PIMCO

PIMCO VARIABLE INSURANCE TRUST

Semiannual Report

June 30, 2021

PIMCO CommodityRealReturn® Strategy Portfolio

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Portfolio's annual and semi-annual shareholder reports will no longer be sent by mail from the insurance company that offers your contract unless you specifically request paper copies of the reports from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a website, and the insurance company will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

You may elect to receive all future reports in paper free of charge from the insurance company. You should contact the insurance company if you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all portfolio companies available under your contract at the insurance company.

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Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Variable Insurance Trust Semiannual Report, which covers the six-month reporting period ended June 30, 2021. 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, 2021

The global economy was severely impacted by the repercussions related to the COVID-19 pandemic ("COVID-19"). Looking back, fourth quarter 2020 U.S. annualized gross domestic product ("GDP") growth was 4.3%. The economy gained momentum during the first quarter of 2021 as GDP growth in the U.S. was 6.3%. Finally, the Commerce Department's initial estimate for second quarter annualized GDP growth — released after the reporting period ended — was 6.5%.

Despite improving economic data and inflationary concerns, the Federal Reserve (the "Fed") maintained its accommodative monetary policy. This included keeping the federal funds rate at an all-time low of a range between 0.00% and 0.25%, as well as continuing to purchase at least $80 billion a month of Treasury securities and $40 billion a month of agency mortgage-backed securities. However, at its June 2021 meeting, the Fed pushed forward its forecast for the first rate hikes. The central bank now expects two interest rate increases by the end of 2023, compared to 2024 in its March 2021 update. In addition, while Fed Chair Jerome Powell said it would begin discussing a scaling back of bond purchases, he maintained his view on inflation, saying, "As these transitory supply effects abate, inflation is expected to drop back toward our longer-run goal." He also said that any discussion of raising rates was "highly premature."

Economies outside the U.S. also continued to be impacted by COVID-19. In its April 2021 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said it expects U.S. GDP growth to be 6.4% in 2021, compared to a 3.5% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the eurozone, U.K. and Japan will be 4.4%, 5.3% and 3.3%, respectively. For comparison purposes, the GDP of these economies was projected to be -6.6%, -9.9% and -4.8%, respectively, in 2020.

Central banks outside the U.S. also maintained their aggressive actions to support their economies. The European Central Bank (the "ECB") kept rates at an all-time low. It also continued to purchase bonds and, in June 2021, vowed to increase its purchases at a significantly higher pace than earlier in the year. Finally, in July 2021, after the reporting period ended, the ECB announced its first strategy review since 2003, which included a 2% inflation target over the medium term, versus its previous target for inflation that was below but close to 2%. Elsewhere, the Bank of England held its key lending rate at a record low of 0.10% and continued its bond buying program. In June 2021, the central bank said it did not expect to raise rates until there was clear evidence that significant progress was being made in eliminating spare capacity and achieving its 2% inflation target. Finally, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds. In June 2021, it extended the September deadline for its COVID-19-relief program by at least six months.

Both short- and long-term U.S. Treasury yields moved higher, albeit from very low levels, during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 1.45% at the end of the reporting period, versus 0.93% on December 31, 2020. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned -2.02%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -1.04%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, produced mixed returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 3.65%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -1.00%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -3.38%.

Despite periods of volatility, global equities produced strong results. All told, U.S. equities, as represented by the S&P 500 Index, returned 15.25%, fueled, in our view, by accommodative monetary and fiscal policy and improved investor sentiment after positive COVID-19 vaccine news. Global equities, as represented by the MSCI World Index, returned 13.05%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned 7.45%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 5.74% and European equities, as represented by the MSCI Europe Index, returned 15.35%.

Commodity prices were volatile but generally produced positive results. When the reporting period began, Brent crude oil was approximately $51 a barrel, but ended the reporting period at roughly $75 a barrel. We believe oil prices rallied as producers reduced their output and then demand increased as global growth improved. Elsewhere, copper prices moved sharply higher, whereas gold prices declined.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to fluctuating economic growth, trade conflicts and changing central bank monetary policies, along with several geopolitical events. The U.S. dollar strengthened against several other major currencies. For example, the U.S. dollar returned 2.93% and 7.07% versus the euro and Japanese yen, respectively. However, the U.S. dollar returned -1.18% versus the British pound.

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.

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

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

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, are 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.

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

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

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

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

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

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

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

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

The SEC adopted a rule that allows 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. Pursuant to the rule, investors may elect to receive all future reports in paper free of charge by contacting their insurance company. Any election to receive reports in paper will apply to all portfolio companies available under the investor's contract at the insurance company.

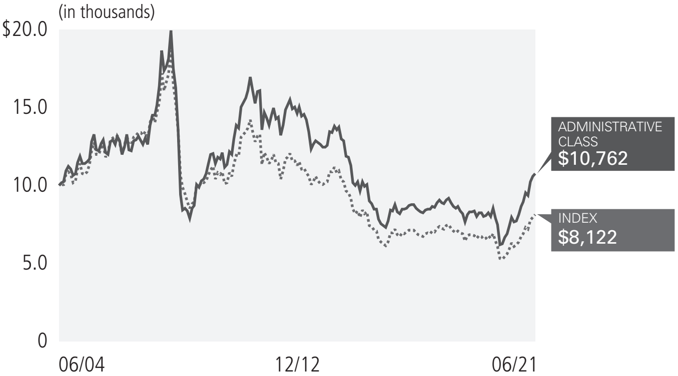
In August 2020, the SEC proposed changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which, if adopted, will change the disclosures provided to shareholders.

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, and after an eighteen-month transition period, 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.

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 included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The impact that these changes may have on the Portfolio is uncertain.

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 SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. The impact of the new rule on the Portfolio is uncertain at this time.

Cumulative Returns Through June 30, 2021



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

Allocation Breakdown as of June 30, 2021†§

U.S. Treasury Obligations	58.3%
Short-Term Instruments‡	22.5%
Sovereign Issues	8.0%
Asset-Backed Securities	5.0%
U.S. Government Agencies	3.2%
Corporate Bonds & Notes	1.5%
Non-Agency Mortgage-Backed Securities	1.5%

† % of Investments, at value.

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

‡ Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended June 30, 2021

		6 Months*	1 Year	5 Years	10 Years	Inception≈
	PIMCO CommodityRealReturn® Strategy Portfolio Institutional Class	24.81%	56.80%	4.32%	—	(2.98)%
	PIMCO CommodityRealReturn® Strategy Portfolio Class M	24.68%	56.11%	3.88%	—	(1.52)%
—	PIMCO CommodityRealReturn® Strategy Portfolio Administrative Class	24.82%	56.57%	4.19%	(3.43)%	0.43%
	PIMCO CommodityRealReturn® Strategy Portfolio Advisor Class	24.78%	56.24%	4.07%	(3.54)%	(0.86)%
·····	Bloomberg Commodity Index Total Return±	21.15%	45.61%	2.40%	(4.44)%	(1.22)% ♦

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

* Cumulative return.

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

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

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

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

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

The Portfolio's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Commodity Subsidiary expenses), were 1.23% for Institutional Class shares, 1.68% for Class M shares, 1.38% for Administrative Class shares, and 1.48% for Advisor Class shares. Details regarding any changes to the Portfolio's operating expenses, subsequent to period end, can be found in the Portfolio's current prospectus, as supplemented.

Investment Objective and Strategy Overview

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

Portfolio Insights

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

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

» Overweight exposure to the energy sector commodities contributed to relative performance as the sector, measured by the Bloomberg Energy Subindex, outperformed the broader Bloomberg Commodity Index.

» Overweight exposure to broad commodities contributed to relative performance, as broad commodities, as measured by the Bloomberg Commodity Index Total Return (BCOMTR), posted gains.

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

» Overweight positioning in eurozone breakeven inflation ("BEI") contributed to performance, as EUR BEI spreads widened.

» Overweight exposure to non-agency mortgage-backed securities contributed to relative performance, as these securities posted positive returns amid spread tightening.

» Curve positioning in U.S. breakeven inflation, specifically an underweight to the front-end of the curve relative to an overweight to the back-end, detracted from relative performance, as the front end of the curve rose by more than longer-term maturities.

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, 2021 to June 30, 2021 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 (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During Period*	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)	Expenses Paid During Period*	Net Annualized Expense Ratio**
Institutional Class	$ 1,000.00	$ 1,248.10	$ 4.22	$ 1,000.00	$ 1,020.63	$ 3.79	0.77%
Class M	1,000.00	1,246.80	6.68	1,000.00	1,018.43	6.00	1.22
Administrative Class	1,000.00	1,248.20	5.04	1,000.00	1,019.90	4.53	0.92
Advisor Class	1,000.00	1,247.80	5.59	1,000.00	1,019.41	5.02	1.02

* 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 178/365 (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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Financial Highlights PIMCO CommodityRealReturn® Strategy Portfolio (Consolidated)

		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							
01/01/2021 - 06/30/2021+	$ 6.03	$ 0.15	$ 1.34	$ 1.49	$ (0.08)	$ 0.00	$ (0.08)
12/31/2020	6.39	0.07	(0.07)	0.00	(0.36)	0.00	(0.36)
12/31/2019	6.00	0.10	0.59	0.69	(0.30)	0.00	(0.30)
12/31/2018	7.14	0.16	(1.14)	(0.98)	(0.16)	0.00	(0.16)
12/31/2017	7.84	0.14	(0.01)	0.13	(0.83)	0.00	(0.83)
12/31/2016	6.89	0.13	0.91	1.04	(0.09)	0.00	(0.09)
Class M							
01/01/2021 - 06/30/2021+	6.01	0.11	1.37	1.48	(0.07)	0.00	(0.07)
12/31/2020	6.37	0.04	(0.06)	(0.02)	(0.34)	0.00	(0.34)
12/31/2019	5.99	0.08	0.57	0.65	(0.27)	0.00	(0.27)
12/31/2018	7.12	0.13	(1.13)	(1.00)	(0.13)	0.00	(0.13)
12/31/2017	7.83	0.11	(0.01)	0.10	(0.81)	0.00	(0.81)
12/31/2016	6.89	0.24	0.76	1.00	(0.06)	0.00	(0.06)
Administrative Class							
01/01/2021 - 06/30/2021+	6.05	0.12	1.38	1.50	(0.08)	0.00	(0.08)
12/31/2020	6.41	0.05	(0.06)	(0.01)	(0.35)	0.00	(0.35)
12/31/2019	6.02	0.10	0.58	0.68	(0.29)	0.00	(0.29)
12/31/2018	7.16	0.15	(1.14)	(0.99)	(0.15)	0.00	(0.15)
12/31/2017	7.87	0.13	(0.01)	0.12	(0.83)	0.00	(0.83)
12/31/2016	6.91	0.12	0.92	1.04	(0.08)	0.00	(0.08)
Advisor Class							
01/01/2021 - 06/30/2021+	6.13	0.12	1.40	1.52	(0.08)	0.00	(0.08)
12/31/2020	6.49	0.05	(0.06)	(0.01)	(0.35)	0.00	(0.35)
12/31/2019	6.09	0.09	0.59	0.68	(0.28)	0.00	(0.28)
12/31/2018	7.24	0.15	(1.16)	(1.01)	(0.14)	0.00	(0.14)
12/31/2017	7.95	0.12	(0.02)	0.10	(0.81)	0.00	(0.81)
12/31/2016	6.99	0.14	0.90	1.04	(0.08)	0.00	(0.08)

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.

+ Unaudited

* Annualized, except for organization 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.

Net Asset Value End of Year or Period[(a)]	Total Return[(a)]	Ratios/Supplemental Data: Net Assets End of Year or Period (000s)	Ratios to Average Net Assets: Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
$ 7.44	24.81%	$ 11,578	0.77%*	0.99%*	0.73%*	0.95%*	4.52%*	108%
6.03	1.50	2,976	1.09	1.23	0.74	0.88	1.28	250
6.39	11.63	2,895	2.01	2.12	0.74	0.85	1.61	223
6.00	(14.05)	3,000	1.77	1.92	0.74	0.89	2.32	237
7.14	2.40	2,883	1.25	1.39	0.74	0.88	1.92	157
7.84	15.22	2,813	1.03	1.17	0.74	0.88	1.82	206
7.42	24.68	458	1.22*	1.44*	1.18*	1.40*	3.26*	108
6.01	1.08	384	1.54	1.68	1.19	1.33	0.69	250
6.37	10.98	490	2.46	2.57	1.19	1.30	1.26	223
5.99	(14.33)	454	2.22	2.37	1.19	1.34	1.88	237
7.12	1.94	524	1.70	1.84	1.19	1.33	1.50	157
7.83	14.62	526	1.48	1.62	1.19	1.33	3.27	206
7.47	24.82	287,968	0.92*	1.14*	0.88*	1.10*	3.63*	108
6.05	1.35	223,298	1.24	1.38	0.89	1.03	1.02	250
6.41	11.43	222,337	2.16	2.27	0.89	1.00	1.54	223
6.02	(14.13)	217,121	1.92	2.07	0.89	1.04	2.19	237
7.16	2.15	263,712	1.40	1.54	0.89	1.03	1.79	157
7.87	15.16	261,084	1.18	1.32	0.89	1.03	1.62	206
7.57	24.78	143,389	1.02*	1.24*	0.98*	1.20*	3.51*	108
6.13	1.23	111,152	1.34	1.48	0.99	1.13	0.91	250
6.49	11.35	110,525	2.26	2.37	0.99	1.10	1.46	223
6.09	(14.20)	103,329	2.02	2.17	0.99	1.14	2.09	237
7.24	2.05	124,551	1.50	1.64	0.99	1.13	1.69	157
7.95	14.87	127,029	1.28	1.42	0.99	1.13	1.82	206

