PIMCO

PIMCO VARIABLE INSURANCE TRUST

Semiannual Report

June 30, 2023

PIMCO Total Return Portfolio

A company of Allianz

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This material is authorized for use only when preceded or accompanied by the current PIMCO Variable Insurance Trust (the "Trust") prospectus for the Portfolio. (The variable product prospectus may be obtained by contacting your Investment Consultant.)

Market Insights

Dear Shareholder,

This semiannual report covers the six-month reporting period ended June 30, 2023 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and a discussion of certain factors that affected performance during the reporting period.

Amid elevated inflation in many countries during the reporting period, the global economy faced challenges from higher interest rates, tighter credit conditions stemming from the turmoil in the banking sector (especially in the United States ("U.S.")), and geopolitical concerns. While the U.S. economy showed signs of resilience, some European economies experienced slower growth over the reporting period.

Continued central bank efforts to combat inflation

While inflation remained elevated over the reporting period, many central banks raised interest rates to rein in rising prices. The U.S. Federal Reserve (the "Fed") raised the federal funds rate at 10 consecutive meetings, beginning in March 2022 through May 2023. In June 2023, the Fed then paused from raising rates in order to "assess additional information and its implications for monetary policy." Meanwhile, the Bank of England and European Central Bank raised interest rates for the 13th and eighth consecutive time, respectively, as of June 2023. In contrast, the Bank of Japan maintained its accommodative monetary policy stance.

Mixed financial market returns

The yield on the benchmark 10-year U.S. Treasury declined over the reporting period, while 10-year bond yields in most other developed market countries increased. The overall global credit bond market delivered positive total returns. Higher-rated global bonds underperformed lower-rated bonds. Global equities rallied, while commodity prices were volatile and produced mixed returns. The U.S. dollar weakened against the euro and the British pound, but appreciated against the Japanese yen.

Amid evolving conditions, we will continue to work diligently to navigate global markets and manage the assets that you have entrusted with us. We encourage you to speak with your financial advisor about your goals, and visit global.pimco.com for our latest insights.

Sincerely,

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

Total Returns of Certain Asset Classes for the Period Ended June 30, 2023

Asset Class (as measured by, currency)	Six-Month
U.S. large cap equities (S&P 500 Index, USD)	16.89%
Global equities (MSCI World Index, USD)	15.09%
European equities (MSCI Europe Index, EUR)	11.12%
Emerging market equities (MSCI Emerging Markets Index, EUR)	4.89%
Japanese equities (Nikkei 225 Index, JPY)	28.65%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	7.79%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	3.81%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	5.45%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	3.00%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	3.13%

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

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

Important Information About the PIMCO Total Return Portfolio

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

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

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and 2023. Thus, the Portfolio currently faces a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets".

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

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

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

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

In February 2022, Russia launched an invasion of Ukraine. As a result, Russia and other countries, persons and entities that have provided material aid to Russia's aggression against Ukraine, have been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures have had and may continue to have an adverse effect on the Russian, Belarusian and other securities and economies, which may, in turn, negatively impact the Portfolio. The extent, duration and impact of Russia's military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European, and global economies and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Further, the Portfolio may have investments in securities and instruments that are economically tied to the region and may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The sanctions may cause the Portfolio to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that the Portfolio may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Portfolio and its shareholders.

The Portfolio may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR was traditionally an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. Although the transition process away from LIBOR for many instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or continued use of LIBOR on the Portfolio, or on certain instruments in which the Portfolio invests, which can be difficult to ascertain, and may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants adopt new reference rates for affected instruments. The transition of investments from LIBOR to a replacement rate as a result of amendment, application of existing fallbacks, statutory requirements or otherwise may also result in a reduction in the value of certain instruments held by the Portfolio or a reduction in the effectiveness of related Portfolio transactions such as hedges. In addition, an instrument's transition to a replacement rate could result in variations in the reported yields of the Portfolio that holds such instrument. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Portfolio.

U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Portfolio and issuers in which it invests. For example, if a bank at which the Portfolio or issuer has an account fails, any cash or other assets in bank or custody accounts, which may be substantial in size, could be temporarily inaccessible or permanently lost by the Portfolio or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other services to an issuer or to a fund fails, the issuer or fund could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms.

Issuers in which the Portfolio may invest can be affected by volatility in the banking sector. Even if banks used by issuers in which the Portfolio invests remain solvent, continued volatility in the banking sector could contribute to, cause or intensify an economic recession, increase the costs of capital and banking services or result in the issuers being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Portfolio and issuers, both from market conditions and also potential legislative or regulatory responses, are uncertain. Such conditions and responses, as well as a changing interest rate environment, can contribute to decreased market liquidity and erode the value of certain holdings, including those of U.S. and non-U.S. banks. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking sector or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Portfolio and issuers in which it invests.

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

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

Portfolio Name	Portfolio Inception	Institutional Class	Administrative Class	Advisor Class	Diversification Status
PIMCO Total Return Portfolio	12/31/97	04/10/00	12/31/97	02/28/06	Diversified

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

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

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

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

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

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

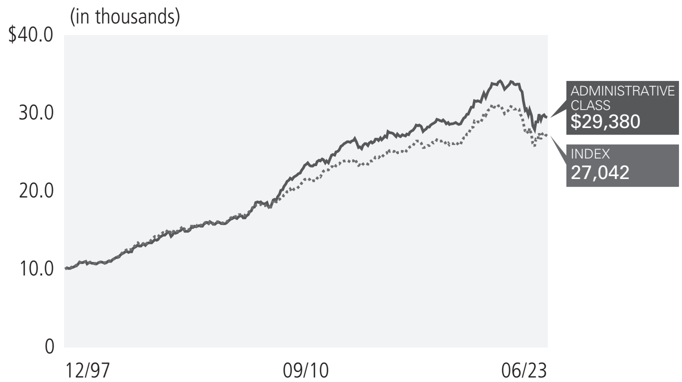
In May 2022, the SEC proposed a framework that would require certain registered portfolios (such as the Portfolio) to disclose their environmental, social, and governance ("ESG") investing practices. Among other things, the proposed requirements would mandate that portfolios meeting three pre-defined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

In October 2022, the SEC adopted changes to the mutual fund and exchange-traded fund ("ETF") shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will impact the disclosures provided to shareholders. The rule amendments are effective as of January 24, 2023, but the SEC is providing an 18-month compliance period following the effective date for such amendments other than those addressing fee and expense information in advertisements that might be materially misleading.

In November 2022, the SEC proposed rule amendments which, among other things, would require funds to adopt swing pricing in order to mitigate dilution of shareholders' interests in a fund by requiring the adjustment of fund net asset value per share to pass on costs stemming from shareholder purchase or redemption activity. In addition the proposed rule would amend the liquidity rule framework. The proposal's impact on the Portfolio will not be known unless and until any final rulemaking is adopted.

In November 2022, the SEC adopted amendments to Form N-PX under the Act to improve the utility to investors of proxy voting information reported by mutual funds, ETFs and certain other funds. The rule amendments will expand the scope of funds' Form N-PX reporting obligations, subject managers to Form N-PX reporting obligations for "Say on Pay" votes, enhance Form N-PX disclosures, permit joint reporting by funds, managers and affiliated managers on Form N-PX; and require website availability of fund proxy voting records. The amendments will become effective on July 1, 2024. Funds and managers will be required to file their first reports covering the period from July 1, 2023 to June 30, 2024 on amended Form N-PX by August 31, 2024.

Cumulative Returns Through June 30, 2023



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

Allocation Breakdown as of June 30, 2023†§

U.S. Government Agencies	36.3%
Corporate Bonds & Notes	23.0%
Asset-Backed Securities	13.0%
U.S. Treasury Obligations	12.3%
Non-Agency Mortgage-Backed Securities	9.6%
Short-Term Instruments‡	3.2%
Sovereign Issues	1.6%
Other	1.0%

† % of Investments, at value.

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

‡ Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended June 30, 2023

		6 Months*	1 Year	5 Years	10 Years	Inception≈
	PIMCO Total Return Portfolio Institutional Class	2.06%	(1.00)%	0.71%	1.57%	4.46%
—	PIMCO Total Return Portfolio Administrative Class	1.99%	(1.15)%	0.56%	1.42%	4.32%
	PIMCO Total Return Portfolio Advisor Class	1.94%	(1.25)%	0.46%	1.32%	3.48%
·····	Bloomberg U.S. Aggregate Index±	2.09%	(0.94)%	0.77%	1.52%	3.98%♦

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

* Cumulative return.

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

♦ Average annual total return since 12/31/1997.

± Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

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

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

The Portfolio's total annual operating expense ratio, as stated in the Portfolio's currently-effective prospectus (as of the date of this report), were 0.52% for Institutional Class shares, 0.67% for Administrative Class shares, and 0.77% for Advisor Class shares. See Financial Highlights for actual expense ratios as of the end of the period covered by this report.

Investment Objective and Strategy Overview

PIMCO Total Return Portfolio seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Portfolio strategies may change from time to time. Please refer to the Portfolio's current prospectus for more information regarding the Portfolio's strategy.

Portfolio Insights

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

» Tactical U.S. duration positioning, particularly overweight exposure to the intermediate part of the yield curve, contributed to relative performance, as yields fell during the first quarter of 2023.

» Long exposure to senior securitized assets, particularly AAA-rated collateralized loan obligations, contributed to returns, as spreads tightened.

» Short exposure to duration in Japan detracted from relative performance, as yields fell.

» Security selection within subordinated financials detracted from performance.

Expense Example PIMCO Total Return Portfolio

Example

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

The Expense Example does not reflect any fees or other expenses imposed by the Variable Contracts. If it did, the expenses reflected in the Expense Example would be higher. The Example is based on an investment of $1,000 invested at the beginning of the period and held from January 1, 2023 to June 30, 2023 unless noted otherwise in the table and footnotes below.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (01/01/23)	**Ending Account Value (06/30/23)**	**Expenses Paid During Period***	**Beginning Account Value (01/01/23)**	**Ending Account Value (06/30/23)**	**Expenses Paid During Period***	**Net Annualized Expense Ratio****
Institutional Class	$ 1,000.00	$ 1,020.60	$ 2.71	$ 1,000.00	$ 1,022.12	$ 2.71	0.54%
Administrative Class	1,000.00	1,019.90	3.46	1,000.00	1,021.37	3.46	0.69
Advisor Class	1,000.00	1,019.40	3.96	1,000.00	1,020.88	3.96	0.79

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Overall fees and expenses of investing in the Portfolio will be higher because the example does not reflect variable contract fees and expenses.

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

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Financial Highlights PIMCO Total Return Portfolio

		Investment Operations			Less Distributions[c]		
Selected Per Share Data for the Year or Period Ended^:	Net Asset Value Beginning of Year or Period[a]	Net Investment Income (Loss)[b]	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gain	Total
Institutional Class							
01/01/2023 - 06/30/2023+	$ 8.98	$ 0.18	$ 0.01	$ 0.19	$ (0.17)	$ 0.00	$ (0.17)
12/31/2022	10.76	0.28	(1.80)	(1.52)	(0.26)	0.00	(0.26)
12/31/2021	11.59	0.23	(0.36)	(0.13)	(0.22)	(0.48)	(0.70)
12/31/2020	11.02	0.25	0.71	0.96	(0.26)	(0.13)	(0.39)
12/31/2019	10.48	0.34	0.54	0.88	(0.34)	0.00	(0.34)
12/31/2018	10.94	0.30	(0.34)	(0.04)	(0.29)	(0.13)	(0.42)
Administrative Class							
01/01/2023 - 06/30/2023+	8.98	0.17	0.01	0.18	(0.16)	0.00	(0.16)
12/31/2022	10.76	0.26	(1.79)	(1.53)	(0.25)	0.00	(0.25)
12/31/2021	11.59	0.21	(0.36)	(0.15)	(0.20)	(0.48)	(0.68)
12/31/2020	11.02	0.24	0.70	0.94	(0.24)	(0.13)	(0.37)
12/31/2019	10.48	0.32	0.55	0.87	(0.33)	0.00	(0.33)
12/31/2018	10.94	0.28	(0.34)	(0.06)	(0.27)	(0.13)	(0.40)
Advisor Class							
01/01/2023 - 06/30/2023+	8.98	0.17	0.00	0.17	(0.15)	0.00	(0.15)
12/31/2022	10.76	0.26	(1.80)	(1.54)	(0.24)	0.00	(0.24)
12/31/2021	11.59	0.20	(0.36)	(0.16)	(0.19)	(0.48)	(0.67)
12/31/2020	11.02	0.23	0.70	0.93	(0.23)	(0.13)	(0.36)
12/31/2019	10.48	0.31	0.55	0.86	(0.32)	0.00	(0.32)
12/31/2018	10.94	0.27	(0.34)	(0.07)	(0.26)	(0.13)	(0.39)

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

Net Asset Value End of Year or Period[(a)]	Total Return[(d)]	Net Assets End of Year or Period (000s)	Ratios/Supplemental Data: Ratios to Average Net Assets: Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
$ 9.00	2.06%	$ 315,606	0.54%*	0.54%*	0.50%*	0.50%*	3.98%*	218%
8.98	(14.17)	278,918	0.52	0.52	0.50	0.50	2.90	411
10.76	(1.12)	392,304	0.50	0.50	0.50	0.50	2.10	308
11.59	8.81	160,779	0.54	0.54	0.50	0.50	2.22	514
11.02	8.52	129,771	0.71	0.71	0.50	0.50	3.11	534
10.48	(0.38)	83,675	0.76	0.76	0.50	0.50	2.78	631
9.00	1.99	2,356,543	0.69*	0.69*	0.65*	0.65*	3.81*	218
8.98	(14.30)	2,597,117	0.67	0.67	0.65	0.65	2.76	411
10.76	(1.27)	3,426,140	0.65	0.65	0.65	0.65	1.90	308
11.59	8.65	3,980,729	0.69	0.69	0.65	0.65	2.08	514
11.02	8.36	4,031,074	0.86	0.86	0.65	0.65	2.98	534
10.48	(0.53)	3,961,602	0.91	0.91	0.65	0.65	2.62	631
9.00	1.94	1,910,193	0.79*	0.79*	0.75*	0.75*	3.72*	218
8.98	(14.39)	1,891,377	0.77	0.77	0.75	0.75	2.67	411
10.76	(1.36)	2,346,735	0.75	0.75	0.75	0.75	1.81	308
11.59	8.54	2,615,776	0.79	0.79	0.75	0.75	1.98	514
11.02	8.25	2,225,815	0.96	0.96	0.75	0.75	2.88	534
10.48	(0.63)	2,420,067	1.01	1.01	0.75	0.75	2.51	631

