%		
CORPORATE BONDS & NOTES 0.5%		
Power Sector Assets & Liabilities Management Corp.		
7.390% due 12/02/2024	$ 900	967
SOVEREIGN ISSUES 0.8%		
Philippines Government International Bond		
2.650% due 12/10/2045	500	349
2.950% due 05/05/2045	400	288
3.700% due 03/01/2041	1,000	834
		1,471
Total Philippines (Cost $3,022)		**2,438**
QATAR 1.9%		
CORPORATE BONDS & NOTES 1.0%		
Nakilat, Inc.		
6.067% due 12/31/2033	$ 92	98
Qatar Energy		
2.250% due 07/12/2031	600	513
3.125% due 07/12/2041	400	315
3.300% due 07/12/2051	800	620

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ras Laffan Liquefied Natural Gas Co. Ltd.		
5.838% due 09/30/2027	$ 304	$ 317
		1,863
SOVEREIGN ISSUES 0.9%		
Qatar Government International Bond		
4.400% due 04/16/2050	600	574
4.817% due 03/14/2049	500	505
5.103% due 04/23/2048	700	735
		1,814
Total Qatar (Cost $3,937)		**3,677**
ROMANIA 1.3%		
SOVEREIGN ISSUES 1.3%		
Romania Government International Bond		
1.750% due 07/13/2030	EUR 700	524
2.124% due 07/16/2031	800	595
2.125% due 03/07/2028	700	605
2.625% due 12/02/2040	300	183
2.875% due 04/13/2042	500	308
3.500% due 04/03/2034	100	77
3.750% due 02/07/2034	200	158
Total Romania (Cost $3,779)		**2,450**
RUSSIA 0.4%		
SOVEREIGN ISSUES 0.4%		
Russia Government International Bond		
1.850% due 11/20/2032	EUR 600	170
5.625% due 04/04/2042 ^(b)	$ 1,900	560
5.875% due 09/16/2043 ^(b)	200	59
Total Russia (Cost $2,538)		**789**
RWANDA 0.1%		
SOVEREIGN ISSUES 0.1%		
Rwanda Government International Bond		
5.500% due 08/09/2031	$ 200	157
Total Rwanda (Cost $200)		**157**
SAUDI ARABIA 2.9%		
CORPORATE BONDS & NOTES 0.6%		
Saudi Arabian Oil Co.		
3.500% due 11/24/2070	$ 300	213
4.250% due 04/16/2039	1,000	927
		1,140
SOVEREIGN ISSUES 2.3%		
Saudi Government International Bond		
2.250% due 02/02/2033	200	167
3.450% due 02/02/2061	600	451
3.750% due 01/21/2055	1,500	1,231
4.500% due 10/26/2046	2,900	2,652
		4,501
Total Saudi Arabia (Cost $6,967)		**5,641**
SENEGAL 0.3%		
SOVEREIGN ISSUES 0.3%		
Senegal Government International Bond		
4.750% due 03/13/2028	EUR 100	86
5.375% due 06/08/2037	200	132
6.250% due 05/23/2033	$ 300	231
6.750% due 03/13/2048	200	128
Total Senegal (Cost $868)		**577**

See Accompanying Notes

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SERBIA 0.2%		
SOVEREIGN ISSUES 0.2%		
Serbia Government International Bond		
1.650% due 03/03/2033	EUR 500	$ 330
Total Serbia (Cost $593)		**330**
SINGAPORE 0.6%		
CORPORATE BONDS & NOTES 0.6%		
BOC Aviation Ltd.		
2.750% due 09/18/2022	$ 900	899
Flex Ltd.		
4.875% due 06/15/2029	100	97
Medco Bell Pte. Ltd.		
6.375% due 01/30/2027	300	257
Total Singapore (Cost $1,302)		**1,253**
SOUTH AFRICA 4.4%		
CORPORATE BONDS & NOTES 2.3%		
AngloGold Ashanti Holdings PLC		
3.750% due 10/01/2030	$ 200	165
6.500% due 04/15/2040	100	95
Development Bank of Southern Africa		
8.600% due 10/21/2024 «	ZAR 24,300	1,466
Eskom Holdings SOC Ltd.		
6.350% due 08/10/2028	$ 500	449
7.125% due 02/11/2025	500	423
Growthpoint Properties International Pty. Ltd.		
5.872% due 05/02/2023	500	500
Transnet SOC Ltd.		
4.000% due 07/26/2022	1,300	1,247
		4,345
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%		
Sasol Ltd.		
TBD% - 3.345% (LIBOR03M + 1.600%) due 11/23/2022 «~µ	948	939
SOVEREIGN ISSUES 1.6%		
South Africa Government International Bond		
4.850% due 09/30/2029	1,500	1,285
5.000% due 10/12/2046	300	194
5.750% due 09/30/2049	1,000	686
5.875% due 04/20/2032	400	343
7.300% due 04/20/2052	300	241
10.500% due 12/21/2026	ZAR 6,300	410
		3,159
Total South Africa (Cost $9,645)		**8,443**
SOUTH KOREA 0.4%		
CORPORATE BONDS & NOTES 0.4%		
LG Chem Ltd.		
1.375% due 07/07/2026	$ 900	808
Total South Korea (Cost $896)		**808**
SRI LANKA 0.5%		
SOVEREIGN ISSUES 0.5%		
Sri Lanka Government International Bond		
6.125% due 06/03/2025 ^(b)	$ 700	233
6.825% due 07/18/2026 ^(b)	700	243
6.850% due 11/03/2025 ^(b)	800	264
7.550% due 03/28/2030 ^(b)	400	130
7.850% due 03/14/2029 ^(b)	300	98
Total Sri Lanka (Cost $2,576)		**968**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SUPRANATIONAL 0.3%		
CORPORATE BONDS & NOTES 0.3%		
African Export-Import Bank		
2.634% due 05/17/2026	$ 600	$ 531
Total Supranational (Cost $600)		**531**
SWITZERLAND 0.3%		
CORPORATE BONDS & NOTES 0.3%		
Credit Suisse Group AG		
9.750% due 06/23/2027 •(e)(f)	$ 500	512
Total Switzerland (Cost $500)		**512**
THAILAND 0.2%		
CORPORATE BONDS & NOTES 0.2%		
GC Treasury Center Co. Ltd.		
2.980% due 03/18/2031	$ 200	166
4.300% due 03/18/2051	200	155
Total Thailand (Cost $395)		**321**
TURKEY 5.3%		
CORPORATE BONDS & NOTES 0.3%		
Turkish Airlines Pass-Through Trust		
4.200% due 09/15/2028	$ 233	194
Turkiye Is Bankasi AS		
6.125% due 04/25/2024	200	187
Yapi ve Kredi Bankasi AS		
5.850% due 06/21/2024	200	185
		566
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.5%		
SOCAR Turkey Enerji AS		
3.450% (EUR003M + 3.450%) due 08/11/2026 ~	EUR 1,000	990
SOVEREIGN ISSUES 4.5%		
Turkey Government International Bond		
4.875% due 04/16/2043	$ 700	416
5.125% due 02/17/2028	1,500	1,147
5.750% due 05/11/2047	2,600	1,608
5.875% due 06/26/2031	500	360
5.950% due 01/15/2031	500	364
6.000% due 03/25/2027	1,700	1,401
6.000% due 01/14/2041	600	384
6.125% due 10/24/2028	300	237
6.375% due 10/14/2025	600	533
6.875% due 03/17/2036	1,600	1,178
Turkiye Ihracat Kredi Bankasi AS		
4.250% due 09/18/2022	500	496
5.375% due 10/24/2023	200	190
8.250% due 01/24/2024	400	394
		8,708
Total Turkey (Cost $13,395)		**10,264**
UKRAINE 0.7%		
CORPORATE BONDS & NOTES 0.1%		
NPC Ukrenergo		
6.875% due 11/09/2026	$ 800	200
SOVEREIGN ISSUES 0.6%		
Ukraine Government International Bond		
6.876% due 05/21/2029	200	50
7.253% due 03/15/2033	900	227
7.375% due 09/25/2032	500	126
7.750% due 09/01/2023	1,030	334