(Amounts in thousands[†], except per share amounts)

Assets:	
Investments, at value	
Investments in securities*	$ 635,662
Investments in Affiliates	24
Financial Derivative Instruments	
Exchange-traded or centrally cleared	834
Over the counter	7,162
Cash	1,698
Deposits with counterparty	4,349
Foreign currency, at value	725
Receivable for investments sold	177,743
Receivable for investments sold on a delayed-delivery basis	2,057
Receivable for TBA investments sold	20,085
Receivable for Portfolio shares sold	394
Interest and/or dividends receivable	776
Reimbursement receivable from PIMCO	84
Other assets	3
Total Assets	851,596
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for sale-buyback transactions	$ 361,285
Financial Derivative Instruments	
Exchange-traded or centrally cleared	1,123
Over the counter	858
Payable for investments purchased	2,883
Payable for investments purchased on a delayed-delivery basis	4
Payable for TBA investments purchased	38,790
Deposits from counterparty	1,613
Payable for Portfolio shares redeemed	1,228
Accrued investment advisory fees	238
Accrued supervisory and administrative fees	116
Accrued distribution fees	29
Accrued servicing fees	36
Total Liabilities	408,203
Net Assets	$ 443,393
Net Assets Consist of:	
Paid in capital	$ 386,633
Distributable earnings (accumulated loss)	56,760
Net Assets	$ 443,393
Net Assets:	
Institutional Class	$ 11,578
Class M	458
Administrative Class	287,968
Advisor Class	143,389
Shares Issued and Outstanding:	
Institutional Class	1,556
Class M	62
Administrative Class	38,549
Advisor Class	18,939
Net Asset Value Per Share Outstanding[(a)]:	
Institutional Class	$ 7.44
Class M	7.42
Administrative Class	7.47
Advisor Class	7.57
Cost of investments in securities	$ 620,767
Cost of investments in Affiliates	$ 24
Cost of foreign currency held	$ 725
Cost or premiums of financial derivative instruments, net	$ (2,276)
* Includes repurchase agreements of:	$ 132,400

[†] 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.

Consolidated Statement of Operations PIMCO CommodityRealReturn® Strategy Portfolio

Six Months Ended June 30, 2021 (Unaudited)
(Amounts in thousands†)

Investment Income:	
Interest	$ 8,873
Dividends from Investments in Affiliates	2
Total Income	8,875
Expenses:	
Investment advisory fees	1,251
Supervisory and administrative fees	607
Distribution and/or servicing fees - Class M	1
Servicing fees - Administrative Class	191
Distribution and/or servicing fees - Advisor Class	155
Trustee fees	5
Interest expense	87
Total Expenses	2,297
Waiver and/or Reimbursement by PIMCO	(422)
Net Expenses	1,875
Net Investment Income (Loss)	7,000
Net Realized Gain (Loss):	
Investments in securities	1,023
Investments in Affiliates	(2)
Exchange-traded or centrally cleared financial derivative instruments	5,736
Over the counter financial derivative instruments	80,962
Foreign currency	(188)
Net Realized Gain (Loss)	87,531
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(2,916)
Investments in Affiliates	(1)
Exchange-traded or centrally cleared financial derivative instruments	(2,763)
Over the counter financial derivative instruments	(2,692)
Foreign currency assets and liabilities	53
Net Change in Unrealized Appreciation (Depreciation)	(8,319)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 86,212

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

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

(Amounts in thousands†)	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 7,000	$ 2,963
Net realized gain (loss)	87,531	(20,188)
Net change in unrealized appreciation (depreciation)	(8,319)	23,233
Net Increase (Decrease) in Net Assets Resulting from Operations	86,212	6,008
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(124)	(165)
Class M	(4)	(23)
Administrative Class	(3,133)	(12,687)
Advisor Class	(1,439)	(6,025)
Total Distributions[(a)]	(4,700)	(18,900)
Portfolio Share Transactions:		
Net increase (decrease) resulting from Portfolio share transactions*	24,071	14,455
Total Increase (Decrease) in Net Assets	105,583	1,563
Net Assets:		
Beginning of period	337,810	336,247
End of period	$ 443,393	$ 337,810

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

Consolidated Statement of Cash Flows PIMCO CommodityRealReturn® Strategy Portfolio

(Amounts in thousands†)	Six Months Ended June 30, 2021 (Unaudited)
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	$ 86,212
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:	
Purchases of long-term securities	(528,107)
Proceeds from sales of long-term securities	492,071
(Purchases) Proceeds from sales of short-term portfolio investments, net	(70,346)
(Increase) decrease in deposits with counterparty	50
(Increase) decrease in receivable for investments sold	(60,693)
(Increase) decrease in interest and/or dividends receivable	45
(Increase) decrease in dividends receivable from Affiliates	1
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	2,802
Proceeds from (Payments on) over the counter financial derivative instruments	81,243
(Increase) decrease in reimbursement receivable from PIMCO	(27)
Increase (decrease) in payable for investments purchased	(90,617)
Increase (decrease) in deposits from counterparty	(6,791)
Increase (decrease) in accrued investment advisory fees	48
Increase (decrease) in accrued supervisory and administrative fees	23
Increase (decrease) in accrued distribution fees	4
Increase (decrease) in accrued servicing fees	6
Proceeds from (Payments on) foreign currency transactions	(135)
Net Realized (Gain) Loss	
Investments in securities	(1,023)
Investments in Affiliates	2
Exchange-traded or centrally cleared financial derivative instruments	(5,736)
Over the counter financial derivative instruments	(80,962)
Foreign currency	188
Net Change in Unrealized (Appreciation) Depreciation	
Investments in securities	2,916
Investments in Affiliates	1
Exchange-traded or centrally cleared financial derivative instruments	2,763
Over the counter financial derivative instruments	2,692
Foreign currency assets and liabilities	(53)
Net amortization (accretion) on investments	1,615
Net Cash Provided by (Used for) Operating Activities	(171,808)
Cash Flows Received from (Used for) Financing Activities:	
Proceeds from shares sold	76,493
Payments on shares redeemed	(56,248)
Cash distributions paid*	0
Proceeds from reverse repurchase agreements	10,346
Payments on reverse repurchase agreements	(10,346)
Proceeds from sale-buyback transactions	3,485,639
Payments on sale-buyback transactions	(3,332,450)
Net Cash Received from (Used for) Financing Activities	173,434
Net Increase (Decrease) in Cash and Foreign Currency	1,626
Cash and Foreign Currency:	
Beginning of period	797
End of period	$ 2,423
* Reinvestment of distributions	$ 4,700
Supplemental Disclosure of Cash Flow Information:	
Interest expense paid during the period	$ 76

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

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 143.4%		
CORPORATE BONDS & NOTES 2.2%		
BANKING & FINANCE 1.8%		
Credit Suisse Group Funding Guernsey Ltd.		
3.800% due 09/15/2022	$ 1,100	$ 1,145
Deutsche Bank AG		
4.250% due 10/14/2021	1,600	1,617
Ford Motor Credit Co. LLC		
0.000% due 12/01/2021 •	EUR 900	1,067
ING Bank NV		
2.625% due 12/05/2022	$ 500	517
Mitsubishi HC Capital, Inc.		
2.250% due 09/07/2021	800	802
Natwest Group PLC		
1.697% (US0003M + 1.550%) due 06/25/2024 ~	400	409
4.519% due 06/25/2024 •	300	322
UniCredit SpA		
7.830% due 12/04/2023	1,650	1,913
		7,792
INDUSTRIALS 0.2%		
ERAC USA Finance LLC		
2.600% due 12/01/2021	200	202
Keurig Dr Pepper, Inc.		
4.057% due 05/25/2023	50	53
Mondelez International Holdings Netherlands BV		
2.000% due 10/28/2021	500	502
Volkswagen Group of America Finance LLC		
4.000% due 11/12/2021	200	203
		960
UTILITIES 0.2%		
Petrobras Global Finance BV		
5.093% due 01/15/2030	579	633
6.625% due 01/16/2034	GBP 100	160
		793
Total Corporate Bonds & Notes (Cost $9,068)		**9,545**
U.S. GOVERNMENT AGENCIES 4.6%		
Fannie Mae		
0.442% due 05/25/2042 •	$ 2	2
1.328% due 10/01/2044 •	2	2
1.788% due 01/01/2036 •	15	15
2.096% due 05/25/2035 ~	12	12
2.280% due 11/01/2035 •	3	3
2.479% due 07/01/2035 •	8	8
2.581% due 11/01/2034 •	9	10
Freddie Mac		
0.352% due 08/25/2031 •	1	1
0.460% due 07/15/2044 •	294	296
0.523% due 09/15/2042 •	488	494
1.328% due 02/25/2045 •	31	32
2.018% due 07/01/2036 •	69	72
2.115% due 09/01/2036 •	37	39
2.230% due 10/01/2036 •	37	37
2.350% due 01/01/2034 •	2	2
Ginnie Mae		
0.599% due 08/20/2068 •	477	473
1.029% due 04/20/2067 •	360	366
Small Business Administration		
5.510% due 11/01/2027	73	79
Uniform Mortgage-Backed Security, TBA		
3.500% due 08/01/2051	1,762	1,856
4.000% due 08/01/2051	15,728	16,763
Total U.S. Government Agencies (Cost $20,623)		**20,562**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. TREASURY OBLIGATIONS 83.6%		
U.S. Treasury Bonds		
1.625% due 11/15/2050 (h)	$ 5,880	$ 5,283
3.000% due 05/15/2045	80	94
U.S. Treasury Inflation Protected Securities (e)		
0.125% due 01/15/2022 (h)	14,804	15,138
0.125% due 04/15/2022 (h)	43,660	44,788
0.125% due 07/15/2022 (h)	9,168	9,503
0.125% due 01/15/2023 (h)	20,879	21,817
0.125% due 07/15/2024 (h)	5,172	5,563
0.125% due 10/15/2024 (h)	13,112	14,134
0.125% due 04/15/2025 (h)	28,011	30,243
0.125% due 10/15/2025	5,865	6,385
0.125% due 04/15/2026 (h)	15,077	16,408
0.125% due 07/15/2026	6,928	7,589
0.125% due 01/15/2030 (h)	8,156	8,960
0.125% due 07/15/2030	1,229	1,357
0.125% due 01/15/2031 (h)	16,924	18,641
0.250% due 07/15/2029	1,096	1,220
0.375% due 07/15/2023 (h)	7,673	8,164
0.375% due 07/15/2025 (h)	13,145	14,438
0.375% due 07/15/2025 (l)	2,589	2,844
0.375% due 01/15/2027	3,714	4,112
0.375% due 07/15/2027 (l)	306	341
0.500% due 04/15/2024 (h)	18,800	20,269
0.500% due 01/15/2028	5,008	5,618
0.625% due 07/15/2021	2,028	2,036
0.625% due 04/15/2023 (h)	29,913	31,647
0.625% due 01/15/2024 (j)	4,490	4,837
0.625% due 01/15/2026 (h)	21,158	23,505
0.625% due 02/15/2043	174	208
0.750% due 07/15/2028	4,127	4,738
0.875% due 01/15/2029 (h)	14,137	16,368
1.000% due 02/15/2046	1,127	1,475
1.375% due 02/15/2044	115	158
1.750% due 01/15/2028	6,210	7,510
2.125% due 02/15/2040	284	424
2.125% due 02/15/2041	1,804	2,723
2.375% due 01/15/2025 (h)	7,337	8,528
2.500% due 01/15/2029 (l)	2,039	2,629
3.875% due 04/15/2029	734	1,033
Total U.S. Treasury Obligations (Cost $358,666)		**370,728**
NON-AGENCY MORTGAGE-BACKED SECURITIES 2.0%		
Alliance Bancorp Trust		
0.332% due 07/25/2037 •	161	151
Banc of America Mortgage Trust		
2.474% due 06/25/2035 ~	21	20
2.554% due 11/25/2035 ^~	9	9
Bear Stearns Adjustable Rate Mortgage Trust		
2.849% due 01/25/2035 ~	80	84
2.855% due 03/25/2035 ~	37	37
2.910% due 07/25/2036 ^~	26	25
Citigroup Mortgage Loan Trust		
3.234% due 09/25/2037 ^~	158	156
3.258% due 04/25/2066 ~	80	81
Countrywide Alternative Loan Trust		
0.288% due 12/20/2046 ^•	761	666
0.332% due 06/25/2036 •	460	447
5.000% due 07/25/2035	54	43
6.000% due 02/25/2037 ^	140	91
Countrywide Home Loan Mortgage Pass-Through Trust		
2.830% due 10/20/2035 ~	1,187	1,217
2.992% due 08/25/2034 ^~	5	5
Credit Suisse Mortgage Capital Certificates		
0.242% due 09/29/2036 •	442	433
6.039% due 10/26/2036 ~	39	39
Eurosail PLC		
1.034% due 06/13/2045 •	GBP 224	311
First Horizon Alternative Mortgage Securities Trust		
2.179% due 06/25/2034 ~	$ 5	5
6.000% due 02/25/2037 ^	42	26
GreenPoint Mortgage Funding Trust		
0.272% due 09/25/2046 •	98	95
0.632% due 11/25/2045 •	6	5