(Amounts in thousands†, except per share amounts)

Assets:	
Investments, at value	
Investments in securities*	$ 5,849,336
Investments in Affiliates	146,028
Financial Derivative Instruments	
Exchange-traded or centrally cleared	3,197
Over the counter	8,411
Deposits with counterparty	48,791
Foreign currency, at value	4,715
Receivable for investments sold	3,761
Receivable for investments sold on a delayed-delivery basis	655
Receivable for TBA investments sold	1,809,456
Receivable for Portfolio shares sold	15,991
Interest and/or dividends receivable	30,619
Dividends receivable from Affiliates	668
Total Assets	7,921,628
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for sale-buyback transactions	$ 6,703
Payable for short sales	137,695
Financial Derivative Instruments	
Exchange-traded or centrally cleared	11,288
Over the counter	15,279
Payable for investments purchased	401
Payable for investments in Affiliates purchased	668
Payable for TBA investments purchased	3,157,988
Deposits from counterparty	2,652
Payable for Portfolio shares redeemed	3,837
Overdraft due to custodian	45
Accrued investment advisory fees	1,001
Accrued supervisory and administrative fees	1,001
Accrued distribution fees	416
Accrued servicing fees	310
Accrued reimbursement to PIMCO	2
Total Liabilities	3,339,286
Net Assets	$ 4,582,342
Net Assets Consist of:	
Paid in capital	$ 5,532,885
Distributable earnings (accumulated loss)	(950,543)
Net Assets	$ 4,582,342
Net Assets:	
Institutional Class	$ 315,606
Administrative Class	2,356,543
Advisor Class	1,910,193
Shares Issued and Outstanding:	
Institutional Class	35,051
Administrative Class	261,713
Advisor Class	212,144
Net Asset Value Per Share Outstanding[(a)]:	
Institutional Class	$ 9.00
Administrative Class	9.00
Advisor Class	9.00
Cost of investments in securities	$ 6,383,886
Cost of investments in Affiliates	$ 151,163
Cost of foreign currency held	$ 4,946
Proceeds received on short sales	$ 138,502
Cost or premiums of financial derivative instruments, net	$ 1,837
* Includes repurchase agreements of:	$ 7,980

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

Statement of Operations PIMCO Total Return Portfolio

Six Months Ended June 30, 2023
(Amounts in thousands†)

Investment Income:	
Interest	$ 101,252
Dividends from Investments in Affiliates	3,368
Miscellaneous income	252
Total Income	104,872
Expenses:	
Investment advisory fees	5,820
Supervisory and administrative fees	5,820
Distribution and/or servicing fees - Administrative Class	1,844
Distribution and/or servicing fees - Advisor Class	2,376
Trustee fees	99
Interest expense	904
Miscellaneous expense	5
Total Expenses	16,868
Waiver and/or Reimbursement by PIMCO	(4)
Net Expenses	16,864
Net Investment Income (Loss)	88,008
Net Realized Gain (Loss):	
Investments in securities	(74,165)
Exchange-traded or centrally cleared financial derivative instruments	(21,640)
Over the counter financial derivative instruments	(13,997)
Foreign currency	(1,488)
Net Realized Gain (Loss)	(111,290)
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	107,018
Investments in Affiliates	731
Exchange-traded or centrally cleared financial derivative instruments	4,168
Over the counter financial derivative instruments	7,536
Foreign currency assets and liabilities	(330)
Net Change in Unrealized Appreciation (Depreciation)	119,123
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 95,841

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

(Amounts in thousands†)	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 88,008	$ 143,434
Net realized gain (loss)	(111,290)	(290,083)
Net change in unrealized appreciation (depreciation)	119,123	(713,224)
Net Increase (Decrease) in Net Assets Resulting from Operations	95,841	(859,873)
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(5,441)	(8,439)
Administrative Class	(43,167)	(75,457)
Advisor Class	(32,508)	(51,075)
Total Distributions(a)	(81,116)	(134,971)
Portfolio Share Transactions:		
Net increase (decrease) resulting from Portfolio share transactions*	(199,795)	(402,923)
Total Increase (Decrease) in Net Assets	(185,070)	(1,397,767)
Net Assets:		
Beginning of period	4,767,412	6,165,179
End of period	$ 4,582,342	$ 4,767,412

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

 See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 127.6%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.2%		
Castlelake LP		
2.950% (LIBOR03M + 2.950%) due 05/13/2031 «~	$ 9,215	$ 8,386
Total Loan Participations and Assignments (Cost $9,204)		**8,386**
CORPORATE BONDS & NOTES 30.0%		
BANKING & FINANCE 16.3%		
Alexandria Real Estate Equities, Inc.		
4.300% due 01/15/2026	699	675
4.500% due 07/30/2029	4,500	4,258
American Assets Trust LP		
3.375% due 02/01/2031	2,800	2,193
American Express Co.		
2.550% due 03/04/2027	2,300	2,096
American Tower Corp.		
2.750% due 01/15/2027	13,400	12,203
3.375% due 05/15/2024	2,500	2,448
Aviation Capital Group LLC		
4.125% due 08/01/2025	14,600	13,645
Bank of America Corp.		
1.197% due 10/24/2026 •	5,700	5,131
3.384% due 04/02/2026 •	1,900	1,822
Banque Federative du Credit Mutuel SA		
6.210% (US0003M + 0.960%) due 07/20/2023 ~	13,400	13,403
Barclays PLC		
3.650% due 03/16/2025	500	480
7.437% due 11/02/2033 •	4,000	4,330
BGC Partners, Inc.		
8.000% due 05/25/2028	5,000	4,836
Blue Owl Finance LLC		
3.125% due 06/10/2031	8,100	6,171
BNP Paribas SA		
2.871% due 04/19/2032 •	17,000	13,938
4.705% due 01/10/2025 •	14,400	14,274
Cape Lookout Re Ltd.		
10.278% (T-BILL 3MO + 5.000%) due 03/28/2029 ~	4,900	4,641
Capital One Financial Corp.		
2.636% due 03/03/2026 •	200	187
4.166% due 05/09/2025 •	3,200	3,118
4.985% due 07/24/2026 •	9,600	9,309
Carlyle Finance Subsidiary LLC		
3.500% due 09/19/2029	4,900	4,308
Citigroup, Inc.		
2.572% due 06/03/2031 •(h)	3,905	3,260
Commonwealth Bank of Australia		
2.552% due 03/14/2027	4,700	4,307
Cooperatieve Rabobank UA		
1.106% due 02/24/2027 •	8,000	7,076
Credit Agricole SA		
1.907% due 06/16/2026 •	11,300	10,408
Credit Suisse AG		
6.500% due 08/08/2023 (g)	3,800	3,786
Credit Suisse AG AT1 Claim ^	12,700	508
CubeSmart LP		
2.250% due 12/15/2028	8,200	6,920
Danske Bank AS		
4.298% due 04/01/2028 •	14,000	13,081
Deutsche Bank AG		
3.547% due 09/18/2031 •	5,000	4,155
3.961% due 11/26/2025 •	25,200	24,040
EPR Properties		
3.750% due 08/15/2029	4,300	3,501
European Investment Bank		
0.500% due 08/10/2023	AUD 2,600	1,725
Federal Realty OP LP		
3.500% due 06/01/2030	$ 6,800	$ 5,925
Ford Motor Credit Co. LLC		
3.250% due 09/15/2025	EUR 4,900	5,142
3.375% due 11/13/2025	$ 6,600	6,143
4.535% due 03/06/2025	GBP 1,600	1,932
FORESEA Holding SA		
7.500% due 06/15/2030 «	$ 1,966	1,750
GA Global Funding Trust		
1.950% due 09/15/2028	15,400	12,921
GLP Capital LP		
5.250% due 06/01/2025	3,200	3,137
5.750% due 06/01/2028	7,900	7,736
Goldman Sachs Group, Inc.		
3.750% due 05/22/2025	10,897	10,523
6.491% (US0003M + 1.170%) due 05/15/2026 ~	8,400	8,504
Goodman U.S. Finance Five LLC		
4.625% due 05/04/2032	14,000	12,885
Goodman U.S. Finance Three LLC		
3.700% due 03/15/2028	11,200	10,165
GSPA Monetization Trust		
6.422% due 10/09/2029	4,977	4,761
Hanwha Life Insurance Co. Ltd.		
3.379% due 02/04/2032 •	6,800	6,094
Highwoods Realty LP		
4.125% due 03/15/2028	3,600	3,153
HSBC Holdings PLC		
6.000% due 09/29/2023 •(f)(g)	EUR 1,700	1,846
6.254% due 03/09/2034 •	$ 4,600	4,718
7.390% due 11/03/2028 •	7,200	7,606
ING Groep NV		
3.950% due 03/29/2027	1,000	948
4.625% due 01/06/2026	3,700	3,610
Intercontinental Exchange, Inc.		
2.100% due 06/15/2030	7,000	5,867
JPMorgan Chase & Co.		
1.578% due 04/22/2027 •	17,000	15,278
2.182% due 06/01/2028 •	16,000	14,231
Kilroy Realty LP		
3.050% due 02/15/2030	2,200	1,723
LeasePlan Corp. NV		
2.875% due 10/24/2024	8,200	7,816
Lloyds Bank PLC		
0.000% due 04/02/2032 þ	15,000	9,406
MassMutual Global Funding		
5.050% due 12/07/2027	7,900	7,895
Mid-America Apartments LP		
2.750% due 03/15/2030	3,000	2,606
Mitsubishi UFJ Financial Group, Inc.		
1.412% due 07/17/2025	1,900	1,740
1.640% due 10/13/2027 •	11,600	10,216
6.029% (SOFRRATE + 0.940%) due 02/20/2026 ~	7,400	7,412
Mizuho Financial Group, Inc.		
2.201% due 07/10/2031 •	1,700	1,362
2.226% due 05/25/2026 •	12,600	11,690
6.201% (US0003M + 0.990%) due 07/10/2024 ~	16,200	16,201
Morgan Stanley Direct Lending Fund		
4.500% due 02/11/2027	15,000	14,119
Nationwide Building Society		
3.960% due 07/18/2030 •	3,700	3,287
NatWest Group PLC		
3.073% due 05/22/2028 •	2,600	2,341
Nissan Motor Acceptance Co. LLC		
1.850% due 09/16/2026	17,000	14,432
3.875% due 09/21/2023	7,800	7,757
Nomura Holdings, Inc.		
2.172% due 07/14/2028	500	422
2.679% due 07/16/2030	9,400	7,699
5.842% due 01/18/2028	4,400	4,412
6.181% due 01/18/2033	4,800	4,957
Omega Healthcare Investors, Inc.		
3.375% due 02/01/2031	$ 12,000	$ 9,532
Physicians Realty LP		
4.300% due 03/15/2027	1,550	1,461
Piper Sandler Cos.		
5.200% due 10/15/2023	11,300	11,272
Public Storage		
3.094% due 09/15/2027	3,600	3,361
Realty Income Corp.		
3.250% due 06/15/2029	900	806
3.250% due 01/15/2031	4,000	3,501
4.625% due 11/01/2025	5,900	5,810
Regency Centers LP		
2.950% due 09/15/2029	400	344
Sanders Re Ltd.		
17.018% (T-BILL 3MO + 11.750%) due 04/09/2029 ~	10,000	9,407
Santander Holdings USA, Inc.		
3.450% due 06/02/2025	8,500	8,020
Scentre Group Trust		
3.625% due 01/28/2026	15,900	15,084
Societe Generale SA		
6.447% due 01/12/2027 •	6,100	6,089
Society of Lloyd's		
4.750% due 10/30/2024	GBP 1,700	2,093
Standard Chartered PLC		
1.822% due 11/23/2025 •	$ 16,000	14,968
3.785% due 05/21/2025 •	11,000	10,735
Sumitomo Mitsui Financial Group, Inc.		
1.474% due 07/08/2025	2,500	2,297
1.902% due 09/17/2028	17,000	14,297
5.464% due 01/13/2026	3,200	3,191
Sun Communities Operating LP		
4.200% due 04/15/2032	16,000	13,993
Toronto-Dominion Bank		
2.800% due 03/10/2027	8,000	7,336
UBS AG		
5.125% due 05/15/2024 (g)	1,700	1,674
UBS Group AG		
2.593% due 09/11/2025 •	15,200	14,495
4.125% due 04/15/2026	10,300	9,829
5.711% due 01/12/2027 •	4,100	4,061
6.442% due 08/11/2028 •	17,900	17,981
6.537% due 08/12/2033 •	7,500	7,688
7.000% due 02/19/2025 •(f)(g)	300	286
UniCredit SpA		
2.569% due 09/22/2026 •	9,300	8,400
7.830% due 12/04/2023	18,700	18,812
Ventas Realty LP		
3.250% due 10/15/2026	4,100	3,758
Wells Fargo & Co.		
1.741% due 05/04/2030 •	EUR 5,200	4,856
4.808% due 07/25/2028 •	$ 7,100	6,946
Welltower, Inc.		
3.100% due 01/15/2030	7,000	6,071
		747,055
INDUSTRIALS 10.3%		
Activision Blizzard, Inc.		
2.500% due 09/15/2050	2,000	1,288
Alaska Airlines Pass-Through Trust		
4.800% due 02/15/2029	12,268	11,801
Amdocs Ltd.		
2.538% due 06/15/2030	6,900	5,766
American Airlines Pass-Through Trust		
3.000% due 04/15/2030	5,718	5,077
3.250% due 04/15/2030	2,926	2,482
3.500% due 08/15/2033	5,777	4,720
American Airlines, Inc.		
5.500% due 04/20/2026	7,800	7,734
Amgen, Inc.		
5.250% due 03/02/2030	7,300	7,320