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
7.750% due 09/01/2024	$ 1,100	$ 283
8.994% due 02/01/2024	200	52
		1,072
Total Ukraine (Cost $4,457)		**1,272**
UNITED ARAB EMIRATES 1.4%		
CORPORATE BONDS & NOTES 1.0%		
DAE Sukuk Difc Ltd.		
3.750% due 02/15/2026	$ 600	568
DP World Ltd.		
6.850% due 07/02/2037	600	648
NBK SPC Ltd.		
1.625% due 09/15/2027 •	700	626
		1,842
SOVEREIGN ISSUES 0.4%		
Emirate of Abu Dhabi Government International Bond		
3.125% due 09/30/2049	600	468
3.875% due 04/16/2050	200	178
Finance Department Government of Sharjah		
4.375% due 03/10/2051	300	214
		860
Total United Arab Emirates (Cost $2,910)		**2,702**
UNITED KINGDOM 0.2%		
CORPORATE BONDS & NOTES 0.2%		
Barclays PLC		
3.250% due 02/12/2027	GBP 100	114
HSBC Holdings PLC		
4.041% due 03/13/2028 •	$ 200	190
State Savings Bank of Ukraine		
9.375% due 03/10/2023 þ	60	36
Ukreximbank Via Biz Finance PLC		
9.750% due 01/22/2025	113	63
Total United Kingdom (Cost $518)		**403**
UNITED STATES 7.7%		
ASSET-BACKED SECURITIES 1.8%		
Countrywide Asset-Backed Certificates Trust		
1.864% due 02/25/2037 •	$ 486	469
2.749% due 11/25/2035 •	380	369
Credit-Based Asset Servicing & Securitization Trust		
3.136% due 01/25/2037 ^þ	605	226
Morgan Stanley ABS Capital, Inc. Trust		
2.389% due 01/25/2035 •	69	65
2.419% (US0001M + 0.795%) due 03/25/2034 ~	402	388
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
2.404% due 09/25/2035 •	500	458
Soundview Home Loan Trust		
2.524% (US0001M + 0.900%) due 10/25/2037 ~	135	106
Wells Fargo Home Equity Asset-Backed Securities Trust		
2.264% due 03/25/2037 •	1,500	1,321
		3,402
	SHARES	
COMMON STOCKS 0.0%		
ENERGY 0.0%		
Constellation Oil 'B' «(c)(g)	393,387	43
	PRINCIPAL AMOUNT (000S)	
CORPORATE BONDS & NOTES 1.6%		
DAE Funding LLC		
1.625% due 02/15/2024	200	190

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.625% due 03/20/2025	$ 200	$ 186
3.375% due 03/20/2028	200	176
Ford Motor Credit Co. LLC		
3.550% due 10/07/2022	300	299
Rio Oil Finance Trust		
8.200% due 04/06/2028	448	466
9.250% due 07/06/2024	614	637
9.750% due 01/06/2027	606	647
Rutas 2 & 7 Finance Ltd.		
0.000% due 09/30/2036 (d)	677	400
		3,001
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.8%		
Banc of America Mortgage Trust		
2.733% due 02/25/2036 ^~	1	1
BCAP LLC Trust		
3.148% due 05/26/2037 ~	607	575
Bear Stearns Adjustable Rate Mortgage Trust		
2.961% due 01/25/2035 ~	1	1
3.278% due 05/25/2047 ^~	7	6
Citigroup Mortgage Loan Trust		
2.360% due 08/25/2035 ~	3	3
3.396% due 09/25/2037 ^~	14	13
CitiMortgage Alternative Loan Trust		
2.274% (US0001M + 0.650%) due 10/25/2036 ~	85	71
Countrywide Alternative Loan Trust		
1.974% (US0001M + 0.350%) due 05/25/2036 ^~	122	53
GSR Mortgage Loan Trust		
2.867% due 01/25/2036 ^~	2	2
IndyMac INDA Mortgage Loan Trust		
2.650% due 11/25/2037 ~	76	64
IndyMac INDX Mortgage Loan Trust		
1.804% due 02/25/2037 •	160	158
2.264% (US0001M + 0.640%) due 07/25/2045 ~	91	75
Lehman XS Trust		
1.874% due 08/25/2037 •	200	185
2.004% (US0001M + 0.380%) due 09/25/2046 ~	119	112
Morgan Stanley Mortgage Loan Trust		
2.535% due 06/25/2036 ~	1	1
SunTrust Adjustable Rate Mortgage Loan Trust		
2.741% due 10/25/2037 ^~	47	42
WaMu Mortgage Pass-Through Certificates Trust		
3.087% due 03/25/2036 ~	100	95
3.145% due 02/25/2037 ^~	12	11
Washington Mutual Mortgage Pass-Through Certificates Trust		
1.226% due 02/25/2047 ^•	144	133
		1,601