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
GSR Mortgage Loan Trust		
2.678% due 01/25/2035 ~	$ 10	$ 10
HarborView Mortgage Loan Trust		
0.573% due 03/19/2036 ^•	25	24
Hawksmoor Mortgages		
1.099% due 05/25/2053 •	GBP 1,101	1,530
HomeBanc Mortgage Trust		
0.752% due 10/25/2035 •	$ 16	16
IndyMac Mortgage Loan Trust		
2.924% due 11/25/2035 ^~	8	8
JP Morgan Mortgage Trust		
2.453% due 02/25/2035 ~	20	21
2.979% due 08/25/2035 ~	19	19
3.179% due 07/25/2035 ~	13	14
Lehman XS Trust		
1.242% due 12/25/2037 •	589	610
MASTR Adjustable Rate Mortgages Trust		
2.876% due 11/21/2034 ~	9	10
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates		
0.813% due 09/15/2030 •	68	68
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 ~	994	1,037
Residential Accredit Loans, Inc. Trust		
1.023% due 10/25/2037 ~	29	28
1.476% due 09/25/2045 •	74	72
Residential Asset Securitization Trust		
0.492% due 05/25/2035 •	63	46
Sequoia Mortgage Trust		
0.493% due 07/20/2036 •	97	96
Structured Adjustable Rate Mortgage Loan Trust		
1.516% due 01/25/2035 ^•	7	7
2.537% due 02/25/2034 ~	6	6
Structured Asset Mortgage Investments Trust		
0.512% due 04/25/2036 •	6	5
0.753% due 10/19/2034 •	9	9
Towd Point Mortgage Funding PLC		
1.111% due 10/20/2051 •	GBP 905	1,258
WaMu Mortgage Pass-Through Certificates Trust		
0.886% due 05/25/2047 •	$ 124	121
2.022% due 08/25/2035 ~	3	3
3.132% due 12/25/2035 ~	68	69
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2035	12	11
Total Non-Agency Mortgage-Backed Securities (Cost $8,456)		**9,044**
ASSET-BACKED SECURITIES 7.2%		
American Money Management Corp. CLO Ltd.		
0.000% due 11/10/2030 •(a)	300	300
1.166% due 04/14/2029 •	900	902
Apidos CLO		
0.000% due 07/17/2030 •	600	600
Arch Street CLO Ltd.		
1.188% due 10/20/2028 •	300	300
ARES L CLO Ltd.		
0.000% due 01/15/2032 •	300	300
Argent Mortgage Loan Trust		
0.332% due 05/25/2035 •	75	71
Argent Securities Trust		
0.392% due 07/25/2036 •	309	280
0.412% due 05/25/2036 •	614	226
Armada Euro CLO DAC		
0.720% due 07/15/2031 •	EUR 700	828
Assurant CLO Ltd.		
1.141% due 10/20/2031 •	$ 400	400
Atrium Corp.		
1.014% due 04/22/2027 •	362	362
Birch Grove CLO Ltd.		
0.000% due 06/15/2031 •(a)	300	300

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Black Diamond CLO Designated Activity Co.		
0.650% due 10/03/2029 •	EUR 206	$ 244
Blackrock European CLO DAC		
0.620% due 10/15/2031 •	500	590
Brookside Mill CLO Ltd.		
1.010% due 01/17/2028 •	$ 1,073	1,073
Carlyle Global Market Strategies Euro CLO		
0.700% due 01/15/2031 •	EUR 700	830
Carlyle Global Market Strategies Euro CLO Ltd.		
0.750% due 11/15/2031 •	400	472
Catamaran CLO Ltd.		
1.031% due 01/27/2028 •	$ 279	279
Cathedral Lake CLO Ltd.		
1.034% due 07/16/2029 •	300	300
CIT Mortgage Loan Trust		
1.442% due 10/25/2037 •	339	343
1.592% due 10/25/2037 •	600	610
Citigroup Mortgage Loan Trust		
0.552% due 12/25/2036 •	42	35
Citigroup Mortgage Loan Trust, Inc.		
0.587% due 10/25/2036 •	400	391
CoreVest American Finance Trust		
2.968% due 10/15/2049	30	30
Countrywide Asset-Backed Certificates		
0.282% due 11/25/2037 •	675	646
0.342% due 03/25/2037 •	200	192
1.292% due 10/25/2035 •	24	24
Countrywide Asset-Backed Certificates Trust		
0.832% due 08/25/2047 •	149	146
Credit-Based Asset Servicing & Securitization LLC		
0.212% due 07/25/2037 •	10	8
0.312% due 07/25/2037 •	44	35
CVC Cordatus Loan Fund DAC		
0.630% due 09/15/2031 •	EUR 400	473
0.650% due 10/15/2031 •	800	951
Dryden Euro CLO DAC		
0.000% due 05/15/2034 •(a)	400	474
Ellington Loan Acquisition Trust		
1.192% due 05/25/2037 •	$ 26	26
Fremont Home Loan Trust		
0.227% due 10/25/2036 •	112	103
Galaxy CLO Ltd.		
1.058% due 10/15/2030 •	400	400
GSAA Home Equity Trust		
6.720% due 03/25/2046 þ	51	38
GSAMP Trust		
0.162% due 12/25/2036 •	50	31
1.067% due 03/25/2035 ^•	91	89
Halcyon Loan Advisors Funding Ltd.		
1.108% due 04/20/2027 •	37	38
Harvest CLO DAC		
0.650% due 06/26/2030 •	EUR 900	1,066
0.960% due 10/20/2031 •	500	592
Home Equity Asset Trust		
0.542% due 02/25/2036 •	$ 400	397
IndyMac Mortgage Loan Trust		
0.162% due 07/25/2036 •	254	99
Jamestown CLO Ltd.		
1.410% due 01/17/2027 •	60	60
JP Morgan Mortgage Acquisition Trust		
0.302% due 10/25/2036 •	61	60
Jubilee CLO BV		
0.252% due 12/15/2029 •	EUR 1,923	2,274
0.600% due 04/15/2030 •	300	355
Lehman XS Trust		
0.412% due 05/25/2036 •	$ 101	112
4.688% due 06/25/2036 þ	153	164
LoanCore Issuer Ltd.		
1.203% due 05/15/2036 •	500	500
Long Beach Mortgage Loan Trust		
0.212% due 08/25/2036 •	557	301
Man GLG Euro CLO DAC		
0.870% due 01/15/2030 •	EUR 250	296
Marathon CLO Ltd.		
1.019% due 11/21/2027 •	$ 774	$ 774
Marlette Funding Trust		
2.690% due 09/17/2029	9	9
MASTR Asset-Backed Securities Trust		
0.242% due 10/25/2036 •	183	82
MidOcean Credit CLO		
0.000% due 01/29/2030 •	300	300
Morgan Stanley Mortgage Loan Trust		
5.910% due 11/25/2036 þ	724	261
6.000% due 02/25/2037 ^~	62	48
Mountain View CLO LLC		
1.274% due 10/16/2029 •	800	800
New Century Home Equity Loan Trust		
0.857% due 02/25/2035 •	98	97
OAK Hill European Credit Partners DAC		
0.740% due 10/20/2031 •	EUR 300	355
OCP CLO Ltd.		
0.984% due 07/15/2027 •	$ 47	47
0.996% due 10/26/2027 •	331	331
Palmer Square European Loan Funding DAC		
0.870% due 02/15/2030 •	EUR 612	727
Renaissance Home Equity Loan Trust		
1.192% due 09/25/2037 •	$ 986	504
Residential Asset Securities Corp. Trust		
0.552% due 06/25/2036 •	259	253
0.587% due 04/25/2036 •	171	168
Saxon Asset Securities Trust		
0.402% due 09/25/2037 •	161	159
Securitized Asset-Backed Receivables LLC Trust		
0.392% due 07/25/2036 •	319	182
0.412% due 07/25/2036 •	147	71
0.592% due 05/25/2036 •	543	379
SLM Student Loan Trust		
0.000% due 06/17/2024 •	EUR 2	3
0.726% due 10/25/2064 •	$ 429	428
1.676% due 04/25/2023 •	637	643
Sound Point CLO Ltd.		
1.073% due 01/23/2029 •	300	300
1.156% due 07/25/2030 •	300	300
1.163% due 01/23/2029 •	886	887
Soundview Home Loan Trust		
0.292% due 06/25/2037 •	706	585
Steele Creek CLO Ltd.		
1.049% due 05/21/2029 •	300	300
Structured Asset Securities Corp. Mortgage Loan Trust		
1.592% due 04/25/2035 •	109	109
Symphony CLO Ltd.		
1.136% due 07/14/2026 •	137	137
Venture CLO Ltd.		
0.000% due 09/07/2030 •	400	400
1.004% due 04/15/2027 •	289	289
1.064% due 07/15/2027 •	185	185
1.208% due 04/20/2029 •	777	777
1.223% due 04/20/2032 •	700	700
Wind River CLO Ltd.		
1.054% due 10/15/2027 •	118	119
Z Capital Credit Partners CLO Ltd.		
1.134% due 07/16/2027 •	200	200
Total Asset-Backed Securities (Cost $32,131)		**31,925**
SOVEREIGN ISSUES 11.4%		
Argentina Government International Bond		
0.125% due 07/09/2030 þ	228	78
0.125% due 07/09/2035 þ	150	45
34.069% (BADLARPP) due 10/04/2022 ~	ARS 100	0
36.104% (BADLARPP + 2.000%) due 04/03/2022 ~	3,393	20
Australia Government International Bond		
1.250% due 02/21/2022	AUD 1,867	1,426
3.000% due 09/20/2025	2,137	1,891
Autonomous City of Buenos Aires		
39.117% (BADLARPP + 5.000%) due 01/23/2022 ~	ARS 1,850	$ 11
Canada Government Real Return Bond		
4.250% due 12/01/2026 (e)	CAD 958	997
France Government International Bond		
0.100% due 03/01/2026 (e)	EUR 2,334	3,011
0.250% due 07/25/2024 (e)	757	959
2.100% due 07/25/2023 (e)	2,537	3,251
Italy Buoni Poliennali Del Tesoro		
0.400% due 05/15/2030 (e)	4,946	6,336
1.400% due 05/26/2025 (e)	9,641	12,355
Japan Government International Bond		
0.005% due 03/10/2031 (e)	JPY 180,891	1,666
0.100% due 03/10/2028 (e)	239,119	2,208
0.100% due 03/10/2029 (e)	443,873	4,109
0.200% due 03/10/2030 (e)	29,824	281
Mexico Government International Bond		
7.750% due 05/29/2031	MXN 7,972	422
New Zealand Government International Bond		
2.000% due 09/20/2025 (e)	NZD 2,829	2,194
Peru Government International Bond		
5.940% due 02/12/2029	PEN 1,000	285
Provincia de Buenos Aires		
37.854% due 04/12/2025	ARS 980	5
37.954% due 05/31/2022	210	1
Qatar Government International Bond		
3.875% due 04/23/2023	$ 400	425
Saudi Government International Bond		
4.000% due 04/17/2025	260	288
United Kingdom Gilt		
0.125% due 08/10/2028 (e)	GBP 2,145	3,660
1.250% due 11/22/2027 (e)	2,698	4,824
Total Sovereign Issues (Cost $48,733)		**50,748**
	SHARES	
PREFERRED SECURITIES 0.1%		
BANKING & FINANCE 0.1%		
Bank of America Corp.		
5.875% due 03/15/2028 •(f)	230,000	264
Total Preferred Securities (Cost $230)		**264**
SHORT-TERM INSTRUMENTS 32.3%		
REPURCHASE AGREEMENTS (g) 29.9%		
		132,400
	PRINCIPAL AMOUNT (000S)	
ARGENTINA TREASURY BILLS 0.0%		
38.453% due 07/30/2021 - 09/13/2021 (b)(c)(e)	ARS 15,832	93
U.S. TREASURY BILLS 1.9%		
0.010% due 07/06/2021 (b)(c)	$ 8,329	8,329
U.S. TREASURY CASH MANAGEMENT BILLS 0.5%		
0.038% due 09/07/2021 (c)(d)(l)	2,024	2,024
Total Short-Term Instruments (Cost $142,860)		**142,846**
Total Investments in Securities (Cost $620,767)		**635,662**

	SHARES	MARKET VALUE (000S)
INVESTMENTS IN AFFILIATES 0.0%		
SHORT-TERM INSTRUMENTS 0.0%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.0%		
PIMCO Short-Term Floating NAV Portfolio III	2,448	$ 24
Total Short-Term Instruments (Cost $24)		24
Total Investments in Affiliates (Cost $24)		24
Total Investments 143.4% (Cost $620,791)		$ 635,686
Financial Derivative Instruments (i)(k) 1.3% (Cost or Premiums, net $(2,276))		6,015
Other Assets and Liabilities, net (44.7)%		(198,308)
Net Assets 100.0%		$ 443,393

NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

« Security valued using significant unobservable inputs (Level 3).

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

• Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

(a) When-issued security.