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Bacardi Ltd.		
4.450% due 05/15/2025	$ 12,600	$ 12,269
BAE Systems PLC		
1.900% due 02/15/2031	5,300	4,264
Bayer U.S. Finance LLC		
4.250% due 12/15/2025	4,700	4,537
6.562% (US0003M + 1.010%) due 12/15/2023 ~	7,700	7,692
Boeing Co.		
1.433% due 02/04/2024	12,500	12,170
2.750% due 02/01/2026	15,500	14,440
Broadcom, Inc.		
2.600% due 02/15/2033	16,900	13,219
3.137% due 11/15/2035	13,663	10,485
3.187% due 11/15/2036	2,800	2,118
3.469% due 04/15/2034	4,097	3,362
Centene Corp.		
3.000% due 10/15/2030	1,800	1,502
Charter Communications Operating LLC		
6.949% (US0003M + 1.650%) due 02/01/2024 ~	4,800	4,821
CVS Health Corp.		
5.000% due 01/30/2029	6,500	6,441
Dell International LLC		
5.850% due 07/15/2025	15,150	15,213
Duke University		
2.682% due 10/01/2044	18,900	13,987
Emory University		
2.143% due 09/01/2030	12,700	10,678
Entergy Louisiana LLC		
2.350% due 06/15/2032	15,500	12,448
Expedia Group, Inc.		
3.250% due 02/15/2030	11,700	10,192
General Electric Co.		
5.706% (US0003M + 0.380%) due 05/05/2026 ~	3,771	3,770
Global Payments, Inc.		
1.200% due 03/01/2026	16,000	14,226
Gray Oak Pipeline LLC		
3.450% due 10/15/2027	13,300	11,898
Greensaif Pipelines Bidco SARL		
6.129% due 02/23/2038	2,500	2,557
6.510% due 02/23/2042	4,900	5,099
HCA, Inc.		
5.200% due 06/01/2028	2,300	2,283
5.500% due 06/01/2033	4,700	4,695
Huntington Ingalls Industries, Inc.		
2.043% due 08/16/2028	17,000	14,287
Hyundai Capital America		
2.100% due 09/15/2028	14,200	11,914
5.875% due 04/07/2025	14,000	14,001
Imperial Brands Finance PLC		
3.125% due 07/26/2024	16,000	15,464
International Flavors & Fragrances, Inc.		
1.832% due 10/15/2027	4,900	4,136
Marriott International, Inc.		
4.150% due 12/01/2023	13,620	13,552
Melco Resorts Finance Ltd.		
4.875% due 06/06/2025	1,400	1,335
MPLX LP		
4.000% due 03/15/2028	6,900	6,507
Nissan Motor Co. Ltd.		
4.810% due 09/17/2030	16,600	14,574
NXP BV		
3.875% due 06/18/2026	12,100	11,628
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery		
2.667% due 10/01/2050	3,000	1,871
Odebrecht Oil & Gas Finance Ltd.		
0.000% due 07/31/2023 (d)(f)	5,001	13
Oracle Corp.		
4.500% due 05/06/2028	4,900	4,770
4.650% due 05/06/2030	4,900	4,737

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Pfizer Investment Enterprises Pte. Ltd.		
4.650% due 05/19/2030	$ 3,300	$ 3,262
4.750% due 05/19/2033	1,700	1,694
Pioneer Natural Resources Co.		
5.100% due 03/29/2026	4,600	4,574
Royalty Pharma PLC		
1.200% due 09/02/2025	3,000	2,707
S&P Global, Inc.		
4.250% due 05/01/2029	1,390	1,352
Sprint Spectrum Co. LLC		
4.738% due 03/20/2025	6,038	5,961
5.152% due 09/20/2029	10,165	10,060
Sutter Health		
3.161% due 08/15/2040	13,100	9,910
United Airlines Pass-Through Trust		
3.100% due 01/07/2030	710	643
5.800% due 07/15/2037	9,100	9,263
Volkswagen Group of America Finance LLC		
3.200% due 09/26/2026	9,700	9,029
4.750% due 11/13/2028	16,100	15,589
Warnermedia Holdings, Inc.		
3.528% due 03/15/2024	10,000	9,822
Wynn Las Vegas LLC		
5.500% due 03/01/2025	18,000	17,729
		470,938
UTILITIES 3.4%		
AES Corp.		
3.950% due 07/15/2030	6,400	5,744
AT&T, Inc.		
4.500% due 05/15/2035	15,550	14,303
Duke Energy Ohio, Inc.		
3.650% due 02/01/2029	5,600	5,208
Duke Energy Progress LLC		
2.000% due 08/15/2031	13,200	10,630
EDP Finance BV		
1.710% due 01/24/2028	13,300	11,387
Electricite de France SA		
6.250% due 05/23/2033	5,200	5,290
Enel Finance International NV		
2.250% due 07/12/2031	17,000	13,331
Mid-Atlantic Interstate Transmission LLC		
4.100% due 05/15/2028	2,100	1,987
National Grid PLC		
5.602% due 06/12/2028	3,300	3,316
5.809% due 06/12/2033	3,500	3,564
NextEra Energy Capital Holdings, Inc.		
2.250% due 06/01/2030	19,000	15,824
Pacific Gas & Electric Co.		
2.500% due 02/01/2031	2,790	2,186
2.950% due 03/01/2026	1,900	1,741
3.150% due 01/01/2026	2,400	2,228
3.300% due 03/15/2027	3,100	2,816
3.300% due 12/01/2027	200	176
3.300% due 08/01/2040	4,300	2,903
3.400% due 08/15/2024	5,800	5,614
3.500% due 06/15/2025	3,300	3,126
4.200% due 03/01/2029	11,000	9,896
4.250% due 08/01/2023	1,000	999
4.250% due 03/15/2046	1,500	1,069
4.550% due 07/01/2030	8,700	7,880
4.650% due 08/01/2028	2,000	1,851
4.750% due 02/15/2044	1,900	1,477
5.450% due 06/15/2027	3,100	3,017
6.400% due 06/15/2033	3,900	3,881
Pennsylvania Electric Co.		
3.250% due 03/15/2028	1,700	1,543
Southern California Gas Co.		
2.950% due 04/15/2027	11,300	10,549
VTR Comunicaciones SpA		
5.125% due 01/15/2028	798	417

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WEC Energy Group, Inc.		
1.375% due 10/15/2027	$ 5,000	$ 4,274
		158,227
Total Corporate Bonds & Notes (Cost $1,512,365)		**1,376,220**
MUNICIPAL BONDS & NOTES 0.7%		
CALIFORNIA 0.1%		
University of California Revenue Notes, Series 2020		
0.883% due 05/15/2025	6,200	5,742
FLORIDA 0.1%		
State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020		
1.705% due 07/01/2027	3,000	2,658
ILLINOIS 0.1%		
Sales Tax Securitization Corp., Illinois Revenue Bonds, Series 2020		
2.857% due 01/01/2031	5,000	4,338
3.007% due 01/01/2033	2,000	1,699
		6,037
NEW YORK 0.1%		
New York State Urban Development Corp. Revenue Notes, Series 2020		
0.965% due 03/15/2024	3,900	3,781
1.115% due 03/15/2025	2,500	2,327
		6,108
OHIO 0.1%		
Ohio Air Quality Development Authority Duke Energy Corporation Project Revenue Bonds, Series 2022		
4.250% due 11/01/2039	4,900	4,866
TEXAS 0.1%		
Dallas Fort Worth International Airport, Texas Revenue Bonds, Series 2020		
2.246% due 11/01/2031	2,500	2,069
WEST VIRGINIA 0.1%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020		
3.151% due 06/01/2032	7,095	5,899
Total Municipal Bonds & Notes (Cost $37,095)		**33,379**
U.S. GOVERNMENT AGENCIES 47.5%		
Fannie Mae		
0.000% due 08/25/2055 ~(a)	4,753	160
2.348% due 01/25/2031 ~(a)	15,102	1,301
3.000% due 04/01/2051	500	441
3.500% due 08/01/2052	6,821	6,234
3.714% due 08/01/2035 •	106	103
4.000% due 06/01/2052 - 10/01/2052	6,011	5,689
4.082% due 05/25/2035 ~	30	31
4.090% due 09/01/2035 •	11	11
4.162% due 08/01/2035 •	5	5
4.238% due 10/01/2032 •	44	44
4.325% due 09/01/2039 •	8	8
4.345% due 05/01/2038 •	2,661	2,700
4.449% due 06/25/2055 •	1,052	1,027
4.496% due 12/01/2036 •	25	25
4.500% due 09/01/2052 - 05/01/2053	14,551	14,018
4.550% due 11/01/2035 •	7	6
4.943% due 06/01/2043 •	218	211
4.944% due 07/01/2044 •	36	35

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.000% due 04/25/2033 - 06/01/2053	$ 56,565	$ 55,466
5.036% due 07/25/2037 •	191	186
5.198% due 12/25/2036 •	60	58
5.348% due 09/01/2034 •	16	16
5.400% due 05/25/2037 •	12	12
5.500% due 03/25/2044 •	188	186
5.560% due 09/25/2035 •	131	129
5.650% due 02/25/2042 •	4,107	4,004
5.825% due 04/01/2035 •	178	177
7.000% due 06/01/2032	34	35
Freddie Mac		
3.500% due 03/01/2048 - 04/01/2052	8,809	8,065
4.000% due 04/01/2029 - 10/01/2052	7,528	7,111
4.189% due 08/15/2040 •	3,763	3,635
4.299% due 10/15/2040 •	3,572	3,432
4.500% due 03/01/2029 - 04/01/2029	503	495
5.000% due 02/01/2053 - 06/01/2053	100,884	98,928
5.176% due 02/25/2045 •	59	57
5.383% due 10/15/2043 •	4,960	4,858
5.500% due 10/01/2034 - 07/01/2038	678	699
5.693% due 09/15/2030 •	1	1
5.913% due 05/15/2037 •	225	224
6.000% due 02/01/2033 - 05/01/2040	1,401	1,455
6.500% due 04/15/2029 - 10/01/2037	9	10
7.500% due 07/15/2030 - 03/01/2032	18	19
Ginnie Mae		
2.500% due 04/20/2052	12,475	10,814
2.750% due 10/20/2029 - 11/20/2029 •	14	14
2.875% (H15T1Y + 1.500%) due 04/20/2026 ~	4	4
2.887% due 10/20/2043 •	3,890	3,738
3.000% due 07/20/2030 •	1	1
3.000% due 03/15/2045 - 08/15/2045	1,395	1,256
3.625% due 02/20/2027 - 02/20/2032 •	41	40
4.000% due 06/15/2049 - 03/15/2052	2,504	2,395
4.335% due 08/20/2066 •	17	17
4.500% due 04/20/2048 - 05/20/2048	3,235	3,170
4.982% due 10/20/2066 •	5,588	5,572
5.000% due 07/20/2049	487	486
5.099% due 09/20/2066 ~	11,346	11,546
5.129% due 07/20/2065 •	8,058	7,989
5.283% due 06/20/2067 •	327	326
5.694% due 08/20/2065 •	5,342	5,290
5.894% due 06/20/2066 •	2,927	2,913
5.924% due 08/20/2066 •	9,175	9,127
5.946% due 03/20/2073 •	9,724	9,672
6.000% due 12/15/2038 - 11/15/2039	8	8
6.086% due 12/20/2072 •	6,067	6,083
6.094% due 01/20/2066 •	2,345	2,324
6.464% due 04/20/2067 •	6,659	6,624
Ginnie Mae, TBA		
2.000% due 08/01/2053	5,800	4,879
4.000% due 07/01/2053	3,800	3,622
Uniform Mortgage-Backed Security		
2.000% due 02/01/2052 - 03/01/2052	61,786	50,498
2.500% due 07/01/2039 - 03/01/2040	1,004	892
3.000% due 09/01/2027 - 08/01/2052	293,955	260,320
3.500% due 02/01/2025 - 08/01/2052	38,554	35,864
4.000% due 01/01/2026 - 05/01/2048	10,820	10,331

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.500% due 08/01/2023 - 06/01/2052	$ 1,618	$ 1,578
5.000% due 06/01/2025 - 04/01/2053	22,130	21,731
5.500% due 01/01/2024 - 07/01/2041	5,422	5,542
6.000% due 05/01/2033 - 01/01/2039	2,352	2,412
Uniform Mortgage-Backed Security, TBA		
3.000% due 08/01/2053	481,859	424,770
3.500% due 08/01/2053	324,500	296,043
4.000% due 07/01/2053 - 08/01/2053	255,800	240,246
4.500% due 07/01/2053 - 08/01/2053	290,100	279,045
5.000% due 08/01/2053	79,400	77,818
5.500% due 08/01/2053	149,100	148,366
6.000% due 07/01/2053	2,200	2,220
Total U.S. Government Agencies (Cost $2,219,630)		**2,176,893**
U.S. TREASURY OBLIGATIONS 16.1%		
U.S. Treasury Bonds		
1.375% due 11/15/2040	106,200	71,137
1.375% due 08/15/2050	17,400	10,121
1.625% due 11/15/2050	37,700	23,434
1.875% due 02/15/2041	79,000	57,432
2.000% due 02/15/2050	47,000	32,245
2.250% due 05/15/2041	19,000	14,648
2.250% due 08/15/2049 (n)	4,600	3,345
2.500% due 02/15/2045 (n)	9,800	7,593
2.875% due 08/15/2045 (l)(n)	10,000	8,258
2.875% due 05/15/2049	37,300	30,857
3.000% due 05/15/2042 (n)	4,300	3,699
3.000% due 11/15/2044	155,300	131,511
3.000% due 05/15/2045	41,000	34,655
3.000% due 02/15/2049 (n)	5,800	4,909
3.125% due 11/15/2041 (l)	20,500	18,064
3.125% due 08/15/2044	35,700	30,911
3.250% due 05/15/2042	25,800	23,036
3.375% due 05/15/2044 (l)(n)	16,300	14,704
3.625% due 02/15/2044 (n)	2,900	2,719
3.750% due 08/15/2041 (l)(n)	27,700	26,769
U.S. Treasury Inflation Protected Securities (e)		
0.125% due 07/15/2031 (l)	22,073	19,584
0.125% due 01/15/2032	24,844	21,883
0.125% due 02/15/2051	3,030	2,024
0.250% due 02/15/2050	9,322	6,528
0.500% due 04/15/2024 (l)	2,406	2,348
0.625% due 01/15/2024 (l)	10,142	9,970
0.625% due 07/15/2032	16,498	15,173
0.625% due 02/15/2043	1,715	1,409
0.750% due 02/15/2045	25,767	21,318
0.875% due 02/15/2047	2,514	2,111
1.000% due 02/15/2049	3,014	2,595
1.250% due 04/15/2028 (j)	83,445	80,771
1.375% due 02/15/2044	3,124	2,946
Total U.S. Treasury Obligations (Cost $964,009)		**738,707**
NON-AGENCY MORTGAGE-BACKED SECURITIES 12.5%		
Alba PLC		
5.191% due 03/17/2039 •	GBP 6,402	7,820
American Home Mortgage Investment Trust		
6.700% due 06/25/2036 þ	$ 11,432	1,943
Atrium Hotel Portfolio Trust		
6.393% due 06/15/2035 •	4,500	4,403
BAMLL Commercial Mortgage Securities Trust		
2.627% due 01/15/2032	14,000	11,272
Banc of America Funding Trust		
4.381% due 05/25/2035 ~	122	113
5.000% due 07/26/2036	19,510	3,450
6.000% due 03/25/2037 ^	1,386	1,141
Banc of America Mortgage Trust		
5.348% due 05/25/2033 «~	53	49

