PIMCO

PIMCO VARIABLE INSURANCE TRUST

Semiannual Report

June 30, 2022

PIMCO CommodityRealReturn® Strategy Portfolio

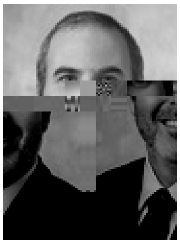
Table f C e

equities, as measured by the MSCI Emerging Markets Index, returned -17.63%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -8.33% and European equities, as represented by the MSCI Europe Index (in EUR), returned -13.84%.

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

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

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



Sincerely,

I a I f a i Ab t he PIMCO C di RealRe t , S a eg P f li

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

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 adopt an 80% investment policy under the rule. Additionally, the proposed amendments would modify the circumstances under which a portfolio may deviate from its 80% investment policy and address the use and valuation of derivatives instruments for purposes of the rule. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

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

Cumulative Returns Through June 30, 2022

		Ra i /S le e al Da a					
		Ra i A e age Ne A e					
T al Re [(d)]	Ne A e E d f Yea Pe i d (000)	E e e	E e e E ch di g Wai e	E e e E ch di g I e e E e e	E e e E ch di g I e e E e e a d Wai e	Ne I e e I c e(L)	P f li T e Ra e
15.19%	$ 13,757	0.94%*InT6,mEx6 Kq 67[(InT6,mEx6 Kq 67[(4)(Por0 IQBoss)3-.3872444.4)di5186532O9%) 566Income 0 -70 12.4(0 -7-255.4(0 -7-298.4(0					

C lida ed S a e e f A e a d Liabili ie

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

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

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

(Amounts in thousands†)	Si M h E ded J e 30, 2022 (U a di ed)	Yea E ded Dece be 31, 2021
I c ea e (Dec ea e) i Ne A e f :		
O e a i :		
Net investment income (loss)	$ 21,034	$ 17,361
Net realized gain (loss)	174,968	99,409
Net change in unrealized appreciation (depreciation)	(126,520)	(1,798)
Ne I c ea e (Dec ea e) i Ne A e Re l i g f O e a i	69,482	114,972
Di ib i Sha eh lde :		
From net investment income and/or net realized capital gains		
Institutional Class	(2,276)	(316)
Class M	(197)	(22)
Administrative Class	(66,807)	(12,070)
Advisor Class	(35,720)	(5,793)
T al Di ib i (a)	(105,000)	(18,201)
P f li Sha e T a ac i :		
Net increase (decrease) resulting from Portfolio share transactions*	168,696	36,704
T al I c ea e (Dec ea e) i Ne A e	133,178	133,475
Ne A e :		
Beginning of period	471,285	337,810
End of period	$ 604,463	$ 471,285

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

(Amounts in thousands†)	Si M h E ded J e 30, 2022 (U a di ed)
Ca h Fl P ided b (U ed f) O e a i g Ac i i ie :	
Net increase (decrease) in net assets resulting from operations	$ 69,482
Adj e Rec cile Ne I c ea e (Dec ea e) i Ne A e f O e a i Ne Ca h P ided b (U ed f) O e a i g Ac i i ie :	
Purchases of long-term securities	(586,225)
Proceeds from sales of long-term securities	387,241
(Purchases) Proceeds from sales of short-term portfolio investments, net	(57,183)
(Increase) decrease in deposits with counterparty	(3,790)
(Increase) decrease in receivable for investments sold	(122,358)
(Increase) decrease in interest and/or dividends receivable	(228)
(Increase) decrease in dividends receivable from Affiliates	(1)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	11,117
Proceeds from (Payments on) over the counter financial derivative instruments	173,218
(Increase) decrease in reimbursement receivable from PIMCO	(39)
Increase (decrease) in payable for investments purchased	583
Increase (decrease) in deposits from counterparty	(18,052)
Increase (decrease) in accrued investment advisory fees	103
Increase (decrease) in accrued supervisory and administrative fees	50
Increase (decrease) in accrued distribution fees	15
Increase (decrease) in accrued servicing fees	14
Proceeds from (Payments on) short sales transactions, net	11
Proceeds from (Payments on) foreign currency transactions	(813)
Net Realized (Gain) Loss	
Investments in securities	7,169
Investments in Affiliates	8
Exchange-traded or centrally cleared financial derivative instruments	(9,496)
Over the counter financial derivative instruments	(173,270)
Short sales	(11)
Foreign currency	632
Net Change in Unrealized (Appreciation) Depreciation	
Investments in securities	45,442
Investments in Affiliates	5
Exchange-traded or centrally cleared financial derivative instruments	(829)
Over the counter financial derivative instruments	81,721
Foreign currency assets and liabilities	181
Net amortization (accretion) on investments	5,122
Ne Ca h P ided b (U ed f) O e a i g Ac i i ie	