(b) Coupon represents a weighted average yield to maturity.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) 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]
BPS	0.030%	06/30/2021	07/01/2021	$ 58,900	U.S. Treasury Inflation Protected Securities 1.000% due 02/15/2049	$ (60,197)	$ 58,900	$ 58,900
SGY	0.030	06/30/2021	07/01/2021	58,900	U.S. Treasury Notes 1.250% due 03/31/2028	(60,171)	58,900	58,900
TDM	0.030	06/30/2021	07/01/2021	14,600	U.S. Treasury Notes 0.375% due 11/30/2025	(14,904)	14,600	14,600
Total Repurchase Agreements						**$ (135,272)**	**$ 132,400**	**$ 132,400**

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate[2]	Borrowing Date	Maturity Date	Amount Borrowed[2]	Payable for Sale-Buyback Transactions[3]
BCY	0.010%	06/11/2021	07/12/2021	$ (2,936)	$ (2,936)
	0.040	06/18/2021	07/02/2021	(900)	(900)
BOS	0.000	06/08/2021	07/06/2021	(20,703)	(20,703)
	0.050	06/24/2021	07/01/2021	(3,373)	(3,373)
BPG	0.060	06/01/2021	07/07/2021	(7,617)	(7,618)

Counterparty	Borrowing Rate[2]	Borrowing Date	Maturity Date	Amount Borrowed[2]	Payable for Sale-Buyback Transactions[3]
GSC	0.050%	06/14/2021	07/14/2021	$ (30,274)	$ (30,275)
	0.070	06/17/2021	07/19/2021	(118,433)	(118,436)
	0.080	07/01/2021	07/02/2021	(15,609)	(15,609)
	0.090	07/01/2021	07/02/2021	(110,369)	(110,369)
	0.090	07/02/2021	07/06/2021	(45,758)	(45,758)
TDL	0.050	06/16/2021	07/16/2021	(1,352)	(1,352)
	0.070	06/30/2021	07/01/2021	(2,179)	(2,179)
UBS	0.050	05/12/2021	07/08/2021	(1,777)	(1,777)
Total Sale-Buyback Transactions					**$ (361,285)**

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, 2021:

Counterparty	Repurchase Agreement Proceeds to be Received[1]	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions[3]	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure[4]
Global/Master Repurchase Agreement						
BPS	$ 58,900	$ 0	$ 0	$ 58,900	$ (60,197)	$ (1,297)
SGY	58,900	0	0	58,900	(60,171)	(1,271)
TDM	14,600	0	0	14,600	(14,904)	(304)
Master Securities Forward Transaction Agreement						
BCY	0	0	(3,836)	(3,836)	3,852	16
BOS	0	0	(24,076)	(24,076)	24,284	208
BPG	0	0	(7,618)	(7,618)	7,619	1
GSC	0	0	(320,447)	(320,447)	320,357	(90)
TDL	0	0	(3,531)	(3,531)	3,524	(7)
UBS	0	0	(1,777)	(1,777)	1,887	110
Total Borrowings and Other Financing Transactions	**$ 132,400**	**$ 0**	**$ (361,285)**			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Sale-Buyback Transactions					
U.S. Treasury Obligations	$ (5,553)	$ (355,732)	$ 0	$ 0	$ (361,285)
Total Borrowings	**$ (5,553)**	**$ (355,732)**	**$ 0**	**$ 0**	**$ (361,285)**
Payable for sale-buyback financing transactions					**$ (361,285)**

(h) Securities with an aggregate market value of $361,860 have been pledged as collateral under the terms of the above master agreements as of June 30, 2021.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended June 30, 2021 was $(172,982) at a weighted average interest rate of 0.081%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Payable for sale-buyback transactions includes $(6) of deferred price drop.

(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.

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

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - IFED California Carbon Allowance December 2021 Futures	$ 25.000	12/15/2021	2	2	$ 0	$ (3)
Call - NYMEX Crude August 2021 Futures	70.000	07/15/2021	12	12	(15)	(51)
Call - NYMEX Crude August 2021 Futures	71.000	07/15/2021	12	12	(15)	(41)

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - NYMEX Crude August 2021 Futures	$ 71.500	07/15/2021	12	12	$ (14)	$ (37)
Call - NYMEX Crude September 2021 Futures	77.000	08/17/2021	12	12	(14)	(17)
Call - NYMEX Crude September 2021 Futures	77.500	08/17/2021	12	12	(14)	(16)
Call - NYMEX Natural Gas August 2021 Futures	3.750	07/27/2021	1	10	(1)	(1)
Call - NYMEX Natural Gas August 2021 Futures	4.000	07/27/2021	1	10	(1)	(1)
Total Written Options					**$ (74)**	**$ (167)**

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Arabica Coffee December Futures	12/2021	4	$ 244	$ 21	$ 0	$ (1)
Brent 1st Line vs. Dubai 1st Line April Futures	04/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line August Futures	08/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line December Futures	12/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line February Futures	02/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line January Futures	01/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line July Futures	07/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line June Futures	06/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line March Futures	03/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line May Futures	05/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line November Futures	11/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line October Futures	10/2023	1	2	1	0	0
Brent 1st Line vs. Dubai 1st Line September Futures	09/2023	1	2	1	0	0
Brent Crude December Futures	10/2021	9	651	39	1	0
Brent Crude December Futures	10/2024	6	366	35	0	(1)
Brent Crude March Futures	01/2022	17	1,203	311	1	0
Brent Crude October Futures	08/2021	7	517	1	2	0
California Carbon Allowance Future Vintage December Futures	12/2021	67	1,479	250	0	(1)
California Carbon Allowance Vintage December Futures	12/2022	10	232	13	0	0
Call Options Strike @ EUR 114.300 on Euro-Schatz Bond September 2021 Futures(1)	08/2021	585	3	0	0	0
Chicago Ethanol (Platts) December Futures	12/2021	1	83	(1)	5	0
Cocoa September Futures	09/2021	11	263	(11)	0	0
Copper September Futures	09/2021	4	429	(33)	2	0
Corn December Futures	12/2021	33	971	80	66	0
Cotton No. 2 December Futures	12/2021	6	255	(5)	0	(8)
Euro-Bobl September Futures	09/2021	75	11,930	6	13	(4)
Euro-Bund 10-Year Bond September Futures	09/2021	101	20,672	191	65	(23)
Gas Oil December Futures	12/2021	25	1,490	123	0	(7)
Gas Oil July Futures	07/2021	16	955	34	0	(6)
Gas Oil September Futures	09/2021	2	120	0	0	(1)
Gold 100 oz. August Futures	08/2021	13	2,303	5	11	0
Gold 100 oz. December Futures	12/2021	4	710	(23)	3	0
Hard Red Winter Wheat December Futures	12/2021	2	67	(1)	3	0
Hard Red Winter Wheat September Futures	09/2021	9	297	20	14	0
ICE Carbon Emissions December Futures	12/2021	10	668	86	11	0
Iron Ore September Futures	09/2021	66	1,296	76	28	0
Lead September Futures	09/2021	4	227	7	7	0
Lean Hogs December Futures	12/2021	2	64	(3)	0	0
Live Cattle October Futures	10/2021	19	974	19	3	0
Natural Gas April Futures	03/2022	7	146	38	7	0
Natural Gas August Futures	07/2022	7	135	24	5	0
Natural Gas January Futures	12/2021	11	419	24	1	0
Natural Gas July Futures	06/2022	7	134	23	5	0
Natural Gas June Futures	05/2022	7	128	21	4	0
Natural Gas May Futures	04/2022	7	135	24	5	0
Natural Gas May Futures	04/2022	10	292	16	1	0
Natural Gas October Futures	09/2022	3	90	2	0	0
Natural Gas September Futures	08/2022	7	131	24	4	0
New York Harbor ULSD December Futures	11/2021	3	268	18	0	0
Nickel September Futures	09/2021	3	328	17	17	0
Platinum October Futures	10/2021	2	107	(14)	0	0
Put Options Strike @ EUR 130.500 on Euro-Bobl September 2021 Futures(1)	08/2021	75	0	0	0	0
Put Options Strike @ EUR 160.500 on Euro-Bund 10-Year Bond September 2021 Futures(1)	08/2021	101	1	0	0	0
RBOB Gasoline December Futures	11/2021	4	340	10	0	0
Silver September Futures	09/2021	1	131	(9)	2	0
Soybean Meal December Futures	12/2021	63	2,405	(121)	176	0
Soybean November Futures	11/2021	19	1,329	6	82	0

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Soybean Oil January Futures	01/2022	1	$ 37	$ 1	$ 1	$ 0
Sugar No. 11 March Futures	02/2022	2	40	1	1	0
U.S. Treasury 2-Year Note September Futures	09/2021	451	99,364	(168)	11	0
U.S. Treasury 5-Year Note September Futures	09/2021	1,005	124,047	(213)	58	0
White Sugar October Futures	09/2021	6	140	6	3	0
WTI Crude August Futures	07/2021	26	1,910	86	13	0
WTI Crude December Futures	11/2021	6	421	66	1	0
WTI Crude December Futures	11/2022	23	1,467	205	2	0
WTI Crude December Futures	11/2023	3	178	9	0	0
WTI Crude June Futures	05/2022	42	2,795	481	5	0
WTI Crude June Futures	05/2023	36	2,208	135	3	0
WTI Crude March Futures	02/2022	8	545	5	1	0
WTI Crude March Futures	02/2023	3	187	2	0	0
WTI Crude October Futures	09/2021	8	574	5	2	0
WTI Crude September Futures	08/2022	3	195	2	0	0
Zinc September Futures	09/2021	3	223	(2)	0	(1)
				$ 1,976	$ 645	$ (53)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Aluminum September Futures	09/2021	7	$ (442)	$ (6)	$ 1	$ (7)
Arabica Coffee September Futures	09/2021	6	(359)	(12)	1	0
Australia Government 3-Year Note September Futures	09/2021	22	(1,922)	5	0	(1)
Australia Government 10-Year Bond September Futures	09/2021	8	(847)	(3)	0	(4)
Brent Crude December Futures	10/2022	13	(873)	(42)	1	0
Brent Crude December Futures	10/2023	3	(191)	(9)	1	0
Brent Crude June Futures	04/2022	13	(903)	(89)	0	0
Brent Crude June Futures	04/2023	36	(2,350)	(162)	5	0
Brent Crude September Futures	07/2021	3	(224)	(18)	0	(1)
California Carbon Allowance Current Auction Clearing Price February Futures	02/2022	1	0	0	0	0
California Carbon Allowance Current Auction Clearing Price November Futures	11/2021	1	0	0	0	0
Call Options Strike @ USD 73.500 on Brent Crude September 2021 Futures(1)	07/2021	12	(36)	(22)	0	(2)
Call Options Strike @ USD 75.000 on Brent Crude September 2021 Futures(1)	07/2021	12	(26)	(14)	0	(2)
Call Options Strike @ USD 78.500 on Brent Crude October 2021 Futures(1)	08/2021	12	(17)	(2)	0	(1)
Call Options Strike @ USD 80.000 on Brent Crude December 2021 Futures(1)	10/2021	13	(27)	(10)	0	(1)
Call Options Strike @ USD 80.000 on Brent Crude October 2021 Futures(1)	08/2021	12	(13)	2	0	(1)
Corn September Futures	09/2021	113	(3,386)	(86)	0	(226)
Euro-BTP Italy Government Bond September Futures	09/2021	66	(10,035)	(33)	0	(26)
Euro-Buxl 30-Year Bond September Futures	09/2021	38	(9,158)	(161)	23	(69)
Euro-OAT France Government 10-Year Bond September Futures	09/2021	7	(1,320)	(5)	1	(4)
Euro-Schatz September Futures	09/2021	585	(77,787)	(1)	0	(7)
Gas Oil December Futures	12/2022	12	(696)	(38)	3	0
Gas Oil March Futures	03/2022	2	(118)	(41)	1	0
Japan Government 10-Year Bond September Futures	09/2021	6	(8,192)	(11)	0	(2)
Lean Hogs October Futures	10/2021	23	(803)	42	4	0
Live Cattle December Futures	12/2021	2	(106)	(3)	0	0
Natural Gas April Futures	03/2022	13	(390)	(20)	0	(1)
Natural Gas December Futures	11/2021	10	(309)	(110)	0	(23)
Natural Gas February Futures	01/2022	4	(112)	(40)	0	(8)
Natural Gas January Futures	12/2021	4	(124)	(44)	0	(9)
Natural Gas March Futures	02/2022	4	(118)	(37)	0	(7)
Natural Gas November Futures	10/2021	10	(297)	(104)	0	(22)
Natural Gas October Futures	09/2021	2	(72)	(3)	0	0
Natural Gas October Futures	09/2021	10	(305)	(105)	0	(23)
Natural Gas September Futures	08/2021	5	(147)	(18)	0	(11)
Natural Gas September Futures	08/2021	11	(399)	(67)	0	(2)
Put Options Strike @ USD 50.000 on Brent Crude December 2021 Futures(1)	10/2021	13	(6)	12	0	0
Soybean Meal January Futures	01/2022	2	(76)	(5)	0	(5)
Soybean Oil December Futures	12/2021	6	(226)	(9)	0	(5)
Sugar No. 11 October Futures	09/2021	6	(120)	(6)	0	(2)
U.S. Treasury 10-Year Note September Futures	09/2021	335	(44,388)	(207)	0	(79)
U.S. Treasury 10-Year Ultra Long-Term Bond September Futures	09/2021	33	(4,858)	(65)	0	(16)
U.S. Treasury 30-Year Bond September Futures	09/2021	262	(42,117)	(1,202)	0	(166)
U.S. Treasury Ultra Long-Term Bond September Futures	09/2021	35	(6,744)	(329)	0	(39)
United Kingdom Long Gilt September Futures	09/2021	44	(7,797)	(82)	0	(9)
Wheat December Futures	12/2021	1	(34)	(1)	0	(2)
Wheat September Futures	09/2021	38	(1,291)	(11)	0	(63)

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
WTI Crude December Futures	11/2021	33	$ (2,314)	$ (294)	$ 0	$ (7)
WTI Crude December Futures	11/2022	23	(1,467)	(52)	0	(2)
WTI Crude December Futures	11/2024	6	(338)	(34)	0	0
WTI Crude July Futures	06/2022	6	(396)	(3)	0	(1)
WTI Crude June Futures	05/2022	8	(532)	(23)	0	(1)
WTI Crude November Futures	10/2021	10	(709)	(7)	0	(3)
WTI Crude September Futures	08/2021	7	(509)	(8)	0	(3)
				$ (3,593)	$ 41	$ (863)
Total Futures Contracts				**$ (1,617)**	**$ 686**	**$ (916)**