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
BCAP LLC Trust		
4.590% due 03/26/2037 þ	$ 165	$ 160
5.570% due 05/25/2047 •	1,417	1,302
Bear Stearns Adjustable Rate Mortgage Trust		
3.250% due 02/25/2033 «~	3	3
3.819% due 01/25/2035 «~	43	38
3.907% due 01/25/2034 ~	90	85
4.004% due 11/25/2034 ~	599	570
4.096% due 04/25/2034 ~	184	169
4.482% due 02/25/2033 «~	2	2
4.513% due 04/25/2033 «~	15	15
4.752% due 07/25/2034 ~	191	174
4.963% due 01/25/2035 «~	75	62
6.800% due 02/25/2036 •	14	13
Bear Stearns ALT-A Trust		
3.971% due 05/25/2036 ^~	1,107	560
4.195% due 05/25/2035 ~	522	493
4.202% due 09/25/2035 ^~	400	249
Bear Stearns Structured Products, Inc. Trust		
3.484% due 12/26/2046 ^~	557	420
4.098% due 01/26/2036 ^~	650	521
Benchmark Mortgage Trust		
3.458% due 03/15/2055	15,000	13,137
BIG Commercial Mortgage Trust		
6.489% due 02/15/2039 •	15,000	14,614
Business Mortgage Finance PLC		
5.822% due 02/15/2041 •	GBP 145	184
CD Mortgage Trust		
3.431% due 08/15/2050	$ 5,900	5,403
CFCRE Commercial Mortgage Trust		
3.644% due 12/10/2054	4,665	4,474
Chase Mortgage Finance Trust		
3.814% due 01/25/2036 ^~	827	708
Citigroup Mortgage Loan Trust		
3.928% due 05/25/2035 ~	148	142
5.410% due 10/25/2035 •	42	39
5.500% due 12/25/2035	1,796	1,000
6.780% due 09/25/2035 •	1,177	1,169
Countrywide Alternative Loan Trust		
5.347% due 09/20/2046 •	1,837	1,810
5.530% due 09/25/2046 ^•	6,197	5,797
5.550% due 05/25/2036 •	682	586
6.000% due 03/25/2035	8,811	7,047
6.000% due 02/25/2037 ^	5,567	2,551
6.000% due 08/25/2037 ^	4,897	2,967
6.150% due 08/25/2035 ^•	2,467	1,318
Countrywide Home Loan Mortgage Pass-Through Trust		
3.810% due 11/25/2034 ~	377	343
3.864% due 02/20/2035 ~	94	94
5.910% due 02/20/2036 ^•	62	52
CSAIL Commercial Mortgage Trust		
2.968% due 12/15/2052	7,446	6,404
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust		
5.450% due 03/25/2037 ^•	2,423	2,286
5.650% due 02/25/2035 •	100	95
DOLP Trust		
2.956% due 05/10/2041	20,100	15,794
Ellington Financial Mortgage Trust		
2.006% due 05/25/2065 ~	430	411
Eurosail PLC		
5.140% due 03/13/2045 •	GBP 430	540
5.150% due 03/13/2045 •	345	437
First Horizon Alternative Mortgage Securities Trust		
4.226% due 08/25/2035 ^~	$ 850	734
First Horizon Mortgage Pass-Through Trust		
4.022% due 10/25/2035 ^~	570	537
Ginnie Mae		
5.866% due 01/20/2073 •	8,814	8,726
5.946% due 02/20/2073 •	9,861	9,808
5.966% due 01/20/2073 •	7,731	7,701
Great Hall Mortgages PLC		
5.644% due 06/18/2039 •	895	885
GreenPoint Mortgage Funding Trust		
5.510% due 09/25/2046 •	109	97

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
GS Mortgage Securities Corp. Trust		
2.856% due 05/10/2034	$ 10,700	$ 8,260
GS Mortgage Securities Trust		
3.120% due 05/10/2050	4,080	3,985
3.722% due 10/10/2049 ~	3,037	2,427
GS Mortgage-Backed Securities Corp. Trust		
2.500% due 06/25/2052 ~	12,610	10,183
GS Mortgage-Backed Securities Trust		
2.500% due 01/25/2052 ~	14,527	11,731
GSR Mortgage Loan Trust		
3.657% due 11/25/2035 ~	113	101
4.070% due 09/25/2035 ~	487	460
HarborView Mortgage Loan Trust		
3.784% due 12/19/2035 ^~	1,476	800
4.201% due 07/19/2035 ^~	546	400
5.597% due 05/19/2035 •	132	121
6.657% due 10/19/2035 •	1,468	982
Hilton USA Trust		
2.828% due 11/05/2035	14,400	13,378
IndyMac INDX Mortgage Loan Trust		
3.420% due 06/25/2036 ~	4,412	2,912
5.490% due 01/25/2037 ^•	1,293	1,088
JP Morgan Chase Commercial Mortgage Securities Trust		
4.046% due 06/10/2042 ~	13,200	11,637
JP Morgan Mortgage Trust		
3.500% due 09/25/2052 ~	14,561	12,639
3.636% due 10/25/2036 ^~	1,187	882
3.758% due 12/26/2037 ~	5,959	5,118
4.018% due 08/25/2034 ~	532	514
4.213% due 06/25/2035 «~	34	33
5.750% due 01/25/2036 ^	315	156
JP Morgan Resecuritization Trust		
4.472% due 05/26/2036 ~	9,267	6,768
Landmark Mortgage Securities PLC		
4.865% due 04/17/2044 •	GBP 12,042	14,799
Manhattan West Mortgage Trust		
2.130% due 09/10/2039	$ 16,100	13,760
MASTR Adjustable Rate Mortgages Trust		
4.316% due 08/25/2034 ~	1,602	1,002
4.716% due 01/25/2047 ^«•	282	271
Merrill Lynch Mortgage Investors Trust		
3.577% due 04/25/2035 ~	821	726
MFA Trust		
1.479% due 03/25/2065 ~	3,315	3,023
Morgan Stanley Bank of America Merrill Lynch Trust		
3.069% due 02/15/2048	739	724
3.557% due 12/15/2047	3,086	2,991
Morgan Stanley Mortgage Capital Holdings Trust		
3.397% due 09/13/2039	17,400	14,706
Morgan Stanley Mortgage Loan Trust		
4.616% due 07/25/2035 ^~	1,136	950
MortgageIT Mortgage Loan Trust		
5.770% due 12/25/2035 •	669	637
New Residential Mortgage Loan Trust		
3.000% due 03/25/2052 ~	13,688	11,557
Nomura Resecuritization Trust		
4.141% due 11/26/2036 •	12,112	9,880
OBX Trust		
3.000% due 01/25/2052 ~	14,428	12,182
One New York Plaza Trust		
6.143% due 01/15/2036 •	17,300	16,419
Prime Mortgage Trust		
5.550% due 02/25/2034 •	20	19
5.650% due 02/25/2035 •	545	537
Residential Accredit Loans, Inc. Trust		
4.834% due 12/25/2035 ^~	214	174
5.350% due 05/25/2037 •	4,283	3,752
6.000% due 09/25/2036	448	339
6.500% due 09/25/2036 ^	3,679	1,851
Residential Asset Securitization Trust		
5.500% due 10/25/2035 •	908	551
Residential Funding Mortgage Securities, Inc. Trust		
6.000% due 06/25/2037 ^	1,168	887
Ripon Mortgages PLC		
5.491% due 08/28/2056 •	GBP 17,211	$ 21,780
SFO Commercial Mortgage Trust		
6.343% due 05/15/2038 •	$ 13,680	12,002
Stratton Mortgage Funding PLC		
5.279% due 07/20/2060	GBP 15,685	19,922
Structured Adjustable Rate Mortgage Loan Trust		
3.934% due 01/25/2035 ~	$ 385	381
4.812% due 11/25/2035 ~	4,407	3,144
5.550% due 04/25/2047 •	773	669
Structured Asset Mortgage Investments Trust		
5.646% due 07/19/2035 •	558	509
5.806% due 09/19/2032 •	5	5
SunTrust Adjustable Rate Mortgage Loan Trust		
4.055% due 02/25/2037 ^~	579	502
Tharaldson Hotel Portfolio Trust		
6.241% due 11/11/2034 •	7,939	7,839
Thornburg Mortgage Securities Trust		
7.151% due 06/25/2047 ^•	4,353	3,683
7.201% due 03/25/2037 ^•	581	482
Towd Point Mortgage Funding		
5.523% due 10/20/2051	GBP 13,564	17,251
5.841% due 07/20/2045 •	34,084	43,307
Towd Point Mortgage Trust		
2.900% due 10/25/2059 ~	$ 18,236	16,775
Trinity Square PLC		
5.316% due 07/15/2059 •	GBP 11,597	14,708
UWM Mortgage Trust		
2.500% due 12/25/2051 ~	$ 14,017	11,319
Wachovia Mortgage Loan Trust LLC		
4.624% due 05/20/2036 ^«~	207	193
WaMu Mortgage Pass-Through Certificates Trust		
3.320% due 05/25/2037 ^~	1,865	1,465
3.435% due 12/25/2036 ^~	4,129	3,604
3.633% due 12/25/2036 ^~	143	124
4.081% due 07/25/2037 ^~	2,225	2,077
5.046% due 01/25/2046 •	375	347
5.650% due 02/25/2045 •	4,692	4,432
5.730% due 10/25/2045 •	97	92
Warwick Finance Residential Mortgages PLC		
0.000% due 12/21/2049 (d)	GBP 0	1,920
5.548% due 12/21/2049	10,443	13,200
6.564% due 12/21/2049 •	2,259	2,842
7.064% due 12/21/2049 •	1,179	1,475
7.564% due 12/21/2049 •	674	841
8.064% due 12/21/2049 •	674	826
Worldwide Plaza Trust		
3.526% due 11/10/2036	$ 6,000	5,064
Total Non-Agency Mortgage-Backed Securities (Cost $632,919)		**572,009**
ASSET-BACKED SECURITIES 17.0%		
Accredited Mortgage Loan Trust		
5.410% due 09/25/2036 •	1,628	1,602
ACE Securities Corp. Home Equity Loan Trust		
5.270% due 12/25/2036 •	1,966	1,049
5.450% due 07/25/2036 •	4,794	1,451
5.590% due 08/25/2036 ^•	9,788	2,499
ACREC Ltd.		
6.308% due 10/16/2036 •	16,839	16,610
American Money Management Corp. CLO Ltd.		
6.275% due 07/25/2029 •	1,316	1,316
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
5.855% due 11/25/2035 •	2,642	2,572
6.260% due 03/25/2035 •	9,960	9,700
Apex Credit CLO Ltd.		
6.500% due 09/20/2029 •	10,695	10,629
Apidos CLO		
6.190% due 07/17/2030 •	17,801	17,663
Aqueduct European CLO DAC		
3.840% due 07/20/2030 •	EUR 10,638	11,458
Arbor Realty Commercial Real Estate Notes Ltd.		
6.517% due 01/15/2037 •	$ 15,100	14,849
AREIT Trust		
6.317% due 01/20/2037 •	$ 14,011	$ 13,659
7.333% due 06/17/2039 •	13,500	13,501
Ares CLO Ltd.		
6.130% due 01/15/2029 •	10,937	10,868
Argent Securities Trust		
5.450% due 07/25/2036 •	15,906	4,209
5.530% due 03/25/2036 •	5,192	2,888
Bear Stearns Asset-Backed Securities Trust		
5.450% due 11/25/2036 •	3,581	3,445
5.470% due 08/25/2036 •	493	470
6.275% due 02/25/2035 •	2,571	2,556
Benefit Street Partners CLO Ltd.		
6.340% due 07/15/2032 •	13,300	13,172
Catamaran CLO Ltd.		
6.373% due 04/22/2030 •	19,406	19,290
CIFC Funding Ltd.		
6.365% due 04/25/2033 •	9,500	9,371
Citigroup Mortgage Loan Trust		
7.250% due 05/25/2036 þ	2,665	1,420
Countrywide Asset-Backed Certificates Trust		
4.342% due 10/25/2046 þ	8,108	6,516
5.290% due 06/25/2047 ^•	5,943	5,296
5.380% due 05/25/2037 •	5,988	5,556
5.750% due 06/25/2036 •	1,375	1,362
5.900% due 05/25/2034 •	215	213
5.950% due 08/25/2047 •	109	108
6.050% due 09/25/2036 •	1,685	1,527
Credit-Based Asset Servicing & Securitization Trust		
5.270% due 11/25/2036 •	286	134
Dell Equipment Finance Trust		
2.110% due 08/23/2027	2,076	2,065
Dryden CLO Ltd.		
6.310% due 07/15/2031 •	12,900	12,804
Dryden Senior Loan Fund		
6.160% due 04/15/2029 •	6,973	6,929
EMC Mortgage Loan Trust		
5.890% due 05/25/2040 •	69	66
First Help Financial LLC		
6.570% due 06/15/2028	1,400	1,387
Fremont Home Loan Trust		
5.210% due 01/25/2037 •	59	27
5.765% due 11/25/2035 •	9,900	8,518
FS Rialto Issuer LLC		
6.966% due 01/19/2039 •	14,200	14,041
Galaxy CLO Ltd.		
6.338% due 05/16/2031 •	500	494
GLS Auto Receivables Issuer Trust		
3.550% due 01/15/2026	6,518	6,450
GSAA Home Equity Trust		
5.995% due 03/25/2046 ^~	6,025	2,374
6.500% due 10/25/2037	9,162	4,830
GSAMP Trust		
5.330% due 06/25/2036 •	2,912	1,553
HERA Commercial Mortgage Ltd.		
6.207% due 02/18/2038 •	13,821	13,340
Home Equity Loan Trust		
5.380% due 04/25/2037 •	6,645	6,416
Invesco Euro CLO DAC		
3.827% due 07/15/2031 •	EUR 3,600	3,834
JP Morgan Mortgage Acquisition Corp.		
2.810% due 10/25/2035 ^•	$ 2,737	2,661
5.735% due 05/25/2035 •	1,741	1,701
JP Morgan Mortgage Acquisition Trust		
5.370% due 08/25/2036 •	2,022	1,443
5.410% due 03/25/2037 •	741	719
5.630% due 08/25/2036 •	1,041	749
KREF Ltd.		
6.526% due 02/17/2039 •	15,000	14,689
LCM Ltd.		
6.148% due 07/20/2030 •	12,897	12,828
Lehman XS Trust		
4.106% due 06/25/2036 «•	372	373