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. GOVERNMENT AGENCIES 0.5%		
Freddie Mac		
2.815% due 03/01/2036 •	$ 1	$ 1
Uniform Mortgage-Backed Security		
4.000% due 07/01/2048	30	30
Uniform Mortgage-Backed Security, TBA		
3.500% due 08/01/2052	1,000	961
		992
U.S. TREASURY OBLIGATIONS 3.0%		
U.S. Treasury Bonds		
1.750% due 08/15/2041 (l)	2,800	2,131
2.000% due 11/15/2041	1,400	1,112
3.125% due 11/15/2041	2,700	2,594
		5,837
Total United States (Cost $16,083)		**14,833**
URUGUAY 0.3%		
SOVEREIGN ISSUES 0.3%		
Uruguay Government International Bond		
5.100% due 06/18/2050	$ 500	504
Total Uruguay (Cost $480)		**504**
UZBEKISTAN 0.1%		
SOVEREIGN ISSUES 0.1%		
Republic of Uzbekistan International Bond		
3.900% due 10/19/2031	$ 400	284
Total Uzbekistan (Cost $317)		**284**
VENEZUELA 0.8%		
CORPORATE BONDS & NOTES 0.3%		
Petroleos de Venezuela SA		
5.375% due 04/12/2027 ^(b)	$ 3,750	223
5.500% due 04/12/2037 ^(b)	4,350	260
6.000% due 05/16/2024 ^(b)	380	24
6.000% due 11/15/2026 ^(b)	1,200	72
		579
SOVEREIGN ISSUES 0.5%		
Venezuela Government International Bond		
7.000% due 03/31/2038 ^(b)	300	26
7.650% due 04/21/2025 ^(b)	630	55
7.750% due 04/13/2024	3,240	251
8.250% due 10/13/2024 ^(b)	3,850	327
9.000% due 05/07/2023 ^(b)	800	68
9.250% due 09/15/2027 ^(b)	1,190	104
9.375% due 01/13/2034 ^(b)	40	4

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
11.950% due 08/05/2031 ^(b)	$ 490	$ 43
		878
Total Venezuela (Cost $13,014)		**1,457**
VIRGIN ISLANDS (BRITISH) 0.5%		
CORPORATE BONDS & NOTES 0.5%		
1MDB Global Investments Ltd.		
4.400% due 03/09/2023	1,000	970
Total Virgin Islands (British) (Cost $1,005)		**970**
ZAMBIA 0.2%		
SOVEREIGN ISSUES 0.2%		
Zambia Government International Bond		
5.375% due 09/20/2022 ^(b)	$ 200	115
8.970% due 07/30/2027 ^(b)	400	235
Total Zambia (Cost $439)		**350**
SHORT-TERM INSTRUMENTS 0.5%		
REPURCHASE AGREEMENTS (h) 0.5%		
		918
Total Short-Term Instruments (Cost $918)		**918**
Total Investments in Securities (Cost $239,013)		**178,034**
	SHARES	
INVESTMENTS IN AFFILIATES 6.7%		
SHORT-TERM INSTRUMENTS 6.7%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 6.7%		
PIMCO Short-Term Floating NAV Portfolio III	1,327,916	12,886
Total Short-Term Instruments (Cost $12,893)		**12,886**
Total Investments in Affiliates (Cost $12,893)		**12,886**
Total Investments 99.3% (Cost $251,906)		**$ 190,920**
Financial Derivative Instruments (j)(k) 0.0% (Cost or Premiums, net $423)		**10**
Other Assets and Liabilities, net 0.7%		**1,407**
Net Assets 100.0%		**$ 192,337**

NOTES TO 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).

µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.

~ 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) Payment in-kind security.

(b) Security is not accruing income as of the date of this report.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Contingent convertible security.

(g) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Constellation Oil 'B'	06/10/2022	$ 43	$ 43	0.02%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) 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]
FICC	0.400%	06/30/2022	07/01/2022	$ 918	U.S. Treasury Notes 3.000% due 06/30/2024	$ (936)	$ 918	$ 918
Total Repurchase Agreements						**$ (936)**	**$ 918**	**$ 918**

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate[2]	Settlement Date	Maturity Date	Amount Borrowed[2]	Payable for Reverse Repurchase Agreements
MEI	0.000%	06/24/2022	07/08/2022	$ (119)	$ (119)
Total Reverse Repurchase Agreements					**$ (119)**

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales[3]
United States (0.9)%					
U.S. Treasury Obligations (0.9)%					
U.S. Treasury Bonds	3.375%	11/15/2048	$ 1,100	$ (1,135)	$ (1,126)
U.S. Treasury Notes	2.375	02/29/2024	700	(697)	(700)
Total Short Sales (0.9)%				**$ (1,832)**	**$ (1,826)**

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	Payable for Short Sales[3]	Total Borrowings and Other Financing Transactions	Collateral Pledged/ (Received)	Net Exposure[4]
Global/Master Repurchase Agreement							
FICC	$ 918	$ 0	$ 0	0	$ 918	$ (936)	$ (18)
MEI	0	(119)	0	0	(119)	117	(2)
Master Securities Forward Transaction Agreement							
BOS	0	0	0	(1,126)	(1,126)	0	(1,126)
BPG	0	0	0	(700)	(700)	0	(700)
Total Borrowings and Other Financing Transactions	**$ 918**	**$ (119)**	**$ 0**	**(1,826)**			

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
Reverse Repurchase Agreements					
Sovereign Issues	$ 0	$ (119)	$ 0	$ 0	$ (119)
Total Borrowings	**$ 0**	**$ (119)**	**$ 0**	**$ 0**	**$ (119)**
Payable for reverse repurchase agreements					**$ (119)**

(i) Securities with an aggregate market value of $117 have been pledged as collateral under the terms of the above master agreements as of June 30, 2022.