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2021[(3)]	Notional Amount[(4)]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value[(5)]	Variation Margin	
									Asset	Liability
General Electric Co.	1.000%	Quarterly	12/20/2023	0.385%	$ 200	$ (11)	$ 14	$ 3	$ 0	$ 0

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay[(6)]	3-Month EUR-EURIBOR	(0.526)%	Annual	11/21/2023	EUR 10,300	$ 0	$ (15)	$ (15)	$ 1	$ 0
Receive	3-Month NZD-BBR	3.250	Semi-Annual	03/21/2028	NZD 1,000	3	(85)	(82)	0	(3)
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2026	$ 600	31	(55)	(24)	0	0
Receive	6-Month JPY-LIBOR	0.300	Semi-Annual	09/20/2027	JPY 195,330	(4)	(29)	(33)	0	0
Pay	CPTFEMU	1.380	Maturity	03/15/2031	EUR 3,300	(23)	(91)	(114)	0	(5)
Receive	CPTFEMU	1.710	Maturity	03/15/2033	400	(1)	(21)	(22)	2	0
Pay	CPTFEMU	1.945	Maturity	11/15/2048	100	0	17	17	1	0
Receive	CPURNSA	1.550	Maturity	07/26/2021	$ 1,100	37	7	44	0	0
Receive	CPURNSA	1.445	Maturity	09/09/2021	8,290	0	272	272	48	0
Receive	CPURNSA	1.603	Maturity	09/12/2021	570	17	10	27	3	0
Receive	CPURNSA	1.580	Maturity	09/20/2021	2,100	0	62	62	10	0
Receive	CPURNSA	1.592	Maturity	09/20/2021	2,000	0	59	59	9	0
Pay	CPURNSA	1.280	Maturity	11/02/2021	2,100	0	(77)	(77)	0	(2)
Pay	CPURNSA	1.290	Maturity	11/05/2021	3,500	0	(127)	(127)	0	(4)
Receive	CPURNSA	2.069	Maturity	07/15/2022	700	0	16	16	0	0
Receive	CPURNSA	2.500	Maturity	07/15/2022	1,200	(178)	86	(92)	0	0
Receive	CPURNSA	2.210	Maturity	02/05/2023	3,970	0	59	59	0	(1)
Receive	CPURNSA	2.263	Maturity	04/27/2023	2,120	0	20	20	0	0
Receive	CPURNSA	2.560	Maturity	05/08/2023	13,100	(2,128)	1,116	(1,012)	0	(1)
Receive	CPURNSA	2.263	Maturity	05/09/2023	630	0	6	6	0	0
Receive	CPURNSA	2.281	Maturity	05/10/2023	960	0	7	7	0	(2)
Receive	CPURNSA	2.703	Maturity	05/25/2026	130	0	0	0	0	0
Pay	CPURNSA	2.106	Maturity	07/20/2027	1,800	0	(74)	(74)	0	(2)
Pay	CPURNSA	2.080	Maturity	07/25/2027	1,300	0	(57)	(57)	0	(2)
Pay	CPURNSA	2.122	Maturity	08/01/2027	1,900	0	(75)	(75)	0	(2)
Receive	CPURNSA	1.794	Maturity	08/24/2027	600	0	46	46	1	0
Receive	CPURNSA	1.798	Maturity	08/25/2027	300	0	23	23	0	0
Receive	CPURNSA	1.890	Maturity	08/27/2027	300	0	21	21	0	0
Pay	CPURNSA	2.180	Maturity	09/20/2027	650	0	(23)	(23)	0	(1)
Pay	CPURNSA	2.150	Maturity	09/25/2027	600	0	(23)	(23)	0	(1)
Pay	CPURNSA	2.155	Maturity	10/17/2027	1,400	0	(53)	(53)	0	(2)
Pay	CPURNSA	2.335	Maturity	02/05/2028	2,010	4	(28)	(24)	0	(2)
Pay	CPURNSA	2.353	Maturity	05/09/2028	630	0	(5)	(5)	0	(1)
Pay	CPURNSA	2.360	Maturity	05/09/2028	950	0	(6)	(6)	0	(1)
Pay	CPURNSA	2.364	Maturity	05/10/2028	960	0	(6)	(6)	0	(1)
Pay	CPURNSA	2.370	Maturity	06/06/2028	1,800	0	(13)	(13)	0	(2)
Pay	CPURNSA	2.165	Maturity	04/16/2029	1,100	0	(41)	(41)	0	(1)
Pay	CPURNSA	1.954	Maturity	06/03/2029	400	0	(24)	(24)	0	0
Pay	CPURNSA	1.998	Maturity	07/25/2029	2,800	2	(150)	(148)	0	(3)
Receive	CPURNSA	2.311	Maturity	02/24/2031	8,300	4	248	252	11	0
Receive	FRCPXTOB	1.030	Maturity	03/15/2024	EUR 800	0	(3)	(3)	1	0
Pay	FRCPXTOB	1.618	Maturity	07/15/2028	520	0	28	28	0	(1)
Pay	FRCPXTOB	1.910	Maturity	01/15/2038	390	1	48	49	0	0
Pay	UKRPI	3.220	Maturity	03/15/2022	GBP 1,100	0	(16)	(16)	1	0
Pay	UKRPI	3.330	Maturity	01/15/2025	12,100	358	(286)	72	12	0

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	UKRPI	3.633%	Maturity	12/15/2028	GBP 200	$ 0	$ 11	$ 11	$ 1	$ 0
Pay	UKRPI	3.400	Maturity	01/15/2030	3,800	(2)	(65)	(67)	11	0
Pay	UKRPI	3.480	Maturity	01/15/2030	100	1	(1)	0	0	0
Pay	UKRPI	3.340	Maturity	05/15/2030	300	1	(13)	(12)	1	0
Pay	UKRPI	3.400	Maturity	06/15/2030	2,100	35	53	88	10	0
Pay	UKRPI	3.475	Maturity	08/15/2030	200	2	(10)	(8)	1	0
Pay	UKRPI	3.624	Maturity	02/15/2031	1,300	0	(33)	(33)	7	0
Pay	UKRPI	3.750	Maturity	04/15/2031	1,940	1	(7)	(6)	10	0
Pay	UKRPI	3.566	Maturity	03/15/2036	300	0	(7)	(7)	2	0
Pay	UKRPI	3.580	Maturity	03/15/2036	800	(5)	(9)	(14)	5	0
						$ (1,844)	$ 687	$ (1,157)	$ 148	$ (40)
Total Swap Agreements						**$ (1,855)**	**$ 701**	**$ (1,154)**	**$ 148**	**$ (40)**

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, 2021:

	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**	**$ 686**	**$ 148**	**$ 834**	**$ (167)**	**$ (916)**	**$ (40)**	**$ (1,123)**

(j) Securities with an aggregate market value of $897 and cash of $4,349 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2021.

(1) Future styled option.

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

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

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

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

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

(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	07/2021	EUR 10	$ 11	$ 0	$ (1)
	07/2021	$ 134	EUR 122	11	0
	08/2021	EUR 17	$ 20	0	0
	08/2021	GBP 13	18	0	0
	08/2021	$ 103	EUR 85	0	(2)
BPS	07/2021	EUR 746	$ 891	6	0
	07/2021	JPY 858,500	7,849	122	0
	07/2021	NZD 3,087	2,241	83	0
	07/2021	$ 66	EUR 56	1	0
	08/2021	JPY 911,200	$ 8,212	8	0
	07/2022	$ 153	EUR 127	0	(2)
BRC	07/2021	GBP 159	$ 222	2	0
	08/2021	EUR 17	20	0	0
CBK	07/2021	AUD 3,155	2,440	74	0

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Liability
	07/2021	JPY	52,700	$	481	$ 6	$ 0
	08/2021	MXN	7,847		375	0	(17)
	02/2022	PEN	1,068		278	0	0
GLM	07/2021	EUR	56		67	0	0
	07/2021	GBP	8,779		12,411	267	0
	07/2021	$	57	EUR	49	1	0
	07/2022	EUR	141	$	175	6	0
	07/2022	$	172	EUR	141	0	(4)
	11/2022	EUR	127	$	157	5	0
HUS	07/2021	$	11,893	GBP	8,593	0	(7)
	08/2021	EUR	15	$	18	1	0
	08/2021	GBP	8,607		11,914	6	0
	08/2021	$	11	EUR	10	1	0
	09/2021		1,024	CNH	6,581	0	(11)
	09/2021		11	EUR	10	1	0
	11/2021		12		11	1	0
	12/2021		13		12	1	0
	07/2022	EUR	69	$	86	3	0
	07/2022	$	212	EUR	175	0	(3)
JPM	08/2021	EUR	74	$	90	2	(1)
	09/2021		10		11	0	0
	10/2021		11		12	0	(1)
	11/2021		11		12	0	(1)
	12/2021		12		13	0	(1)
	07/2022		106		122	0	(4)
MYI	07/2021		113		134	1	0
	07/2021	$	478	GBP	345	0	(1)
SCX	07/2021	EUR	31,283	$	38,270	1,176	0
	08/2021		32,029		38,008	5	0
	09/2021	$	1,024	IDR	14,749,915	0	(20)
TOR	07/2021	EUR	113	$	123	0	(10)
	10/2021	$	12	EUR	11	1	0
Total Forward Foreign Currency Contracts						**$ 1,791**	**$ (86)**

PURCHASED OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Market Value
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	11/02/2022	950	$ 1	$ 140
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	1,190	91	174
BRC	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	610	45	89
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.700	08/24/2021	16,700	60	7
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	11/02/2022	900	66	133
							$ 263	$ 543

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount(1)	Cost	Market Value
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	$ 99.664	07/07/2021	200	$ 1	$ 0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	100.156	08/05/2021	100	1	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	100.473	08/05/2021	100	1	1
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	103.234	08/05/2021	250	1	1
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	99.641	07/07/2021	200	1	0
					$ 5	$ 2

STRADDLE OPTIONS

Counterparty	Description	Exercise Level(2)	Expiration Date	Notional Amount(1)	Cost(2)	Market Value
BOA	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	06/16/2023	14	$ 2	$ 2
MYC	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000	06/16/2023	22	2	2
					$ 4	$ 4
Total Purchased Options					**$ 272**	**$ 549**

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
BOA	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750%	08/18/2021	700	$ (1)	$ 0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	07/21/2021	500	(1)	0
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	07/21/2021	100	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.825	08/18/2021	500	(1)	0
BRC	Call - OTC CDX.IG-36 5-Year Index	Buy	0.475	08/18/2021	700	(1)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	09/15/2021	700	(1)	0
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	07/21/2021	700	0	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	700	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	07/21/2021	400	0	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.700	08/18/2021	2,400	(3)	(1)
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	08/18/2021	600	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	08/18/2021	500	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	08/18/2021	500	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	10/20/2021	800	(1)	(1)
CBK	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	08/18/2021	600	(1)	0
DUB	Call - OTC CDX.IG-36 5-Year Index	Buy	0.475	08/18/2021	800	(1)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	09/15/2021	800	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	09/15/2021	2,200	(1)	(1)
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	08/18/2021	600	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	08/18/2021	600	(1)	0
FBF	Put - OTC CDX.HY-36 5-Year Index	Sell	104.000	09/15/2021	200	(1)	0
	Call - OTC CDX.IG-36 5-Year Index	Buy	0.475	08/18/2021	300	1	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	08/18/2021	1,000	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	09/15/2021	800	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	09/15/2021	1,400	(1)	0
GST	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	07/21/2021	200	1	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	08/18/2021	600	(1)	0
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	500	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	07/21/2021	500	(1)	0
MYC	Put - OTC CDX.HY-36 5-Year Index	Sell	98.000	07/21/2021	100	1	0
						$ (24)	$ (6)

INFLATION-CAPPED OPTIONS

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

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	11/02/2022	2,900	$ 0	$ (130)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	3,590	(89)	(162)
BRC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	1,810	(44)	(81)
DUB	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	09/29/2021	3,680	(25)	(2)
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.526	11/17/2022	20,500	(32)	(10)
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	09/29/2021	100	(1)	0

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[(1)]	Premiums (Received)	Market Value
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.550%	08/24/2021	33,400	$ (53)	$ (3)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.760	07/07/2021	100	(1)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.776	07/07/2021	100	(1)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	09/29/2021	4,420	(31)	(3)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	2,800	(68)	(126)
							$ (345)	$ (517)

