PIMCO

PIMCO Variable Insurance Trust

Semiannual Report

June 30, 2018

PIMCO CommodityRealReturn® Strategy Portfolio

2018

A company of Allianz

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Dear PIMCO Variable Insurance Trust Shareholder,

Following is the PIMCO Variable Insurance Trust Semiannual Report, which covers the six-month reporting period ended June 30, 2018. On the subsequent pages you will find specific details regarding investment results and a discussion of factors that most affected performance over the reporting period.

For the six-month reporting period ended June 30, 2018

The U.S. economy continued to expand during the reporting period. Looking back, U.S. gross domestic product (GDP) expanded at a revised annual pace of 2.3% and 2.2% during the fourth quarter of 2017 and first quarter of 2018, respectively. The Commerce Department's initial reading — released after the reporting period had ended — showed that second-quarter 2018 GDP grew at an annual pace of 4.1%.

The Federal Reserve (Fed) continued to normalize monetary policy during the reporting period. After raising interest rates three times in 2017, the Fed again raised rates at its March 2018 meeting, pushing the federal funds rate to a range between 1.50% and 1.75%. Finally, at its meeting that concluded on June 13, 2018, the Fed raised rates to a range between 1.75% and 2.00%.

Economic activity outside the U.S. moderated somewhat during the reporting period. Against this backdrop, the European Central Bank (ECB), the Bank of Japan and the Bank of England largely maintained their highly accommodative monetary policies. Other central banks took a more hawkish stance, including the Bank of Canada, as it raised rates in January 2018. Meanwhile, in June 2018, the ECB indicated that it plans to end its quantitative easing program by the end of the year, but it did not expect to raise interest rates "at least through the summer of 2019."

The U.S. Treasury yield curve flattened during the reporting period, as short-term rates moved up more than their longer-term counterparts. The increase in rates at the short end of the yield curve was mostly due to Fed interest rate hikes. The yield on the benchmark 10-year U.S. Treasury note was 2.85% at the end of the reporting period, up from 2.40% on December 31, 2017. U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned -1.08% over the six months ended June 30, 2018. Meanwhile the Bloomberg Barclays U.S. Aggregate Bond Index, a widely used index of U.S. investment grade bonds, returned -1.62% over the period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results versus the broad U.S. market. The ICE BofAML U.S. High Yield Index gained 0.08% over the reporting period, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned -5.23% over the reporting period. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -6.44% over the period.

Global equities generated mixed results during the reporting period. The U.S. market rallied sharply during the first month of the period. Supporting the market were improving global growth, overall solid corporate profits and the passage of a tax reform bill late in 2017. Those gains were then erased in February and March 2018. This was partially driven by fears that the Fed may take a more aggressive approach in terms of raising interest rates. In addition, there were concerns over a possible trade war. However, U.S. equities moved modestly higher over the last three months of the period. All told, U.S. equities, as represented by the S&P 500 Index, returned 2.65% during the reporting period. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned -6.66% over the period, whereas global equities, as represented by the MSCI World Index, gained 0.43%. Elsewhere, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -1.05% over the reporting period and European equities, as represented by the MSCI Europe Index (in EUR), returned -0.48%.

Commodity prices fluctuated and produced mixed results during the six months ended June 30, 2018. When the reporting period began, crude oil was approximately $60 a barrel. By the end of the period it was roughly $74 a barrel. This ascent was driven in part by planned and observed production cuts by OPEC and the collapse in Venezuelan oil production, as well as global growth maintaining demand. Elsewhere, gold and copper prices moved lower over the reporting period.

Finally, during the reporting period, there were periods of volatility in the foreign exchange markets, due in part to signs of improving global growth, decoupling central bank policies, and a number of geopolitical events. All told, the U.S. dollar returned 2.73%, 2.26% and -1.71% versus the euro, British pound and Japanese yen, respectively, during the six months ended June 30, 2018.

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

Sincerely,

Brent R. Harris
Chairman of the Board
PIMCO Variable Insurance Trust

August 22, 2018

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

Important Information About the PIMCO CommodityRealReturn® Strategy Portfolio

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

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities and other instruments held by the Portfolio are likely to decrease in value. A wide variety of factors can cause interest rates 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 U.S. and many parts of the world, including certain European countries, are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with a rising interest rate environment. This is especially true as the Fed ended its quantitative easing program in October 2014 and has begun, and may continue, to raise interest rates. To the extent the Fed continues to raise interest rates, there is a risk that rates across the financial system may rise. 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 Risks in the Notes to Financial Statements.

The geographical classification of foreign (non-U.S.) securities in this report 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. The United States presidential administration's enforcement of tariffs on goods from other countries, with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

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

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

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

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

An investment in the Portfolio is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation ("FDIC") 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.

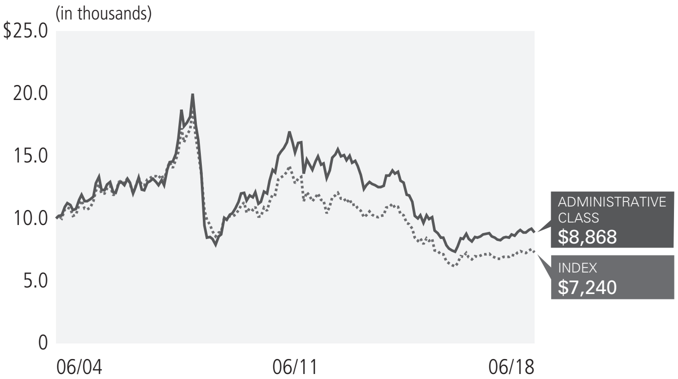
PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Portfolio. 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 Trust files a complete schedule of the Portfolio's holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A copy of the Portfolio's Form N-Q is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. A copy of the Portfolio's Form N-Q is also available without charge, upon request, by calling the Trust at (888) 87-PIMCO and on the Portfolio's website at www.pimco.com/pvit. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

The SEC adopted a rule that generally allows funds to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may still elect to receive a complete shareholder report in the mail. PIMCO is evaluating how to make the electronic delivery option available to shareholders in the future.

The Trust is distributed by PIMCO Investments LLC, 1633 Broadway, New York, New York 10019.

Cumulative Returns Through June 30, 2018



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

Allocation Breakdown as of 06/30/2018†§

U.S. Treasury Obligations	57.0%
Short-Term Instruments‡	16.5%
U.S. Government Agencies	10.2%
Sovereign Issues	5.6%
Corporate Bonds & Notes	4.8%
Asset-Backed Securities	4.6%
Non-Agency Mortgage-Backed Securities	1.3%

† % 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, 2018

	6 Months*	1 Year	5 Years	10 Years	Inception≈
PIMCO CommodityRealReturn® Strategy Portfolio Institutional Class	(0.18)%	8.27%	(6.25)%	—	(7.40)%
PIMCO CommodityRealReturn® Strategy Portfolio Class M	(0.38)%	7.79%	—	—	(7.57)%
PIMCO CommodityRealReturn® Strategy Portfolio Administrative Class	(0.25)%	7.97%	(6.40)%	(7.79)%	(0.85)%
PIMCO CommodityRealReturn® Strategy Portfolio Advisor Class	(0.29)%	7.80%	(6.51)%	(7.89)%	(2.59)%
Bloomberg Commodity Index Total Return±	0.00%	7.35%	(6.40)%	(9.04)%	(2.28)%♦

All Portfolio returns are net of fees and expenses.

* Cumulative return.

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

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

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

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

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

The Portfolio's total annual operating expense ratio in effect as of period end, were 1.39% for Institutional Class shares, 1.84% for Class M shares, 1.54% for Administrative Class shares, and 1.64% for Advisor Class shares. Details regarding any changes to the Portfolio's operating expenses, subsequent to period end, can be found in the Portfolio's current prospectus, as supplemented.

Investment Objective and Strategy Overview

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

Portfolio Insights

The following affected performance during the reporting period:

» Exposure to commodities detracted from absolute performance, as the sector, measured by the Bloomberg Commodity Index, posted negative returns over the reporting period.

» Overweight exposure to energy commodities benefited relative performance, as the sector, measured by the Bloomberg Energy Subindex, posted gains.

» Underweight to the 3-5 year portion of the U.S. real yield curve benefited relative performance, as U.S. real yields moved higher.

» Positioning within the U.K. nominal yield curve, including underweight exposure to the 10-year portion and overweight exposure to the 30-year portion, benefited relative performance, as the U.K. nominal yield curve flattened.

» Increased exposure to external emerging market debt in the latter half of the reporting period detracted from relative performance, as these securities posted negative returns during that time period.

» Overweight exposure to the Argentine peso detracted from relative performance, as the currency depreciated.

Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management 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, 2018 to June 30, 2018 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 management 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 (01/01/18)	Ending Account Value (06/30/18)	Expenses Paid During Period*	Beginning Account Value (01/01/18)	Ending Account Value (06/30/18)	Expenses Paid During Period*	Net Annualized Expense Ratio**
Institutional Class	$ 1,000.00	$ 998.20	$ 8.17	$ 1,000.00	$ 1,016.61	$ 8.25	1.65%
Class M	1,000.00	996.20	10.39	1,000.00	1,014.38	10.49	2.10
Administrative Class	1,000.00	997.50	8.91	1,000.00	1,015.87	9.00	1.80
Advisory Class	1,000.00	997.10	9.41	1,000.00	1,015.37	9.49	1.90

* 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.

Financial Highlights PIMCO CommodityRealReturn® Strategy Portfolio (Consolidated)

		Investment Operations			Less Distributions[b]		
Selected Per Share Data for the Year or Period Ended^:	Net Asset Value Beginning of Year or Period	Net Investment Income (Loss)[a]	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gain	Total
Institutional Class							
01/01/2018 - 06/30/2018+	$ 7.14	$ 0.10	$ (0.11)	$ (0.01)	$ (0.11)	$ 0.00	$ (0.11)
12/31/2017	7.84	0.14	(0.01)	0.13	(0.83)	0.00	(0.83)
12/31/2016	6.89	0.13	0.91	1.04	(0.09)	0.00	(0.09)
12/31/2015~	9.68	0.04	(2.63)	(2.59)	(0.20)	0.00	(0.20)
12/31/2014~	11.92	0.12	(2.30)	(2.18)	(0.06)	0.00	(0.06)
12/31/2013~	14.20	0.12	(2.16)	(2.04)	(0.24)	0.00	(0.24)
Class M							
01/01/2018 - 06/30/2018+	7.12	0.08	(0.11)	(0.03)	(0.09)	0.00	(0.09)
12/31/2017	7.83	0.11	(0.01)	0.10	(0.81)	0.00	(0.81)
12/31/2016	6.89	0.24	0.76	1.00	(0.06)	0.00	(0.06)
12/31/2015~	9.72	0.03	(2.66)	(2.63)	(0.20)	0.00	(0.20)
11/10/2014 - 12/31/2014~	11.18	0.08	(1.52)	(1.44)	(0.02)	0.00	(0.02)
Administrative Class							
01/01/2018 - 06/30/2018+	7.16	0.09	(0.11)	(0.02)	(0.10)	0.00	(0.10)
12/31/2017	7.87	0.13	(0.01)	0.12	(0.83)	0.00	(0.83)
12/31/2016	6.91	0.12	0.92	1.04	(0.08)	0.00	(0.08)
12/31/2015~	9.72	0.02	(2.63)	(2.61)	(0.20)	0.00	(0.20)
12/31/2014~	11.96	0.12	(2.32)	(2.20)	(0.04)	0.00	(0.04)
12/31/2013~	14.26	0.06	(2.14)	(2.08)	(0.22)	0.00	(0.22)
Advisor Class							
01/01/2018 - 06/30/2018+	7.24	0.09	(0.11)	(0.02)	(0.10)	0.00	(0.10)
12/31/2017	7.95	0.12	(0.02)	0.10	(0.81)	0.00	(0.81)
12/31/2016	6.99	0.14	0.90	1.04	(0.08)	0.00	(0.08)
12/31/2015~	9.82	0.01	(2.64)	(2.63)	(0.20)	0.00	(0.20)
12/31/2014~	12.10	0.10	(2.34)	(2.24)	(0.04)	0.00	(0.04)
12/31/2013~	14.42	0.06	(2.16)	(2.10)	(0.22)	0.00	(0.22)

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.
+ Unaudited
* Annualized
~ A one for two reverse share split, effective August 7, 2015, has been retroactively applied.
[a] Per share amounts based on average number of shares outstanding during the year or period.
[b] 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.

		Ratios/Supplemental Data						
			Ratios to Average Net Assets					
Net Asset Value End of Year or Period	Total Return	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
$ 7.02	(0.18)%	$ 3,472	1.65%*	1.81%*	0.75%*	0.91%*	2.84%*	116%
7.14	2.40	2,883	1.25	1.39	0.74	0.88	1.92	157
7.84	15.22	2,813	1.03	1.17	0.74	0.88	1.82	206
6.89	(25.57)	2,513	0.91	1.02	0.74	0.85	0.46	162
9.68	(18.35)	2,233	0.78	0.91	0.74	0.87	1.08	151
11.92	(14.55)	1,252	0.82	0.94	0.74	0.86	0.92	57
7.00	(0.38)	511	2.10*	2.26*	1.20*	1.36*	2.36*	116
7.12	1.94	524	1.70	1.84	1.19	1.33	1.50	157
7.83	14.62	526	1.48	1.62	1.19	1.33	3.27	206
6.89	(25.91)	306	1.36	1.47	1.19	1.30	0.38	162
9.72	(12.91)	23	1.23*	1.36*	1.19*	1.32*	0.61*	151
7.04	(0.25)	261,515	1.80*	1.96*	0.90*	1.06*	2.65*	116
7.16	2.15	263,712	1.40	1.54	0.89	1.03	1.79	157
7.87	15.16	261,084	1.18	1.32	0.89	1.03	1.62	206
6.91	(25.70)	241,100	1.06	1.17	0.89	1.00	0.22	162
9.72	(18.42)	302,303	0.93	1.06	0.89	1.02	0.94	151
11.96	(14.70)	487,230	0.97	1.09	0.89	1.01	0.54	57
7.12	(0.29)	124,162	1.90*	2.06*	1.00*	1.16*	2.55*	116
7.24	2.05	124,551	1.50	1.64	0.99	1.13	1.69	157
7.95	14.87	127,029	1.28	1.42	0.99	1.13	1.82	206
6.99	(25.66)	106,999	1.16	1.27	0.99	1.10	0.14	162
9.82	(18.62)	125,905	1.03	1.16	0.99	1.12	0.85	151
12.10	(14.71)	141,675	1.07	1.19	0.99	1.11	0.44	57

Consolidated Statements of Assets and Liabilities PIMCO CommodityRealReturn® Strategy Portfolio (Unaudited)