Proceeds from investments 173,218 (122,358)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 151.8%		
CORPORATE BONDS & NOTES 0.7%		
BANKING & FINANCE 0.7%		
C edi S i e G P di g G e e L d.		
3.800% due 09/15/2022	$ 1,100	$ 1,101
ING Ba k NV		
2.625% due 12/05/2022	500	500
Na e G PLC		
3.747% (US0003M + 1.550%) due 06/25/2024 ~	400	401
4.519% due 06/25/2024 •	300	299
U iC edi S A		
7.830% due 12/04/2023	1,650	1,709
		4,010
UTILITIES 0.0%		
Pe b a Gl bal Fi a ce BV		
6.625% due 01/16/2034	GBP 100	112
T al C a e B d & N e (C $4,087)		**4,122**
U.S. GOVERNMENT AGENCIES 3.4%		
Fa ie Mae		
1.524% due 10/01/2044 •	$ 2	2
1.974% (US0001M + 0.350%) due 05/25/2042 ~	2	2
1.979% due 07/01/2035 •	8	8
2.030% due 11/01/2035 •	3	3
2.084% due 05/25/2035 ~	9	9
2.127% due 01/01/2036 •	10	10
2.430% due 11/01/2034 •	7	7
F eddie Mac		
1.150% due 07/15/2044 •	219	216
1.524% due 02/25/2045 •	25	26
1.756% due 09/01/2036 •	20	21
1.774% due 09/15/2042 •	318	315
1.884% (US0001M + 0.260%) due 08/25/2031 ~	1	1
1.927% due 10/01/2036 •	28	28
2.294% due 07/01/2036 •	56	58
2.350% due 01/01/2034 •	1	1
Gi ie Mae		
0.382% due 08/20/2068 •	370	361
1.968% due 04/20/2067 •	278	275
U.S. S all B i e Ad i i a i		
5.510% due 11/01/2027	46	47
U if M gage-Backed Sec i , TBA		
2.500% due 08/01/2052	300	270
3.000% due 08/01/2052	3,300	3,071
3.500% due 08/01/2052	5,762	5,536
4.000% due 04/01/2052	10,328	10,170
T al U.S. G e e Age cie (C $20,467)		**20,437**
U.S. TREASURY OBLIGATIONS 93.0%		
U.S. T ea B d		
1.625% due 11/15/2050 (g)	5,880	4,138
3.000% due 05/15/2045	80	74
U.S. T ea I fla i P ec ed Sec i ie (d)		
0.125% due 01/15/2023	32,122	32,666
0.125% due 07/15/2024 (g)	31,164	31,469
0.125% due 10/15/2024 (g)	43,939	44,218
0.125% due 04/15/2025	5,148	5,152
0.125% due 10/15/2025	12,254	12,249
0.125% due 04/15/2026	23,819	23,605
0.125% due 07/15/2026 (g)	44,160	43,820
0.125% due 10/15/2026 (g)	144,846	143,587
0.125% due 04/15/2027	7,473	7,362
0.125% due 01/15/2030	6,696	6,396
0.125% due 07/15/2030 (k)	1,105	1,054
0.125% due 07/15/2031	2,427	2,309
0.125% due 01/15/2032 (g)	13,035	12,384
0.250% due 01/15/2025	11,716	11,790