OPTIONS ON INDICES

Counterparty	Description	Strike Value	Expiration Date	Notional Amount[(1)]	Premiums (Received)	Market Value
GST	Put - OTC BCOMTR Index «	89.000	07/19/2021	2	$ (1)	$ (1)
	Call - OTC BCOMTR Index «	93.955	08/02/2021	2	(1)	(6)
	Call - OTC BCOMTR Index «	95.335	08/05/2021	4	(3)	(7)
	Call - OTC BCOMTR Index «	98.000	08/10/2021	3	(2)	(3)
	Put - OTC BCOMTR Index «	74.137	08/11/2021	4	(2)	0
	Put - OTC BCOMTR Index «	74.137	08/25/2021	4	(2)	0
	Call - OTC BCOMTR Index «	105.000	11/23/2021	2	(1)	(2)
	Call - OTC BCOMTR Index «	90.000	01/14/2022	5	(14)	(33)
	Call - OTC S&P GSCI Energy Index «	1.685	09/14/2021	6,652	(36)	0
JPM	Call - OTC BCOMTR Index «	90.000	01/18/2022	2	(6)	(17)
MYC	Call - OTC BCOMTR Index «	93.940	03/02/2022	2	(6)	(12)
UAG	Call - OTC BCOMTR Index «	102.600	03/02/2022	4	(4)	(9)
					$ (78)	$ (90)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount[(1)]	Premiums (Received)	Market Value
FAR	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	$ 101.422	07/07/2021	300	$ (1)	$ 0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	102.297	08/05/2021	200	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	103.797	08/05/2021	200	(1)	0
GSC	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	101.227	07/07/2021	100	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	101.367	08/05/2021	200	(1)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 09/01/2051	99.023	09/07/2021	200	(1)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 09/01/2051	101.023	09/07/2021	200	(1)	(1)
JPM	Put - OTC Ginnie Mae, TBA 2.500% due 08/01/2051	102.234	08/12/2021	400	(1)	(1)
	Put - OTC Ginnie Mae, TBA 2.500% due 08/01/2051	102.297	08/12/2021	400	(1)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	99.156	08/05/2021	200	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	99.473	08/05/2021	200	(1)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 09/01/2051	101.313	09/07/2021	100	0	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 07/01/2051	102.047	07/07/2021	100	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 07/01/2051	104.047	07/07/2021	100	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	101.984	08/05/2021	200	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	102.234	08/05/2021	500	(2)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	103.984	08/05/2021	200	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 08/01/2051	104.141	08/05/2021	200	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 09/01/2051	103.695	09/07/2021	100	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 09/01/2051	103.984	09/07/2021	100	0	0
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	99.375	07/07/2021	100	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	99.547	07/07/2021	200	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	99.609	07/07/2021	600	(3)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	99.672	07/07/2021	200	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	100.219	07/07/2021	200	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	101.203	07/07/2021	600	(2)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	101.219	07/07/2021	200	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	101.227	07/07/2021	100	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	101.375	07/07/2021	100	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	101.422	07/07/2021	200	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	101.547	07/07/2021	100	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	101.641	07/07/2021	300	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	101.645	07/07/2021	400	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	101.766	07/07/2021	100	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	99.172	08/05/2021	400	(3)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	99.188	08/05/2021	200	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	99.406	08/05/2021	800	(3)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	99.688	08/05/2021	400	(1)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	99.938	08/05/2021	200	(1)	(1)

See Accompanying Notes

Counterparty	Description	Strike Price	Expiration Date	Notional Amount[1]	Premiums (Received)	Market Value
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	$ 101.188	08/05/2021	200	$ 0	$ (1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 08/01/2051	101.406	08/05/2021	800	(2)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 09/01/2051	99.281	09/07/2021	200	(1)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 09/01/2051	101.281	09/07/2021	400	(1)	(2)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 09/01/2051	101.297	09/07/2021	200	(1)	(1)
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 09/01/2051	101.328	09/07/2021	500	(2)	(2)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 07/01/2051	102.164	07/07/2021	200	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 07/01/2051	102.211	07/07/2021	200	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 07/01/2051	102.375	07/07/2021	200	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	101.703	08/05/2021	200	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	101.801	08/05/2021	200	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	102.078	08/05/2021	300	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	102.344	08/05/2021	200	(1)	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	102.586	08/05/2021	200	(1)	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 08/01/2051	103.609	08/05/2021	400	(1)	(1)
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 09/01/2051	101.844	09/07/2021	100	0	0
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 09/01/2051	103.844	09/07/2021	100	0	0
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 08/01/2051	104.258	08/05/2021	200	(1)	(1)
					$ (52)	$ (25)
Total Written Options					**$ (558)**	**$ (639)**

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
									Asset	Liability
BPS	Pay	CBOT Wheat December Futures	$ 6.954	Maturity	11/26/2021	1,254	$ 0	$ 0	$ 0	$ 0
	Pay	CBOT Wheat September Futures	6.618	Maturity	08/27/2021	1,239	0	0	0	0
	Pay	CBOT Wheat September Futures	6.863	Maturity	08/27/2021	2,507	0	0	0	0
	Receive	EURMARGIN 4Q21	5.300	Maturity	12/31/2021	2,700	0	0	0	0
	Receive	EURMARGIN CAL21	6.120	Maturity	12/31/2021	300	(1)	1	0	0
	Pay	GOLDLNPM Index	1,759.850	Maturity	07/29/2021	100	0	0	0	0
	Pay	HOBR CAL21	11.994	Maturity	12/31/2021	600	0	(3)	0	(3)
	Receive	ULSDCO CAL21	9.170	Maturity	12/31/2021	600	0	(1)	0	(1)
CBK	Receive	HOBR CAL21	15.670	Maturity	12/31/2021	576	0	0	0	0
	Receive	MEHMID CAL20-21	1.840	Maturity	12/31/2021	1,000	0	(1)	0	(1)
CIB	Receive	GOLDLNPM Index	1,823.754	Maturity	07/29/2021	200	0	(10)	0	(10)
DUB	Pay	GOLDLNPM Index	1,755.500	Maturity	07/29/2021	100	0	(2)	0	(2)
GST	Receive	EURMARGIN CAL21	3.500	Maturity	12/31/2021	600	0	1	1	0
	Receive	HOBR CAL21	14.080	Maturity	12/31/2021	600	0	1	1	0
	Pay	HOBR CAL21	17.320	Maturity	12/31/2021	1,800	0	2	2	0
	Receive	KCBT Wheat September Futures	6.025	Maturity	08/27/2021	10,000	0	6	6	0
	Receive	KCBT Wheat September Futures	6.120	Maturity	08/27/2021	10,000	0	5	5	0
	Receive	KCBT Wheat September Futures	6.260	Maturity	08/27/2021	10,000	0	3	3	0
	Pay	LLSMEH 1H22	1.000	Maturity	06/30/2022	1,200	0	0	0	0
	Pay	LLSMEH 2H22	1.000	Maturity	12/31/2022	600	0	0	0	0
	Pay	LLSMEH CAL22	1.000	Maturity	12/31/2022	1,200	0	0	0	0
JPM	Pay	CBOT Wheat September Futures	6.710	Maturity	08/27/2021	10,000	0	(1)	0	(1)
	Pay	CBOT Wheat September Futures	6.800	Maturity	08/27/2021	10,000	0	0	0	0
	Pay	CBOT Wheat September Futures	6.880	Maturity	08/27/2021	10,000	0	1	1	0
	Receive	EURMARGIN CAL21	6.350	Maturity	12/31/2021	1,080	(3)	2	0	(1)
	Receive	EUROBOBCO CAL21	7.700	Maturity	12/31/2021	4,050	(21)	25	4	0
	Receive	GOLDLNPM Index	1,771.473	Maturity	07/29/2021	200	0	0	0	0
	Receive	GOLDLNPM Index	1,889.912	Maturity	11/29/2022	100	0	(11)	0	(11)
	Receive	HOBR CAL21	15.500	Maturity	12/31/2021	624	0	1	1	0
	Receive	LLSCO CAL21	1.700	Maturity	12/31/2021	1,200	0	2	2	0
	Pay	LLSMEH 1H22	1.050	Maturity	06/30/2022	600	0	0	0	0
	Receive	MEHCO CAL22	2.820	Maturity	12/31/2022	3,600	0	3	3	0
	Receive	MEHCO CAL22	2.300	Maturity	12/31/2022	2,400	0	1	1	0
MAC	Receive	EURMARGIN 4Q21	5.300	Maturity	12/31/2021	1,800	0	0	0	0
	Receive	EURMARGIN CAL21	3.100	Maturity	12/31/2021	6,000	0	15	15	0
	Receive	EUROBOBCO CAL21	4.950	Maturity	12/31/2021	4,200	(28)	43	15	0
	Receive	HOBR CAL21	16.250	Maturity	12/31/2021	600	0	0	0	0
	Receive	KCBT Wheat September Futures	6.255	Maturity	08/27/2021	10,000	0	3	3	0
	Receive	LLSCO CAL22	2.800	Maturity	12/31/2022	1,200	0	2	2	0
	Receive	MEHCO CAL21	3.250	Maturity	12/31/2021	600	0	1	1	0
	Receive	MEHCO CAL22	2.300	Maturity	12/31/2022	1,200	0	0	0	0
	Receive	MEHMID CAL21	1.100	Maturity	12/31/2021	500	0	0	0	0

Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
MEI	Pay	GCQ1 Index	$ 1,828.850	Maturity	07/29/2021	1,000	$ 0	$ 57	$ 57	$ 0
	Receive	GOLDLNPM Index	1,771.155	Maturity	07/29/2021	400	0	0	0	0
	Receive	GOLDLNPM Index	1,821.830	Maturity	07/29/2021	300	0	(15)	0	(15)
MYC	Receive	EURMARGIN 1H22	6.210	Maturity	06/30/2022	1,200	0	1	1	0
	Receive	EURMARGIN CAL21	3.450	Maturity	12/31/2021	300	0	1	1	0
	Receive	EURMARGIN F2-M2	6.200	Maturity	06/30/2022	600	0	0	0	0
	Receive	EUROBOBCO CAL21	5.600	Maturity	12/31/2021	1,200	0	4	4	0
	Pay	LLSCO CAL21	1.250	Maturity	12/31/2021	1,200	0	(1)	0	(1)
	Receive	LLSCO CAL22	2.500	Maturity	12/31/2022	1,200	0	2	2	0
	Receive	LLSCO CAL22	2.100	Maturity	12/31/2022	2,400	0	3	3	0
	Receive	MEHCO CAL22	2.360	Maturity	12/31/2022	1,200	0	0	0	0
	Receive	MEHCO CAL22	2.330	Maturity	12/31/2022	1,200	0	0	0	0
	Receive	MEHCO CAL22	2.300	Maturity	12/31/2022	1,200	0	0	0	0
	Receive	TTFNBP 1Q22	GBP 5.360	Maturity	03/31/2022	180,000	0	(1)	0	(1)
	Receive	TTFNBP 1Q22	5.150	Maturity	03/31/2022	90,000	0	(1)	0	(1)
	Receive	TTFNBP 1Q22	5.000	Maturity	03/31/2022	180,000	0	(2)	0	(2)
	Receive	TTFNBP V1-H2	4.250	Maturity	03/31/2022	182,000	0	(1)	0	(1)
	Receive	TTFNBP V1-H2	4.130	Maturity	03/31/2022	182,000	0	(1)	0	(1)
	Receive	ULSDCO CAL21	$ 6.450	Maturity	12/31/2021	600	0	1	1	0
	Receive	ULSDCO CAL21	6.630	Maturity	12/31/2021	600	0	1	1	0
							$ (53)	$ 137	$ 136	$ (52)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[3]

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount[4]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value[5] Asset	Swap Agreements, at Value[5] Liability
DUB	CMBX.NA.AAA.8 Index	0.500%	Monthly	10/17/2057	$ 800	$ (42)	$ 50	$ 8	$ 0
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	300	(17)	20	3	0
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	400	(1)	5	4	0
						$ (60)	$ 75	$ 15	$ 0

TOTAL RETURN SWAPS ON COMMODITY INDICES

Counterparty	Pay/Receive[6]	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
BPS	Receive	BCOMF1NTC Index	17,434	0.120%	Monthly	02/15/2022	$ 2,200	$ 0	$ 2	$ 2	$ 0
	Receive	BCOMF1TC Index[9]	83,211	0.190% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	7,125	0	83	83	0
	Receive	BCOMTR Index	140,453	0.170% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	28,053	0	298	298	0
CBK	Receive	BCOMF1TC Index	421	0.190% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	41	0	0	0	0
	Receive	BCOMTR Index	243,540	0.170% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	48,642	0	517	517	0
	Receive	CIXBSTR3 Index	105,682	0.200% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	23,237	0	229	229	0
CIB	Receive	BCOMTR Index	5,671	0.170% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	1,133	0	12	12	0
	Receive	PIMCODB Index	24,083	0.000%	Monthly	02/15/2022	2,858	0	25	25	0
FBF	Receive	BCOMTR Index	125,200	0.150% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	25,006	0	266	266	0
GST	Receive	BCOMTR Index	469	0.000%	Maturity	08/02/2021	38	5	1	6	0
	Receive	BCOMTR Index	493	0.000%	Maturity	08/05/2021	41	0	6	6	0
	Receive	BCOMTR Index	862	0.000%	Maturity	08/10/2021	79	1	2	3	0
	Pay	BCOMTR Index	173	0.000%	Maturity	11/23/2021	16	0	0	0	0
	Receive	BCOMTR Index	2,278	0.000%	Maturity	01/14/2022	185	12	18	30	0

Counterparty	Pay/Receive[6]	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
	Receive	BCOMF1TC Index[10]	102,940	0.190% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	$ 32,657	$ 0	$ 381	$ 381	$ 0
	Receive	BCOMTR Index	95,967	0.180% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	19,168	0	204	204	0
	Receive	CMDSKEWLS Index	12,736	0.250%	Monthly	02/15/2022	2,453	0	(72)	0	(72)
JPM	Receive	JMABFNJ2 Index	24,745	0.000%	Monthly	12/31/2021	2,354	0	0	0	0
	Receive	BCOMTR Index	2,671	0.000%	Maturity	01/18/2022	215	28	9	37	0
	Receive	BCOMF1TC Index	1,416	0.200% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	235	0	3	3	0
	Receive	BCOMTR Index	171,373	0.180% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	34,228	0	364	364	0
	Receive	JMABNIC5 Index[11]	61,021	0.000%	Monthly	02/15/2022	8,914	0	(9)	0	(9)
MAC	Receive	BCOMTR Index	78,211	0.180% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	15,621	0	166	166	0
	Receive	BCOMTR1 Index[12]	131,416	0.180% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	12,947	0	137	137	0
	Receive	PIMCODB Index	24,069	0.000%	Monthly	02/15/2022	2,817	0	22	22	0
MEI	Receive	BCOMTR2 Index[13]	292,026	0.170% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	43,688	0	419	419	0
MYC	Receive	BCOMTR Index	419,352	0.160% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	83,757	0	891	891	0
	Receive	BCOMTR1 Index[14]	80,105	0.200% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	46,489	0	493	493	0
	Receive	BCOMTR Index	1,041	0.000%	Maturity	03/02/2022	89	3	7	10	0
RBC	Receive	RBCAEC0T Index	50,266	0.150% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	3,417	0	34	34	0
SOG	Receive	BCOMTR Index	2,272	0.180% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2022	454	0	5	5	0
UAG	Receive	BCOMTR Index	981	0.000%	Maturity	03/02/2022	84	3	6	9	0
								$ 52	$ 4,519	$ 4,652	$ (81)