(Amounts in thousands†, except per share amounts)	June 30, 2018
Assets:	
Investments, at value	
Investments in securities*	$ 624,684
Investments in Affiliates	6,636
Financial Derivative Instruments	
Exchange-traded or centrally cleared	450
Over the counter	3,886
Cash	31
Deposits with counterparty	2,780
Foreign currency, at value	1,004
Receivable for investments sold	164
Receivable for investments sold on a delayed-delivery basis	11,071
Receivable for TBA investments sold	72,967
Receivable for Portfolio shares sold	205
Interest and/or dividends receivable	1,475
Dividends receivable from Affiliates	4
Reimbursement receivable from PIMCO	54
Other assets	14
Total Assets	725,425
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for sale-buyback transactions	$ 196,453
Payable for short sales	6,386
Financial Derivative Instruments	
Exchange-traded or centrally cleared	565
Over the counter	3,620
Payable for investments purchased	42
Payable for investments in Affiliates purchased	4
Payable for TBA investments purchased	126,324
Deposits from counterparty	1,943
Payable for Portfolio shares redeemed	66
Accrued investment advisory fees	202
Accrued supervisory and administrative fees	99
Accrued distribution fees	27
Accrued servicing fees	34
Total Liabilities	335,765
Net Assets	$ 389,660
Net Assets Consist of:	
Paid in capital	427,135
Undistributed (overdistributed) net investment income	(10,695)
Accumulated undistributed net realized gain (loss)	(19,960)
Net unrealized appreciation (depreciation)	(6,820)
Net Assets	$ 389,660
Net Assets:	
Institutional Class	$ 3,472
Class M	511
Administrative Class	261,515
Advisor Class	124,162
Shares Issued and Outstanding:	
Institutional Class	495
Class M	73
Administrative Class	37,145
Advisor Class	17,430
Net Asset Value Per Share Outstanding:	
Institutional Class	$ 7.02
Class M	7.00
Administrative Class	7.04
Advisor Class	7.12
Cost of investments in securities	$ 630,847
Cost of investments in Affiliates	$ 6,636
Cost of foreign currency held	$ 1,021
Proceeds received on short sales	$ 6,367
Cost or premiums of financial derivative instruments, net	$ 580
* Includes repurchase agreements of:	$ 75,811

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

Consolidated Statement of Operations PIMCO CommodityRealReturn® Strategy Portfolio

(Amounts in thousands)	Six Months Ended June 30, 2018 (Unaudited)
Investment Income:	
Interest	$ 8,749
Dividends from Investments in Affiliates	10
Total Income	8,759
Expenses:	
Investment advisory fees	1,193
Supervisory and administrative fees	585
Distribution and/or servicing fees - Class M	1
Servicing fees - Administrative Class	199
Distribution and/or servicing fees - Advisor Class	157
Trustee fees	5
Interest expense	1,771
Total Expenses	3,911
Waiver and/or Reimbursement by PIMCO	(320)
Net Expenses	3,591
Net Investment Income (Loss)	5,168
Net Realized Gain (Loss):	
Investments in securities	(4,526)
Investments in Affiliates	2
Exchange-traded or centrally cleared financial derivative instruments	3,518
Over the counter financial derivative instruments	16,865
Short Sales	(2)
Net Realized Gain (Loss)	15,857
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(5,894)
Investments in Affiliates	(3)
Exchange-traded or centrally cleared financial derivative instruments	(1,091)
Over the counter financial derivative instruments	(15,073)
Foreign currency assets and liabilities	(30)
Net Change in Unrealized Appreciation (Depreciation)	(22,091)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (1,066)

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

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

(Amounts in thousands†)	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 5,168	$ 6,658
Net realized gain (loss)	15,857	(13,141)
Net change in unrealized appreciation (depreciation)	(22,091)	14,934
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,066)	8,451
Distributions to Shareholders:		
From net investment income		
Institutional Class	(44)	(287)
Class M	(7)	(57)
Administrative Class	(3,827)	(28,472)
Advisor Class	(1,723)	(13,385)
Total Distributions[(a)]	(5,601)	(42,201)
Portfolio Share Transactions:		
Net increase (decrease) resulting from Portfolio share transactions**	4,657	33,968
Total Increase (Decrease) in Net Assets	(2,010)	218
Net Assets:		
Beginning of period	391,670	391,452
End of period*	$ 389,660	$ 391,670
* Including undistributed (overdistributed) net investment income of:	$ (10,695)	$ (10,262)

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

Consolidated Statement of Cash Flows PIMCO CommodityRealReturn® Strategy Portfolio

(Amounts in thousands†)	Six Months Ended June 30, 2018
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	$ (1,066)
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:	
Purchases of long-term securities	(611,788)
Proceeds from sales of long-term securities	614,705
(Purchases) Proceeds from sales of short-term portfolio investments, net	(15,378)
(Increase) decrease in deposits with counterparty	318
(Increase) decrease in receivable for investments sold	20,678
(Increase) decrease in interest and/or dividends receivable	314
(Increase) decrease in dividends receivable from Affiliates	2
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	2,514
Proceeds from (Payments on) over the counter financial derivative instruments	17,173
Increase (decrease) in payable for investments purchased	22,342
Increase (decrease) in deposits from counterparty	(13,931)
Increase (decrease) in accrued investment advisory fees	6
Increase (decrease) in accrued supervisory and administrative fees	2
Increase (decrease) in accrued servicing fees	1
(Increase) decrease in recoupment payable to Manager Increase (Decrease) in reimbursement receivable from PIMCO	(6)
Proceeds from (Payments on) short sales transactions, net	(5,106)
Proceeds from (Payments on) foreign currency transactions	(30)
Increase (decrease) in other liabilities	(2)
Net Realized (Gain) Loss	
Investments in securities	4,526
Investments in Affiliates	(2)
Exchange-traded or centrally cleared financial derivative instruments	(3,518)
Over the counter financial derivative instruments	(16,865)
Short sales	2
Net Change in Unrealized (Appreciation) Depreciation	
Investments in securities	5,894
Investments in Affiliates	3
Exchange-traded or centrally cleared financial derivative instruments	1,091
Over the counter financial derivative instruments	15,073
Foreign currency assets and liabilities	30
Net amortization (accretion) on investments	292
Net Cash Provided by (Used for) Operating Activities	37,274
Cash Flows Received from (Used for) Financing Activities:	
Proceeds from shares sold	45,723
Payments on shares redeemed	(47,124)
Cash distributions paid*	0
Proceeds from reverse repurchase agreements	6,566
Payments on reverse repurchase agreements	(30,403)
Proceeds from sale-buyback transactions	2,005,446
Payments on sale-buyback transactions	(2,016,902)
Net Cash Received from (Used for) Financing Activities	(36,694)
Net Increase (Decrease) in Cash and Foreign Currency	580
Cash and Foreign Currency:	
Beginning of period	455
End of period	$ 1,035
* Reinvestment of distributions	$ 5,601
Supplemental Disclosure of Cash Flow Information:	
Interest expense paid during the period	$ 1,668

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

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 160.3%		
CORPORATE BONDS & NOTES 7.8%		
BANKING & FINANCE 3.9%		
AerCap Ireland Capital DAC		
3.750% due 05/15/2019	$ 100	$ 101
4.250% due 07/01/2020	700	708
4.625% due 10/30/2020	100	102
American Honda Finance Corp.		
2.713% (US0003M + 0.350%) due 11/05/2021 ~	30	30
Banco Bilbao Vizcaya Argentaria S.A.		
6.750% due 02/18/2020 •(e)(f)	EUR 400	487
Bank of America Corp.		
5.875% due 03/15/2028 •(e)	$ 230	225
Cooperatieve Rabobank UA		
5.500% due 06/29/2020 •(e)(f)	EUR 200	250
Credit Suisse Group Funding Guernsey Ltd.		
3.800% due 09/15/2022	$ 1,100	1,096
Deutsche Bank AG		
4.250% due 10/14/2021	1,600	1,576
Goldman Sachs Group, Inc.		
2.876% due 10/31/2022 •	600	586
3.541% (US0003M + 1.200%) due 09/15/2020 ~	1,400	1,421
ING Bank NV		
2.625% due 12/05/2022	500	489
John Deere Capital Corp.		
2.622% (US0003M + 0.290%) due 06/22/2020 ~	1,200	1,203
Lloyds Banking Group PLC		
3.130% (US0003M + 0.800%) due 06/21/2021 ~	500	500
7.000% due 06/27/2019 •(e)(f)	GBP 200	270
Macquarie Bank Ltd.		
2.662% (US0003M + 0.350%) due 04/04/2019 ~	$ 700	700
Mitsubishi UFJ Financial Group, Inc.		
4.180% (US0003M + 1.880%) due 03/01/2021 ~	247	256
Navient Corp.		
5.500% due 01/15/2019	400	404
Royal Bank of Scotland Group PLC		
3.885% (US0003M + 1.550%) due 06/25/2024 ~	400	400
4.519% due 06/25/2024 •	300	300
State Bank of India		
3.275% (US0003M + 0.950%) due 04/06/2020 ~	800	803
Toronto-Dominion Bank		
2.250% due 03/15/2021	800	783
UBS AG		
2.639% due 12/07/2018 •	900	901
2.901% due 06/08/2020 •	1,000	1,003
Unibail-Rodamco SE		
3.118% (US0003M + 0.770%) due 04/16/2019 ~	800	803
		15,397
INDUSTRIALS 2.1%		
BAT Capital Corp.		
2.945% due 08/14/2020 •	600	602
Bayer U.S. Finance LLC		
2.965% (US0003M + 0.630%) due 06/25/2021 ~	2,100	2,105
Dominion Energy Gas Holdings LLC		
2.926% (US0003M + 0.600%) due 06/15/2021 ~	600	600
Enbridge, Inc.		
2.737% (US0003M + 0.400%) due 01/10/2020 ~	600	600
3.041% (US0003M + 0.700%) due 06/15/2020 ~	900	904
Hyundai Capital America		
2.000% due 07/01/2019	$ 200	$ 197
Maple Escrow Subsidiary, Inc.		
3.551% due 05/25/2021	1,000	1,001
McDonald's Corp.		
2.759% (US0003M + 0.430%) due 10/28/2021 ~	1,100	1,105
Spectra Energy Partners LP		
3.018% (US0003M + 0.700%) due 06/05/2020 ~	100	101
Textron, Inc.		
2.903% (US0003M + 0.550%) due 11/10/2020 ~	690	690
VMware, Inc.		
2.950% due 08/21/2022	100	96
		8,001
UTILITIES 1.8%		
AT&T, Inc.		
2.975% (US0003M + 0.750%) due 06/01/2021 ~	600	603
3.298% (US0003M + 0.950%) due 07/15/2021 ~	1,100	1,111
5.150% due 02/15/2050	300	281
5.300% due 08/15/2058	100	93
Consolidated Edison Co. of New York, Inc.		
2.739% (US0003M + 0.400%) due 06/25/2021 ~	200	201
Dominion Energy, Inc.		
2.930% (US0003M + 0.600%) due 05/15/2020 ~	900	901
Duke Energy Corp.		
2.830% (US0003M + 0.500%) due 05/14/2021 ~	1,200	1,200
Gazprom OAO Via Gaz Capital S.A.		
4.625% due 10/15/2018	EUR 140	165
NextEra Energy Capital Holdings, Inc.		
2.636% (US0003M + 0.315%) due 09/03/2019 ~	$ 690	691
Petrobras Global Finance BV		
5.999% due 01/27/2028	883	801
6.125% due 01/17/2022	238	243
6.625% due 01/16/2034	GBP 100	129
8.375% due 12/10/2018	$ 100	102
Sempra Energy		
2.791% (US0003M + 0.450%) due 03/15/2021 ~	300	300
Southern Power Co.		
2.875% (US0003M + 0.550%) due 12/20/2020 ~	300	300
		7,121
Total Corporate Bonds & Notes (Cost $30,722)		**30,519**
MUNICIPAL BONDS & NOTES 0.0%		
SOUTH CAROLINA 0.0%		
South Carolina Student Loan Corp. Revenue Bonds, Series 2005		
2.440% (US0003M + 0.140%) due 12/01/2023 ~	79	79
Total Municipal Bonds & Notes (Cost $79)		**79**
U.S. GOVERNMENT AGENCIES 16.6%		
Fannie Mae		
2.441% (LIBOR01M + 0.350%) due 05/25/2042 ~	4	4
2.664% (12MTA + 1.200%) due 10/01/2044 ~	5	5
2.771% (LIBOR01M + 0.680%) due 02/25/2041 ~	349	355
3.385% (US0012M + 1.635%) due 07/01/2035 ~	18	19
3.452% (US0006M + 1.538%) due 01/01/2036 ~	$ 50	$ 52
3.530% (US0012M + 1.780%) due 11/01/2035 ~	16	16
3.566% due 05/25/2035 ~	27	28
3.583% (H15T1Y + 2.359%) due 11/01/2034 ~	21	23
Fannie Mae, TBA		
3.500% due 07/01/2033 - 08/01/2048	33,180	33,005
4.000% due 08/01/2048 - 09/01/2048	26,500	26,976
Freddie Mac		
2.257% due 07/15/2044 ~	744	742
2.351% (LIBOR01M + 0.260%) due 08/25/2031 ~	1	1
2.523% (LIBOR01M + 0.450%) due 08/15/2033 - 09/15/2042 ~	1,345	1,355
2.577% (12MTA + 1.200%) due 02/25/2045 ~	58	58
3.249% (US0012M + 1.500%) due 09/01/2036 †~	97	100
3.428% (US0012M + 1.686%) due 10/01/2036 †~	67	70
3.515% (US0006M + 1.744%) due 07/01/2036 †~	119	125
3.549% (H15T1Y + 2.254%) due 01/01/2034 ~	5	6
Ginnie Mae		
3.247% (US0012M + 0.750%) due 04/20/2067 ~	483	498
NCUA Guaranteed Notes		
2.475% (LIBOR01M + 0.450%) due 10/07/2020 ~	296	297
2.585% (LIBOR01M + 0.560%) due 12/08/2020 ~	759	763
Small Business Administration		
5.510% due 11/01/2027	155	164
Total U.S. Government Agencies (Cost $64,366)		**64,662**
U.S. TREASURY OBLIGATIONS 92.4%		
U.S. Treasury Bonds		
3.000% due 05/15/2045 †	80	80
U.S. Treasury Inflation Protected Securities (d)		
0.125% due 04/15/2019 (h)	49,646	49,362
0.125% due 04/15/2020 (h)	80,027	79,190
0.125% due 04/15/2021 (h)	43,472	42,814
0.125% due 01/15/2022 (l)	863	849
0.125% due 04/15/2022	474	464
0.125% due 07/15/2022	3,952	3,887
0.125% due 07/15/2024	4,990	4,852
0.125% due 07/15/2026	2,801	2,684
0.250% due 01/15/2025	8,680	8,445
0.375% due 07/15/2023	14,663	14,534
0.375% due 07/15/2025	2,700	2,654
0.375% due 07/15/2025 †(j)(l)	2,430	2,388
0.375% due 01/15/2027	508	494
0.500% due 01/15/2028	18,401	18,006
0.625% due 07/15/2021	4,349	4,366
0.625% due 04/15/2023	2,048	2,045
0.625% due 01/15/2024	6,447	6,440
0.625% due 01/15/2026	8,372	8,329
0.625% due 02/15/2043 (l)	153	145
0.750% due 02/15/2045	2,234	2,170
0.875% due 02/15/2047	3,903	3,907
1.000% due 02/15/2048	986	1,020
1.250% due 07/15/2020 (h)	24,183	24,581
1.375% due 01/15/2020	4,238	4,287
1.375% due 02/15/2044 †(l)	108	120
1.750% due 01/15/2028	5,828	6,370
1.875% due 07/15/2019 (j)	4,635	4,711
2.000% due 01/15/2026	4,534	4,969
2.125% due 02/15/2040	406	511
2.125% due 02/15/2041 (l)	1,007	1,276
2.375% due 01/15/2025 (h)	17,811	19,755
2.375% due 01/15/2027	124	141