(1) Includes accrued interest.
(2) The average amount of borrowings outstanding during the period ended June 30, 2022 was $(471) at a weighted average interest rate of 0.012%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.
(3) Payable for short sales includes $14 of accrued interest.
(4) 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.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
U.S. Treasury 5-Year Note September Futures	09/2022	15	$ 1,684	$ (10)	$ 10	$ 0
U.S. Treasury 10-Year Note September Futures	09/2022	194	22,995	(131)	197	0
U.S. Treasury Ultra Long-Term Bond September Futures	09/2022	11	1,698	(52)	26	0
				$ (193)	$ 233	$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Euro-Bund 10-Year Bond September Futures	09/2022	54	$ (8,419)	$ 230	$ 0	$ (204)
Total Futures Contracts				**$ 37**	**$ 233**	**$ (204)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION(1)

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2022(2)	Notional Amount(3)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value(4)	Variation Margin Asset	Variation Margin Liability
General Electric Co.	1.000%	Quarterly	12/20/2023	0.844%	$ 100	$ 0	$ 0	$ 0	$ 0	$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(1)

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount(3)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value(4)	Variation Margin Asset	Variation Margin Liability
iTraxx Asia Ex-Japan 37 5-Year Index	1.000%	Quarterly	06/20/2027	$ 600	$ (2)	$ (9)	$ (11)	$ 0	$ (2)

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
Pay	1-Year BRL-CDI	5.863%	Maturity	01/02/2023	BRL 32,300	$ (22)	$ (296)	$ (318)	$ 1	$ 0
Receive	1-Year BRL-CDI	11.970	Maturity	01/02/2024	16,800	0	52	52	0	(5)
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	06/21/2027	$ 5,700	334	(746)	(412)	33	0
Pay	3-Month USD-LIBOR	1.500	Semi-Annual	12/15/2028	400	3	(39)	(36)	3	0
Pay	3-Month USD-LIBOR	1.750	Semi-Annual	12/15/2031	200	3	(25)	(22)	1	0
Receive	3-Month ZAR-JIBAR	5.950	Quarterly	11/30/2024	ZAR 29,000	0	58	58	0	(1)
Receive(5)	6-Month EUR-EURIBOR	0.250	Annual	09/21/2032	EUR 800	72	82	154	0	(14)
Pay	28-Day MXN-TIIE	6.100	Lunar	02/26/2025	MXN 43,600	87	(254)	(167)	5	0
Pay	28-Day MXN-TIIE	6.100	Lunar	02/28/2025	23,200	46	(135)	(89)	3	0
Receive	28-Day MXN-TIIE	5.470	Lunar	04/21/2025	11,300	(9)	63	54	0	(1)
Receive	28-Day MXN-TIIE	5.615	Lunar	04/23/2025	44,500	(48)	252	204	0	(5)
Receive	28-Day MXN-TIIE	5.520	Lunar	04/24/2025	11,200	(10)	63	53	0	(1)
Receive	28-Day MXN-TIIE	5.530	Lunar	04/24/2025	2,300	(2)	13	11	0	0
						$ 454	$ (912)	$ (458)	$ 46	$ (27)
Total Swap Agreements						**$ 452**	**$ (921)**	**$ (469)**	**$ 46**	**$ (29)**

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			Market Value	Variation Margin Liability		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	$ 0	$ 233	$ 46	$ 279	$ 0	$ (204)	$ (29)	$ (233)

Cash of $1,340 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2022. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1) 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.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign 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.

(3) 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.

(4) 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.

(5) 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.

(k) 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	$	627	PEN	2,424	$ 11	$ (6)
	07/2022	ZAR	11,188	$	741	55	0
	08/2022	PEN	123		32	0	0
	09/2022		5,092		1,209	0	(109)
	09/2022	TRY	2,056		101	0	(15)
BPS	07/2022	BRL	6,696		1,278	0	(1)
	07/2022	GBP	113		142	5	0
	07/2022	$	1,292	BRL	6,696	0	(12)
	07/2022		9,887	EUR	9,399	0	(37)
	08/2022	BRL	1,651	$	313	0	0
	08/2022	EUR	8,795		9,268	34	0
	08/2022	GBP	113		137	0	0
	08/2022	$	303	PEN	1,152	0	(3)
	12/2022	TRY	2,343	$	101	0	(18)
CBK	07/2022	BRL	3,893		743	0	(1)
	07/2022	$	801	BRL	3,894	0	(57)
	07/2022		146	EUR	137	0	(3)
	08/2022	PEN	1,453	$	382	4	0
	08/2022	$	1	COP	5,452	0	0
	08/2022		730	PEN	2,779	0	(7)
	09/2022		44	MXN	900	0	0
	09/2022		1,253	PEN	4,831	1	0
	12/2022	PEN	5,699	$	1,382	0	(85)
	03/2023		1,238		321	4	0
	05/2023		372		94	0	(1)
DUB	07/2022	$	11	PLN	47	0	0
	12/2022	ZAR	2,582	$	164	8	0
GLM	10/2022		12,778		811	33	0
HUS	07/2022	EUR	274		289	2	0
	07/2022	$	106	EUR	100	0	(1)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation) Asset	Liability
	08/2022	EUR 105	$ 110	$ 0	$ (1)
JPM	07/2022	BRL 1,651	315	0	0
	07/2022	$ 315	BRL 1,651	0	0
MYI	07/2022	BRL 8,939	$ 1,761	53	0
	07/2022	$ 1,707	BRL 8,939	1	0
	08/2022	TRY 6,885	$ 399	0	(1)
	08/2022	$ 1,242	BRL 6,455	0	(19)
SCX	07/2022	ZAR 3,440	$ 227	16	0
	08/2022	$ 222	PEN 856	1	0
	09/2022	ZAR 2,354	$ 152	9	0
SOG	07/2022	EUR 9,209	9,898	247	0
UAG	09/2022	MXN 6,414	322	7	0
	10/2022	TRY 11,061	656	60	0
Total Forward Foreign Currency Contracts				**$ 551**	**$ (377)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - BUY PROTECTION[1]