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
JPM	Pay	GOLDLNPM Index[7]	4.347%	Maturity	03/04/2022	$ 777	$ 0	$ 14	$ 14	$ 0
	Pay	GOLDLNPM Index[7]	6.970	Maturity	08/02/2024	67	0	2	2	0
UAG	Pay	GOLDLNPM Index[7]	5.153	Maturity	12/05/2022	176	0	3	3	0
							$ 0	$ 19	$ 19	$ 0
Total Swap Agreements							**$ (61)**	**$ 4,750**	**$ 4,822**	**$ (133)**

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, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities						
Counterparty	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure[8]
BOA	$ 11	$ 2	$ 0	$ 13	$ (3)	$ 0	$ 0	$ (3)	$ 10	$ 0	$ 10
BPS	220	314	383	917	(2)	(292)	(4)	(298)	619	191	810
BRC	2	89	0	91	0	(85)	0	(85)	6	0	6
CBK	80	0	746	826	(17)	0	(1)	(18)	808	392	1,200

Counterparty	Financial Derivative Assets: Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Financial Derivative Liabilities: Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure[8]
CIB	$ 0	$ 0	$ 37	$ 37	$ 0	$ 0	$ (10)	$ (10)	$ 27	$ 0	$ 27
DUB	0	0	8	8	0	(4)	(2)	(6)	2	(10)	(8)
FBF	0	0	266	266	0	0	0	0	266	135	401
GLM	279	0	0	279	(4)	(11)	0	(15)	264	(330)	(66)
GSC	0	0	0	0	0	(3)	0	(3)	(3)	0	(3)
GST	0	0	651	651	0	(52)	(72)	(124)	527	258	785
HUS	14	0	0	14	(21)	0	0	(21)	(7)	0	(7)
JPM	2	2	432	436	(8)	(22)	(22)	(52)	384	296	680
MAC	0	0	361	361	0	0	0	0	361	131	492
MEI	0	0	476	476	0	0	(15)	(15)	461	227	688
MYC	0	142	1,407	1,549	0	(144)	(7)	(151)	1,398	(1,937)	(539)
MYI	1	0	0	1	(1)	0	0	(1)	0	1	1
RBC	0	0	34	34	0	0	0	0	34	0	34
SAL	0	0	4	4	0	(17)	0	(17)	(13)	0	(13)
SCX	1,181	0	0	1,181	(20)	0	0	(20)	1,161	(881)	280
SOG	0	0	5	5	0	0	0	0	5	0	5
TOR	1	0	0	1	(10)	0	0	(10)	(9)	0	(9)
UAG	0	0	12	12	0	(9)	0	(9)	3	0	3
Total Over the Counter	**$ 1,791**	**$ 549**	**$ 4,822**	**$ 7,162**	**$ (86)**	**$ (639)**	**$ (133)**	**$ (858)**			

(l) Securities with an aggregate market value of $2,310 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2021.

(1) Notional Amount represents the number of contracts.

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

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

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

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

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

(7) Variance Swap

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

(9) The following table represents the individual positions within the total return swap as of June 30, 2021:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount
Aluminum September 2022 Futures	4.4%	$ 317
Arabica Coffee September 2021 Futures	3.1	219
Brent Crude September 2021 Futures	8.0	570
Copper September 2021 Futures	5.3	379
Corn September 2021 Futures	5.8	411
Cotton No. 02 December 2021 Futures	1.4	97
Gas Oil September 2021 Futures	3.0	217
Gold 100 oz. August 2021 Futures	11.5	821
Hard Red Winter Wheat September 2021 Futures	1.5	105
Lean Hogs August 2021 Futures	2.2	156
Live Cattle August 2021 Futures	3.5	249
New York Harbor ULSD September 2021 Futures	2.5	174
Nickel September 2021 Futures	2.3	165
NYMEX — Natural Gas September 2022 Futures	9.2	658
RBOB Gasoline September 2021 Futures	2.8	198
Silver September 2021 Futures	3.6	253
Soybean Meal December 2021 Futures	2.7	193
Soybean Oil December 2021 Futures	3.9	277
Soybeans November 2021 Futures	5.1	364
Sugar No. 11 October 2021 Futures	2.9	208
Wheat September 2021 Futures	2.6	185
WTI Crude September 2021 Futures	9.9	706
Zinc September 2021 Futures	2.8	203
Total Long Futures Contracts		$ 7,125
Total Notional Amount		**$ 7,125**

(10) The following table represents the individual positions within the total return swap as of June 30, 2021:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount
Aluminum September 2022 Futures	4.5%	$ 1,451
Arabica Coffee September 2021 Futures	3.1	1,002
Brent Crude September 2021 Futures	8.0	2,612
Copper September 2021 Futures	5.3	1,738
Corn September 2021 Futures	5.8	1,882
Cotton No. 02 December 2021 Futures	1.4	447
Gas Oil September 2021 Futures	3.0	994
Gold 100 oz. August 2021 Futures	11.5	3,765
Hard Red Winter Wheat September 2021 Futures	1.5	481
Lean Hogs August 2021 Futures	2.2	716
Live Cattle August 2021 Futures	3.5	1,140
New York Harbor ULSD September 2021 Futures	2.4	800
Nickel September 2021 Futures	2.3	758
NYMEX — Natural Gas September 2022 Futures	9.2	3,018
RBOB Gasoline September 2021 Futures	2.8	905
Silver September 2021 Futures	3.6	1,162
Soybean Meal December 2021 Futures	2.7	883
Soybean Oil December 2021 Futures	3.9	1,272
Soybeans November 2021 Futures	5.1	1,667
Sugar No. 11 October 2021 Futures	2.9	951
Wheat September 2021 Futures	2.6	848
WTI Crude September 2021 Futures	9.9	3,235
Zinc September 2021 Futures	2.8	930
Total Long Futures Contracts		$ 32,657
Total Notional Amount		**$ 32,657**

(11) The following table represents the individual positions within the total return swap as of June 30, 2021:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount
Brent Crude December 2021 Futures	22.5%	$ 2,006
Cotton No. 02 December 2021 Futures	1.5	138
Gas Oil November 2021 Futures	3.5	307
Gold 100 oz. August 2021 Futures	13.0	1,162
Live Cattle August 2021 Futures	6.4	574
LME — Copper August 2022 Futures	7.0	628
New York Harbor ULSD November 2021 Futures	5.1	454
Nickel August 2021 Futures	3.7	327
RBOB Gasoline November 2021 Futures	5.5	488
Silver September 2021 Futures	4.0	358
Soybean Meal December 2021 Futures	10.9	967
Soybeans November 2021 Futures	13.6	1,212
Sugar No. 11 October 2021 Futures	3.3	293
Total Long Futures Contracts		$ 8,914
Total Notional Amount		**$ 8,914**

(12) The following table represents the individual positions within the total return swap as of June 30, 2021:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount
Aluminum September 2022 Futures	4.4%	$ 575
Arabica Coffee September 2021 Futures	3.1	397
Brent Crude September 2021 Futures	8.0	1,036
Copper September 2021 Futures	5.3	689
Corn September 2021 Futures	5.8	746
Cotton No. 02 December 2021 Futures	1.4	177
Gas Oil September 2021 Futures	3.0	394
Gold 100 oz. August 2021 Futures	11.5	1,493
Hard Red Winter Wheat September 2021 Futures	1.5	190
Lean Hogs August 2021 Futures	2.2	284
Live Cattle August 2021 Futures	3.5	452
New York Harbor ULSD September 2021 Futures	2.4	317
Nickel September 2021 Futures	2.3	300
NYMEX — Natural Gas September 2022 Futures	9.2	1,197
RBOB Gasoline September 2021 Futures	2.8	359
Silver September 2021 Futures	3.6	461
Soybean Meal December 2021 Futures	2.7	350
Soybean Oil December 2021 Futures	3.9	504
Soybeans November 2021 Futures	5.1	661
Sugar No. 11 October 2021 Futures	2.9	377
Wheat September 2021 Futures	2.6	336
WTI Crude September 2021 Futures	9.9	1,283
Zinc September 2021 Futures	2.9	369
Total Long Futures Contracts		$ 12,947
Total Notional Amount		**$ 12,947**

(13) The following table represents the individual positions within the total return swap as of June 30, 2021:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount
Aluminum September 2022 Futures	4.4%	$ 1,941
Arabica Coffee September 2021 Futures	3.1	1,341
Brent Crude September 2021 Futures	8.0	3,494
Copper September 2021 Futures	5.3	2,325
Corn September 2021 Futures	5.8	2,517
Cotton No. 02 December 2021 Futures	1.4	597
Gas Oil September 2021 Futures	3.0	1,330
Gold 100 oz. August 2021 Futures	11.5	5,037
Hard Red Winter Wheat September 2021 Futures	1.5	643
Lean Hogs August 2021 Futures	2.2	958
Live Cattle August 2021 Futures	3.5	1,525
New York Harbor ULSD September 2021 Futures	2.5	1,071
Nickel September 2021 Futures	2.3	1,014
NYMEX — Natural Gas September 2022 Futures	9.2	4,038
RBOB Gasoline September 2021 Futures	2.8	1,211
Silver September 2021 Futures	3.6	1,554
Soybean Meal December 2021 Futures	2.7	1,181
Soybean Oil December 2021 Futures	3.9	1,701
Soybeans November 2021 Futures	5.1	2,231
Sugar No. 11 October 2021 Futures	2.9	1,272
Wheat September 2021 Futures	2.6	1,134
WTI Crude September 2021 Futures	9.9	4,328
Zinc September 2021 Futures	2.8	1,245
Total Long Futures Contracts		$ 43,688
Total Notional Amount		**$ 43,688**

(14) The following table represents the individual positions within the total return swap as of June 30, 2021:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount
Aluminum September 2022 Futures	4.4%	$ 2,066
Arabica Coffee September 2021 Futures	3.1	1,427
Brent Crude September 2021 Futures	8.0	3,718
Copper September 2021 Futures	5.3	2,474
Corn September 2021 Futures	5.8	2,679
Cotton No. 02 December 2021 Futures	1.4	636
Gas Oil September 2021 Futures	3.0	1,415
Gold 100 oz. August 2021 Futures	11.5	5,360
Hard Red Winter Wheat September 2021 Futures	1.5	684
Lean Hogs August 2021 Futures	2.2	1,019
Live Cattle August 2021 Futures	3.5	1,623
New York Harbor ULSD September 2021 Futures	2.4	1,139
Nickel September 2021 Futures	2.3	1,079
NYMEX — Natural Gas September 2022 Futures	9.2	4,297
RBOB Gasoline September 2021 Futures	2.8	1,289
Silver September 2021 Futures	3.6	1,654
Soybean Meal December 2021 Futures	2.7	1,256
Soybean Oil December 2021 Futures	3.9	1,810
Soybeans November 2021 Futures	5.1	2,374
Sugar No. 11 October 2021 Futures	2.9	1,354
Wheat September 2021 Futures	2.6	1,206
WTI Crude September 2021 Futures	9.9	4,605
Zinc September 2021 Futures	2.9	1,325
Total Long Futures Contracts		$ 46,489
Total Notional Amount		**$ 46,489**

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Consolidated Statement of Assets and Liabilities as of June 30, 2021:

	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	$ 515	$ 0	$ 0	$ 0	$ 171	$ 686
Swap Agreements	0	0	0	0	148	148
	$ 515	$ 0	$ 0	$ 0	$ 319	$ 834
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 1,791	$ 0	$ 1,791
Purchased Options	0	0	0	0	549	549
Swap Agreements	4,807	15	0	0	0	4,822
	$ 4,807	$ 15	$ 0	$ 1,791	$ 549	$ 7,162
	$ 5,322	$ 15	$ 0	$ 1,791	$ 868	$ 7,996
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	$ 167	$ 0	$ 0	$ 0	$ 0	$ 167
Futures	467	0	0	0	449	916
Swap Agreements	0	0	0	0	40	40
	$ 634	$ 0	$ 0	$ 0	$ 489	$ 1,123
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 86	$ 0	$ 86
Written Options	90	6	0	0	543	639
Swap Agreements	133	0	0	0	0	133
	$ 223	$ 6	$ 0	$ 86	$ 543	$ 858
	$ 857	$ 6	$ 0	$ 86	$ 1,032	$ 1,981