See Accompanying Notes

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.500% due 01/15/2029	$	4,066	$ 4,781
2.500% due 01/15/2029 †(l)		1,914	2,250
3.375% due 04/15/2032		1,649	2,203
3.875% due 04/15/2029 †		701	925
U.S. Treasury Notes			
1.875% due 02/28/2022 (h)(l)		23,200	22,553
2.125% due 12/31/2022 (h)		1,330	1,297
Total U.S. Treasury Obligations (Cost $364,263)			**359,855**

NON-AGENCY MORTGAGE-BACKED SECURITIES 2.0%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Alliance Bancorp Trust			
2.331% due 07/25/2037 •		235	206
Banc of America Mortgage Trust			
3.643% due 11/25/2035 ^~		20	20
3.940% due 11/25/2034 ~		36	37
4.405% due 06/25/2035 ~		72	69
BCAP LLC Trust			
5.250% due 08/26/2037 ~		342	351
Bear Stearns Adjustable Rate Mortgage Trust			
3.616% due 03/25/2035 ~		56	55
3.763% due 01/25/2035 ~		178	179
4.137% due 07/25/2036 ^~		69	65
Citigroup Mortgage Loan Trust			
3.712% due 09/25/2037 ^~		319	309
Countrywide Alternative Loan Trust			
2.211% (US0001M + 0.120%) due 06/25/2036 ~		791	742
2.279% due 12/20/2046 ^•		1,185	1,003
6.000% due 02/25/2037 ^		180	129
Countrywide Home Loan Mortgage Pass-Through Trust			
3.679% due 08/25/2034 ^~		19	18
4.074% due 11/19/2033 ~		2	2
Credit Suisse Mortgage Capital Certificates			
2.241% due 09/29/2036 •		741	699
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
0.000% due 10/26/2036 ~		87	79
Eurosail PLC			
1.577% due 06/13/2045 •	GBP	385	507
First Horizon Alternative Mortgage Securities Trust			
4.023% due 06/25/2034 ~	$	10	10
6.000% due 02/25/2037		63	51
GreenPoint Mortgage Funding Trust			
2.631% due 11/25/2045 •		9	8
GS Mortgage Securities Trust			
3.849% due 12/10/2043		260	262
GSR Mortgage Loan Trust			
3.776% due 01/25/2035 ~		32	32
HarborView Mortgage Loan Trust			
2.325% due 03/19/2036 •		46	42
HomeBanc Mortgage Trust			
2.421% due 10/25/2035 •		75	75
IndyMac Mortgage Loan Trust			
3.972% due 11/25/2035 ^~		55	53
JPMorgan Mortgage Trust			
3.786% due 08/25/2035 ~		53	54
3.936% due 07/25/2035 ~		33	34
3.977% due 02/25/2035 ~		73	72
MASTR Adjustable Rate Mortgages Trust			
3.915% due 11/21/2034 ~		23	24
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
2.813% due 09/15/2030 •		120	119
Residential Accredit Loans, Inc. Trust			
2.918% due 09/25/2045 •		121	116
Residential Asset Securitization Trust			
2.491% due 05/25/2035 •		96	84
Sequoia Mortgage Trust			
2.284% due 07/20/2036 •		236	227
Structured Adjustable Rate Mortgage Loan Trust			
2.958% due 01/25/2035 •		11	11
3.756% due 02/25/2034 ~		13	13
4.177% due 12/25/2034 ~		22	22
Structured Asset Mortgage Investments Trust			
2.301% due 04/25/2036 •	$	16	$ 15
2.745% due 10/19/2034 •		16	15
Vornado DP LLC Trust			
4.004% due 09/13/2028		1,500	1,530
WaMu Mortgage Pass-Through Certificates Trust			
2.328% due 05/25/2047 •		215	205
3.481% due 12/25/2035 ~		116	109
3.847% due 08/25/2035 ~		16	15
Washington Mutual Mortgage Pass-Through Certificates Trust			
6.500% due 08/25/2035		20	17
Wells Fargo Mortgage-Backed Securities Trust			
3.768% due 03/25/2036 ^~		98	95
4.190% due 06/25/2033 ~		44	44
Total Non-Agency Mortgage-Backed Securities (Cost $7,351)			**7,824**

ASSET-BACKED SECURITIES 7.4%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Argent Mortgage Loan Trust			
2.331% due 05/25/2035 •		114	109
Argent Securities Trust			
2.241% due 07/25/2036 •		420	359
Atrium CDO Corp.			
3.192% due 04/22/2027 •		400	399
Black Diamond CLO Designated Activity Co.			
0.650% due 10/03/2029 •	EUR	350	408
Brookside Mill CLO Ltd.			
2.524% due 01/17/2028 •	$	2,060	2,055
Catamaran CLO Ltd.			
3.216% due 01/27/2028 •		600	598
CIFC Funding Ltd.			
3.128% due 04/15/2027 •		640	638
CIT Mortgage Loan Trust			
3.441% due 10/25/2037 •		716	724
Citigroup Mortgage Loan Trust			
2.321% due 12/25/2036 •		54	40
Citigroup Mortgage Loan Trust, Inc.			
2.421% due 10/25/2036 •		400	380
CoreVest American Finance Trust			
2.968% due 10/15/2049		197	193
Countrywide Asset-Backed Certificates			
2.341% due 03/25/2037 •		200	183
3.941% due 04/25/2036 ~		11	11
Credit Suisse Mortgage Capital Trust			
4.500% due 03/25/2021		348	352
Credit-Based Asset Servicing & Securitization LLC			
2.211% due 07/25/2037 •		14	10
Flagship Ltd.			
3.479% due 01/20/2026 •		686	686
Fremont Home Loan Trust			
2.226% due 10/25/2036 •		152	144
GSAMP Trust			
2.161% due 12/25/2036 •		60	32
3.066% due 03/25/2035 ^•		140	122
Halcyon Loan Advisors Funding Ltd.			
3.279% due 04/20/2027 •		300	300
IndyMac Mortgage Loan Trust			
2.161% due 07/25/2036 •		289	131
Jamestown CLO Ltd.			
3.038% due 07/15/2026 •		608	606
3.190% due 07/25/2027 •		250	249
3.573% due 01/17/2027 •		961	962
Jubilee CLO BV			
0.479% due 12/15/2029 •	EUR	1,950	2,279
Lehman XS Trust			
2.251% due 05/25/2036 •	$	177	177
4.884% due 06/25/2036 ×		150	146
Marathon CLO Ltd.			
3.201% due 11/21/2027 •		1,920	1,916
Morgan Stanley Mortgage Loan Trust			
5.910% due 11/25/2036 ×		843	408
6.000% due 07/25/2047 ^~		94	76
MP CLO Ltd.			
3.195% due 04/18/2027 •	$	660	$ 659
Navient Student Loan Trust			
3.241% due 03/25/2066 •		566	577
OCP CLO Ltd.			
3.148% due 07/15/2027 •		300	300
3.182% due 10/26/2027 •		1,020	1,019
Renaissance Home Equity Loan Trust			
3.191% due 09/25/2037 •		1,104	629
Residential Asset Securities Corp. Trust			
2.421% due 04/25/2036 •		200	198
Securitized Asset-Backed Receivables LLC Trust			
2.341% due 05/25/2036 •		642	424
SLM Private Education Loan Trust			
1.850% due 06/17/2030		239	237
4.323% due 06/16/2042 •		220	227
SLM Student Loan Trust			
0.000% due 12/15/2023 •	EUR	14	16
0.000% due 01/25/2024 •		278	325
0.000% due 06/17/2024 •		95	112
2.400% due 04/25/2019 •	$	546	545
2.910% due 10/25/2064 •		500	499
3.860% due 04/25/2023 •		1,769	1,804
SoFi Professional Loan Program LLC			
2.050% due 01/25/2041		623	618
Sound Point CLO Ltd.			
3.208% due 04/15/2027 •		800	800
Structured Asset Securities Corp. Mortgage Loan Trust			
3.482% due 04/25/2035 •		212	208
Symphony CLO LP			
3.431% (US0003M + 1.100%) due 01/09/2023 ~		105	106
THL Credit Wind River CLO Ltd.			
3.218% due 10/15/2027 •		500	501
U.S. Residential Opportunity Fund Trust			
3.352% due 11/27/2037 ×		97	96
Venture CLO Ltd.			
3.168% due 04/15/2027 •		940	936
3.228% due 07/15/2027 •		400	399
Vibrant CLO Ltd.			
3.259% due 07/24/2024 •		687	687
VOLT LLC			
3.125% due 09/25/2047 ×		397	395
3.250% due 06/25/2047 ×		166	165
3.500% due 03/25/2047 ×		67	67
Voya CLO Ltd.			
3.080% due 07/25/2026 •		700	698
WhiteHorse Ltd.			
3.563% due 02/03/2025 •		369	370
Z Capital Credit Partners CLO Ltd.			
3.298% due 07/16/2027 •		710	710
Total Asset-Backed Securities (Cost $28,856)			**29,020**

SOVEREIGN ISSUES 9.0%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Argentina Government International Bond			
5.875% due 01/11/2028		400	326
6.875% due 01/26/2027		1,100	972
22.844% (BADLARPP) due 10/04/2022 ~	ARS	100	5
34.188% (BADLARPP + 2.000%) due 04/03/2022 ~		3,233	102
40.000% (ARPP7DRR) due 06/21/2020 ~		16,487	594
Australia Government International Bond			
1.250% due 02/21/2022 (d)	AUD	1,783	1,360
3.000% due 09/20/2025 (d)		2,042	1,764
Autonomous Community of Catalonia			
4.950% due 02/11/2020	EUR	100	124
Brazil Letras do Tesouro Nacional			
0.000% due 10/01/2018 (b)	BRL	13,000	3,301
0.000% due 01/01/2019 (b)		41,073	10,258
Canadian Government Real Return Bond			
4.250% due 12/01/2026 (d)	CAD	911	915

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Cyprus Government International Bond			
2.750% due 06/27/2024	EUR	60	$ 74
3.750% due 07/26/2023		170	219
3.875% due 05/06/2022		150	192
4.250% due 11/04/2025		120	160
France Government International Bond			
0.100% due 03/01/2025 (d)		1,284	1,635
0.250% due 07/25/2024		366	472
1.850% due 07/25/2027 (d)		1,034	1,541
Italy Buoni Poliennali Del Tesoro			
1.650% due 04/23/2020 (d)		200	241
2.350% due 09/15/2024 (d)		372	471
Mexico Government International Bond			
7.750% due 05/29/2031	MXN	7,972	406
New Zealand Government International Bond			
2.000% due 09/20/2025 (d)	NZD	2,683	1,910
Qatar Government International Bond			
3.875% due 04/23/2023	$	400	400
5.103% due 04/23/2048		300	300
Saudi Government International Bond			
4.000% due 04/17/2025		260	259
United Kingdom Gilt			
0.125% due 03/22/2026 (d)	GBP	3,178	4,855
0.125% due 03/22/2046 (d)		63	132
0.125% due 08/10/2048 (d)		132	287
0.125% due 11/22/2056 (d)		42	105
0.125% due 11/22/2065 (d)		204	593
1.875% due 11/22/2022 (d)		367	573
4.250% due 12/07/2027		300	500
Total Sovereign Issues (Cost $37,184)			**35,046**

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SHORT-TERM INSTRUMENTS 25.1%			
CERTIFICATES OF DEPOSIT 0.4%			
Barclays Bank PLC			
1.940% due 09/04/2018	$	1,400	$ 1,399
COMMERCIAL PAPER 0.7%			
Bank of Montreal			
1.540% due 07/03/2018	CAD	300	228
Bank of Nova Scotia			
1.543% due 07/03/2018		2,000	1,521
Royal Bank of Canada			
1.540% due 07/03/2018		200	152
Toronto Dominion Bank			
1.537% due 07/03/2018		700	533
1.537% due 07/04/2018		300	228
			2,662
REPURCHASE AGREEMENTS (g) 19.5%			
			75,811
ARGENTINA TREASURY BILLS 0.3%			
24.315% due 09/14/2018 (a)(b)	ARS	4,680	150
3.405% due 07/13/2018 - 11/16/2018 (a)(b)	$	1,186	1,174
			1,324
GREECE TREASURY BILLS 0.7%			
1.134% due 07/13/2018 - 10/05/2018 (a)(b)	EUR	2,320	2,706

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JAPAN TREASURY BILLS 1.7%			
(0.156)% due 07/30/2018 (b)(c)	JPY	730,000	$ 6,594
U.S. TREASURY BILLS 1.8%			
1.919% due 08/02/2018 - 09/13/2018 †(a)(b)(l)	$	7,209	7,183
Total Short-Term Instruments (Cost $98,026)			**97,679**
Total Investments in Securities (Cost $630,847)			**624,684**
		SHARES	
INVESTMENTS IN AFFILIATES 1.7%			
SHORT-TERM INSTRUMENTS 1.7%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 1.7%			
PIMCO Short-Term Floating NAV Portfolio III		671,260	6,636
Total Short-Term Instruments (Cost $6,636)			**6,636**
Total Investments in Affiliates (Cost $6,636)			**6,636**
Total Investments 162.0% (Cost $637,483)			**$ 631,320**
Financial Derivative Instruments (i)(k) 0.0% (Cost or Premiums, net $580)			**151**
Other Assets and Liabilities, net (62.0)%			**(241,811)**
Net Assets 100.0%			**$ 389,660**

NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- † All or a portion of this security is owned by PIMCO Cayman Commodity Portfolio I, Ltd., which is a 100% owned subsidiary of the Portfolio.
- ^ Security is in default.
- ~ 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.
- × Coupon represents a rate which changes periodically based on a predetermined schedule. Rate shown is the rate in effect as of period end.
- (a) Coupon represents a weighted average yield to maturity.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]
BOS	2.100% †	06/29/2018	07/02/2018	$ 14,100	U.S. Treasury Notes 2.125% due 12/31/2022	$ (14,380)	$ 14,100	$ 14,102
SAL	2.220 †	06/29/2018	07/02/2018	21,200	U.S. Treasury Notes 3.500% due 05/15/2020	(21,655)	21,200	21,204
SSB	0.850 †	06/29/2018	07/02/2018	1,311	U.S. Treasury Notes 1.500% due 01/31/2022[2]	(1,338)	1,311	1,311