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Long Beach Mortgage Loan Trust		
5.470% due 05/25/2036 •	$ 34,542	$ 11,064
Louisiana Local Government Environmental Facilities & Community Development Authority		
5.048% due 12/01/2034	6,900	6,959
Lument Finance Trust, Inc.		
6.363% due 06/15/2039 •	17,000	16,651
Madison Park Funding Ltd.		
6.103% due 04/22/2027 •	8,729	8,683
Magnetite Ltd.		
6.201% due 11/15/2028 •	13,553	13,467
Man GLG Euro CLO DAC		
4.216% due 12/15/2031 •	EUR 13,787	14,771
Marathon CLO Ltd.		
6.410% due 04/15/2029 •	$ 7,312	7,303
MASTR Asset-Backed Securities Trust		
5.630% due 03/25/2036 •	3,671	2,256
5.730% due 12/25/2035 •	439	437
Merrill Lynch Mortgage Investors Trust		
3.955% due 03/25/2037 þ	4,156	1,000
5.370% due 07/25/2037 •	2,466	1,092
5.630% due 08/25/2037 •	2,269	1,186
MF1 LLC		
7.711% due 09/17/2037 •	12,800	12,820
MF1 Ltd.		
6.237% due 10/16/2036 •	17,000	16,596
6.316% due 07/16/2036 •	17,000	16,603
6.417% due 02/19/2037 •	15,000	14,667
6.961% due 11/15/2035 •	8,679	8,597
MF1 Multifamily Housing Mortgage Loan Trust		
6.111% due 07/15/2036 •	1,551	1,529
Morgan Stanley ABS Capital, Inc. Trust		
5.330% due 05/25/2037 •	7,375	6,422
5.450% due 06/25/2036 •	3,885	2,034
5.450% due 07/25/2036 •	6,026	2,311
5.650% due 08/25/2036 •	10,584	5,510
New Century Home Equity Loan Trust		
6.035% due 05/25/2034 •	9,625	9,341
Newcastle Mortgage Securities Trust		
5.870% due 03/25/2036 •	6,757	6,352
NovaStar Mortgage Funding Trust		
5.630% due 11/25/2036 •	2,460	769
Option One Mortgage Loan Trust		
5.290% due 03/25/2037 •	4,116	3,696
5.370% due 05/25/2037 •	8,027	4,735
Option One Mortgage Loan Trust Asset-Backed Certificates		
5.840% due 11/25/2035 •	8,954	8,404
Ownit Mortgage Loan Trust		
5.370% due 09/25/2037 •	2,022	984
5.438% due 05/25/2037 •	19,172	14,564
5.630% due 09/25/2037 •	9,941	4,847
OZLM Ltd.		
6.348% due 05/16/2030 •	12,588	12,500
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
6.275% due 03/25/2035 •	2,782	2,684
Ready Capital Mortgage Financing LLC		
6.717% due 01/25/2037 •	13,842	13,657
7.463% due 10/25/2039 •	12,300	12,349
7.636% due 10/25/2039 •	11,983	12,016
Renaissance Home Equity Loan Trust		
5.285% due 01/25/2037 þ	12,617	4,389
Residential Asset Mortgage Products Trust		
6.170% due 04/25/2035 •	1,726	1,715
Residential Asset Securities Corp. Trust		
5.750% due 02/25/2036 •	2,806	2,751
5.810% due 12/25/2035 •	2,266	2,005
Saxon Asset Securities Trust		
5.490% due 10/25/2046 •	4,641	4,488
Securitized Asset-Backed Receivables LLC Trust		
5.280% due 05/25/2037 ^•	699	525
SG Mortgage Securities Trust		
5.690% due 02/25/2036 •	2,061	1,193
Sound Point CLO Ltd.		
6.230% due 10/20/2030 •	$ 14,532	$ 14,369
6.235% due 07/25/2030 •	15,297	15,124
6.263% due 01/23/2029 •	808	808
6.300% due 10/20/2028 •	3,095	3,092
6.460% due 07/20/2032 •	12,600	12,371
Soundview Home Loan Trust		
5.260% due 02/25/2037 •	7,711	2,196
6.050% due 10/25/2037 •	13,076	10,321
Specialty Underwriting & Residential Finance Trust		
5.450% due 11/25/2037 •	12,150	6,769
Starwood Commercial Mortgage Trust		
6.296% due 07/15/2038 •	9,077	9,000
Structured Asset Securities Corp. Mortgage Loan Trust		
5.600% due 05/25/2037 •	3,584	3,439
Texas Natural Gas Securitization Finance Corp.		
5.102% due 04/01/2035	6,900	6,932
THL Credit Wind River CLO Ltd.		
6.340% due 04/15/2031 •	4,000	3,951
Thompson Park CLO Ltd.		
6.260% due 04/15/2034 •	10,000	9,759
Venture CLO Ltd.		
6.300% due 07/20/2030 •	16,286	16,132
6.320% due 07/15/2031 •	5,800	5,726
Vibrant CLO Ltd.		
6.290% due 09/15/2030 •	13,966	13,809
6.370% due 07/20/2032 •	17,000	16,711
Wachovia Mortgage Loan Trust		
5.840% due 10/25/2035 •	5,112	4,515
WaMu Asset-Backed Certificates WaMu Trust		
5.300% due 01/25/2037 •	2,610	1,200
5.400% due 04/25/2037 •	5,040	1,916
Total Asset-Backed Securities (Cost $825,559)		**781,312**

SOVEREIGN ISSUES 2.1%

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Chile Government International Bond		
0.830% due 07/02/2031	EUR 14,400	12,400
Israel Government International Bond		
2.750% due 07/03/2030	$ 17,900	15,834
Ivory Coast Government International Bond		
5.875% due 10/17/2031	EUR 6,200	5,680
Korea Government International Bond		
2.000% due 06/19/2024	$ 1,200	1,161
Peru Government International Bond		
6.350% due 08/12/2028	PEN 25,700	7,188
Poland Government International Bond		
5.500% due 04/04/2053	$ 4,300	4,338
Provincia de Buenos Aires		
88.734% due 04/12/2025	ARS 35,575	66
Romania Government International Bond		
3.624% due 05/26/2030	EUR 14,000	13,413
Saudi Government International Bond		
4.750% due 01/18/2028	$ 9,700	9,629
South Africa Government International Bond		
10.500% due 12/21/2026	ZAR 516,400	28,495
Total Sovereign Issues (Cost $116,867)		**98,204**

	SHARES	
COMMON STOCKS 0.1%		
INDUSTRIALS 0.1%		
Drillco Holding Lux SA «(b)	142,282	2,732
Drillco Holding Lux SA «(b)(h)	48,286	927
Total Common Stocks (Cost $3,811)		**3,659**
PREFERRED SECURITIES 0.3%		
FINANCIALS 0.3%		
Discover Financial Services		
6.125% due 06/23/2025 •(f)	5,500,000	5,274
Farm Credit Bank of Texas		
5.700% due 09/15/2025 •(f)	6,600,000	$ 5,577
Wells Fargo & Co.		
3.900% due 03/15/2026 •(f)	4,900,000	4,314
Total Preferred Securities (Cost $17,000)		**15,165**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM INSTRUMENTS 1.1%		
COMMERCIAL PAPER 0.8%		
Amcor Flexibles North America, Inc.		
5.430% due 07/20/2023	$ 3,500	3,490
AT&T, Inc.		
5.700% due 03/19/2024	11,700	11,200
Enbridge (US), Inc.		
5.450% due 07/05/2023	1,200	1,199
Enel Finance America LLC		
5.450% due 07/06/2023	5,100	5,096
5.450% due 07/24/2023	2,800	2,790
National Grid North America, Inc.		
5.450% due 07/13/2023	2,950	2,944
S&P Global, Inc.		
5.400% due 07/06/2023	7,900	7,893
		34,612
REPURCHASE AGREEMENTS (i) 0.2%		
		7,980
ARGENTINA TREASURY BILLS 0.0%		
(24.751)% due 10/18/2023 - 11/23/2023 (c)(d)	ARS 34,334	77
U.S. TREASURY BILLS 0.1%		
5.246% due 08/10/2023 - 09/14/2023 (c)(d)(l)(n)	$ 2,754	2,733
Total Short-Term Instruments (Cost $45,427)		**45,402**
Total Investments in Securities (Cost $6,383,886)		**5,849,336**

	SHARES	
INVESTMENTS IN AFFILIATES 3.2%		
SHORT-TERM INSTRUMENTS 3.2%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 3.2%		
PIMCO Short Asset Portfolio	15,150,493	145,975
PIMCO Short-Term Floating NAV Portfolio III	5,498	53
Total Short-Term Instruments (Cost $151,163)		**146,028**
Total Investments in Affiliates (Cost $151,163)		**146,028**
Total Investments 130.8% (Cost $6,535,049)		**$ 5,995,364**
Financial Derivative Instruments (k)(m) (0.3)% (Cost or Premiums, net $1,837)		**(14,959)**
Other Assets and Liabilities, net (30.5)%		**(1,398,063)**
Net Assets 100.0%		**$ 4,582,342**

NOTES TO SCHEDULE OF INVESTMENTS:

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

(h) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Citigroup, Inc.	2.572%	06/03/2031	05/26/2020	$ 3,905	$ 3,260	0.07%
Drillco Holding Lux SA			06/08/2023	966	927	0.02
				$ 4,871	$ 4,187	0.09%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]
BPS	5.110%	06/30/2023	07/03/2023	$ 3,100	U.S. Treasury Notes 2.375% due 03/31/2029	$ (3,161)	$ 3,100	$ 3,101
FICC	2.400	06/30/2023	07/03/2023	4,880	U.S. Treasury Notes 4.625% due 06/30/2025	(4,978)	4,880	4,881
Total Repurchase Agreements						**$ (8,139)**	**$ 7,980**	**$ 7,982**

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate[2]	Borrowing Date	Maturity Date	Amount Borrowed[2]	Payable for Sale-Buyback Transactions[3]
BPG	5.080%	06/28/2023	07/05/2023	$ (6,698)	$ (6,703)
Total Sale-Buyback Transactions					**$ (6,703)**

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (3.0)%					
Uniform Mortgage-Backed Security, TBA	2.000%	07/01/2053	$ 25,000	$ (20,653)	$ (20,393)
Uniform Mortgage-Backed Security, TBA	2.000	08/01/2053	78,400	(64,322)	(64,046)
Uniform Mortgage-Backed Security, TBA	2.500	08/01/2053	62,700	(53,527)	(53,256)
Total Short Sales (3.0)%				**$ (138,502)**	**$ (137,695)**

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2023:

Counterparty	Repurchase Agreement Proceeds to be Received[(1)]	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions[(3)]	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure[(4)]
Global/Master Repurchase Agreement						
BPS	$ 3,101	$ 0	$ 0	$ 3,101	$ (3,161)	$ (60)
FICC	4,881	0	0	4,881	(4,978)	(97)
Master Securities Forward Transaction Agreement						
BPG	0	0	(6,703)	(6,703)	6,657	(46)
Total Borrowings and Other Financing Transactions	**$ 7,982**	**$ 0**	**$ (6,703)**			

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	$ 0	$ (6,703)	$ 0	$ 0	$ (6,703)
Total Borrowings	**$ 0**	**$ (6,703)**	**$ 0**	**$ 0**	**$ (6,703)**
Payable for sale-buyback financing transactions					**$ (6,703)**

(j) Securities with an aggregate market value of $6,657 have been pledged as collateral under the terms of the above master agreements as of June 30, 2023.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended June 30, 2023 was $(1,025) at a weighted average interest rate of 4.757%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(3) Payable for sale-buyback transactions includes $(2) of deferred price drop.