The effect of Financial Derivative Instruments on the Consolidated Statement of Operations for the period ended June 30, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	$ 102	$ 0	$ 0	$ 0	$ 19	$ 121
Futures	97	0	0	0	5,614	5,711
Swap Agreements	0	(172)	0	0	76	(96)
	$ 199	$ (172)	$ 0	$ 0	$ 5,709	$ 5,736
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ (1,163)	$ 0	$ (1,163)
Purchased Options	0	0	0	(62)	(5)	(67)
Written Options	44	39	0	0	44	127
Swap Agreements	82,061	4	0	0	0	82,065
	$ 82,105	$ 43	$ 0	$ (1,225)	$ 39	$ 80,962
	$ 82,304	$ (129)	$ 0	$ (1,225)	$ 5,748	$ 86,698
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	$ (25)	$ 0	$ 0	$ 0	$ 0	$ (25)
Futures	192	0	0	0	(2,760)	(2,568)
Swap Agreements	0	183	0	0	(353)	(170)
	$ 167	$ 183	$ 0	$ 0	$ (3,113)	$ (2,763)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 2,639	$ 0	$ 2,639
Purchased Options	0	0	0	60	220	280
Written Options	(11)	12	0	0	(116)	(115)
Swap Agreements	(5,495)	(1)	0	0	0	(5,496)
	$ (5,506)	$ 11	$ 0	$ 2,699	$ 104	$ (2,692)
	$ (5,339)	$ 194	$ 0	$ 2,699	$ (3,009)	$ (5,455)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2021 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2021
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 7,792	$ 0	$ 7,792
Industrials	0	960	0	960
Utilities	0	793	0	793
U.S. Government Agencies	0	20,562	0	20,562
U.S. Treasury Obligations	0	370,728	0	370,728
Non-Agency Mortgage-Backed Securities	0	9,044	0	9,044
Asset-Backed Securities	0	31,925	0	31,925
Sovereign Issues	0	50,748	0	50,748
Preferred Securities				
Banking & Finance	0	264	0	264
Short-Term Instruments				
Repurchase Agreements	0	132,400	0	132,400
Argentina Treasury Bills	0	93	0	93
U.S. Treasury Bills	0	8,329	0	8,329
U.S. Treasury Cash Management Bills	0	2,024	0	2,024
	$ 0	$ 635,662	$ 0	$ 635,662
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 24	$ 0	$ 0	$ 24
Total Investments	$ 24	$ 635,662	$ 0	$ 635,686

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2021
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	$ 617	$ 217	$ 0	$ 834
Over the counter	0	7,162	0	7,162
	$ 617	$ 7,379	$ 0	$ 7,996
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(783)	(340)	0	(1,123)
Over the counter	0	(768)	(90)	(858)
	$ (783)	$ (1,108)	$ (90)	$ (1,981)
Total Financial Derivative Instruments	$ (166)	$ 6,271	$ (90)	$ 6,015
Totals	$ (142)	$ 641,933	$ (90)	$ 641,701

There were no significant transfers into or out of Level 3 during the period ended June 30, 2021.

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, management is evaluating implications of these changes on the 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 and funds will have an eighteen-month transition period to comply with the rule and related reporting requirements. 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 included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The rule went into effect on January 19, 2021 and funds will have a one-year transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the 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 SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 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 and Level 2 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, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

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

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III (“Central Funds”) to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC’s website at www.sec.gov. A copy of each affiliate fund’s shareholder report is also available at the SEC’s website at www.sec.gov, on the Portfolio’s website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio’s transactions in and earnings from investments in the affiliated Funds for the period ended June 30, 2021 (amounts in thousands†):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2021	Dividend Income[(1)]	Realized Net Capital Gain Distributions[(1)]
$ 5,925	$ 126,202	$ (132,100)	$ (2)	$ (1)	$ 24	$ 2	$ 0

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

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

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

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

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

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

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

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

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

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

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

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

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

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by the Portfolio to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Portfolio may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

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

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

(d) 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.

On March 23, 2020, the SEC issued an exemptive order (the "Temporary Order") to provide temporary relief to each Portfolio of the Trust in relation to the Interfund Lending Program, and the Board has authorized the Portfolios to rely on the Temporary Order. With respect to interfund lending, the Temporary Order permitted, under certain conditions, a lending portfolio to lend in aggregate up to 25% of its current net assets at the time of the interfund loan and to make interfund loans with term limits of up to the expiration of the Temporary Order, notwithstanding the current limit of seven business days under the Order. The SEC provided notice in April 2021 that the Temporary Order would be terminated on April 30, 2021.

During the period ended June 30, 2021, the Portfolio did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

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

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

Foreign Currency Options may be written or purchased to be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

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

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

Options on Exchange-Traded Futures Contracts ("Futures Option") may be written or purchased to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

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

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

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

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

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

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

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

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

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

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

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

If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay 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. 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. The Portfolio may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

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

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

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

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

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

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LIBOR Transition Risk is the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR") by the end of 2021. Certain instruments held by a Portfolio rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on a Portfolio or on certain instruments in which the Portfolio invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by a 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 (such as the anticipated discontinuation of the London Interbank Offered Rate) 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, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Portfolio's investments or the Investment Manager's operations and cause the Portfolio to lose value. These events can also impair the technology and other operational systems upon which the Portfolio's service providers, including PIMCO as the Portfolio's investment adviser, rely, and could otherwise disrupt the Portfolio's service providers' ability to fulfill their obligations to the Portfolio. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Portfolio holds, and may adversely affect the Portfolio's investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

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

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

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

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

8. MASTER NETTING ARRANGEMENTS

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

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

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

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

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

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

9. FEES AND EXPENSES

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

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

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

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

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

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

The Trust has adopted a separate Distribution and Servicing Plan for each of the Advisor Class and Class M shares of the Portfolio (the "Distribution and Servicing Plans"). The Distribution and Servicing Plans have been adopted pursuant to Rule 12b-1 under the Act. The Distribution and Servicing Plans permit the Portfolio to compensate the Distributor for providing or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Advisor Class and Class M shares. The Distribution and Servicing Plans permit the Portfolio to make total payments at an annual rate of up to 0.25% of its average daily net assets attributable to its Advisor Class or Class M shares, respectively. The Distribution and Servicing Plan for Class M shares also permits the Portfolio to compensate the Distributor for providing or procuring administrative, recordkeeping, and other investor services at an annual rate of up to 0.20% of its average daily net assets attributable to its Class M shares.

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

(d) Portfolio Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Portfolio, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) the costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit, except for PIMCO All Asset Portfolio; (vi) extraordinary expense, 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, May 1, 2022, 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 is reflected on the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2021, there were no recoverable amounts.

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") during the previous thirty-six months from the date 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, 2021, there were no recoverable amounts.

(f) Acquired Fund Fees and Expenses PIMCO Cayman Commodity Portfolio I, Ltd. (the "Commodity Subsidiary") has entered into a separate contract with PIMCO for the management of the Commodity Subsidiary's portfolio pursuant to which the Commodity Subsidiary pays PIMCO a management fee and an administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. PIMCO has contractually agreed to waive the Portfolio's Investment Advisory Fee and the Supervisory and Administrative Fee in an amount equal to the management fee and administrative services fee, respectively, paid by the Commodity Subsidiary to PIMCO. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the Commodity Subsidiary is in place. The waiver is reflected on the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2021, the amount was $422,347. See Note 14, Basis for Consolidation in the Notes to Financial Statements for more information regarding the Commodity Subsidiary.

10. RELATED PARTY TRANSACTIONS

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

The Portfolio is permitted to purchase or sell securities from or to certain related affiliated portfolios under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Portfolio from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule 17a-7 under the Act for the period ended June 30, 2021, were as follows (amounts in thousands†):

Purchases	Sales
$ 1,908	$ 0

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

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

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

Purchases and sales of securities (excluding short-term investments) for the period ended June 30, 2021, were as follows (amounts in thousands†):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
$ 491,706	$ 474,513	$ 27,317	$ 11,862

† 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 06/30/2021 (Unaudited)		Year Ended 12/31/2020	
	Shares	**Amount**	**Shares**	**Amount**
Receipts for shares sold				
Institutional Class	1,102	$ 7,333	276	$ 1,430
Class M	7	45	8	44
Administrative Class	7,847	53,874	9,532	49,443
Advisor Class	2,175	15,399	2,428	12,855
Issued as reinvestment of distributions				
Institutional Class	17	124	34	165
Class M	1	4	5	23
Administrative Class	428	3,133	2,627	12,687
Advisor Class	194	1,439	1,231	6,025
Cost of shares redeemed				
Institutional Class	(57)	(397)	(269)	(1,445)
Class M	(10)	(64)	(26)	(125)
Administrative Class	(6,636)	(45,922)	(9,932)	(52,603)
Advisor Class	(1,559)	(10,897)	(2,558)	(14,044)
Net increase (decrease) resulting from Portfolio share transactions	3,509	$ 24,071	3,356	$ 14,455

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

As of June 30, 2021, one shareholder owned 10% or more of the Portfolio's total outstanding shares comprising 20% of the Portfolio.

14. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on July 21, 2006, as a wholly owned subsidiary acting as an investment vehicle for the Portfolio in order to effect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and statement of additional information. The Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio and the Commodity Subsidiary. The consolidated financial statements include the accounts of the Portfolio and the Commodity Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and the Commodity Subsidiary, comprising the entire issued share capital of the Commodity Subsidiary, with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Commodity Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Commodity Subsidiary. The net assets of the Commodity Subsidiary as of period end represented 35.1% of the Portfolio's consolidated net assets.

15. REGULATORY AND LITIGATION MATTERS

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

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

16. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of June 30, 2021, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

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

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

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

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

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

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

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

As of its last fiscal year ended December 31, 2020, the Portfolio had the following post-effective capital losses with no expiration (amounts in thousands†):

Short-Term	Long-Term
$ 10,202	$ 27,387

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

As of June 30, 2021, 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)]
$ 618,880	$ 28,558	$ (8,386)	$ 20,172

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

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

Counterparty Abbreviations:

BCY	Barclays Capital, Inc.	**GLM**	Goldman Sachs Bank USA	**RBC**	Royal Bank of Canada
BOA	Bank of America N.A.	**GSC**	Goldman Sachs & Co. LLC	**SAL**	Citigroup Global Markets, Inc.
BOS	BofA Securities, Inc.	**GST**	Goldman Sachs International	**SCX**	Standard Chartered Bank, London
BPG	BNP Paribas Securities Corp.	**HUS**	HSBC Bank USA N.A.	**SGY**	Societe Generale, NY
BPS	BNP Paribas S.A.	**JPM**	JP Morgan Chase Bank N.A.	**SOG**	Societe Generale Paris
BRC	Barclays Bank PLC	**MAC**	Macquarie Bank Limited	**TDL**	Toronto Dominion Bank London
CBK	Citibank N.A.	**MEI**	Merrill Lynch International	**TDM**	TD Securities (USA) LLC
CIB	Canadian Imperial Bank of Commerce	**MYC**	Morgan Stanley Capital Services LLC	**TOR**	The Toronto-Dominion Bank
DUB	Deutsche Bank AG	**MYI**	Morgan Stanley & Co. International PLC	**UAG**	UBS AG Stamford
FAR	Wells Fargo Bank National Association	**PER**	Pershing LLC	**UBS**	UBS Securities LLC
FBF	Credit Suisse International				

Currency Abbreviations:

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

Exchange Abbreviations:

CBOT	Chicago Board of Trade	**IFED**	ICE Futures U.S. Energy Division	**NYMEX**	New York Mercantile Exchange
ICE	IntercontinentalExchange®	**KCBT**	Kansas City Board of Trade	**OTC**	Over the Counter

Index/Spread Abbreviations:

BADLARPP	Argentina Badlar Floating Rate Notes	**CPTFEMU**	Eurozone HICP ex-Tobacco Index	**LLSMEH**	Light Louisiana Sweet WTI Crude Oil Options vs. Magellan East Houston WTI Crude Oil Options
BCOMF1NTC	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	**CPURNSA**	Consumer Price All Urban Non-Seasonally Adjusted Index	**LLSCO**	Light Louisiana Sweet WTI Crude Oil Options
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	**EURMARGIN**	European Refined Margin	**MEHCO**	Magellan East Houston WTI Crude Oil Options
BCOMTR	Bloomberg Commodity Index Total Return	**EUROBOBCO**	Margin Eurobob Gasoline vs. Brent	**MEHMID**	Magellan East Houston WTI Crude Oil vs. WTI Midland Crude Oil
BRENT	Brent Crude	**FRCPXTOB**	France Consumer Price ex-Tobacco Index	**PIMCODB**	PIMCO Custom Commodity Basket
CDX.HY	Credit Derivatives Index - High Yield	**GCQ1**	Gold Commodity Aug 2021	**RBCAEC**	Custom Commodity Forward Index
CDX.IG	Credit Derivatives Index - Investment Grade	**GOLDLNPM**	London Gold Market Fixing Ltd. PM	**TTFNBP**	Title Transfer Facility National Balancing Point
CIXBSTR3	Custom Commodity Index	**GSCI**	Goldman Sachs Commodity Index	**UKRPI**	United Kingdom Retail Prices Index
CMBX	Commercial Mortgage-Backed Index	**HOBR**	Heating Oil Brent Crude	**ULSD**	Ultra-Low Sulfur Diesel
CMDSKEWLS	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	**JMABFNJ**	J.P. Morgan Custom Commodity Index	**ULSDCO**	Ultra-Low Sulfur Diesel Crude
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	**JMABNIC**	J.P. Morgan Nic Custom Index	**US0003M**	ICE 3-Month USD LIBOR

Other Abbreviations:

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

Liquidity Risk Management Program

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

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

At a meeting of the Board held on February 9-10, 2021, 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 period from December 1, 2019 through December 31, 2020. The Report reviewed the operation of the Program’s components during such period, noted the March-April 2020 market conditions and associated monitoring by the Administrator, and stated that the Program is operating effectively to assess and manage each Portfolio’s liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Portfolios’ liquidity developments. This has remained true for the 12-month period ended June 30, 2021.

General Information

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

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