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[(1)]
TDM	2.120% †	06/29/2018	07/02/2018	$ 18,000	U.S. Treasury Bonds 4.375% due 11/15/2039	$ (18,402)	$ 18,000	$ 18,003
	2.220 †	06/29/2018	07/02/2018	21,200	U.S. Treasury Bonds 3.625% due 08/15/2043	(21,825)	21,200	21,204
Total Repurchase Agreements						**$ (77,600)**	**$ 75,811**	**$ 75,824**

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate[(3)]	Borrowing Date	Maturity Date	Amount Borrowed[(3)]	Payable for Sale-Buyback Transactions[(4)]
BCY	2.350%	06/26/2018	07/03/2018	$ (1,828)	$ (1,828)
BPG	2.110	05/24/2018	08/24/2018	(830)	(832)
	2.110	06/01/2018	07/05/2018	(17,542)	(17,574)
	4.220	06/06/2018	08/06/2018	(591)	(592)
GSC	2.260	06/12/2018	07/05/2018	(16,635)	(16,656)
MSC	2.300	06/25/2018	07/02/2018	(684)	(684)
TDM	1.930	04/18/2018	07/12/2018	(519)	(521)
	1.930	05/02/2018	07/02/2018	(125,333)	(125,743)
UBS	1.980	05/07/2018	07/12/2018	(1,290)	(1,294)
	2.020	05/10/2018	07/17/2018	(30,638)	(30,729)
Total Sale-Buyback Transactions					**$ (196,453)**

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (1.6)%					
Fannie Mae, TBA	3.000%	08/01/2048	$ 6,600	$ (6,367)	$ (6,386)
Total Short Sales (1.6)%				**$ (6,367)**	**$ (6,386)**

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, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received[(1)]	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions[(4)]	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure[(5)]
PIMCO CommodityRealReturn® Strategy Portfolio						
Master Securities Forward Transaction Agreement						
BCY	$ 0	$ 0	$ (1,828)	$ (1,828)	$ 1,817	$ (11)
BPG	0	0	(18,998)	(18,998)	19,018	20
GSC	0	0	(16,656)	(16,656)	16,582	(74)
MSC	0	0	(684)	(684)	680	(4)
TDM	0	0	(126,264)	(126,264)	126,169	(95)
UBS	0	0	(32,023)	(32,023)	31,907	(116)
PIMCO Cayman Commodity Portfolio I, Ltd. (Subsidiary)						
Global/Master Repurchase Agreement						
BOS	14,102	0	0	14,102	(14,380)	(278)
SAL	21,204	0	0	21,204	(21,655)	(451)
SSB	1,311	0	0	1,311	(1,338)	(27)
TDM	39,207	0	0	39,207	(40,227)	(1,020)
Total Borrowings and Other Financing Transactions	**$ 75,824**	**$ 0**	**$ (196,453)**			

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	$ (195,029)	$ (1,424)	$ 0	$ (196,453)
Total Borrowings	**$ 0**	**$ (195,029)**	**$ (1,424)**	**$ 0**	**$ (196,453)**
Payable for sale-buyback financing transactions					**$ (196,453)**

(h) Securities with an aggregate market value of $196,432 have been pledged as collateral under the terms of the above master agreements as of June 30, 2018.

(1) Includes accrued interest.
(2) Collateral is held in custody by the counterparty.
(3) The average amount of borrowings outstanding during the period ended June 30, 2018 was $(202,253) at a weighted average interest rate of 1.701%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.
(4) Payable for sale-buyback transactions includes $(37) of deferred price drop.
(5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. The Portfolio and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

PURCHASED OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Call - NYMEX WTI-Brent Crude Spread December Futures †	$ 2.000	10/30/2018	4	$ 4,000	$ 3	$ 0

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - CBOT U.S. Treasury 2-Year Note September 2018 Futures	$ 104.500	08/24/2018	5	$ 10	$ 0	$ 0
Call - CBOT U.S. Treasury 5-Year Note September 2018 Futures	122.500	08/24/2018	1	1	0	0
Put - CBOT U.S. Treasury 10-Year Note October 2018 Futures	107.000	09/21/2018	57	57	1	0
Put - CBOT U.S. Treasury 10-Year Note October 2018 Futures	107.500	09/21/2018	10	10	0	0
Put - CBOT U.S. Treasury 10-Year Note September 2018 Futures	108.500	08/24/2018	28	28	0	0
Put - CBOT U.S. Treasury 10-Year Note September 2018 Futures	109.000	08/24/2018	84	84	1	0
Put - CBOT U.S. Treasury 10-Year Note September 2018 Futures	109.500	08/24/2018	9	9	0	0
Put - CBOT U.S. Treasury 10-Year Note September 2018 Futures	110.000	08/24/2018	1	1	0	0
Call - CBOT U.S. Treasury 30-Year Bond September 2018 Futures	169.000	08/24/2018	20	20	0	0
Call - CBOT U.S. Treasury 30-Year Bond September 2018 Futures	171.000	08/24/2018	23	23	0	0
Call - CBOT U.S. Treasury 30-Year Bond September 2018 Futures	173.000	08/24/2018	5	5	0	0
Call - CBOT U.S. Treasury 30-Year Bond September 2018 Futures	175.000	08/24/2018	172	172	2	1
Call - CBOT U.S. Treasury 30-Year Bond September 2018 Futures	181.000	08/24/2018	34	34	0	0
Call - CBOT U.S. Treasury 30-Year Bond September 2018 Futures	190.000	08/24/2018	6	6	0	0
Call - CBOT U.S. Treasury Ultra Long-Term Bond September 2018 Futures	195.000	08/24/2018	1	1	0	0
					$ 4	$ 1
Total Purchased Options					**$ 7**	**$ 1**

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT Soybean August Futures †	$ 870.000	07/27/2018	5	$ 25,000	$ (2)	$ (7)
Call - NYMEX Crude August Futures †	76.500	07/17/2018	12	12,000	(13)	(8)
Call - NYMEX Crude September Futures †	73.000	08/16/2018	12	12,000	(8)	(28)
Put - NYMEX Natural Gas August Futures †	2.750	07/26/2018	24	240,000	(8)	(3)
Call - NYMEX Natural Gas Calendar Spread October Futures †	0.200	09/25/2018	1	10,000	0	0
Put - NYMEX Natural Gas Calendar Spread October Futures †	0.350	09/25/2018	1	10,000	0	0
Put - NYMEX Natural Gas October Futures †	2.700	09/25/2018	7	70,000	(4)	(3)
Put - NYMEX Natural Gas September Futures †	2.700	08/28/2018	12	120,000	(4)	(3)
Call - NYMEX WTI-Brent Crude Spread December Futures †	0.000	10/30/2018	4	4,000	(5)	0
Call - NYMEX WTI-Brent Crude Spread October Futures †	6.000	08/30/2018	2	2,000	(2)	(1)
Call - NYMEX WTI-Brent Crude Spread September Futures †	5.500	07/30/2018	1	1,000	0	(1)
Put - NYMEX WTI-Brent Crude Spread September Futures †	8.500	07/30/2018	1	1,000	(1)	(1)
					$ (47)	$ (55)

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Put - CBOT U.S. Treasury 30-Year Bond August 2018 Futures	$ 141.000	07/27/2018	2	$ 2	$ (2)	$ 0
Put - CBOT U.S. Treasury 30-Year Bond August 2018 Futures	142.000	07/27/2018	3	3	(2)	0
Put - CBOT U.S. Treasury 30-Year Bond August 2018 Futures	143.000	07/27/2018	9	9	(6)	(3)
Call - CBOT U.S. Treasury 30-Year Bond August 2018 Futures	145.000	07/27/2018	10	10	(6)	(10)
Call - CBOT U.S. Treasury 30-Year Bond August 2018 Futures	146.000	07/27/2018	10	10	(6)	(6)
Call - CBOT U.S. Treasury 30-Year Bond August 2018 Futures	146.500	07/27/2018	10	10	(6)	(5)
					$ (28)	$ (24)
Total Written Options					**$ (75)**	**$ (79)**

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
90-Day Eurodollar December Futures	12/2018	2	$ 487	$ (2)	$ 0	$ 0
90-Day Eurodollar December Futures	12/2019	2	485	(2)	0	0
90-Day Eurodollar June Futures	06/2019	2	486	(2)	0	0
90-Day Eurodollar March Futures	03/2019	2	486	(2)	0	0
90-Day Eurodollar September Futures	09/2018	2	488	(1)	0	0
90-Day Eurodollar September Futures	09/2019	2	485	(2)	0	0
Aluminum November Futures †	11/2018	3	160	(11)	0	0
Brent (ICE) Dubai August Futures †	08/2018	5	14	5	0	0
Brent (ICE) Dubai December Futures †	12/2018	6	18	6	0	(1)
Brent (ICE) Dubai July Futures †	07/2018	5	14	4	1	0
Brent (ICE) Dubai November Futures †	11/2018	6	18	6	0	0
Brent (ICE) Dubai October Futures †	10/2018	6	18	6	0	0
Brent (ICE) Dubai September Futures †	09/2018	5	14	5	0	0
Brent 1st Line vs. Dubai 1st Line February Futures †	02/2019	1	3	0	0	0
Brent 1st Line vs. Dubai 1st Line January Futures †	01/2019	1	3	0	0	0
Brent 1st Line vs. Dubai 1st Line March Futures †	03/2019	1	3	0	0	0
Brent Crude December Futures †	10/2018	57	4,453	130	81	0
Brent Crude December Futures †	10/2019	45	3,268	87	29	0
Brent Crude December Futures †	10/2020	36	2,457	23	0	0
Brent Crude December Futures †	10/2021	3	196	2	0	(1)
Brent Crude January Futures †	11/2018	2	155	8	3	0
Brent Crude October Futures †	08/2018	19	1,498	35	29	0
Brent Crude September Futures †	07/2018	2	158	1	1	0
Chicago Ethanol (Platts) August Futures †	08/2018	2	120	(4)	1	0
Chicago Ethanol (Platts) December Futures †	12/2018	5	297	(12)	1	0
Chicago Ethanol (Platts) July Futures †	07/2018	2	120	(9)	1	0
Chicago Ethanol (Platts) September Futures †	09/2018	1	60	(2)	0	0
Copper December Futures †	12/2018	9	1,494	(63)	0	0
Copper September Futures †	09/2018	1	166	(5)	0	(5)
Cotton No. 2 December Futures †	12/2018	5	210	9	1	0
Euro-Bund 10-Year Bond September Futures	09/2018	22	EUR 4,176	35	6	0
Gas Oil November Futures †	11/2018	3	$ 203	13	3	0
Gold 100 oz. August Futures †	08/2018	3	376	(3)	1	0
Hard Red Winter Wheat December Futures †	12/2018	12	307	(18)	9	0
Hard Red Winter Wheat July Futures †	07/2019	1	28	(2)	1	0
Henry Hub Natural Gas Swap August Futures †	07/2018	4	29	0	0	0
Henry Hub Natural Gas Swap December Futures †	11/2018	4	31	1	0	0
Henry Hub Natural Gas Swap November Futures †	10/2018	4	29	0	0	0
Henry Hub Natural Gas Swap October Futures †	09/2018	4	29	(1)	0	0
Henry Hub Natural Gas Swap September Futures †	08/2018	4	29	(1)	0	0
LLS (Argus) vs. WTI Spread Calendar Swap April Futures †	04/2019	1	4	0	1	0
LLS (Argus) vs. WTI Spread Calendar Swap August Futures †	08/2018	1	3	1	1	0
LLS (Argus) vs. WTI Spread Calendar Swap August Futures †	08/2019	1	4	0	1	0
LLS (Argus) vs. WTI Spread Calendar Swap December Futures †	12/2018	1	4	2	1	0
LLS (Argus) vs. WTI Spread Calendar Swap December Futures †	12/2019	1	3	0	1	0
LLS (Argus) vs. WTI Spread Calendar Swap February Futures †	02/2019	1	4	0	1	0
LLS (Argus) vs. WTI Spread Calendar Swap January Futures †	01/2019	1	4	1	1	0
LLS (Argus) vs. WTI Spread Calendar Swap July Futures †	07/2018	1	3	1	1	0
LLS (Argus) vs. WTI Spread Calendar Swap July Futures †	07/2019	1	4	0	1	0
LLS (Argus) vs. WTI Spread Calendar Swap June Futures †	06/2019	1	4	0	1	0
LLS (Argus) vs. WTI Spread Calendar Swap March Futures †	03/2019	1	4	0	1	0
LLS (Argus) vs. WTI Spread Calendar Swap May Futures †	05/2019	1	4	0	1	0