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2022[3]	Notional Amount[4]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value[5] Asset	Liability
BOA	Turkey Government International Bond	(1.000)%	Quarterly	12/20/2025	8.791%	$ 400	$ 34	$ 51	$ 85	$ 0
CBK	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	8.791	300	25	39	64	0
DUB	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	8.791	600	60	68	128	0
GST	South Korea Government International Bond	(1.000)	Quarterly	06/20/2027	0.532	1,200	(42)	16	0	(26)
HUS	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.965	100	0	0	0	0
JPM	Dubai Government International Bond	(1.000)	Quarterly	12/20/2024	0.965	200	0	(1)	0	(1)
	Turkey Government International Bond	(1.000)	Quarterly	12/20/2025	8.791	800	77	93	170	0
							$ 154	$ 266	$ 447	$ (27)

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

Counterparty	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)	Swap Agreements, at Value[5] Asset	Liability
BOA	Brazil Government International Bond	1.000%	Quarterly	06/20/2031	3.683%	$ 300	$ (44)	$ (10)	$ 0	$ (54)
	Chile Government International Bond	1.000	Quarterly	12/20/2025	0.857	1,000	25	(20)	5	0
	Chile Government International Bond	1.000	Quarterly	12/20/2026	1.039	100	1	(1)	0	0
	Colombia Government International Bond	1.000	Quarterly	12/20/2025	2.334	800	(21)	(13)	0	(34)
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	1.045	1,400	0	(1)	0	(1)
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.483	1,500	20	(5)	15	0
BPS	Mexico Government International Bond	1.000	Quarterly	12/20/2026	1.642	300	0	(8)	0	(8)
	Peru Government International Bond	1.000	Quarterly	06/20/2026	1.037	600	4	(5)	0	(1)
BRC	Argentine Republic Government International Bond	5.000	Quarterly	12/20/2023	30.251	450	(67)	(72)	0	(139)
	Chile Government International Bond	1.000	Quarterly	06/20/2026	0.926	1,000	17	(14)	3	0
	QNB Finance Ltd.	1.000	Quarterly	06/20/2023	0.609	100	1	0	1	0
	Russia Government International Bond	1.000	Quarterly	12/20/2031	N/A	300	(31)	(194)	0	(225)
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.527	500	5	1	6	0
	South Africa Government International Bond	1.000	Quarterly	06/20/2023	1.849	200	(1)	(1)	0	(2)
CBK	Peru Government International Bond	1.000	Quarterly	12/20/2025	0.943	800	9	(7)	2	0
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.527	1,900	(64)	86	22	0
DUB	South Africa Government International Bond	1.000	Quarterly	12/20/2022	1.636	500	(4)	3	0	(1)
GST	Brazil Government International Bond	1.000	Quarterly	06/20/2031	3.683	100	(15)	(3)	0	(18)
	Indonesia Government International Bond	1.000	Quarterly	06/20/2027	1.429	7,600	18	(162)	0	(144)
	Malaysia Government International Bond	1.000	Quarterly	06/20/2027	1.040	1,300	6	(8)	0	(2)
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	1.183	100	(1)	1	0	0

Counterparty	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)	Swap Agreements, at Value[5] Asset	Liability
	Mexico Government International Bond	1.000%	Quarterly	06/20/2027	1.751%	$ 400	$ (2)	$ (11)	$ 0	$ (13)
	Peru Government International Bond	1.000	Quarterly	06/20/2026	1.037	1,500	7	(9)	0	(2)
	Saudi Arabia Government International Bond	1.000	Quarterly	12/20/2024	0.527	300	3	1	4	0
	Turkey Government International Bond	1.000	Quarterly	12/20/2022	8.480	800	(36)	9	0	(27)
HUS	Mexico Government International Bond	1.000	Quarterly	12/20/2023	0.965	400	(6)	6	0	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	1.045	100	(1)	1	0	0
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.483	900	10	(1)	9	0
JPM	Israel Government International Bond	1.000	Quarterly	06/20/2024	0.215	400	9	(3)	6	0
	Nigeria Government International Bond	1.000	Quarterly	06/20/2023	1.448	500	(12)	10	0	(2)
	South Africa Government International Bond	1.000	Quarterly	12/20/2023	2.075	500	(8)	0	0	(8)
	State Oil Company of Azerb	1.000	Quarterly	12/20/2023	3.275	300	(10)	1	0	(9)
	State Oil Company of Azerb	5.000	Quarterly	06/20/2026	6.225	100	1	(5)	0	(4)
MYC	Chile Government International Bond	1.000	Quarterly	12/20/2026	1.039	700	4	(5)	0	(1)
	Mexico Government International Bond	1.000	Quarterly	06/20/2024	1.045	100	0	0	0	0
	Mexico Government International Bond	1.000	Quarterly	12/20/2024	1.183	100	(1)	1	0	0
	Mexico Government International Bond	1.000	Quarterly	06/20/2027	1.751	500	(2)	(15)	0	(17)
	Peru Government International Bond	1.000	Quarterly	06/20/2026	1.037	1,800	3	(5)	0	(2)
	Saudi Arabia Government International Bond	1.000	Quarterly	06/20/2024	0.483	1,400	8	6	14	0
							$ (175)	$ (452)	$ 87	$ (714)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

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
BOA	Montenegro Equity Market Index «	1.000%	Quarterly	06/20/2023	EUR 100	$ (8)	$ 5	$ 0	$ (3)
Total Swap Agreements						**$ (29)**	**$ (181)**	**$ 534**	**$ (744)**

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[6]
BOA	$ 66	$ 0	$ 105	$ 171	$ (130)	$ 0	$ (92)	$ (222)	$ (51)	$ 0	$ (51)
BPS	39	0	0	39	(71)	0	(9)	(80)	(41)	0	(41)
BRC	0	0	10	10	0	0	(366)	(366)	(356)	357	1
CBK	9	0	88	97	(154)	0	0	(154)	(57)	0	(57)
DUB	8	0	128	136	0	0	(1)	(1)	135	0	135
GLM	33	0	0	33	0	0	0	0	33	0	33
GST	0	0	4	4	0	0	(232)	(232)	(228)	0	(228)
HUS	2	0	9	11	(2)	0	0	(2)	9	0	9
JPM	0	0	176	176	0	0	(24)	(24)	152	0	152
MYC	0	0	14	14	0	0	(20)	(20)	(6)	(20)	(26)
MYI	54	0	0	54	(20)	0	0	(20)	34	(70)	(36)
SCX	26	0	0	26	0	0	0	0	26	(20)	6
SOG	247	0	0	247	0	0	0	0	247	(290)	(43)
UAG	67	0	0	67	0	0	0	0	67	0	67
Total Over the Counter	**$ 551**	**$ 0**	**$ 534**	**$ 1,085**	**$ (377)**	**$ 0**	**$ (744)**	**$ (1,121)**			

(l) Securities with an aggregate market value of $357 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) 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 or underlying securities comprising the referenced index or (ii) receive 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.