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.250% due 07/15/2029 (k)	$ 1,187	$ 1,151
0.375% due 07/15/2023	4,581	4,662
0.375% due 07/15/2025	11,428	11,546
0.375% due 07/15/2025 (k)	2,803	2,832
0.375% due 01/15/2027	3,901	3,888
0.375% due 07/15/2027 (k)	331	330
0.500% due 04/15/2024	9,123	9,251
0.500% due 01/15/2028	9,172	9,114
0.625% due 04/15/2023 (g)	55,075	56,019
0.625% due 01/15/2024 (i)(k)	7,958	8,096
0.625% due 01/15/2026	12,932	13,081
0.625% due 02/15/2043	189	167
0.750% due 07/15/2028	27,499	27,712
0.750% due 02/15/2045	1,964	1,762
0.875% due 01/15/2029	13,359	13,492
1.000% due 02/15/2046 (k)	732	695
1.375% due 02/15/2044	124	127
1.750% due 01/15/2028	1,894	2,012
2.125% due 02/15/2040 (k)	308	360
2.125% due 02/15/2041	1,426	1,659
2.375% due 01/15/2025	7,943	8,419
2.500% due 01/15/2029 (k)	2,208	2,456
3.875% due 04/15/2029 (k)	795	960
T al U.S. T ea Obliga i (C $588,503)		**562,064**
NON-AGENCY MORTGAGE-BACKED SECURITIES 1.1%		
Allia ce Ba c T		
2.104% (US0001M + 0.480%) due 07/25/2037 ~	134	117
Ba c f A e ica M gage T		
2.469% due 11/25/2035 ^~	8	7
3.356% due 06/25/2035 ~	16	14
Bea S ea Ad able Ra e M gage T		
2.282% due 01/25/2035 ~	40	41
2.951% due 03/25/2035 ~	28	27
3.440% due 07/25/2036 ^~	20	19
Ci ig M gage L a T		
3.396% due 09/25/2037 ^~	120	109
C ide Al e a i e L a T		
1.807% due 12/20/2046 ^•	600	503
1.864% (US0001M + 0.240%) due 06/25/2036 ~	367	346
5.000% due 07/25/2035	46	31
6.000% due 02/25/2037 ^	125	65
C ide H e L a M gage Pa -Th gh T		
2.701% due 10/20/2035 ~	916	877
3.571% due 08/25/2034 ^~	1	1
C edi S i e M gage Ca i al Ce ifica e		
1.774% due 09/29/2036 •	256	248
5.907% due 10/26/2036 ~	32	28
E ail PLC		
2.540% (BP0003M + 0.950%) due 06/13/2045 ~	GBP 176	213
Fi H i Al e a i e M gage Sec i ie T		
2.778% due 06/25/2034 ~	$ 4	4
6.000% due 02/25/2037 ^	39	19
G ee P i M gage F di g T		
1.984% due 09/25/2046 •	79	72
2.164% (US0001M + 0.540%) due 11/25/2045 ~	5	5
GSR M gage L a T		
2.568% due 01/25/2035 ~	8	7
Ha b Vie M gage L a T		
2.075% due 03/19/2036 ^•	20	19
Ha k M gage		
1.703% due 05/25/2053 •	GBP 910	1,105
H eBa c M gage T		
2.284% (US0001M + 0.660%) due 10/25/2035 ~	$ 3	3
I d Mac INDA M gage L a T		
3.133% due 11/25/2035 ^~	6	6
JP M ga M gage T		
2.496% due 02/25/2035 ~	18	18
2.661% due 08/25/2035 ~	16	15
2.870% due 07/25/2035 ~	9	9

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Leh a XS T		
2.774% (US0001M + 2.300%) due 12/25/2037 ~	$ 430	$ 442
MASTR Ad able Ra e M gage T		
3.052% due 11/21/2034 ~	7	7
Mell Re ide ial F di g C . M gage Pa -Th gh Ce ifica e		
2.064% (US0001M + 0.740%) due 09/15/2030 ~	49	49
Ne Re ide ial M gage L a T		
2.750% due 07/25/2059 ~	734	712
Re ide ial Acc edi L a , I c. T		
1.259% due 10/25/2037 ~	24	22
1.836% (12MTA + 1.360%) due 09/25/2045 ~	57	52
Re ide ial A e Sec i i a i T		
2.024% due 05/25/2035 •	54	38
Se ia M gage T		
1.995% due 07/20/2036 •	76	68
S c ed Ad able Ra e M gage L a T		
1.876% due 01/25/2035 ^•	6	5
2.543% due 02/25/2034 ~	4	4
S c ed A e M gage I e e T		
2.044% due 04/25/2036 •	5	4
2.255% (US0001M + 0.660%) due 10/19/2034 ~	6	6
T d P i M gage F di g PLC		
1.605% (SONIO/N + 1.144%) due 10/20/2051 ~	GBP 687	833
WaM M gage Pa -Th gh Ce ifica e T		
1.246% due 05/25/2047 •	$ 104	94
2.819% due 08/25/2035 ~	2	2
2.867% due 12/25/2035 ~	54	52
Wa hi g M al M gage Pa -Th gh Ce ifica e T		
6.500% due 08/25/2035	11	9
T al N -Age c M gage-Backed Sec i ie (C $6,448)		**6,327**
ASSET-BACKED SECURITIES 10.9%		
522 F di g CLO L d.		
2.103% due 10/20/2031 •	1,200	1,172
Alleg CLO L d.		
2.209% (US0003M + 1.165%) due 10/16/2031 ~	700	688
A e ica M e Ma age e C . CLO L d.		
2.018% due 04/14/2029 •	547	543
2.352% (US0003M + 0.950%) due 11/10/2030 ~	300	295
A id CLO		
1.944% (US0003M + 0.900%) due 07/18/2029 ~	600	591
1.974% due 07/17/2030 •	600	591
2.013% due 10/20/2030 •	500	489
A b Real C e cial Real E a e N e L d.		
2.229% due 01/15/2037 •	1,200	1,166
A e CLO L d.		
1.914% (US0003M + 0.870%) due 01/15/2029 ~	359	354
2.094% (US0003M + 1.050%) due 01/15/2032 ~	300	292
A ge M gage L a T		
2.104% due 05/25/2035 •	65	59
A ge Sec i ie T		
1.924% due 07/25/2036 •	261	231
1.944% due 05/25/2036 •	580	158
A ada E CLO DAC		
0.720% due 07/15/2031 •	EUR 700	715
A e -Backed F di g Ce ifica e T		
1.764% due 10/25/2036 •	$ 820	763
A la Se i L a F d L d.		
2.216% due 04/22/2031 •	500	490