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
LLS (Argus) vs. WTI Spread Calendar Swap November Futures †	11/2018	1	$ 4	$ 2	$ 1	$ 0
LLS (Argus) vs. WTI Spread Calendar Swap November Futures †	11/2019	1	4	0	1	0
LLS (Argus) vs. WTI Spread Calendar Swap October Futures †	10/2018	1	4	2	1	0
LLS (Argus) vs. WTI Spread Calendar Swap October Futures †	10/2019	1	4	0	1	0
LLS (Argus) vs. WTI Spread Calendar Swap September Futures †	09/2018	1	4	1	0	0
LLS (Argus) vs. WTI Spread Calendar Swap September Futures †	09/2019	1	4	0	1	0
Mont Belvieu LDH Propane 5 Decimal (OPIS) Swap December Futures †	12/2018	1	40	3	1	0
Natural Gas February Futures †	01/2019	23	713	5	0	(5)
Natural Gas October Futures †	09/2018	2	58	1	0	(1)
Natural Gas October Futures †	09/2019	9	244	4	0	0
New York Harbor ULSD November Futures †	10/2018	2	187	10	2	0
Put Options Strike @ EUR 144.000 on Euro-Bund 10-Year Bond September 2018 Futures	08/2018	38	EUR 0	0	0	0
RBOB Gasoline November Futures †	10/2018	2	$ 167	9	3	0
Soybean November Futures †	11/2019	3	135	(4)	0	(1)
U.S. Treasury 2-Year Note September Futures	09/2018	5	1,059	2	0	0
U.S. Treasury 10-Year Note September Futures †	09/2018	196	23,557	88	0	0
WCS Oil Monthly Index August Futures †	07/2018	1	21	3	0	0
WCS Oil Monthly Index September Futures †	08/2018	1	25	7	0	0
White Sugar October Futures †	09/2018	14	241	1	0	0
WTI Crude April Futures †	03/2019	12	804	40	7	0
WTI Crude December Futures †	11/2021	5	286	14	0	(3)
WTI Crude February Futures †	01/2019	9	614	29	6	0
WTI Crude June Futures †	05/2019	93	6,146	231	46	0
WTI Crude June Futures †	05/2020	20	1,230	54	0	0
WTI Crude June Futures †	05/2021	10	583	13	0	(4)
WTI Crude March Futures †	02/2019	9	608	8	5	0
WTI Crude March Futures †	02/2020	15	938	98	1	0
WTI Crude November Futures †	10/2018	2	140	2	1	0
WTI Crude October Futures †	09/2018	40	2,837	202	23	0
WTI Crude September Futures †	08/2019	60	3,884	275	23	0
WTI Houston (Argus) vs. WTI Trade April Futures †	03/2019	1	4	2	0	0
WTI Houston (Argus) vs. WTI Trade August Futures †	07/2019	1	4	1	0	0
WTI Houston (Argus) vs. WTI Trade December Futures †	11/2019	1	4	1	1	0
WTI Houston (Argus) vs. WTI Trade February Futures †	01/2019	1	4	2	0	0
WTI Houston (Argus) vs. WTI Trade January Futures †	12/2018	1	4	1	0	0
WTI Houston (Argus) vs. WTI Trade July Futures †	06/2019	1	4	2	0	0
WTI Houston (Argus) vs. WTI Trade June Futures †	05/2019	1	4	2	0	0
WTI Houston (Argus) vs. WTI Trade March Futures †	02/2019	1	4	2	0	0
WTI Houston (Argus) vs. WTI Trade May Futures †	04/2019	1	4	2	0	0
WTI Houston (Argus) vs. WTI Trade November Futures †	10/2019	1	4	1	1	0
WTI Houston (Argus) vs. WTI Trade October Futures †	09/2019	1	4	1	1	0
WTI Houston (Argus) vs. WTI Trade September Futures †	08/2019	1	4	1	0	0
Zinc November Futures †	11/2018	3	213	(15)	0	0
				$ 1,342	$ 306	$ (21)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Arabica Coffee December Futures †	12/2018	3	$ (133)	$ 12	$ 1	$ 0
Australia Government 3-Year Note September Futures	09/2018	22	AUD (1,813)	(6)	0	(1)
Australia Government 10-Year Bond September Futures	09/2018	8	(766)	(10)	1	(1)
Brent Crude December Futures †	10/2022	1	$ (63)	(7)	1	0
Brent Crude February Futures †	12/2018	48	(3,706)	(160)	0	(63)
Brent Crude June Futures †	04/2019	66	(4,965)	(134)	0	(66)
Brent Crude June Futures †	05/2020	21	(1,477)	(27)	0	(6)
Brent Crude June Futures †	04/2021	6	(400)	(40)	1	0
Brent Crude March Futures †	01/2019	16	(1,227)	(38)	0	(20)
Brent Crude March Futures †	01/2020	2	(143)	(6)	0	(1)
Brent Crude November Futures †	09/2018	2	(157)	(3)	0	(3)
Brent Crude September Futures †	07/2019	16	(1,183)	(59)	0	(13)
Call Options Strike @ EUR 162.000 on Euro-Bund 10-Year Bond September 2018 Futures	08/2018	32	EUR (51)	(33)	0	(5)
Call Options Strike @ USD 80.000 on Brent Crude October 2018 Futures †	08/2018	12	$ (31)	(20)	0	(8)
Call Options Strike @ USD 85.000 on Brent Crude September 2018 Futures †	07/2018	12	(6)	8	0	(2)
Cocoa December Futures †	12/2018	3	(76)	(3)	0	(1)
Copper December Futures †	12/2018	21	(1,569)	72	3	0
Copper September Futures †	09/2018	3	(222)	8	0	0
Corn December Futures †	12/2018	7	(130)	1	0	(2)

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Corn December Futures †	12/2019	2	$ (39)	$ 1	$ 0	$ 0
Corn July Futures †	07/2019	3	(59)	7	0	(1)
Corn September Futures †	09/2018	21	(377)	18	0	(5)
Euro-BTP Italy Government Bond September Futures	09/2018	4	EUR (556)	(2)	0	(4)
Euro-OAT France Government 10-Year Bond September Futures	09/2018	56	(10,106)	(89)	0	(44)
Henry Hub Natural Gas August Futures †	07/2018	4	$ (29)	1	0	0
Henry Hub Natural Gas December Futures †	11/2018	4	(31)	0	0	0
Henry Hub Natural Gas November Futures †	10/2018	4	(29)	1	0	0
Henry Hub Natural Gas October Futures †	09/2018	4	(29)	1	0	0
Henry Hub Natural Gas September Futures †	08/2018	4	(29)	1	0	0
Japan Government 10-Year Bond September Futures	09/2018	5	JPY (6,812)	(9)	1	(1)
Mont Belvieu LDH Propane 5 Decimal (OPIS) Swap July Futures †	07/2018	1	$ (39)	(3)	0	(1)
Natural Gas April Futures †	03/2019	8	(214)	(3)	1	0
Natural Gas August Futures †	07/2018	10	(292)	(1)	2	0
Natural Gas January Futures †	12/2018	1	(31)	0	0	0
Natural Gas March Futures †	02/2019	6	(180)	1	1	0
Natural Gas September Futures †	08/2018	17	(493)	1	3	0
Platinum October Futures †	10/2018	6	(257)	13	0	(1)
Put Options Strike @ EUR 157.000 on Euro-Bund 10-Year Bond September 2018 Futures	08/2018	16	EUR (1)	9	0	0
Silver September Futures †	09/2018	2	$ (162)	4	0	(1)
Soybean November Futures †	11/2018	3	(132)	4	1	0
Sugar No. 11 February Futures †	02/2019	12	(174)	3	0	0
Sugar No. 11 October Futures †	09/2018	14	(192)	2	0	0
U.S. Treasury 5-Year Note September Futures	09/2018	4	(454)	(2)	0	0
U.S. Treasury 10-Year Ultra September Futures	09/2018	45	(5,771)	(46)	0	0
U.S. Treasury 30-Year Bond September Futures	09/2018	230	(33,350)	(947)	0	(7)
U.S. Treasury Ultra Long-Term Bond September Futures	09/2018	1	(160)	(6)	0	0
United Kingdom Long Gilt September Futures	09/2018	73	GBP (11,856)	(146)	24	0
Wheat December Futures †	12/2018	17	$ (439)	12	0	(14)
Wheat July Futures †	07/2019	1	(27)	2	0	(1)
WTI Brent Financial April Futures †	04/2019	2	(18)	(4)	0	(1)
WTI Brent Financial August Futures †	08/2018	1	(7)	(3)	0	(1)
WTI Brent Financial August Futures †	08/2019	2	(18)	(4)	0	(1)
WTI Brent Financial December Futures †	12/2018	1	(9)	(4)	0	(1)
WTI Brent Financial December Futures †	12/2019	2	(17)	(4)	0	(1)
WTI Brent Financial February Futures †	02/2019	2	(18)	(4)	0	(1)
WTI Brent Financial January Futures †	01/2019	2	(17)	(4)	0	(1)
WTI Brent Financial July Futures †	07/2018	1	(6)	(1)	0	(1)
WTI Brent Financial July Futures †	07/2019	2	(18)	(4)	0	(1)
WTI Brent Financial June Futures †	06/2019	2	(18)	(4)	0	(1)
WTI Brent Financial March Futures †	03/2019	2	(18)	(4)	0	(1)
WTI Brent Financial May Futures †	05/2019	2	(18)	(4)	0	(1)
WTI Brent Financial November Futures †	11/2018	1	(8)	(4)	0	(1)
WTI Brent Financial November Futures †	11/2019	2	(17)	(4)	0	(1)
WTI Brent Financial October Futures †	10/2018	1	(8)	(4)	0	(1)
WTI Brent Financial October Futures †	10/2019	2	(17)	(4)	0	(1)
WTI Brent Financial September Futures †	09/2018	1	(8)	(3)	0	(1)
WTI Brent Financial September Futures †	09/2019	2	(18)	(4)	0	(1)
WTI Crude December Futures †	11/2018	75	(5,212)	(230)	0	(52)
WTI Crude December Futures †	11/2019	71	(4,519)	(105)	0	(17)
WTI Crude December Futures †	11/2020	56	(3,350)	(142)	11	0
WTI Crude December Futures †	11/2022	3	(166)	(10)	2	0
WTI Crude January Futures †	12/2018	20	(1,377)	(81)	0	(14)
WTI Crude July Futures †	06/2019	2	(131)	(5)	0	(1)
WTI Crude November Futures †	10/2018	6	(421)	(26)	0	(4)
WTI Crude September Futures †	08/2018	5	(362)	(26)	0	(5)
WTI-Brent August Futures †	07/2019	1	(65)	(3)	0	0
				$ (2,313)	$ 53	$ (383)
Total Futures Contracts				**$ (971)**	**$ 359**	**$ (404)**

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, 2018(3)	Notional Amount(4)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value(5)	Variation Margin Asset	Variation Margin Liability
Daimler AG	1.000%	Quarterly	12/20/2020	0.495%	EUR 130	$ 2	$ 0	$ 2	$ 0	$ 0

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-30 5-Year Index	(5.000)%	Quarterly	06/20/2023	$ 3,003	$ (192)	$ 12	$ (180)	$ 0	$ (1)
iTraxx Europe Main 26 5-Year Index	(1.000)	Quarterly	12/20/2021	EUR 2,000	(35)	(8)	(43)	0	(1)
iTraxx Europe Main 28 5-Year Index	(1.000)	Quarterly	12/20/2022	5,500	(156)	51	(105)	0	(3)
					$ (383)	$ 55	$ (328)	$ 0	$ (5)

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000%	Annual	12/15/2047	$ 1,420	$ 4	$ 136	$ 140	$ 6	$ 0
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	Annual	12/20/2047	300	1	1	2	1	0
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	Annual	12/20/2047	693	4	(7)	(3)	3	0
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	Annual	12/20/2047	290	1	(4)	(3)	1	0
Pay	1-Year BRL-CDI	11.970	Maturity	01/04/2027	BRL 4,500	1	13	14	6	0
Receive	3-Month NZD-BBR	3.250	Semi-Annual	03/21/2028	NZD 1,000	3	(23)	(20)	0	(4)
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	12/16/2022	$ 25,700	1,518	(2,215)	(697)	0	(13)
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	12/20/2022	6,000	8	(171)	(163)	0	(3)
Pay	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023	13,100	(506)	(43)	(549)	0	(8)
Pay(6)	3-Month USD-LIBOR	2.678	Semi-Annual	10/25/2023	1,700	0	(20)	(20)	0	(1)
Pay(6)	3-Month USD-LIBOR	2.670	Semi-Annual	11/19/2023	2,000	0	(25)	(25)	0	(1)
Pay(6)	3-Month USD-LIBOR	2.681	Semi-Annual	12/12/2023	2,000	0	(25)	(25)	0	(1)
Pay(6)	3-Month USD-LIBOR	2.500	Semi-Annual	12/19/2023	3,200	(26)	(40)	(66)	0	(2)
Receive(6)	3-Month USD-LIBOR	2.400	Semi-Annual	03/16/2026	1,750	9	35	44	2	0
Receive(6)	3-Month USD-LIBOR	2.300	Semi-Annual	04/21/2026	4,700	(20)	159	139	4	0
Receive(6)	3-Month USD-LIBOR	2.300	Semi-Annual	04/27/2026	5,700	59	109	168	5	0
Receive(6)	3-Month USD-LIBOR	1.850	Semi-Annual	07/20/2026	6,100	(42)	341	299	5	0
Receive(6)	3-Month USD-LIBOR	1.850	Semi-Annual	07/27/2026	2,000	(3)	101	98	2	0
Receive(6)	3-Month USD-LIBOR	2.000	Semi-Annual	07/27/2026	8,800	205	169	374	8	0
Receive	3-Month USD-LIBOR †	1.750	Semi-Annual	12/21/2026	8,380	(201)	942	741	6	0
Receive(6)	3-Month USD-LIBOR	3.100	Semi-Annual	04/17/2028	440	(3)	2	(1)	0	0
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	06/20/2028	2,810	(193)	17	(176)	0	(3)
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	06/20/2028	2,600	144	11	155	2	0
Receive	3-Month USD-LIBOR	2.750	Semi-Annual	12/20/2047	4,326	187	17	204	7	0
Receive	3-Month USD-LIBOR	2.150	Semi-Annual	06/19/2048	1,200	120	87	207	2	0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048	4,030	481	(81)	400	7	0
Receive(6)	3-Month USD-LIBOR	2.969	Semi-Annual	10/25/2048	310	0	1	1	1	0
Receive(6)	3-Month USD-LIBOR	2.951	Semi-Annual	11/19/2048	300	0	2	2	1	0
Receive(6)	3-Month USD-LIBOR	2.953	Semi-Annual	12/12/2048	300	0	2	2	1	0
Receive(6)	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2048	200	5	5	10	0	0
Receive(6)	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP 2,770	69	(51)	18	4	0
Receive(6)	6-Month GBP-LIBOR	1.750	Semi-Annual	09/19/2048	1,370	(87)	32	(55)	0	(1)
Receive	6-Month JPY-LIBOR	0.300	Semi-Annual	09/20/2027	JPY 510,000	(9)	(13)	(22)	0	(2)
Receive	6-Month JPY-LIBOR	0.300	Semi-Annual	03/20/2028	70,000	(1)	(1)	(2)	0	0
Receive(6)	6-Month JPY-LIBOR	0.450	Semi-Annual	03/20/2029	230,000	(12)	(10)	(22)	0	(1)
Receive	CPTFEMU	1.505	Maturity	06/26/2021	EUR 400	0	0	0	0	0
Pay	CPTFEMU	1.165	Maturity	12/15/2021	170	0	3	3	0	0
Receive	CPTFEMU	1.535	Maturity	06/15/2023	6,000	0	2	2	0	(3)
Receive	CPTFEMU	1.535	Maturity	03/15/2028	700	0	(5)	(5)	0	0
Receive	CPTFEMU	1.620	Maturity	05/15/2028	960	0	1	1	0	0
Pay	CPTFEMU	1.710	Maturity	03/15/2033	400	(1)	2	1	0	0
Receive	CPTFEMU	1.946	Maturity	03/15/2048	400	1	(6)	(5)	0	(1)
Pay	CPURNSA	2.070	Maturity	03/23/2019	$ 12,800	1	17	18	2	0
Pay	CPURNSA	1.980	Maturity	04/10/2019	2,140	0	3	3	1	0
Pay	CPURNSA	1.970	Maturity	04/27/2019	7,920	0	8	8	5	0
Pay	CPURNSA	1.925	Maturity	05/08/2019	1,170	0	2	2	1	0
Receive	CPURNSA	2.143	Maturity	04/25/2020	2,210	0	0	0	0	(1)
Pay	CPURNSA	2.168	Maturity	07/15/2020	2,000	0	10	10	0	0
Pay	CPURNSA	2.027	Maturity	11/23/2020	1,500	0	15	15	0	(1)
Pay	CPURNSA	2.021	Maturity	11/25/2020	1,500	0	15	15	0	(1)
Pay	CPURNSA	1.550	Maturity	07/26/2021	1,100	37	2	39	0	0
Pay	CPURNSA	1.603	Maturity	09/12/2021	770	23	2	25	0	0
Pay	CPURNSA	2.069	Maturity	07/15/2022	700	0	10	10	0	0
Pay	CPURNSA	2.210	Maturity	02/05/2023	3,970	0	23	23	0	(2)