(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 corporate or sovereign 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. Under certain circumstances, implied credit spreads may not be applicable when the reference obligation or underlying security is distressed or in default (identified as "N/A") and, as such, the market value would serve as the indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative.

(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) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments 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 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	$ 0	$ 0	$ 0	$ 0	$ 233	$ 233
Swap Agreements	0	0	0	0	46	46
	$ 0	$ 0	$ 0	$ 0	$ 279	$ 279
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 551	$ 0	$ 551
Swap Agreements	0	534	0	0	0	534
	$ 0	$ 534	$ 0	$ 551	$ 0	$ 1,085
	$ 0	$ 534	$ 0	$ 551	$ 279	$ 1,364
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 204	$ 204
Swap Agreements	0	2	0	0	27	29
	$ 0	$ 2	$ 0	$ 0	$ 231	$ 233
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 377	$ 0	$ 377
Swap Agreements	0	744	0	0	0	744
	$ 0	$ 744	$ 0	$ 377	$ 0	$ 1,121
	$ 0	$ 746	$ 0	$ 377	$ 231	$ 1,354

The effect of Financial Derivative Instruments on the 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						
Futures	$ 0	$ 0	$ 0	$ 0	$ (605)	$ (605)
Swap Agreements	0	(4)	0	0	168	164
	$ 0	$ (4)	$ 0	$ 0	$ (437)	$ (441)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 1,254	$ 0	$ 1,254
Swap Agreements	0	(425)	0	0	0	(425)
	$ 0	$ (425)	$ 0	$ 1,254	$ 0	$ 829
	$ 0	$ (429)	$ 0	$ 1,254	$ (437)	$ 388
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ (168)	$ (168)
Swap Agreements	0	(27)	0	0	(415)	(442)
	$ 0	$ (27)	$ 0	$ 0	$ (583)	$ (610)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 88	$ 0	$ 88
Swap Agreements	0	(528)	0	0	0	(528)
	$ 0	$ (528)	$ 0	$ 88	$ 0	$ (440)
	$ 0	$ (555)	$ 0	$ 88	$ (583)	$ (1,050)

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				
Albania				
Sovereign Issues	$ 0	$ 312	$ 0	$ 312
Angola				
Sovereign Issues	0	833	0	833
Argentina				
Sovereign Issues	0	3,594	0	3,594
Armenia				
Sovereign Issues	0	572	0	572
Azerbaijan				
Corporate Bonds & Notes	0	1,378	0	1,378
Sovereign Issues	0	358	0	358
Bahamas				
Sovereign Issues	0	711	0	711
Bahrain				
Sovereign Issues	0	1,414	0	1,414
Belarus				
Sovereign Issues	0	30	0	30
Bermuda				
Corporate Bonds & Notes	0	340	0	340
Brazil				
Corporate Bonds & Notes	0	4,049	836	4,885
Sovereign Issues	0	1,397	0	1,397
Cameroon				
Sovereign Issues	0	312	0	312
Cayman Islands				
Corporate Bonds & Notes	0	4,905	0	4,905
Chile				
Corporate Bonds & Notes	0	3,067	0	3,067
Sovereign Issues	0	3,898	0	3,898
China				
Corporate Bonds & Notes	0	142	0	142
Colombia				
Corporate Bonds & Notes	0	1,295	0	1,295
Sovereign Issues	0	4,616	0	4,616
Costa Rica				
Sovereign Issues	0	700	0	700
Dominican Republic				
Sovereign Issues	$ 0	$ 3,943	$ 0	$ 3,943
Ecuador				
Sovereign Issues	0	1,911	0	1,911
Egypt				
Sovereign Issues	0	3,105	0	3,105
El Salvador				
Sovereign Issues	0	312	0	312
Ethiopia				
Sovereign Issues	0	114	0	114
Germany				
Corporate Bonds & Notes	0	699	0	699
Ghana				
Sovereign Issues	0	1,964	0	1,964
Guatemala				
Sovereign Issues	0	1,064	0	1,064
Hong Kong				
Corporate Bonds & Notes	0	1,363	0	1,363
Sovereign Issues	0	145	0	145
Hungary				
Sovereign Issues	0	1,193	0	1,193
India				
Corporate Bonds & Notes	0	1,602	0	1,602
Sovereign Issues	0	913	0	913
Indonesia				
Corporate Bonds & Notes	0	8,549	0	8,549
Sovereign Issues	0	2,702	0	2,702
Ireland				
Corporate Bonds & Notes	0	657	0	657
Israel				
Corporate Bonds & Notes	0	1,077	0	1,077
Ivory Coast				
Sovereign Issues	0	2,099	0	2,099
Jamaica				
Corporate Bonds & Notes	0	170	0	170
Jersey, Channel Islands				
Corporate Bonds & Notes	0	986	0	986