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ve e CLO L d.			
1.924% due 07/15/2027 •	$	53	$ 53
2.083% due 04/20/2029 •		462	456
2.193% due 04/20/2032 •		700	685
2.401% due 09/07/2030 •		400	395
2.446% due 07/30/2032 •		300	292
Vib a CLO L d.			
2.183% (US0003M + 1.120%) due 07/20/2032 ~		400	391
VMC Fi a ce LLC			
2.692% (SOFR30A + 1.900%) due 02/18/2039 ~		1,400	1,377
V a CLO L d.			
2.024% due 06/07/2030 •		700	690
Wellflee CLO L d.			
2.233% (US0003M + 1.170%) due 07/20/2032 ~		800	778
T al A e-Backed Sec i ie (C $68,870)			**66,039**

SOVEREIGN ISSUES 7.6%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
A ge i a G e e I e a i al B d			
0.500% due 07/09/2030 þ		228	48
1.125% due 07/09/2035 þ		150	31
47.331% (BADLARPP) due 10/04/2022 ~	ARS	100	0
A alia G e e I e a i al B d			
3.000% due 09/20/2025	AUD	2,230	1,686
Ca ada G e e Real Re B d			
4.250% due 12/01/2026 (d)	CAD	1,023	917
F a ce G e e I e a i al B d			
0.100% due 03/01/2026 (d)	EUR	2,511	2,793
0.100% due 07/25/2031 (d)		2,843	3,112
0.100% due 07/25/2038 (d)		2,147	2,238
0.250% due 07/25/2024 (d)		814	914
2.100% due 07/25/2023 (d)		2,663	2,987
I al B i P lie ali Del Te			
0.100% due 05/15/2033 (d)		745	677
0.400% due 05/15/2030 (d)		2,106	2,104
1.400% due 05/26/2025 (d)		9,602	10,488
Ja a G e e I e a i al B d			
0.005% due 03/10/2031 (d)	JPY	81,877	$ 639
0.100% due 03/10/2028 (d)		100,697	780
0.100% due 03/10/2029 (d)		356,130	2,764
Me ic G e e I e a i al B d			
7.750% due 05/29/2031	MXN	7,972	366
Ne Zeala d G e e I e a i al B d			
2.000% due 09/20/2025	NZD	3,013	1,926
Pe G e e I e a i al B d			
5.940% due 02/12/2029	PEN	700	167
P i cia de B e Ai e			
49.102% due 04/12/2025	ARS	980	3
Qa a G e e I e a i al B d			
3.875% due 04/23/2023	$	400	402
Sa di G e e I e a i al B d			
4.000% due 04/17/2025		260	262
U i ed Ki gd Gil			
0.125% due 03/22/2024 (d)	GBP	1,654	2,131
0.125% due 08/10/2028 (d)		2,382	3,224
1.250% due 11/22/2027 (d)		2,997	4,256
1.875% due 11/22/2022 (d)		813	1,024
T al S e eig I e (C $51,217)			**45,939**

	SHARES	
PREFERRED SECURITIES 0.0%		
BANKING & FINANCE 0.0%		
Ba k f A e ica C .		
5.875% due 03/15/2028 •(e)	230,000	202
T al P efe ed Sec i ie (C $230)		**202**