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

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 10-Year Note August 2023 Futures	$ 110.750	07/21/2023	28	$ 28	$ (6)	$ (6)
Put - CBOT U.S. Treasury 10-Year Note August 2023 Futures	111.500	07/21/2023	109	109	(48)	(41)
Call - CBOT U.S. Treasury 10-Year Note August 2023 Futures	113.750	07/21/2023	28	28	(5)	(6)
Call - CBOT U.S. Treasury 10-Year Note August 2023 Futures	115.500	07/21/2023	109	109	(38)	(5)
Put - CBOT U.S. Treasury 30-Year Bond August 2023 Futures	123.000	07/21/2023	31	31	(12)	(5)
Call - CBOT U.S. Treasury 30-Year Bond August 2023 Futures	131.000	07/21/2023	31	31	(16)	(6)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.500	12/15/2023	90	225	(84)	(424)
Put - CME 3-Month SOFR Active Contract December 2023 Futures	96.750	12/15/2023	1,314	3,285	(1,368)	(6,968)
Call - CME 3-Month SOFR Active Contract December 2023 Futures	98.000	12/15/2023	90	225	(73)	(5)
Total Written Options					**$ (1,650)**	**$ (7,466)**

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract December Futures	03/2024	116	$ 27,446	$ (276)	$ 10	$ 0
Euro-Bobl September Futures	09/2023	202	25,505	(334)	0	(110)
U.S. Treasury 2-Year Note September Futures	09/2023	1,013	205,987	(2,460)	0	(32)
U.S. Treasury Long-Term Bond September Futures	09/2023	336	42,641	362	252	0
				$ (2,708)	$ 262	$ (142)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Euro-BTP September Futures	09/2023	108	$ (13,684)	$ (118)	$ 110	$ (3)
Euro-Bund September Futures	09/2023	998	(145,645)	1,307	1,024	(109)
Euro-Buxl 30-Year Bond September Futures	09/2023	69	(10,511)	(132)	120	(57)
Euro-Oat September Futures	09/2023	507	(71,036)	559	542	(39)
Japan Government 10-Year Bond September Futures	09/2023	210	(216,193)	(706)	160	(87)
U.S. Treasury 5-Year Note September Futures	09/2023	518	(55,475)	191	0	0
U.S. Treasury 10-Year Note September Futures	09/2023	553	(62,083)	832	0	(78)
U.S. Treasury Ultra 10-Year Note September Futures	09/2023	1,961	(232,256)	2,091	0	(582)
				$ 4,024	$ 1,956	$ (955)
Total Futures Contracts				**$ 1,316**	**$ 2,218**	**$ (1,097)**

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2023(3)	Notional Amount(4)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value(5)	Variation Margin Asset	Variation Margin Liability
AT&T, Inc.	1.000%	Quarterly	06/20/2025	0.649%	$ 2,400	$ (61)	$ 78	$ 17	$ 2	$ 0
Barclays Bank PLC	1.000	Quarterly	12/20/2023	0.840	EUR 4,600	6	0	6	1	0
Boeing Co.	1.000	Quarterly	12/20/2027	0.862	$ 4,400	(194)	220	26	3	0
Ford Motor Credit Co. LLC	5.000	Quarterly	06/20/2024	1.026	7,500	273	23	296	2	0
General Electric Co.	1.000	Quarterly	12/20/2023	0.276	6,100	(428)	451	23	0	0
General Electric Co.	1.000	Quarterly	06/20/2024	0.348	5,400	(66)	101	35	0	0
General Electric Co.	1.000	Quarterly	12/20/2024	0.420	5,000	(78)	121	43	0	(2)
General Electric Co.	1.000	Quarterly	06/20/2026	0.576	5,300	36	28	64	0	0
General Electric Co.	1.000	Quarterly	12/20/2026	0.648	600	7	0	7	0	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2024	0.979	EUR 14,400	25	(16)	9	6	0
Rolls-Royce PLC	1.000	Quarterly	06/20/2025	1.279	1,300	(199)	192	(7)	1	0
Verizon Communications, Inc.	1.000	Quarterly	06/20/2028	0.954	$ 8,400	(31)	51	20	20	0
						$ (710)	$ 1,249	$ 539	$ 35	$ (2)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION(2)

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount(4)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value(5)	Variation Margin Asset	Variation Margin Liability
CDX.HY-35 5-Year Index	(5.000)%	Quarterly	12/20/2025	$ 10,388	$ (751)	$ 272	$ (479)	$ 0	$ (68)
CDX.HY-36 5-Year Index	(5.000)	Quarterly	06/20/2026	19,894	(1,897)	948	(949)	0	(135)
CDX.HY-38 5-Year Index	(5.000)	Quarterly	06/20/2027	58,604	(187)	(2,262)	(2,449)	0	(396)
					$ (2,835)	$ (1,042)	$ (3,877)	$ 0	$ (599)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount(4)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value(5)	Variation Margin Asset	Variation Margin Liability
CDX.IG-39 5-Year Index	1.000%	Quarterly	12/20/2027	$ 3,800	$ 25	$ 32	$ 57	$ 5	$ 0
CDX.IG-40 5-Year Index	1.000	Quarterly	06/20/2028	52,600	524	281	805	71	0
					$ 549	$ 313	$ 862	$ 76	$ 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
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.380%	Semi-Annual	06/18/2028	JPY 9,960,000	$ 464	$ (199)	$ 265	$ 0	$ (30)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	03/20/2038	152,000	16	(2)	14	2	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Semi-Annual	10/22/2038	690,000	0	51	51	11	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.785	Semi-Annual	11/12/2038	1,050,000	4	95	99	17	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	Semi-Annual	12/20/2038	224,600	10	22	32	4	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	Annual	03/15/2042	8,328,000	2,328	2,013	4,341	179	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.662	Annual	04/19/2042	343,000	0	113	113	7	0
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.800	Annual	06/15/2052	4,270,000	75	1,771	1,846	160	0
Receive	1-Day USD-SOFR Compounded-OIS	3.750	Annual	06/21/2025	$ 107,300	1,789	383	2,172	0	(9)

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Pay	1-Day USD-SOFR Compounded-OIS	1.635%	Annual	04/18/2027	$ 34,000	$ (108)	$ (3,091)	$ (3,199)	$ 0	$ (3)
Pay	1-Day USD-SOFR Compounded-OIS	2.150	Annual	06/15/2027	108,600	(413)	(7,382)	(7,795)	0	0
Pay	1-Day USD-SOFR Compounded-OIS	3.800	Annual	03/10/2028	9,900	(21)	(83)	(104)	3	0
Pay	1-Day USD-SOFR Compounded-OIS	3.050	Annual	09/08/2029	8,700	(55)	(376)	(431)	7	0
Pay	1-Day USD-SOFR Compounded-OIS	3.100	Annual	09/09/2029	9,300	(58)	(374)	(432)	8	0
Pay	1-Day USD-SOFR Compounded-OIS	3.470	Annual	02/22/2030	9,700	(34)	(164)	(198)	10	0
Pay	1-Day USD-SOFR Compounded-OIS	3.340	Annual	02/23/2030	8,000	(28)	(199)	(227)	8	0
Pay	1-Day USD-SOFR Compounded-OIS	3.525	Annual	03/02/2030	3,700	(10)	(52)	(62)	4	0
Pay	1-Day USD-SOFR Compounded-OIS	1.730	Annual	02/24/2032	18,800	(70)	(2,727)	(2,797)	31	0
Pay	1-Day USD-SOFR Compounded-OIS	1.765	Annual	03/16/2032	17,000	(80)	(2,386)	(2,466)	29	0
Pay	1-Day USD-SOFR Compounded-OIS	1.817	Annual	04/18/2032	40,000	(233)	(5,337)	(5,570)	69	0
Pay	1-Day USD-SOFR Compounded-OIS	1.943	Annual	04/21/2032	12,600	(82)	(1,549)	(1,631)	22	0
Pay	1-Day USD-SOFR Compounded-OIS	3.430	Annual	02/27/2033	7,200	(29)	(90)	(119)	18	0
Pay	1-Day USD-SOFR Compounded-OIS	3.425	Annual	03/01/2033	4,400	(17)	(57)	(74)	11	0
Receive(6)	1-Day USD-SOFR Compounded-OIS	3.156	Annual	03/10/2033	53,700	0	(35)	(35)	0	(115)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	Annual	12/21/2052	75,000	15,055	6,173	21,228	0	(646)
Pay	3-Month NZD-BBR	4.000	Semi-Annual	06/14/2024	NZD 134,600	(473)	(991)	(1,464)	0	(56)
Pay	3-Month NZD-BBR	3.750	Semi-Annual	06/15/2027	49,600	(636)	(585)	(1,221)	0	(103)
Pay	3-Month NZD-BBR	4.250	Semi-Annual	12/21/2027	3,900	3	(53)	(50)	0	(9)
Pay	6-Month EUR-EURIBOR	1.580	Annual	05/24/2024	EUR 313,800	(567)	(7,480)	(8,047)	0	(94)
Pay	6-Month EUR-EURIBOR	0.550	Annual	08/10/2024	6,000	(21)	(269)	(290)	0	(5)
Pay	6-Month EUR-EURIBOR	0.650	Annual	04/12/2027	32,000	(174)	(3,405)	(3,579)	0	(119)
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/13/2027	27,400	(101)	(2,574)	(2,675)	0	(102)
Pay	6-Month EUR-EURIBOR	1.000	Annual	05/18/2027	10,900	(515)	(550)	(1,065)	0	(40)
Pay	6-Month EUR-EURIBOR	2.547	Annual	03/09/2033	8,700	(194)	(194)	(388)	0	(53)
Pay(6)	6-Month EUR-EURIBOR	3.000	Annual	09/20/2033	116,400	(819)	1,009	190	0	(740)
Pay	CAONREPO Index	4.000	Semi-Annual	06/21/2025	CAD 241,100	(2,656)	113	(2,543)	268	0
						$ 12,350	$ (28,461)	$ (16,111)	$ 868	$ (2,124)
Total Swap Agreements						**$ 9,354**	**$ (27,941)**	**$ (18,587)**	**$ 979**	**$ (2,725)**

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	**$ 0**	**$ 2,218**	**$ 979**	**$ 3,197**	**$ (7,466)**	**$ (1,097)**	**$ (2,725)**	**$ (11,288)**

(l) Securities with an aggregate market value of $33,048 and cash of $48,791 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2023. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

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

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

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

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

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

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

(m) 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
AZD	07/2023	AUD	7,986	$	5,299	$ 0	$ (20)
	07/2023	$	950	AUD	1,451	17	0
	08/2023		5,304		7,986	20	0
BOA	07/2023	DKK	3,999	$	578	0	(9)
	07/2023	NZD	1,065		646	0	(7)
	07/2023	$	8,807	AUD	13,500	186	0
	07/2023		1,067	DKK	7,252	0	(4)
	07/2023		2,204	PEN	8,034	10	0
	08/2023	DKK	7,240	$	1,067	4	0
	08/2023	PEN	4,649		1,278	0	0
	08/2023	$	1,260	GBP	1,013	27	0
	09/2023	TWD	125,164	$	4,123	96	0
	09/2023	$	11,323	IDR	169,512,181	0	(68)
	09/2023		9,118	INR	754,137	47	0
	09/2023		29	KRW	36,099	0	(1)
BPS	07/2023	AUD	5,709	$	3,781	0	(22)
	08/2023	EUR	886		970	1	0
	08/2023	TWD	62,649		2,052	40	0
	08/2023	$	3,784	AUD	5,709	22	0
	08/2023	ZAR	114,562	$	6,156	94	0
	09/2023	THB	55		2	0	0
	09/2023	$	722	PEN	2,642	2	0
BRC	07/2023	PEN	51,393	$	14,107	2	(56)
	07/2023	$	5,258	PEN	19,238	45	0
	08/2023	GBP	6,851	$	8,599	0	(104)
	08/2023	$	1,094	GBP	855	0	(8)
	08/2023		1,025	JPY	135,671	0	(79)
	08/2023		3,547	PEN	12,947	9	0
	08/2023	ZAR	310,244	$	16,423	165	(155)
	09/2023	$	19	ILS	70	0	(1)
	09/2023		324	PEN	1,187	1	0
CBK	07/2023	CAD	1,652	$	1,212	0	(35)
	07/2023	PEN	19,238		4,739	0	(564)
	07/2023	$	3,289	AUD	5,041	69	0
	07/2023		10,955	CLP	8,866,043	92	0
	07/2023		16,008	PEN	58,504	113	(2)
	08/2023	EUR	1,039	$	1,118	0	(19)
	08/2023	JPY	694,900		5,109	262	0
	08/2023	TWD	65,225		2,137	42	0
	08/2023	$	2,590	EUR	2,380	17	(4)
	08/2023		1,128	GBP	908	25	0
	08/2023		763	PEN	2,981	56	0
CLY	07/2023	DKK	11,752	$	1,696	0	(26)
DUB	07/2023	CAD	908		684	0	(2)
FAR	07/2023	$	17	CLP	13,602	0	0
GLM	07/2023		1,048	PEN	3,826	5	0
	09/2023		2,115		7,728	2	0
	09/2023		13,857	TWD	421,722	0	(287)
JPM	07/2023		7,334	AUD	11,218	139	0
	08/2023	EUR	1,331	$	1,458	2	0
	08/2023	GBP	75,606		95,759	0	(284)
	08/2023	$	1,110	GBP	897	29	0
	08/2023		168	JPY	22,297	0	(12)
	08/2023	ZAR	57	$	3	0	0
	09/2023	IDR	272,495		18	0	0
	09/2023	INR	8,286		101	0	0
	09/2023	PEN	83,724		22,739	0	(201)
	09/2023	$	4,713	IDR	70,908,368	0	(4)
	09/2023		19	ILS	67	0	(1)
	09/2023		9,256	THB	317,390	0	(236)
	12/2023		1,143	INR	94,284	0	(1)
MBC	08/2023	EUR	72,297	$	79,778	724	0
	08/2023	$	1,720	JPY	237,000	0	(67)
	09/2023		52	KRW	66,915	0	(1)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Liability
MYI	07/2023	IDR	44,685,462	$	2,988	$ 7	$ 0
	07/2023	$	948	DKK	6,468	0	0
	07/2023		2,974	IDR	44,685,462	7	0
	08/2023	DKK	6,457	$	948	0	0
	08/2023	TWD	67,415		2,223	58	0
	08/2023	$	14,619	JPY	1,942,756	0	(1,069)
	08/2023		36	TWD	1,085	0	(1)
	08/2023		1,498	ZAR	27,425	0	(47)
	09/2023	INR	1,790	$	22	0	0
	09/2023	$	2,988	IDR	44,724,306	0	(18)
	09/2023		59	KRW	75,201	0	(1)
	09/2023		4,226	THB	144,674	0	(115)
NGF	09/2023	SGD	18,223	$	13,679	166	0
	12/2023	$	10,309	INR	850,689	0	(7)
RBC	07/2023	MXN	65	$	3	0	0
	08/2023	GBP	14,613		18,464	0	(99)
	08/2023	$	291	MXN	5,041	1	0
SCX	07/2023	AUD	11,730	$	7,787	0	(27)
	07/2023	NZD	2,773		1,684	0	(18)
	07/2023	$	10,348	AUD	15,836	201	0
	08/2023	CNH	2,752	$	401	21	0
	08/2023	$	7,793	AUD	11,730	27	0
	08/2023		1,015	EUR	937	10	0
	09/2023	IDR	269,847,806	$	18,148	229	0
	09/2023	INR	5,182		63	0	0
	09/2023	TWD	104,587		3,430	65	0
	09/2023	$	3,974	PEN	14,639	39	0
	09/2023		9,512	THB	328,445	0	(178)
SOG	07/2023		6,272	AUD	9,586	114	0
SSB	07/2023	CLP	8,892,375	$	11,070	0	(10)
	08/2023		8,915,098		10,995	0	(84)
	08/2023	$	11,070	CLP	8,918,057	4	0
TOR	07/2023	AUD	14,435	$	9,534	0	(82)
	07/2023	$	3,318	AUD	5,073	61	0
	07/2023		1,935	CAD	2,560	1	(3)
	07/2023		2,337	NZD	3,838	18	0
	08/2023	CAD	2,559	$	1,935	3	(1)
	08/2023	NZD	3,838		2,337	0	(18)
	08/2023	$	9,542	AUD	14,435	81	0
	08/2023		6,748	JPY	894,758	0	(507)
UAG	07/2023	AUD	23,007	$	15,363	73	(36)
	07/2023	$	760	AUD	1,161	13	0
	08/2023	DKK	2,029	$	296	0	(2)
	08/2023	GBP	66,225		83,707	0	(419)
	08/2023	$	15,374	AUD	23,006	36	(72)
	09/2023	SGD	5,319	$	3,980	36	0
	09/2023	$	16	ILS	58	0	(1)
	09/2023		8,630	INR	713,437	40	0
	09/2023	ZAR	102,636	$	5,854	439	0
Total Forward Foreign Currency Contracts						**$ 4,115**	**$ (5,095)**