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022
Jordan				
Sovereign Issues	$ 0	$ 1,734	$ 0	$ 1,734
Kazakhstan				
Corporate Bonds & Notes	0	3,664	0	3,664
Sovereign Issues	0	167	0	167
Kenya				
Sovereign Issues	0	703	0	703
Lebanon				
Sovereign Issues	0	38	0	38
Luxembourg				
Corporate Bonds & Notes	0	1,350	257	1,607
Malaysia				
Corporate Bonds & Notes	0	1,863	0	1,863
Mauritius				
Corporate Bonds & Notes	0	447	0	447
Mexico				
Corporate Bonds & Notes	0	9,835	0	9,835
Sovereign Issues	0	3,160	0	3,160
Mongolia				
Sovereign Issues	0	859	0	859
Morocco				
Corporate Bonds & Notes	0	636	0	636
Sovereign Issues	0	1,478	0	1,478
Namibia				
Sovereign Issues	0	267	0	267
Netherlands				
Corporate Bonds & Notes	0	2,675	0	2,675
Nigeria				
Corporate Bonds & Notes	0	509	0	509
Loan Participations and Assignments	0	870	0	870
Sovereign Issues	0	3,549	0	3,549
Oman				
Corporate Bonds & Notes	0	198	0	198
Sovereign Issues	0	3,702	0	3,702
Pakistan				
Corporate Bonds & Notes	0	188	0	188
Sovereign Issues	0	828	0	828
Panama				
Corporate Bonds & Notes	0	763	0	763
Sovereign Issues	0	2,818	0	2,818
Paraguay				
Sovereign Issues	0	531	0	531
Peru				
Corporate Bonds & Notes	0	1,546	0	1,546
Sovereign Issues	0	1,177	0	1,177
Philippines				
Corporate Bonds & Notes	0	967	0	967
Sovereign Issues	0	1,471	0	1,471
Qatar				
Corporate Bonds & Notes	0	1,863	0	1,863
Sovereign Issues	0	1,814	0	1,814
Romania				
Sovereign Issues	0	2,450	0	2,450
Russia				
Sovereign Issues	0	789	0	789
Rwanda				
Sovereign Issues	0	157	0	157
Saudi Arabia				
Corporate Bonds & Notes	0	1,140	0	1,140
Sovereign Issues	0	4,501	0	4,501
Senegal				
Sovereign Issues	0	577	0	577
Serbia				
Sovereign Issues	0	330	0	330
Singapore				
Corporate Bonds & Notes	0	1,253	0	1,253
South Africa				
Corporate Bonds & Notes	0	2,879	1,466	4,345
Loan Participations and Assignments	0	0	939	939
Sovereign Issues	0	3,159	0	3,159
South Korea				
Corporate Bonds & Notes	0	808	0	808
Sri Lanka				
Sovereign Issues	0	968	0	968
Supranational				
Corporate Bonds & Notes	$ 0	$ 531	$ 0	$ 531
Switzerland				
Corporate Bonds & Notes	0	512	0	512
Thailand				
Corporate Bonds & Notes	0	321	0	321
Turkey				
Corporate Bonds & Notes	0	566	0	566
Loan Participations and Assignments	0	990	0	990
Sovereign Issues	0	8,708	0	8,708
Ukraine				
Corporate Bonds & Notes	0	200	0	200
Sovereign Issues	0	1,072	0	1,072
United Arab Emirates				
Corporate Bonds & Notes	0	1,842	0	1,842
Sovereign Issues	0	860	0	860
United Kingdom				
Corporate Bonds & Notes	0	403	0	403
United States				
Asset-Backed Securities	0	3,402	0	3,402
Common Stocks	0	0	43	43
Corporate Bonds & Notes	0	3,001	0	3,001
Non-Agency Mortgage-Backed Securities	0	1,601	0	1,601
U.S. Government Agencies	0	992	0	992
U.S. Treasury Obligations	0	5,837	0	5,837
Uruguay				
Sovereign Issues	0	504	0	504
Uzbekistan				
Sovereign Issues	0	284	0	284
Venezuela				
Corporate Bonds & Notes	0	579	0	579
Sovereign Issues	0	878	0	878
Virgin Islands (British)				
Corporate Bonds & Notes	0	970	0	970
Zambia				
Sovereign Issues	0	350	0	350
Short-Term Instruments				
Repurchase Agreements	0	918	0	918
	$ 0	$ 174,493	$ 3,541	$ 178,034
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 12,886	$ 0	$ 0	$ 12,886
	$ 12,886	$ 0	$ 0	$ 12,886
Total Investments	$ 12,886	$ 174,493	$ 3,541	$ 190,920
Short Sales, at Value - Liabilities				
United States				
U.S. Treasury Obligations	$ 0	$ (1,826)	$ 0	$ (1,826)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	279	0	279
Over the counter	0	1,085	0	1,085
	$ 0	$ 1,364	$ 0	$ 1,364
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(204)	(29)	0	(233)
Over the counter	0	(1,118)	(3)	(1,121)
	$ (204)	$ (1,147)	$ (3)	$ (1,354)
Total Financial Derivative Instruments	$ (204)	$ 217	$ (3)	$ 10
Totals	$ 12,682	$ 172,884	$ 3,538	$ 189,104

See Accompanying Notes

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio during the period ended June 30, 2022:

Category and Subcategory	Beginning Balance at 12/31/2021	Net Purchases[1]	Net Sales/ Settlements[1]	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation)[2]	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 06/30/2022	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2022[2]
Investments in Securities, at Value										
Brazil										
Corporate Bonds & Notes	$ 688	$ 260	$ 0	$ 3	$ 0	$ (115)	$ 0	$ 0	$ 836	$ (175)
Luxembourg										
Corporate Bonds & Notes	0	257	0	1	0	(1)	0	0	257	(1)
South Africa										
Corporate Bonds & Notes	1,521	0	0	0	0	(55)	0	0	1,466	(55)
Loan Participations and Assignments	1,077	0	(165)	22	0	5	0	0	939	28
Tanzania										
Loan Participations and Assignments	114	0	(114)	0	0	0	0	0	0	0
Turkey										
Loan Participations and Assignments	1,121	0	0	1	0	(132)	0	(990)	0	0
United States										
Common Stocks	0	43	0	0	0	0	0	0	43	0
	$ 4,521	$ 560	$ (279)	$ 27	$ 0	$ (298)	$ 0	$ (990)	$ 3,541	$ (203)
Financial Derivative Instruments - Liabilities										
Over the counter	$ (5)	$ 0	$ 0	$ 0	$ 0	$ 2	$ 0	$ 0	$ (3)	$ 0
Totals	$ 4,516	$ 560	$ (279)	$ 27	$ 0	$ (296)	$ 0	$ (990)	$ 3,538	$ (203)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 06/30/2022	Valuation Technique	Unobservable Inputs		(% Unless Noted Otherwise) Input Value(s)	Weighted Average
Investments in Securities, at Value						
Brazil						
Corporate Bonds & Notes	$ 836	Reference Instrument	Weighted Average	BRL	42.864	—
Luxembourg						
Corporate Bonds & Notes	257	Other Valuation Techniques[3]	—		—	—
South Africa						
Corporate Bonds & Notes	1,466	Other Valuation Techniques[3]	—		—	—
Loan Participations and Assignments	939	Reference Instrument	Yield		6.366	—
United States						
Common Stocks	43	Other Valuation Techniques[3]	—		—	—
Financial Derivative Instruments - Liabilities						
Over the counter	(3)	Indicative Market Quotation	Broker Quote		(2.904)	—
Total	$ 3,538					

[1] Net Purchases and Settlements for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

[2] Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2022 may be due to an investment no longer held or categorized as Level 3 at period end.