SHORT-TERM INSTRUMENTS 35.1%

REPURCHASE AGREEMENTS (f) 28.3%

		171,194

ARGENTINA TREASURY BILLS 0.0%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
51.049% due 09/30/2022 (b)(c)	ARS	31,200	$ 104

U.S. TREASURY BILLS 4.4%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.204% due 07/26/2022 - 09/22/2022 (a)(b)(g)(k)	$	26,558	26,495

U.S. TREASURY CASH MANAGEMENT BILLS 2.4%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.578% due 09/20/2022 (b)(c)(k)		14,834	14,782
T al Sh -Te I e (C $212,621)			**212,575**
T al I e e i Sec i ie (C $952,443)			**917,705**

	SHARES	
INVESTMENTS IN AFFILIATES 0.7%		
SHORT-TERM INSTRUMENTS 0.7%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.7%		
PIMCO Sh -Te Fl a i g NAV P f li III	404,643	3,927
T al Sh -Te I e (C $3,927)		**3,927**
T al I e e i Affilia e (C $3,927)		**3,927**
T al I e e 152.5% (C $956,370)		**$ 921,632**
Fi a cial De i a i e I e (h)(j) (10.8)% (C Pe i , e $(2,214))		**(65,363)**
O he A e a d Liabili ie , e (41.7)%		**(251,806)**
Ne A e 100.0%		**$ 604,463**

NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

* A e bala ce a eflec ac al a t di g le ha e h a d.

^ Sec i i defa l.

Sec i al ed i g ig ifica b e able i (Le el 3).

Va iable Fl a i g a e ec i . Ra e h i he a e i effec a f e i d e d. Ce ai a iable a e ec i ie a e ba ed a bli hed efe e ce a e a d ead, a he a e de e i ed b hei e age a d a e ba ed c e a ke c dii . Refe e ce a e i a f e e da e, hich a a b ec i . The e ec i ie a i dica e a efe e ce a e a d/ ead i hei de c i i .

Ra e h i he a e i effec a f e i d e d. The a e a be ba ed a fi ed a e, a ca ed a e a fl a e a d a c e a a iable fl a i g a e i he f e. The e ec i ie d i dica e a efe e ce a e a d ead i hei de c i i .

C e e e a a e hich cha ge e i dicall ba ed a ede e i ed ched le e e . Ra e h i he a e i effec a f e i d e d.

(a) C e e e a eigh ed a e age ield a i .

(b) Ze c ec i .

(c) C e e e a ield a i .

(d) P i ci al a f ec i i adj ed f i fla i .

(e) Pe e al a i ; da e h , if a licable, e e e e c ac al call da e.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

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

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

(1) Includes accrued interest.

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

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

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

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

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

WRITTEN OPTIONS:

COMMODITY OPTIONS

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

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

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

SHORT FUTURES CONTRACTS

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

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

SWAP AGREEMENTS:

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

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

INTEREST RATE SWAPS

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

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

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

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

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

PURCHASED OPTIONS:

OPTIONS ON COMMODITY FUTURES CONTRACTS

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

INTEREST RATE SWAPTIONS

C t e a	Pa /Recei e	U de l i g Refe e ce C di	Fi ed P ice Pe U i	Pa e

C t e a	Pa /Recei e(6)	U de l i g Refe e ce	# f U i	Fi a ci g Ra e	Pa e F e t e c	Ma t i Da e	N i al A t	P e i Paid/(Recei ed)	

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	De i a i e acc t ed f a hedgi g i t e					
	C di C ac	C edi C ac	E t i C ac	F eig E cha ge C ac	I e e Ra e C ac	T al
Fi a cial De i a i e I t e - A e						
Exchange-traded or centrally cleared						
Futures	$ 2,373	$ 0	$ 0	$ 0	$ 1,404	$ 3,777
Swap Agreements	0	0	0	0	359	359
	$ 2,373	$ 0	$ 0	$ 0	$ 1,763	$ 4,136
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 1,983	$ 0	$ 1,983
Purchased Options	15	0	0	0	2,581	2,596
Swap Agreements	461	1	0	0	0	462
	$ 476	$ 1	$ 0	$ 1,983	$ 2,581	$ 5,041
	$ 2,849	$ 1	$ 0	$ 1,983	$ 4,344	$ 9,177
Fi a cial De i a i e I t e - Liabili ie						
Exchange-traded or centrally cleared						
Written Options	$ 244	$ 0	$ 0	$ 0	$ 0	$ 244
Futures	1,693	0	0	0	2,574	4,267
Swap Agreements	0	0	0	0	291	291
	$ 1,937	$ 0	$ 0	$ 0	$ 2,865	$ 4,802
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 479	$ 0	$ 479
Written Options	467	19	0	0	3,663	4,149
Swap Agreements	63,987	4	0	0	1,119	65,110
	$ 64,454	$ 23	$ 0	$ 479	$ 4,782	$ 69,738
	$ 66,391	$ 23	$ 0	$ 479	$ 7,647	$ 74,540