PURCHASED OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Market Value
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750%	09/12/2023	145,800	$ 1,167	$ 2,115
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.850	03/04/2024	11,900	285	166
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.750	09/11/2023	137,500	1,031	1,990
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.200	09/06/2023	15,500	155	22
Total Purchased Options							**$ 2,638**	**$ 4,293**

WRITTEN OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.250%	09/12/2023	145,800	$ (729)	$ (1,445)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.750	09/12/2023	145,800	(437)	(825)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.150	12/01/2023	31,900	(99)	(3)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	12/01/2023	31,900	(99)	(431)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	5.100	03/04/2024	99,200	(286)	(264)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.380	07/31/2023	5,000	(19)	(24)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.780	07/31/2023	5,000	(19)	(15)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.070	07/10/2023	3,400	(22)	(9)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.370	07/10/2023	3,400	(22)	(3)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.060	07/14/2023	1,900	(14)	(9)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.360	07/14/2023	1,900	(14)	(5)
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	07/06/2023	2,400	(8)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	07/06/2023	2,400	(8)	(3)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	07/03/2023	1,800	(12)	0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	07/03/2023	1,800	(12)	0
BRC	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.350	07/27/2023	2,300	(5)	(4)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	07/27/2023	2,300	(5)	(8)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.260	07/26/2023	1,900	(6)	(4)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.660	07/26/2023	1,900	(6)	(9)
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.790	04/08/2024	6,200	(48)	(8)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.790	04/08/2024	6,200	(48)	(108)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.330	08/01/2023	3,000	(11)	(11)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.730	08/01/2023	3,000	(11)	(11)
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.233	09/11/2023	137,500	(646)	(1,382)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.715	09/11/2023	137,500	(385)	(815)
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.000	07/03/2023	2,000	(14)	0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.400	07/03/2023	2,000	(14)	0
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.973	10/25/2023	7,500	(52)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.973	10/25/2023	7,500	(52)	(156)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.250	12/07/2023	54,600	(171)	(7)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	12/07/2023	54,600	(171)	(683)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.721	04/08/2024	24,500	(185)	(30)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.721	04/08/2024	24,500	(185)	(440)
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.350	07/27/2023	2,300	(5)	(4)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.850	07/27/2023	2,300	(5)	(8)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.260	07/26/2023	1,900	(6)	(4)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.660	07/26/2023	1,900	(6)	(9)
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.300	07/10/2023	2,400	(8)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/10/2023	2,400	(8)	(2)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.250	07/20/2023	5,300	(18)	(7)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	07/20/2023	5,300	(18)	(22)
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.715	09/11/2023	137,400	(385)	(814)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.200	07/06/2023	2,400	(8)	0
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.650	07/06/2023	2,400	(8)	(3)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.300	07/10/2023	2,300	(8)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	07/10/2023	2,300	(8)	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.270	07/24/2023	2,300	(8)	(4)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.670	07/24/2023	2,300	(8)	(9)
NGF	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.845	11/13/2023	8,000	(51)	(1)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.845	11/13/2023	8,000	(51)	(171)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.785	04/08/2024	6,200	(48)	(8)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.785	04/08/2024	6,200	(48)	(108)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.835	04/08/2024	6,200	(47)	(8)
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.835	04/08/2024	6,200	(47)	(105)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.270	07/24/2023	2,900	(10)	(5)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.670	07/24/2023	2,900	(10)	(12)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.260	07/26/2023	2,500	(8)	(5)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.660	07/26/2023	2,500	(8)	(12)
Total Written Options							**$ (4,650)**	**$ (8,037)**

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2023[3]	Notional Amount[4]	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value[5] Asset	Swap Agreements, at Value[5] Liability
BOA	South Africa Government International Bond	1.000%	Quarterly	12/20/2026	2.143%	$ 14,400	$ (708)	$ 200	$ 0	$ (508)
BPS	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.866	2,500	(120)	44	0	(76)
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	2.132	500	(45)	23	0	(22)
BRC	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.668	4,900	(225)	123	0	(102)
CBK	Colombia Government International Bond	1.000	Quarterly	12/20/2026	1.668	3,000	(148)	86	0	(62)
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.866	700	(25)	4	0	(21)
	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.143	3,500	(169)	45	0	(124)
DUB	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.143	5,200	(236)	53	0	(183)
GST	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.866	3,600	(135)	26	0	(109)
	Colombia Government International Bond	1.000	Quarterly	12/20/2027	2.132	1,600	(143)	72	0	(71)
	South Africa Government International Bond	1.000	Quarterly	06/20/2024	1.020	15,900	(680)	683	3	0
JPM	Banco do Brasil SA	1.000	Quarterly	12/20/2024	1.596	4,800	(108)	69	0	(39)
	Colombia Government International Bond	1.000	Quarterly	06/20/2027	1.866	500	(19)	4	0	(15)
	South Africa Government International Bond	1.000	Quarterly	12/20/2023	0.773	100	(5)	5	0	0
MYC	South Africa Government International Bond	1.000	Quarterly	12/20/2026	2.143	23,100	(1,089)	274	0	(815)
Total Swap Agreements							**$ (3,855)**	**$ 1,711**	**$ 3**	**$ (2,147)**

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities						
Counterparty	**Forward Foreign Currency Contracts**	**Purchased Options**	**Swap Agreements**	**Total Over the Counter**	**Forward Foreign Currency Contracts**	**Written Options**	**Swap Agreements**	**Total Over the Counter**	**Net Market Value of OTC Derivatives**	**Collateral Pledged/ (Received)**	**Net Exposure[6]**
AZD	$ 37	$ 0	$ 0	$ 37	$ (20)	$ 0	$ 0	$ (20)	$ 17	$ 0	$ 17
BOA	370	2,281	0	2,651	(89)	(3,033)	(508)	(3,630)	(979)	1,025	46
BPS	159	0	0	159	(22)	(3)	(98)	(123)	36	0	36
BRC	222	0	0	222	(403)	(25)	(102)	(530)	(308)	361	53
CBK	676	0	0	676	(624)	0	(207)	(831)	(155)	189	34
CLY	0	0	0	0	(26)	0	0	(26)	(26)	0	(26)
DUB	0	0	0	0	(2)	(138)	(183)	(323)	(323)	282	(41)
FAR	0	1,990	0	1,990	0	(2,197)	0	(2,197)	(207)	0	(207)
GLM	7	22	0	29	(287)	(1,342)	0	(1,629)	(1,600)	1,005	(595)
GST	0	0	3	3	0	0	(180)	(180)	(177)	186	9
JPM	170	0	0	170	(739)	(32)	(54)	(825)	(655)	266	(389)
MBC	724	0	0	724	(68)	0	0	(68)	656	(800)	(144)
MYC	0	0	0	0	0	(832)	(815)	(1,647)	(1,647)	1,765	118
MYI	72	0	0	72	(1,251)	0	0	(1,251)	(1,179)	1,274	95
NGF	166	0	0	166	(7)	(435)	0	(442)	(276)	266	(10)
RBC	1	0	0	1	(99)	0	0	(99)	(98)	0	(98)
SCX	592	0	0	592	(223)	0	0	(223)	369	(210)	159
SOG	114	0	0	114	0	0	0	0	114	(260)	(146)
SSB	4	0	0	4	(94)	0	0	(94)	(90)	0	(90)
TOR	164	0	0	164	(611)	0	0	(611)	(447)	253	(194)
UAG	637	0	0	637	(530)	0	0	(530)	107	(430)	(323)
Total Over the Counter	**$ 4,115**	**$ 4,293**	**$ 3**	**$ 8,411**	**$ (5,095)**	**$ (8,037)**	**$ (2,147)**	**$ (15,279)**			

(n) Securities with an aggregate market value of $6,872 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2023.

(1) Notional Amount represents the number of contracts.

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

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

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

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of June 30, 2023:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 2,218	$ 2,218
Swap Agreements	0	111	0	0	868	979
	$ 0	$ 111	$ 0	$ 0	$ 3,086	$ 3,197
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 4,115	$ 0	$ 4,115
Purchased Options	0	0	0	0	4,293	4,293
Swap Agreements	0	3	0	0	0	3
	$ 0	$ 3	$ 0	$ 4,115	$ 4,293	$ 8,411
	$ 0	$ 114	$ 0	$ 4,115	$ 7,379	$ 11,608
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	$ 0	$ 0	$ 0	$ 0	$ 7,466	$ 7,466
Futures	0	0	0	0	1,097	1,097
Swap Agreements	0	601	0	0	2,124	2,725
	$ 0	$ 601	$ 0	$ 0	$ 10,687	$ 11,288
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 5,095	$ 0	$ 5,095
Written Options	0	0	0	0	8,037	8,037
Swap Agreements	0	2,147	0	0	0	2,147
	$ 0	$ 2,147	$ 0	$ 5,095	$ 8,037	$ 15,279
	$ 0	$ 2,748	$ 0	$ 5,095	$ 18,724	$ 26,567

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended June 30, 2023:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	$ 0	$ 0	$ 0	$ 0	$ 870	$ 870
Futures	0	0	0	0	9,589	9,589
Swap Agreements	0	(2,114)	0	0	(29,985)	(32,099)
	$ 0	$ (2,114)	$ 0	$ 0	$ (19,526)	$ (21,640)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ (17,402)	$ 0	$ (17,402)
Purchased Options	0	0	0	0	584	584
Written Options	0	13	0	0	2,390	2,403
Swap Agreements	0	418	0	0	0	418
	$ 0	$ 431	$ 0	$ (17,402)	$ 2,974	$ (13,997)
	$ 0	$ (1,683)	$ 0	$ (17,402)	$ (16,552)	$ (35,637)

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Written Options	$ 0	$ 0	$ 0	$ 0	$ (2,070)	$ (2,070)
Futures	0	0	0	0	(16,800)	(16,800)
Swap Agreements	0	93	0	0	22,945	23,038
	$ 0	$ 93	$ 0	$ 0	$ 4,075	$ 4,168
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 8,104	$ 0	$ 8,104
Purchased Options	0	0	0	0	1,478	1,478
Written Options	0	(12)	0	0	(2,761)	(2,773)
Swap Agreements	0	727	0	0	0	727
	$ 0	$ 715	$ 0	$ 8,104	$ (1,283)	$ 7,536
	$ 0	$ 808	$ 0	$ 8,104	$ 2,792	$ 11,704

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2023 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Securities, at Value				
Loan Participations and Assignments	$ 0	$ 0	$ 8,386	$ 8,386
Corporate Bonds & Notes				
Banking & Finance	0	745,305	1,750	747,055
Industrials	0	470,938	0	470,938
Utilities	0	158,227	0	158,227
Municipal Bonds & Notes				
California	0	5,742	0	5,742
Florida	0	2,658	0	2,658
Illinois	0	6,037	0	6,037
New York	0	6,108	0	6,108
Ohio	0	4,866	0	4,866
Texas	0	2,069	0	2,069
West Virginia	0	5,899	0	5,899
U.S. Government Agencies	0	2,176,893	0	2,176,893
U.S. Treasury Obligations	0	738,707	0	738,707
Non-Agency Mortgage-Backed Securities	0	571,343	666	572,009
Asset-Backed Securities	0	780,939	373	781,312
Sovereign Issues	0	98,204	0	98,204
Common Stocks				
Industrials	0	0	3,659	3,659
Preferred Securities				
Financials	0	15,165	0	15,165
Short-Term Instruments				
Commercial Paper	0	34,612	0	34,612
Repurchase Agreements	0	7,980	0	7,980
Argentina Treasury Bills	0	77	0	77
U.S. Treasury Bills	0	2,733	0	2,733
	$ 0	$ 5,834,502	$ 14,834	$ 5,849,336

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2023
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 146,028	$ 0	$ 0	$ 146,028
Total Investments	$ 146,028	$ 5,834,502	$ 14,834	$ 5,995,364
Short Sales, at Value - Liabilities				
U.S. Government Agencies	$ 0	$ (137,695)	$ 0	$ (137,695)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	1,956	1,241	0	3,197
Over the counter	0	8,411	0	8,411
	$ 1,956	$ 9,652	$ 0	$ 11,608
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(405)	(10,883)	0	(11,288)
Over the counter	0	(15,279)	0	(15,279)
	$ (405)	$ (26,162)	$ 0	$ (26,567)
Total Financial Derivative Instruments	$ 1,551	$ (16,510)	$ 0	$ (14,959)
Totals	$ 147,579	$ 5,680,297	$ 14,834	$ 5,842,710

There were no significant transfers into or out of Level 3 during the period ended June 30, 2023.