[3] Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Portfolio.

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 Emerging Markets Bond 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 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 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 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 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 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 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 daily and distributed to shareholders monthly. 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 Statements of Changes in Net Assets and have been recorded to paid in capital on the Statement of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the 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.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by pricing services or other valuation techniques which utilize significant observable inputs. 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 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 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.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Adviser may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithms based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source or input of the reference instrument.

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 Portfolios' 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

Fund Name	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)
PIMCO Emerging Markets Bond Portfolio	$ 11,266	$ 36,137	$ (34,500)	$ (125)	$ 108	$ 12,886	$ 37	$ 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.

Loans and Other Indebtedness, Loan Participations and Assignments are direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties or investments in or originations of loans by the Portfolio. A loan is often administered by a bank or other financial institution (the "agent") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Portfolio may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When the Portfolio purchases assignments from agents it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which the Portfolio may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Portfolio may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Portfolio to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, the Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. The Portfolio may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, the Portfolio may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations. Unfunded loan commitments are reflected as a liability on the Statement of Assets and Liabilities.

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 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.

Payment In-Kind Securities may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statement of Assets and Liabilities.

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.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio as of June 30, 2022, as applicable, are disclosed in the Notes to Schedule of Investments.

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 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 Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the 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 Statement of Assets and Liabilities. Interest payments made by the Portfolio to counterparties are recorded as a component of interest expense on the 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) 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 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.

(d) 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 Statement of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statement of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to 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 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 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 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 Statement of Assets and Liabilities.

(c) 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 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 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 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 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 Statement of Operations. Net periodic payments received or paid by the Portfolio are included as part of realized gain (loss) on the 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 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.

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 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 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.

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. 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.

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 and other similar measures. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Real Estate Risk is the risk that the Portfolio's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the Portfolio to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. A Portfolio's investments in REITs or real estate-linked derivative instruments subject it to management and tax risks. In addition, privately traded REITs subject a Portfolio to liquidity and valuation risk.

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 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.

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 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 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 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 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 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 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 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
0.45%	0.40%	0.40%	0.40%	0.40%

(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 Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO.

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.

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 Statement of Assets and Liabilities.

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
$ 12,069	$ 8,971	$ 26,132	$ 36,918

† 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	408	$ 4,606	779	$ 10,030
Class M	3	33	4	58
Administrative Class	1,225	13,709	3,692	47,636
Advisor Class	250	2,814	1,087	14,151
Issued as reinvestment of distributions				
Institutional Class	111	1,225	204	2,627
Class M	1	11	2	28
Administrative Class	237	2,622	507	6,526
Advisor Class	84	933	168	2,160
Cost of shares redeemed				
Institutional Class	(394)	(4,437)	(295)	(3,839)
Class M	(4)	(48)	(17)	(225)
Administrative Class	(1,829)	(20,210)	(4,947)	(63,845)
Advisor Class	(400)	(4,507)	(877)	(11,296)
Net increase (decrease) resulting from Portfolio share transactions	(308)	$ (3,249)	307	$ 4,011

† 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 48% of the Portfolio. One of the shareholders is a related party of the Portfolio and comprises 29% of the Portfolio. Related parties may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

14. 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.

15. 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.

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
$ 0	$ 1,007

† 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)]
$ 250,881	$ 2,658	$ (64,913)	$ (62,255)

† 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.

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

BOA	Bank of America N.A.	**DUB**	Deutsche Bank AG	**MEI**	Merrill Lynch International
BOS	BofA Securities, Inc.	**FICC**	Fixed Income Clearing Corporation	**MYC**	Morgan Stanley Capital Services LLC
BPG	BNP Paribas Securities Corp.	**GLM**	Goldman Sachs Bank USA	**MYI**	Morgan Stanley & Co. International PLC
BPS	BNP Paribas S.A.	**GST**	Goldman Sachs International	**SCX**	Standard Chartered Bank, London
BRC	Barclays Bank PLC	**HUS**	HSBC Bank USA N.A.	**SOG**	Societe Generale Paris
CBK	Citibank N.A.	**JPM**	JP Morgan Chase Bank N.A.	**UAG**	UBS AG Stamford

Currency Abbreviations:

BRL	Brazilian Real	**MXN**	Mexican Peso	**TRY**	Turkish New Lira
COP	Colombian Peso	**PEN**	Peruvian New Sol	**USD (or $)**	United States Dollar
EUR	Euro	**PLN**	Polish Zloty	**ZAR**	South African Rand
GBP	British Pound				

Exchange Abbreviations:

OTC	Over the Counter

Index/Spread Abbreviations:

EUR003M	3 Month EUR Swap Rate	**US0001M**	ICE 1-Month USD LIBOR	**US0006M**	ICE 6-Month USD LIBOR
LIBOR03M	3 Month USD-LIBOR	**US0003M**	ICE 3-Month USD LIBOR		

Other Abbreviations:

ABS	Asset-Backed Security	**JIBAR**	Johannesburg Interbank Agreed Rate	**PIK**	Payment-in-Kind
CDI	Brazil Interbank Deposit Rate	**JSC**	Joint Stock Company	**TBA**	To-Be-Announced
DAC	Designated Activity Company	**LIBOR**	London Interbank Offered Rate	**TBD%**	Interest rate to be determined when loan settles or at the time of funding
EURIBOR	Euro Interbank Offered Rate	**Lunar**	Monthly payment based on 28-day periods. One year consists of 13 periods.	**TIIE**	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"

Liquidity Risk Management Program

(Unaudited)

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, Americas 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 Portfolio's liquidity developments. This has remained true for the 12-month period ended June 30, 2022.

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General Information

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This report is submitted for the general information of the shareholders of the PIMCO Variable Insurance Trust.

pimco.com/pvit

PIMCO

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