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

FAIR VALUE MEASUREMENTS

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

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2022
Financial Derivative Instruments - Assets				

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

the new rule and the related reporting requirements is August 19, 2022. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the

necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

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

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

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as

may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

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

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

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

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

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

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, the Portfolio purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the Portfolio to resell, the obligation at an agreed-upon price and time. In an

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

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

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

(e) Interfund Lending In accordance with an exemptive order (the “Order”) from the SEC, each Portfolio of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Portfolio’s investment policies and restrictions. Each Portfolio is currently permitted to borrow under the Interfund Lending Program. A lending portfolio may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing portfolio through the Interfund Lending Program. A borrowing portfolio may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the p(subject)-244(to)-243(compliance)-cm ()erations.)rutothrou iach Pf its ov)

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

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

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

Purchasing call options tends to increase the Portfolio's exposure to the underlying instrument. Purchasing put options tends to decrease the Portfolio's exposure to the underlying instrument. The Portfolio pays a premium which is included as an asset on the Consolidated Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility 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 swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

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

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

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

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

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

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

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) Other Risks

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

Market Disruption Risk The Portfolio is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Portfolio to lose value. These events can also impair the technology and other operational systems upon which the Portfolio’s service providers, including PIMCO as the Portfolio’s investment adviser, rely,ill be risk agre52rityfscvalue.9

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 vestmen9tedule

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
Cla M	0.25%	0.20%
Ad i i a i e Cla	—	0.15%
Ad i Cla	0.25%	—

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

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

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

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

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

10. RELATED PARTY TRANSACTIONS

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

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

Purchases	Sales
$ 40,925	$ 0

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

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

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

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

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

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

13. SHARES OF BENEFICIAL INTEREST

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

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

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

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

14. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on July 21, 2006, as a wholly owned subsidiary acting as an investment vehicle for the Portfolio in order to effect certain investments procedure, which states that the IRS will not in the future issue private

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

Counterparty Abbreviations:

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

Currency Abbreviations:

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

Exchange Abbreviations:

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

Index/Spread Abbreviations:

12MTA	12 Month Treasury Average	**CMBX**	Commercial Mortgage-Backed Index	**LLSMEH**	Light Louisiana Sweet WTI Crude Oil Options vs. Magellan East Houston WTI Crude Oil Options
BADLARPP	Argentina Badlar Floating Rate Notes	**CMDSKEWLS**	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	**MEHCO**	Magellan East Houston WTI Crude Oil Options
BCOMF1NTC	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	**CPALEMU**	Euro Area All Items Non-Seasonally Adjusted Index	**MUTKCALM**	Tokyo Overnight Average Rate
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	**CPTFEMU**	Eurozone HICP ex-Tobacco Index	**PIMCODB**	PIMCO Custom Commodity Basket
BCOMTR	Bloomberg Commodity Index Total Return	**CPURNSA**	Consumer Price All Urban Non-Seasonally Adjusted Index	**QSCOCAL**	Calendar Margin ICE Gasoil vs Brent
BCOMTR1	Bloomberg Custom Commodity Index	**EUR003M**	3 Month EUR Swap Rate	**RBCAEC0T**	Custom Commodity Forward Index
BCOMTR2	Bloomberg Custom Commodity Index	**EURMARGIN**	European Refined Margin	**SOFR30A**	30-day Secured Overnight Financing Rate Average
BP0003M	3 Month GBP-LIBOR	**FRCPXTOB**	France Consumer Price ex-Tobacco Index	**SONIO**	Sterling Overnight Interbank Average Rate
BRENT	Brent Crude	**GOLDLNPM**	London3 Month GBPIBixght GBLtdan6.1.6625 0 TD(UAG)Tj/F6 1 TfKRP.6562 0 TD[(Morgan)-229.3(States)-227.3(DK		
			12MTA		

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(Unaudited)

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

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