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	CPURNSA	2.263%	Maturity	04/27/2023	$ 2,120	$ 0	$ 2	$ 2	$ 1	$ 0
Pay	CPURNSA	2.263	Maturity	05/09/2023	630	0	1	1	0	0
Pay	CPURNSA	2.281	Maturity	05/10/2023	960	0	(1)	(1)	0	(1)
Receive	CPURNSA	1.730	Maturity	07/26/2026	1,100	(59)	(6)	(65)	0	0
Receive	CPURNSA	1.762	Maturity	08/30/2026	1,900	(93)	(10)	(103)	0	0
Receive	CPURNSA	1.800	Maturity	09/12/2026	600	(6)	(25)	(31)	0	0
Receive	CPURNSA	1.801	Maturity	09/12/2026	770	(36)	(4)	(40)	0	0
Receive	CPURNSA	1.805	Maturity	09/12/2026	700	(32)	(4)	(36)	0	0
Receive	CPURNSA	1.780	Maturity	09/15/2026	500	(24)	(3)	(27)	0	0
Receive	CPURNSA	2.102	Maturity	07/20/2027	1,800	0	(48)	(48)	0	0
Receive	CPURNSA	2.080	Maturity	07/25/2027	1,300	0	(38)	(38)	0	0
Receive	CPURNSA	2.122	Maturity	08/01/2027	1,900	0	(48)	(48)	0	0
Receive	CPURNSA	2.180	Maturity	09/20/2027	650	0	(14)	(14)	0	0
Receive	CPURNSA	2.150	Maturity	09/25/2027	600	0	(15)	(15)	0	0
Receive	CPURNSA	2.155	Maturity	10/17/2027	1,400	0	(34)	(34)	0	0
Receive	CPURNSA	2.335	Maturity	02/05/2028	2,010	4	(10)	(6)	1	0
Receive	CPURNSA	2.353	Maturity	05/09/2028	630	0	0	0	0	0
Receive	CPURNSA	2.360	Maturity	05/09/2028	950	0	1	1	0	0
Receive	CPURNSA	2.364	Maturity	05/10/2028	960	0	1	1	0	0
Receive	CPURNSA	2.370	Maturity	06/06/2028	1,800	0	0	0	0	0
Pay	FRCPXTOB	1.000	Maturity	04/15/2020	EUR 170	0	1	1	0	0
Pay	FRCPXTOB	1.345	Maturity	06/15/2021	800	0	0	0	1	0
Receive	FRCPXTOB	1.350	Maturity	01/15/2023	1,200	0	(6)	(6)	0	(1)
Receive	FRCPXTOB	1.575	Maturity	01/15/2028	450	0	(2)	(2)	0	0
Receive	FRCPXTOB	1.590	Maturity	02/15/2028	1,970	0	(3)	(3)	1	0
Receive	FRCPXTOB	1.606	Maturity	02/15/2028	300	0	0	0	0	0
Receive	FRCPXTOB	1.910	Maturity	01/15/2038	390	1	4	5	0	0
Receive	UKRPI	3.190	Maturity	04/15/2030	GBP 1,300	(73)	67	(6)	0	(1)
Receive	UKRPI	3.350	Maturity	05/15/2030	2,900	(38)	134	96	0	(5)
Receive	UKRPI	3.400	Maturity	06/15/2030	2,500	35	66	101	0	(5)
Receive	UKRPI	3.530	Maturity	10/15/2031	140	4	1	5	0	(1)
Receive	UKRPI	3.470	Maturity	09/15/2032	4,710	2	106	108	0	(14)
Receive	UKRPI	3.358	Maturity	04/15/2035	300	(7)	14	7	0	0
Pay	UKRPI	3.585	Maturity	10/15/2046	640	(51)	(28)	(79)	1	0
Pay	UKRPI	3.428	Maturity	03/15/2047	1,620	93	(93)	0	2	0
						$ 1,497	$ (437)	$ 1,060	$ 90	$ (77)
Total Swap Agreements						**$ 1,116**	**$ (382)**	**$ 734**	**$ 90**	**$ (82)**

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, 2018:

	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
PIMCO CommodityRealReturn® Strategy Portfolio[7]	$ 1	$ 32	$ 90	$ 123	$ (24)	$ (63)	$ (82)	$ (169)
PIMCO Cayman Commodity Portfolio I, Ltd. (Subsidiary)[7]	0	327	0	327	(55)	(341)	0	(396)
Total Exchange-Traded or Centrally Cleared	**$ 1**	**$ 359**	**$ 90**	**$ 450**	**$ (79)**	**$ (404)**	**$ (82)**	**$ (565)**

(j) Securities with an aggregate market value of $1,842 and cash of $2,780 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2018.

(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 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 on credit indices 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 referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

(7) The Portfolio and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Liability
BOA	07/2018	BRL	800	$	236	$ 30	$ 0
	07/2018	$	4,353	AUD	5,897	11	0
	07/2018		208	BRL	800	0	(1)
	07/2018		930	EUR	795	0	(2)
	08/2018	AUD	5,897	$	4,354	0	(11)
BPS	07/2018	ARS	13,744		501	26	0
	07/2018	BRL	13,840		3,792	221	0
	07/2018	EUR	7,527		8,730	0	(60)
	07/2018	$	990	ARS	27,909	1	(31)
	07/2018		3,789	BRL	13,840	0	(218)
	07/2018		2,100	JPY	228,100	0	(40)
	08/2018	ARS	22,239	$	826	98	0
	09/2018	$	1,056	INR	72,253	0	(12)
	10/2018	BRL	5,700	$	1,653	196	0
	01/2019		14,078		3,798	227	0
BRC	09/2018	KRW	539,489		487	1	0
CBK	07/2018	BRL	4,800		1,428	189	0
	07/2018	CAD	2,000		1,542	21	0
	07/2018	GBP	6,368		8,437	33	0
	07/2018	RUB	73,890		1,168	0	(7)
	07/2018	$	1,274	BRL	4,800	0	(35)
	08/2018	MXN	3,040	$	158	7	0
	01/2019	BRL	3,905		1,027	37	0
DUB	07/2018	ARS	9,255		319	0	(1)
	07/2018	BRL	13,600		3,926	417	0
	07/2018	$	338	ARS	9,254	0	(18)
	07/2018		3,527	BRL	13,600	0	(18)
FBF	07/2018	EUR	50	$	62	4	0
GLM	07/2018	AUD	5,897		4,433	69	0
	07/2018	CAD	1,500		1,159	18	0
	09/2018	INR	70,554		1,024	4	0
HUS	07/2018	BRL	12,200		3,483	335	0
	07/2018	$	3,164	BRL	12,200	0	(16)
	07/2018		1,172	RUB	73,890	3	0
	08/2018	EUR	1,660	$	2,056	110	0
	08/2018	RUB	73,890		1,167	0	(3)
	08/2018	$	1,181	RUB	73,815	0	(12)
	09/2018	CNH	12,300	$	1,933	84	0
	09/2018	$	527	IDR	7,572,726	0	(4)
	10/2018	EUR	80	$	99	5	0
JPM	07/2018	BRL	15,957		4,155	38	0
	07/2018	CAD	2,941		2,269	32	0
	07/2018	EUR	1,608		1,911	33	(1)
	07/2018	JPY	500,000		4,601	76	0
	07/2018	NZD	2,657		1,871	71	0
	07/2018	$	4,359	BRL	15,957	0	(242)
	07/2018		786	COP	2,249,441	0	(18)
	01/2019	BRL	16,449	$	4,430	258	0
MSB	07/2018		400		118	15	0
	07/2018	JPY	230,000		2,117	35	0
	07/2018	$	104	BRL	400	0	(1)
	08/2018		34	ARS	702	0	(11)
	09/2018	ARS	1,567	$	71	20	0

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Liability
NGF	09/2018	KRW	316,788	$	286	$ 1	$ 0
	09/2018	SGD	1,048		773	2	0
	09/2018	TWD	23,379		773	2	0
RYL	10/2018	EUR	250		312	18	0
SCX	07/2018	BRL	6,522		1,691	9	0
	07/2018	$	1,778	BRL	6,522	0	(95)
	09/2018	KRW	819,975	$	763	25	0
	10/2018	BRL	7,300		2,113	246	0
	01/2019		6,641		1,784	99	0
SSB	07/2018	$	9,383	EUR	8,060	30	0
	08/2018	EUR	8,060	$	9,403	0	(29)
TOR	07/2018	JPY	228,100		2,076	16	0
	08/2018	$	2,080	JPY	228,100	0	(16)
UAG	07/2018		8,420	GBP	6,368	0	(16)
	08/2018	GBP	6,368	$	8,432	16	0
Total Forward Foreign Currency Contracts						**$ 3,189**	**$ (918)**

PURCHASED OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Market Value
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.765%	07/16/2018	$ 4,350	$ 50	$ 78

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount	Cost	Market Value
FAR	Call - OTC Fannie Mae, TBA 3.000% due 08/01/2048	$ 109.000	08/06/2018	$ 6,600	$ 0	$ 0
	Put - OTC Fannie Mae, TBA 3.500% due 07/01/2048	73.000	07/05/2018	8,380	1	0
	Put - OTC Fannie Mae, TBA 4.000% due 07/01/2048	76.500	07/05/2018	20,000	1	0
JPM	Put - OTC Fannie Mae, TBA 3.500% due 07/01/2048	69.000	07/05/2018	6,000	0	0
					$ 2	$ 0
Total Purchased Options					**$ 52**	**$ 78**

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premiums (Received)	Market Value
BPS	Put - OTC CDX.IG-30 5-Year Index	Sell	0.750%	07/18/2018	$ 1,100	$ (1)	$ (1)
	Put - OTC CDX.IG-30 5-Year Index	Sell	0.900	09/19/2018	2,000	(3)	(2)
	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.900	08/15/2018	EUR 2,900	(5)	(4)
BRC	Put - OTC CDX.IG-30 5-Year Index	Sell	0.950	07/18/2018	$ 500	(1)	0
CBK	Put - OTC CDX.IG-30 5-Year Index	Sell	0.850	07/18/2018	600	(1)	0
	Put - OTC CDX.IG-30 5-Year Index	Sell	0.900	09/19/2018	900	(1)	(1)
CKL	Put - OTC iTraxx Europe 29 5-Year Index	Sell	0.900	09/19/2018	EUR 5,800	(12)	(15)
DUB	Put - OTC CDX.IG-30 5-Year Index	Sell	0.950	07/18/2018	$ 600	(1)	0
						$ (25)	$ (23)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount	Premiums (Received)	Market Value
CBK	Call - OTC USD versus MXN	MXN 21.100	08/22/2018	$ 1,473	$ (17)	$ (11)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date[2]	Notional Amount	Premiums (Received)	Market Value
CBK	Floor - OTC CPURNSA	216.687	Maximum of [(1 + 0.000%)^{10} - (Final Index/Initial Index)] or 0	04/07/2020	$ 12,100	$ (108)	$ 0
	Floor - OTC CPURNSA	217.965	Maximum of [(1 + 0.000%)^{10} - (Final Index/Initial Index)] or 0	09/29/2020	1,000	(13)	0
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	EUR 1,200	(54)	(7)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	$ 600	(4)	0
	Floor - OTC YOY CPURNSA	234.812	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	03/24/2020	4,600	(52)	(4)
	Floor - OTC YOY CPURNSA	238.654	Maximum of [0.000% - (Final Index/Initial Index - 1)] or 0	10/02/2020	2,000	(37)	(3)
						$ (268)	$ (14)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums (Received)	Market Value
CBK	Put - OTC 5-Year Interest Rate Swap[1]	3-Month USD-LIBOR	Pay	3.250%	12/04/2018	$ 3,900	$ (22)	$ (14)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount	Premiums (Received)	Market Value
MYC	Call - OTC 1-Year Interest Rate Floor[1]	0.000%	10-Year USD-ISDA - 2-Year USD-ISDA	01/02/2020	$ 29,700	$ (23)	$ (43)
Total Written Options						**$ (355)**	**$ (105)**

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
BPS	Pay	BRTDUBAI 1H19 †	$ 3.020	Maturity	06/30/2019	13,200	$ 0	$ 0	$ 0	$ 0
	Pay	EUR5050 2H18 †	12.060	Maturity	12/31/2018	600	0	1	1	0
	Pay	EURMARGIN N8 †	8.420	Maturity	07/31/2018	350	0	1	1	0
	Receive	EURSIMP 4Q18 †	3.330	Maturity	12/31/2018	2,700	0	(1)	0	(1)
	Pay	NAPGASFO 2H18 †	14.650	Maturity	12/31/2018	600	0	2	2	0
	Receive	NAPGASFO CAL18 †	12.700	Maturity	12/31/2018	1,200	0	(2)	0	(2)
	Receive	PLATGOLD N9 †	410.750	Maturity	07/09/2019	300	0	0	0	0
CBK	Receive	MEHMID CAL20 †	1.840	Maturity	12/31/2021	4,800	0	11	11	0
	Receive	WCS 2H18 †	19.100	Maturity	12/31/2018	1,500	(5)	(1)	0	(6)
	Receive	WCS 2Q4Q18 †	19.750	Maturity	12/31/2018	500	0	(2)	0	(2)
	Pay	WCS 3Q18 †	20.100	Maturity	09/30/2018	400	0	1	1	0
	Receive	WCS CAL18 †	15.450	Maturity	12/31/2018	4,666	(10)	(26)	0	(36)
GST	Receive	BRTDUBAI 1H19 †	2.420	Maturity	06/30/2019	13,200	0	8	8	0
	Receive	COCL CAL19 †	5.300	Maturity	12/31/2019	2,400	(1)	(7)	0	(8)
	Receive	EUR5050 2H18 †	10.850	Maturity	12/31/2018	1,200	0	(1)	0	(1)
	Receive	EURMARGIN 4Q18 †	5.950	Maturity	12/31/2018	600	0	0	0	0
	Pay	EURMARGIN N8 †	8.420	Maturity	07/31/2018	600	0	1	1	0
	Pay	HSFOCO 3Q18 †	7.400	Maturity	09/30/2018	1,200	0	3	3	0
	Receive	HSFOEW CAL18 †	14.900	Maturity	12/31/2018	1,200	0	4	4	0
	Receive	MEHCL CAL19 †	2.650	Maturity	12/31/2019	2,400	0	3	3	0
	Receive	MIDWTICAL 2H18 †	1.000	Maturity	12/31/2018	1,500	0	(19)	0	(19)
	Pay	NAPGASFO 2H18 †	14.650	Maturity	12/31/2018	600	0	2	2	0
	Receive	WCS 2H18 †	20.100	Maturity	12/31/2018	500	0	(2)	0	(2)
	Pay	WCS 4Q18 †	20.600	Maturity	12/31/2018	1,800	0	5	5	0
JPM	Receive	EUR5050 CAL18 †	11.010	Maturity	12/31/2018	1,200	0	(1)	0	(1)
	Receive	EURSIMP 2H18 †	2.600	Maturity	12/31/2018	1,800	0	0	0	0
	Receive	EURSIMP 4Q18 †	3.300	Maturity	12/31/2018	600	0	0	0	0
	Receive	HSFOCO 3Q18 †	10.250	Maturity	09/30/2018	600	0	0	0	0
	Receive	HSFOCO 3Q18 †	7.900	Maturity	09/30/2018	1,200	0	(2)	0	(2)
	Pay	NAPGASFO 2H18 †	14.700	Maturity	12/31/2018	600	0	2	2	0
	Receive	NAPGASFO CAL18 †	12.000	Maturity	12/31/2018	600	0	(1)	0	(1)
MAC	Receive	COCL CAL19 †	5.380	Maturity	12/31/2019	3,600	0	(12)	0	(12)
	Receive	EURSIMP 4Q18 †	3.370	Maturity	12/31/2018	600	0	0	0	0
	Receive	MEHCL CAL19 †	2.700	Maturity	12/31/2019	3,600	0	4	4	0
	Pay	WCS 3Q18 †	17.900	Maturity	09/30/2018	800	0	4	4	0
	Receive	WCS CAL18 †	15.400	Maturity	12/31/2018	834	(2)	(4)	0	(6)

Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
MYC	Receive	EUR5050 2H18 †	$ 10.900	Maturity	12/31/2018	1,200	$ 0	$ (1)	$ 0	$ (1)
	Receive	EUR5050 2H18 †	11.100	Maturity	12/31/2018	600	0	(1)	0	(1)
	Receive	EUR5050 2H18 †	11.150	Maturity	12/31/2018	1,200	0	(1)	0	(1)
	Pay	EUR5050 2H18 †	12.100	Maturity	12/31/2018	1,200	0	2	2	0
	Receive	EURMARGIN 2H18 †	5.770	Maturity	12/31/2018	3,000	0	1	1	0
	Receive	EURMARGIN 2H18 †	5.810	Maturity	12/31/2018	1,800	0	1	1	0
	Receive	EURMARGIN 2H18 †	5.980	Maturity	12/31/2018	900	0	0	0	0
	Receive	EURMARGIN 2H19 †	7.150	Maturity	12/31/2019	600	0	0	0	0
	Receive	EURMARGIN 4Q18 †	5.800	Maturity	12/31/2018	1,200	0	0	0	0
	Receive	EURMARGIN 4Q18 †	5.940	Maturity	12/31/2018	600	0	0	0	0
	Receive	EURMARGIN 4Q18 †	6.420	Maturity	12/31/2018	600	0	(1)	0	(1)
	Receive	EURMARGIN CAL19 †	8.920	Maturity	12/31/2019	2,400	0	0	0	0
	Pay	EURSIMP 2H18 †	3.470	Maturity	12/31/2018	1,800	0	1	1	0
	Receive	HSFOCO 3Q18 †	10.500	Maturity	09/30/2018	600	0	1	1	0
	Pay	HSFOCO 3Q18 †	7.400	Maturity	09/30/2018	600	0	1	1	0
	Pay	HSFOCO 3Q18 †	7.350	Maturity	09/30/2018	600	0	2	2	0
							$ (18)	$ (24)	$ 61	$ (103)

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - SELL PROTECTION(3)

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2018(4)	Notional Amount(5)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
BOA	Italy Government International Bond	1.000%	Quarterly	03/20/2019	0.621%	$ 1,100	$ (19)	$ 22	$ 3	$ 0
CBK	Brazil Government International Bond	1.000	Quarterly	06/20/2021	1.880	100	(8)	6	0	(2)
DUB	Brazil Government International Bond	1.000	Quarterly	06/20/2021	1.880	200	(17)	12	0	(5)
GST	Brazil Government International Bond	1.000	Quarterly	06/20/2021	1.880	400	(28)	18	0	(10)
HUS	Brazil Government International Bond	1.000	Quarterly	06/20/2022	2.295	400	(26)	7	0	(19)
							$ (98)	$ 65	$ 3	$ (36)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount(5)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value(6) Asset	Swap Agreements, at Value(6) Liability
DUB	CMBX.NA.AAA.8 Index	0.500%	Monthly	10/17/2057	$ 800	$ (42)	$ 45	$ 3	$ 0
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	300	(17)	18	1	0
						$ (59)	$ 63	$ 4	$ 0

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
BRC	Receive	1-Year ILS-TELBOR	0.374%	Annual	06/20/2020	ILS 2,690	$ 0	$ 1	$ 1	$ 0
	Pay	1-Year ILS-TELBOR	1.950	Annual	06/20/2028	580	0	(1)	0	(1)
DUB	Pay	CPURNSA	2.500	Maturity	07/15/2022	$ 1,200	10	(103)	0	(93)
	Pay	CPURNSA	2.560	Maturity	05/08/2023	13,100	0	(1,001)	0	(1,001)
GLM	Receive	1-Year ILS-TELBOR	0.290	Annual	02/16/2020	ILS 4,990	0	0	0	0
	Receive	1-Year ILS-TELBOR	0.270	Annual	03/21/2020	3,110	0	1	1	0
	Receive	1-Year ILS-TELBOR	0.370	Annual	06/20/2020	2,080	0	1	1	0
	Pay	1-Year ILS-TELBOR	1.971	Annual	02/16/2028	1,050	0	1	1	0
	Pay	1-Year ILS-TELBOR	1.883	Annual	03/21/2028	650	0	(1)	0	(1)
	Pay	1-Year ILS-TELBOR	1.998	Annual	06/20/2028	440	0	0	0	0
HUS	Receive	1-Year ILS-TELBOR	0.370	Annual	06/20/2020	1,640	0	1	1	0
	Pay	1-Year ILS-TELBOR	1.998	Annual	06/20/2028	350	0	0	0	0
JPM	Receive	1-Year ILS-TELBOR	0.420	Annual	06/20/2020	2,570	0	0	0	0
	Pay	1-Year ILS-TELBOR	2.078	Annual	06/20/2028	550	0	1	1	0
							$ 10	$ (1,100)	$ 6	$ (1,096)

TOTAL RETURN SWAPS ON COMMODITY INDICES

Counterparty	Pay/Receive(7)	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
BPS	Receive	BCOMF1T Index †	20,831	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	$ 7,422	$ 0	$ (28)	$ 0	$ (28)
	Receive	BCOMTR Index †	126,778	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	18,266	0	(61)	0	(61)
	Receive	BCOMTR1 Index †	27,507	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	2,157	0	(7)	0	(7)
CBK	Receive	BCOMF1T Index †	105	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	38	0	0	0	0
	Receive	BCOMTR Index †	165,260	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	29,109	0	(97)	0	(97)
	Receive	CIXBSTR3 Index †	236,898	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	46,476	0	(148)	0	(148)
	Receive	CIXBXMB2 Index †	20,129	0.170%	Monthly	08/15/2018	2,160	0	(1)	0	(1)
	Receive	CIXBXMB3 Index †	18,768	0.170	Monthly	08/15/2018	2,193	0	(4)	0	(4)
CIB	Receive	BCOMTR Index †	5,671	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	1,023	0	(3)	0	(3)
	Receive	PIMCODB Index †	19,250	0.000	Monthly	08/15/2018	2,697	0	8	8	0
FBF	Receive	BCOMTR Index †	125,200	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	22,589	0	(75)	0	(75)
GST	Receive	BCOMF1T Index †	104,963	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	37,397	0	(142)	0	(142)
	Receive	BCOMTR Index †	53,487	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	11,886	0	(40)	0	(40)
	Receive	CMDSKEWLS Index(10) †	36,220	0.250	Monthly	08/15/2018	5,972	0	85	85	0
	Pay	SPGCINP Index †	1	(0.500)	Monthly	08/15/2018	166	0	7	7	0
JPM	Receive	BCOMF1T Index †	672	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	239	0	(1)	0	(1)
	Receive	BCOMTR Index †	66,061	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	10,581	0	(29)	0	(29)
	Receive	JMABCTNE Index †	23,274	0.150	Monthly	08/15/2018	2,646	0	0	0	0
	Receive	JMABDEWE Index(11) †	6,797	0.300	Monthly	08/15/2018	6,978	0	103	103	0
	Receive	JMABNIC2 Index(12) †	26,942	0.170	Monthly	08/15/2018	8,457	0	14	14	0
	Receive	JMABFNJ1 Index(13) †	94,292	0.350	Monthly	08/15/2018	9,793	0	241	241	0
MAC	Receive	BCOMTR1 Index †	113,048	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	11,335	0	(38)	0	(38)
	Receive	BCOMTR2 Index †	147,836	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	14,149	0	(45)	0	(45)
	Receive	MQCP563E Index †	3,643	0.950	Monthly	08/15/2018	486	0	(2)	0	(2)
	Receive	PIMCODB Index †	19,227	0.000	Monthly	08/15/2018	2,698	0	8	8	0
MEI	Receive	BCOMTR2 Index †	292,026	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	39,164	0	(130)	0	(130)
MYC	Receive	BCOMTR Index †	430,298	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	77,636	0	(258)	0	(258)
	Receive	BCOMTR1 Index †	232,041	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	46,262	0	(155)	0	(155)
RBC	Receive	RBCAEC0T Index †	50,266	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	3,085	0	(7)	0	(7)
SOG	Receive	BCOMTR Index †	2,272	3-Month U.S. Treasury Bill rate plus a specified spread	Monthly	08/15/2018	410	0	(1)	0	(1)
								$ 0	$ (806)	$ 466	$ (1,272)

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
BPS	Receive	SPGCIAP Index(8) †	3.063%	Maturity	07/27/2018	$ 57	$ 0	$ 1	$ 1	$ 0
	Pay	SPGCICP Index(8) †	4.666	Maturity	08/01/2018	57	0	1	1	0
GST	Pay	GOLDLNPM Index(8) †	7.023	Maturity	07/29/2020	943	0	46	46	0
	Pay	GOLDLNPM Index(8) †	7.840	Maturity	09/09/2020	179	0	10	10	0
	Receive	SPGCIAP Index(8) †	3.063	Maturity	08/01/2018	57	0	1	1	0
	Receive	SPGCICP Index(8) †	3.706	Maturity	08/01/2018	29	0	0	0	0
JPM	Receive	CBOT Corn December Futures(8) †	3.063	Maturity	11/23/2018	57	0	0	0	0
	Receive	GOLDLNPM Index(8) †	3.861	Maturity	07/29/2020	865	0	(19)	0	(19)

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
	Receive	GOLDLNPM Index[8] †	3.976%	Maturity	07/29/2020	$ 78	$ 0	$ (2)	$ 0	$ (2)
	Receive	GOLDLNPM Index[8] †	4.268	Maturity	09/09/2020	179	0	(4)	0	(4)
	Receive	SLVRLND Index[8] †	5.336	Maturity	10/31/2018	22	0	(1)	0	(1)
	Receive	SPGCICP Index[8] †	3.671	Maturity	08/01/2018	93	0	(1)	0	(1)
MYC	Pay	GOLDLNPM Index[8] †	2.045	Maturity	10/25/2018	385	0	5	5	0
	Pay	GOLDLNPM Index[8] †	2.031	Maturity	10/31/2018	35	0	1	1	0
	Pay	GOLDLNPM Index[8] †	3.294	Maturity	07/17/2019	303	0	5	5	0
	Pay	GOLDLNPM Index[8] †	3.240	Maturity	07/26/2019	304	0	5	5	0
	Pay	GOLDLNPM Index[8] †	3.063	Maturity	10/08/2019	314	0	4	4	0
	Pay	GOLDLNPM Index[8] †	1.960	Maturity	05/12/2020	179	0	0	0	0
	Receive	SLVRLND Index[8] †	5.359	Maturity	10/25/2018	238	0	(7)	0	(7)
	Receive	SLVRLND Index[8] †	5.406	Maturity	10/31/2018	258	0	(7)	0	(7)
	Receive	SLVRLND Index[8] †	5.406	Maturity	11/06/2018	129	0	(4)	0	(4)
	Receive	SLVRLND Index[8] †	5.176	Maturity	12/03/2018	88	0	(2)	0	(2)
	Receive	SLVRLND Index[8] †	4.840	Maturity	12/19/2018	1,182	0	(24)	0	(24)
	Receive	SLVRLND Index[8] †	7.317	Maturity	07/17/2019	203	0	(6)	0	(6)
	Receive	SLVRLND Index[8] †	7.398	Maturity	07/26/2019	201	0	(6)	0	(6)
	Receive	SLVRLND Index[8] †	7.023	Maturity	10/08/2019	207	0	(4)	0	(4)
	Receive	SLVRLND Index[8] †	4.580	Maturity	05/12/2020	117	0	0	0	0
SOG	Receive	CBOT Soybean November Futures[8] †	2.756	Maturity	10/26/2018	783	0	(1)	0	(1)
	Receive	CBOT Soybean November Futures[8] †	2.789	Maturity	10/26/2018	150	0	0	0	0
	Receive	CBOT Soybean November Futures[8] †	2.822	Maturity	10/26/2018	89	0	0	0	0
	Pay	GOLDLNPM Index[8] †	1.782	Maturity	06/08/2020	150	0	0	0	0
	Receive	SLVRLND Index[8] †	4.410	Maturity	06/08/2020	95	0	0	0	0
	Pay	SPGCIAP Index[8] †	3.610	Maturity	07/27/2018	24	0	(1)	0	(1)
	Pay	SPGCIAP Index[8] †	3.610	Maturity	08/01/2018	24	0	(1)	0	(1)
	Receive	SPGCICP Index[8] †	4.000	Maturity	07/26/2019	50	0	0	0	0
							$ 0	$ (11)	$ 79	$ (90)
Total Swap Agreements							**$ (165)**	**$ (1,813)**	**$ 619**	**$ (2,597)**

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, 2018:

	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[9]
PIMCO CommodityRealReturn® Strategy Portfolio											
BOA	$ 41	$ 0	$ 3	$ 44	$ (14)	$ 0	$ 0	$ (14)	$ 30	$ 0	$ 30
BPS	769	0	0	769	(361)	(7)	0	(368)	401	(270)	131
BRC	1	0	1	2	0	0	(1)	(1)	1	0	1
CBK	287	0	0	287	(42)	(26)	(2)	(70)	217	(280)	(63)
CKL	0	0	0	0	0	(15)	0	(15)	(15)	0	(15)
DUB	417	0	3	420	(37)	0	(1,099)	(1,136)	(716)	637	(79)
FBF	4	0	0	4	0	0	0	0	4	0	4
GLM	91	0	3	94	0	(7)	(1)	(8)	86	(260)	(174)
GST	0	0	1	1	0	0	(10)	(10)	(9)	0	(9)
HUS	537	0	1	538	(35)	0	(19)	(54)	484	(320)	164
JPM	508	0	1	509	(261)	(7)	0	(268)	241	(260)	(19)
MSB	70	0	0	70	(12)	0	0	(12)	58	0	58
MYC	0	78	0	78	0	(43)	0	(43)	35	(170)	(135)
NGF	5	0	0	5	0	0	0	0	5	0	5
RYL	18	0	0	18	0	0	0	0	18	0	18
SCX	379	0	0	379	(95)	0	0	(95)	284	(190)	94
SSB	30	0	0	30	(29)	0	0	(29)	1	0	1
TOR	16	0	0	16	(16)	0	0	(16)	0	0	0
UAG	16	0	0	16	(16)	0	0	(16)	0	0	0
PIMCO Cayman Commodity Portfolio I, Ltd. (Subsidiary)											
BPS	0	0	6	6	0	0	(99)	(99)	(93)	390	297
CBK	0	0	12	12	0	0	(294)	(294)	(282)	835	553
CIB	0	0	8	8	0	0	(3)	(3)	5	0	5
FBF	0	0	0	0	0	0	(75)	(75)	(75)	298	223
GST	0	0	175	175	0	0	(212)	(212)	(37)	101	64
JPM	0	0	360	360	0	0	(61)	(61)	299	0	299
MAC	0	0	16	16	0	0	(103)	(103)	(87)	375	288
MEI	0	0	0	0	0	0	(130)	(130)	(130)	264	134
MYC	0	0	29	29	0	0	(477)	(477)	(448)	(1,223)	(1,671)

Counterparty	Financial Derivative Assets: Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Financial Derivative Liabilities: Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure[9]
RBC	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ (7)	$ (7)	$ (7)	$ 0	$ (7)
SOG	0	0	0	0	0	0	(4)	(4)	(4)	0	(4)
Total Over the Counter	**$ 3,189**	**$ 78**	**$ 619**	**$ 3,886**	**$ (918)**	**$ (105)**	**$ (2,597)**	**$ (3,620)**			

(l) Securities with an aggregate market value of $3,937 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2018.