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, Administrative Class and Advisor Class shares of the PIMCO Total Return Portfolio (the "Portfolio") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Portfolio.

Hereinafter, the Board of Trustees of the Portfolio shall be collectively referred to as the "Board."

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

(d) Distributions to Shareholders Distributions from net investment income, if any, are declared daily and distributed to shareholders monthly. In addition, the Portfolio distributes any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually. The Portfolio may revise its distributions policy or postpone the payment of distributions at any time.

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

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

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

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. ASU 2020-04 is effective for certain reference rate-related contract modifications that occurred during the period March 12, 2020 through December 31, 2022. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. In December 2022, FASB issued ASU 2022-06, which includes amendments to extend the duration of the LIBOR transition relief to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief. Management is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Portfolio's investments and has determined that it is unlikely the ASU's adoption will have a material impact on the Portfolio's financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 is for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2022, the U.S. Securities and Exchange Commission ("SEC") adopted changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which will change the disclosures provided to shareholders. The rule is effective as of January 24, 2023, but the SEC is providing an 18-month compliance period after the effective date other than for rule amendments addressing fee and expense information in advertisements that might be materially misleading. At this time, management is evaluating the implications of these changes on the financial statements.

The SEC made a final ruling on February 15, 2023 to adopt proposed amendments to the Settlement Cycle Rule (Rule 15c6-1) and other related rules under the Securities Exchange Act of 1934, as amended, to shorten the standard settlement cycle for most broker-dealer transactions from two business days after the trade date (T+2) to one business days after the trade date (T+1). The effective date was May 5, 2023, and the compliance date for the amendments is May 28, 2024. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. A foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated PIMCO as the valuation designee ("Valuation Designee") for the Portfolio to perform the fair value determination relating to all Portfolio investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of portfolio investments. The Valuation Designee may value portfolio securities for which market quotations are not readily available and other Portfolio assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date.

Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Portfolio's assets that are invested in one or more open-end management investment companies (other than ETFs), the Portfolio's NAV will be calculated based on the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

Whole loans may be fair valued using inputs that take into account borrower- or loan-level data (e.g., credit risk of the borrower) that is updated periodically throughout the life of each individual loan; any new borrower- or loan-level data received in written reports periodically by the Portfolio normally will be taken into account in calculating the NAV. The Portfolio's whole loan investments, including those originated by the Portfolio or through an alternative lending platform, generally are fair valued in accordance with procedures approved by the Board.

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

Fair valuation may require subjective determinations about the value of a security. While the Trust's and Valuation Designee's policies and procedures are intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values accurately reflect the price that the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in the Portfolio's prospectus.

Under certain circumstances, the per share NAV of a class of the Portfolio's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

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

- Level 1 — Quoted prices (unadjusted) 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 Valuation Designee 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 Schedule of Investments for the Portfolio.

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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.

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.

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 Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Sources' 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 Sources 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.

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 Sources 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 Sources. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

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 Sources (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 Sources using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Valuation Designee believes reflects fair value and are categorized as Level 3 of the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each affiliate fund's shareholder report is also available at the SEC's website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended June 30, 2023 (amounts in thousands†):

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2023	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
$ 141,877	$ 3,367	$ 0	$ 0	$ 731	$ 145,975	$ 3,367	$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2023	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
$ 52	$ 1	$ 0	$ 0	$ 0	$ 53	$ 1	$ 0

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

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

(b) Investments in Securities

The Portfolio may utilize the investments and strategies described below to the extent permitted by the Portfolio's investment policies.

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

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

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

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

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

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

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

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

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the 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.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio as of June 30, 2023, as applicable, are disclosed in the Notes to Schedule of Investments.

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

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

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

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

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

(b) 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 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 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 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.

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

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

During the period ended June 30, 2023, the Portfolio did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The principal risks of investing in the Portfolio, which could adversely affect its net asset value, yield and total return, are listed below. Please see “Description of Principal Risks” in the Portfolio’s prospectus for a more detailed description of the risks of investing in the Portfolio.

Interest Rate Risk is the risk that fixed income securities will fluctuate in value because of a change 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 or may not realize the full anticipated earnings from the 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, the counterparty to a derivative contract, or the issuer or guarantor of collateral, 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, major litigation, investigations or other controversies, changes in financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives, financial leverage, reputation or 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 forwards, futures, swaps and structured securities) and other similar investments, including leverage, liquidity, interest rate, market, counterparty (including credit), operational, legal and management risks and valuation complexity. Changes in the value of a derivative or other similar investment 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. Changes in the value of a derivative or other similar instrument may also create margin delivery or settlement payment obligations for the Portfolio. The Portfolio’s use of derivatives or other similar investments may result in losses to the Portfolio, a reduction in the Portfolio’s returns and/or increased volatility. Over- the-counter (“OTC”) derivatives or other similar investments 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 or other similar investments. 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 registered 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 or other similar investments and/or adversely affect the value of derivatives or other similar investments and the Portfolio’s performance.

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

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

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

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

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

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

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

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

Short Exposure Risk is the risk of entering into short sales or other short positions, 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 or other short position will not fulfill its contractual obligations, causing a loss to the Portfolio.

Convertible Securities Risk is the risk that arises because convertible securities share both fixed income and equity characteristics. Convertible securities are subject to risks to which fixed income and equity investments are subject. These risks include equity risk, interest rate risk and credit risk.

LIBOR Transition Risk is the risk related to the anticipated discontinuation and replacement of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by a Portfolio rely or relied in some fashion upon LIBOR. Although the transition process away from LIBOR for most instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or the continued use of LIBOR on a Portfolio or on certain instruments in which the Portfolio invests, which can be difficult to ascertain and could result in losses to a Portfolio.

(b) Other Risks

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

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

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

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

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

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Portfolio has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Portfolio to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Portfolio and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Portfolio's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. There is also a risk that cyber security breaches may not be detected. The Portfolio and its shareholders may suffer losses as a result of a cyber security breach related to the Portfolio, its service providers, trading counterparties or the issuers in which the Portfolio invests.

8. MASTER NETTING ARRANGEMENTS

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

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

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

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

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

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

9. FEES AND EXPENSES

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

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

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

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

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

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

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

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

(d) Portfolio Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Portfolio, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) 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 and offering expenses of the Trust and the Portfolio, and any other expenses which are capitalized in accordance with generally accepted accounting principles; 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, 2024, to waive a portion of the Portfolio's Supervisory and Administrative Fee, or reimburse the Portfolio, to the extent that the Portfolio's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049%, the "Expense Limit" (calculated as a percentage of the Portfolio's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. The waiver, if any, is reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO.

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Portfolio of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the "Reimbursement Amount") within thirty-six months of the time of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. As of June 30, 2023, were as follows (amounts in thousands[†]):

Expiring Within			
12 months	**13-24 months**	**25-36 months**	**Total**
$ 0	$ 0	$ 2	$ 2

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

On December 4, 2020, the SEC granted an order approving the substitutions of shares of certain mutual funds offered as investment options to certain variable annuity and variable life insurance contracts issued by the insurance company requesting such order with shares of certain other mutual funds, including the Portfolio. As a condition of this order, the SEC required that PIMCO enter into a written contract with the Portfolio to limit expenses as required by the order. Accordingly, pursuant to a Fund Substitution Expense Limitation Agreement dated April 21, 2021, PIMCO has agreed to waive, reduce or reimburse, for the Portfolio, all or any portion of fees by an amount sufficient to reduce the Administrative Class's annualized expenses to 1.15%. This Expense Limitation Agreement expired on June 20, 2023.

The waiver will be, if applicable, reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2023, the amount was $3,858.

10. RELATED PARTY TRANSACTIONS

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

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

The length of time the Portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Portfolio is known as "portfolio turnover." The Portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective(s), 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, 2023, were as follows (amounts in thousands†):

U.S. Government/Agency		All Other	
Purchases	**Sales**	**Purchases**	**Sales**
$ 12,378,042	$ 11,815,145	$ 191,989	$ 268,746

† 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 06/30/2023 (Unaudited)		Year Ended 12/31/2022	
	Shares	**Amount**	**Shares**	**Amount**
Receipts for shares sold				
Institutional Class	5,313	$ 48,386	9,508	$ 92,241
Administrative Class	13,458	122,541	22,666	216,289
Advisor Class	7,499	68,120	13,107	125,792
Issued as reinvestment of distributions				
Institutional Class	598	5,441	891	8,439
Administrative Class	4,725	42,996	7,998	75,457
Advisor Class	3,573	32,508	5,421	51,075
Cost of shares redeemed				
Institutional Class	(1,932)	(17,617)	(15,793)	(151,273)
Administrative Class	(45,798)	(414,395)	(59,815)	(571,558)
Advisor Class	(9,632)	(87,775)	(25,954)	(249,385)
Net increase (decrease) resulting from Portfolio share transactions	(22,196)	$ (199,795)	(41,971)	$ (402,923)

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

As of June 30, 2023, three shareholders each owned 10% or more of the Portfolio's total outstanding shares comprising 42% of the Portfolio. One of the shareholders is a related party of the Portfolio and comprises 13% of the Portfolio. Related parties may include, but are not limited to, the investment adviser and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

14. REGULATORY AND LITIGATION MATTERS

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

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

15. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of June 30, 2023, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

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

As of its last fiscal year ended December 31, 2022, the Portfolio had the following post-effective capital losses with no expiration (amounts in thousands†):

Short-Term	Long-Term
$ 255,415	$ 61,930

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

As of June 30, 2023, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands†):

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)(1)
$ 6,403,460	$ 52,627	$ (630,023)	$ (577,396)

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

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

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	**FAR**	Wells Fargo Bank National Association	**NGF**	Nomura Global Financial Products, Inc.
BOA	Bank of America N.A.	**FICC**	Fixed Income Clearing Corporation	**RBC**	Royal Bank of Canada
BPG	BNP Paribas Securities Corp.	**GLM**	Goldman Sachs Bank USA	**SCX**	Standard Chartered Bank, London
BPS	BNP Paribas S.A.	**GST**	Goldman Sachs International	**SOG**	Societe Generale Paris
BRC	Barclays Bank PLC	**JPM**	JP Morgan Chase Bank N.A.	**SSB**	State Street Bank and Trust Co.
CBK	Citibank N.A.	**MBC**	HSBC Bank Plc	**TOR**	The Toronto-Dominion Bank
CLY	Crédit Agricole Corporate and Investment Bank	**MYC**	Morgan Stanley Capital Services LLC	**UAG**	UBS AG Stamford
DUB	Deutsche Bank AG	**MYI**	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

ARS	Argentine Peso	**GBP**	British Pound	**NZD**	New Zealand Dollar
AUD	Australian Dollar	**IDR**	Indonesian Rupiah	**PEN**	Peruvian New Sol
CAD	Canadian Dollar	**ILS**	Israeli Shekel	**SGD**	Singapore Dollar
CLP	Chilean Peso	**INR**	Indian Rupee	**THB**	Thai Baht
CNH	Chinese Renminbi (Offshore)	**JPY**	Japanese Yen	**TWD**	Taiwanese Dollar
DKK	Danish Krone	**KRW**	South Korean Won	**USD (or $)**	United States Dollar
EUR	Euro	**MXN**	Mexican Peso	**ZAR**	South African Rand

Exchange Abbreviations:

CBOT	Chicago Board of Trade	**CME**	Chicago Mercantile Exchange	**OTC**	Over the Counter

Index/Spread Abbreviations:

CAONREPO	Canadian Overnight Repo Rate Average	**H15T1Y**	1 Year US Treasury Yield Curve Constant Maturity Rate	**SOFR**	Secured Overnight Financing Rate
CDX.HY	Credit Derivatives Index - High Yield	**LIBOR03M**	3 Month USD-LIBOR	**US0003M**	ICE 3-Month USD LIBOR
CDX.IG	Credit Derivatives Index - Investment Grade	**MUTKCALM**	Tokyo Overnight Average Rate		

Other Abbreviations:

ABS	Asset-Backed Security	**CLO**	Collateralized Loan Obligation	**OAT**	Obligations Assimilables du Trésor
ALT	Alternate Loan Trust	**DAC**	Designated Activity Company	**OIS**	Overnight Index Swap
BBR	Bank Bill Rate	**EURIBOR**	Euro Interbank Offered Rate	**TBA**	To-Be-Announced
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	**LIBOR**	London Interbank Offered Rate		

Liquidity Risk Management Program

(Unaudited)

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

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

At a meeting of the Board held on February 7-8, 2023, the Board received a report (the "Report") from the Administrator addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the 12-month period ended December 31, 2022. The Report reviewed the operation of the Program's components during such period and stated that the Program is operating effectively to assess and manage each Portfolio's liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Portfolio's liquidity developments. This has remained true for the 12-month period ended June 30, 2023.

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General Information

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

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