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

(2) YOY options may have a series of expirations.

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

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

(5) 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.

(6) The prices and resulting values for credit default swap agreements on credit indices 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 referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

(8) Variance Swap

(9) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC derivatives can only be netted across transactions governed under the same master agreement with the same legal entity. The Portfolio and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting agreements.

(10) The following table represents the individual positions within the total return swap as of June 30, 2018:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount	Referenced Commodity — Short Futures Contracts	% of Index	Notional Amount
Corn September 2018 Futures	7.3%	$ 435	Aluminum August 2018 Futures	(22.0)%	$ (1,315)
NYMEX — Natural Gas August 2018 Futures	54.0	3,225	Brent Crude September 2018 Futures	(3.6)	(216)
RBOB Gasoline August 2018 Futures	13.8	822	Copper September 2018 Futures	(11.3)	(674)
Sugar No. 11 October 2018 Futures	14.7	874	Cotton No. 02 December 2018 Futures	(11.0)	(654)
WTI Crude August 2018 Futures	4.5	270	Lean Hogs August 2018 Futures	(3.8)	(225)
			Live Cattle August 2018 Futures	(15.0)	(893)
			New York Harbor ULSD August 2018 Futures	(1.6)	(95)
			Nickel August 2018 Futures	(5.6)	(337)
			Wheat September 2018 Futures	(14.8)	(881)
			Zinc August 2018 Futures	(4.5)	(270)
Total Long Futures Contracts		$ 5,626	Total Short Futures Contracts		$ (5,560)
CASH	98.9%	$ 5,906			
		$ 11,532			
Total Notional Amount					**$ 5,972**

(11) The following table represents the individual positions within the total return swap as of June 30, 2018:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount	Referenced Commodity — Short Futures Contracts	% of Index	Notional Amount
Brent Crude September 2018 Futures	31.7%	$ 2,208	Aluminum May Futures	(7.0)%	$ (485)
HKEX — Lead Mini August 2018 Futures	7.0	490	Arabica Coffee May Futures	(3.7)	(255)
Nickel August 2018 Futures	7.1	494	Cocoa May Futures	(3.8)	(263)
RBOB Gasoline August 2018 Futures	13.9	966	Corn May Futures	(17.8)	(1,243)
Soybean Meal December 2018 Futures	17.5	1,220	ICE — Natural Gas May Futures	(6.5)	(453)
Soybeans November 2018 Futures	24.1	1,681	Lean Hogs June Futures	(3.7)	(260)
			New York Harbor ULSD May Futures	(27.5)	(1,917)
			NYMEX — Natural Gas May Futures	(6.5)	(453)
			Wheat May Futures	(18.2)	(1,270)
			Zinc May Futures	(6.9)	(483)
Total Long Futures Contracts		$ 7,059	Total Short Futures Contracts		$ (7,082)
CASH	100.3%	$ 7,001			
		$ 14,060			
Total Notional Amount					**$ 6,978**

See Accompanying Notes

(12) The following table represents the individual positions within the total return swap as of June 30, 2018:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount
Brent Crude November 2018 Futures	18.6%	$ 1,571
Copper December 2018 Futures	9.0	756
Gold 100 oz. December 2018 Futures	12.2	1,034
Lean Hogs October 2018 Futures	1.1	97
Live Cattle October 2018 Futures	2.1	177
New York Harbor ULSD November 2018 Futures	7.3	617
Nickel November 2018 Futures	9.6	810
RBOB Gasoline November 2018 Futures	11.0	931
Silver December 2018 Futures	3.7	312
Soybean Meal December 2018 Futures	7.2	610
Soybeans November 2018 Futures	16.4	1,388
Sugar No. 11 October 2018 Futures	1.8	154
Total Long Futures Contracts		$ 8,457
Total Notional Amount		**$ 8,457**

(13) The following table represents the individual positions within the total return swap as of June 30, 2018:

Referenced Commodity — Long Futures Contracts	% of Index	Notional Amount	Referenced Commodity — Short Futures Contracts	% of Index	Notional Amount
Aluminum November 2018 Futures	5.8%	$ 567	Arabica Coffee December 2018 Futures	(4.3)%	$ (425)
Brent Crude December 2018 Futures	5.9	580	Cocoa December 2018 Futures	(4.0)	(398)
Cotton No. 02 December 2018 Futures	6.4	628	Corn December 2018 Futures	(3.3)	(323)
Gas Oil November 2018 Futures	6.1	603	Gold 100 oz. December 2018 Futures	(9.6)	(943)
New York Harbor ULSD November 2018 Futures	6.1	600	HKEX — Lead Mini November 2018 Futures	(4.9)	(481)
RBOB Gasoline November 2018 Futures	6.0	595	Platinum October 2018 Futures	(7.0)	(692)
WTI Crude November 2018 Futures	5.8	575	Silver December 2018 Futures	(5.6)	(553)
Zinc November 2018 Futures	5.7	564	Soybeans November 2018 Futures	(3.6)	(351)
			Sugar No. 11 March 2019 Futures	(5.4)	(535)
			Wheat December 2018 Futures	(3.8)	(378)
Total Long Futures Contracts		$ 4,712	Total Short Futures Contracts		$ (5,079)
Total Notional Amount					**$ (367)**

Commodity allocations for the JMABFNJ1 Index are calculated using each referenced commodity along with the notional exposure of the overall index.

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 Risks, in the Notes to Financial Statements on risks of the Portfolio.

Fair Values of Financial Derivative Instruments on the Consolidated Statement of Assets and Liabilities as of June 30, 2018:

	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						
Purchased Options	$ 0	$ 0	$ 0	$ 0	$ 1	$ 1
Futures	327	0	0	0	32	359
Swap Agreements	0	0	0	0	90	90
	$ 327	$ 0	$ 0	$ 0	$ 123	$ 450
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 3,189	$ 0	$ 3,189
Purchased Options	0	0	0	0	78	78
Swap Agreements	606	7	0	0	6	619
	$ 606	$ 7	$ 0	$ 3,189	$ 84	$ 3,886
	$ 933	$ 7	$ 0	$ 3,189	$ 207	$ 4,336

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Written Options	$ 55	$ 0	$ 0	$ 0	$ 24	$ 79
Futures	341	0	0	0	63	404
Swap Agreements	0	5	0	0	77	82
	$ 396	$ 5	$ 0	$ 0	$ 164	$ 565
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 918	$ 0	$ 918
Written Options	0	23	0	11	71	105
Swap Agreements	1,465	36	0	0	1,096	2,597
	$ 1,465	$ 59	$ 0	$ 929	$ 1,167	$ 3,620
	$ 1,861	$ 64	$ 0	$ 929	$ 1,331	$ 4,185

The effect of Financial Derivative Instruments on the Consolidated Statement of Operations for the period ended June 30, 2018:

	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						
Purchased Options	$ (49)	$ 0	$ 0	$ 0	$ 15	$ (34)
Written Options	112	0	0	0	272	384
Futures	251	0	0	0	1,636	1,887
Swap Agreements	0	(143)	0	0	1,424	1,281
	$ 314	$ (143)	$ 0	$ 0	$ 3,347	$ 3,518
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ (44)	$ 0	$ (44)
Purchased Options	0	0	0	5	(144)	(139)
Written Options	0	0	0	10	34	44
Swap Agreements	16,263	13	0	0	728	17,004
	$ 16,263	$ 13	$ 0	$ (29)	$ 618	$ 16,865
	$ 16,577	$ (130)	$ 0	$ (29)	$ 3,965	$ 20,383
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	$ 35	$ 0	$ 0	$ 0	$ (6)	$ 29
Written Options	(54)	0	0	0	(18)	(72)
Futures	(164)	0	0	0	(1,207)	(1,371)
Swap Agreements	0	148	0	0	175	323
	$ (183)	$ 148	$ 0	$ 0	$ (1,056)	$ (1,091)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 3,614	$ 0	$ 3,614
Purchased Options	0	0	0	0	177	177
Written Options	0	3	0	6	(29)	(20)
Swap Agreements	(19,113)	(34)	0	0	303	(18,844)
	$ (19,113)	$ (31)	$ 0	$ 3,620	$ 451	$ (15,073)
	$ (19,296)	$ 117	$ 0	$ 3,620	$ (605)	$ (16,164)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2018 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 15,397	$ 0	$ 15,397
Industrials	0	8,001	0	8,001
Utilities	0	7,121	0	7,121
Municipal Bonds & Notes				
South Carolina	0	79	0	79
U.S. Government Agencies	0	64,662	0	64,662
U.S. Treasury Obligations	0	359,855	0	359,855
Non-Agency Mortgage-Backed Securities	0	7,824	0	7,824
Asset-Backed Securities	0	29,020	0	29,020
Sovereign Issues	0	35,046	0	35,046
Short-Term Instruments				
Certificates of Deposit	0	1,399	0	1,399
Commercial Paper	0	2,662	0	2,662
Repurchase Agreements	0	75,811	0	75,811
Argentina Treasury Bills	0	1,324	0	1,324
Greece Treasury Bills	0	2,706	0	2,706
Japan Treasury Bills	0	6,594	0	6,594
U.S. Treasury Bills	0	7,183	0	7,183
	$ 0	$ 624,684	$ 0	$ 624,684
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 6,636	$ 0	$ 0	$ 6,636
Total Investments	$ 6,636	$ 624,684	$ 0	$ 631,320

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
Short Sales, at Value - Liabilities				
U.S. Government Agencies	$ 0	$ (6,386)	$ 0	$ (6,386)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	359	91	0	450
Over the counter	0	3,886	0	3,886
	$ 359	$ 3,977	$ 0	$ 4,336
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(459)	(106)	0	(565)
Over the counter	0	(3,620)	0	(3,620)
	$ (459)	$ (3,726)	$ 0	$ (4,185)
Total Financial Derivative Instruments	$ (100)	$ 251	$ 0	$ 151
Totals	$ 6,536	$ 618,549	$ 0	$ 625,085

There were no significant transfers among Levels 1, 2, or 3 during the period ended June 30, 2018.

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

(d) Distributions to Shareholders Distributions from net investment income, if any, are declared and distributed to shareholders quarterly. Net realized capital gains earned by the Portfolio, if any, will be distributed no less frequently than once each year.

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.

If the Portfolio estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Portfolio will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Portfolio estimates 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 estimated 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, among others, the treatment of paydowns on mortgage-backed securities purchased at a discount and 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. 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, if any, are reflected on the Consolidated Statements of Changes in Net Assets and have been recorded to paid in capital. In addition, other amounts have been reclassified between undistributed (overdistributed) net investment income (loss), accumulated undistributed (overdistributed) net realized gain (loss) and/or paid in capital to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) New Accounting Pronouncements In August 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2016-15, which amends Accounting Standards Codification ("ASC") 230 to clarify guidance on the classification of certain cash receipts and cash payments in the Statement of Cash Flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. The Portfolio has adopted the ASU. The implementation of the ASU did not have an impact on the Portfolio's financial statements.

In November 2016, the FASB issued ASU 2016-18 which amends ASC 230 to provide guidance on the classification and presentation of changes in restricted cash and restricted cash equivalents on the Statement of Cash Flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. The Portfolio has adopted the ASU. The implementation of the ASU did not have an impact on the Portfolio's financial statements.

In March 2017, the FASB issued ASU 2017-08 which provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The Portfolio has adopted the ASU. The implementation of the ASU did not have an impact on the Portfolio's financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio shares are ordinarily valued as of the close of regular trading ("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. The Portfolio reserves the right to change the time as of which its NAV is calculated if the Portfolio closes earlier, or as permitted by the SEC.

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

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

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

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

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

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

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

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

In accordance with the requirements of U.S. GAAP, the amounts of transfers between Levels 1 and 2 and transfers into and out of Level 3, if material, are disclosed in the Notes to Consolidated Schedule of Investments for the Portfolio.

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

(c) Valuation Techniques and the Fair Value Hierarchy
Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets

and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

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

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended June 30, 2018 (amounts in thousands†):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2017	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2018	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
$ 7,727	$ 65,410	$ (66,500)	$ 2	$ (3)	$ 6,636	$ 10	$ 0

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

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

(b) Investments in Securities

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

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

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

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student 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 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.

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 ("GNMA" or "Ginnie Mae"), 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. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

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.

Roll-timing strategies can be used where the Portfolio seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Consolidated Statement of Assets and Liabilities as an asset or liability, respectively.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

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

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

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

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

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

Consolidated Schedule of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Consolidated Schedule of Investments, serve as indicators of the volume of financial derivative activity for the Portfolio.

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

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date. 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"). Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Consolidated Statement of Assets and Liabilities.

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

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

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

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

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

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

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

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

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

Options on 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 Consolidated Statement of Operations. Daily changes in valuation of centrally cleared swaps (“Swap Variation Margin”), if any, are disclosed within centrally cleared financial derivative instruments on the Consolidated Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Consolidated Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Consolidated Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Consolidated Statement of Operations. Net periodic payments received or paid by the Portfolio are included as part of realized gain (loss) on the Consolidated Statement of Operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

7. PRINCIPAL RISKS

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

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

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

Credit Risk is the risk that the Portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

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

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

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

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that the Portfolio may be unable to sell illiquid securities 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 mutual funds may be higher than normal, causing increased supply in the market due to selling activity.

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

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

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

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

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

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

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

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

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

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that 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. There is no guarantee that the investment objective of the Portfolio will be achieved.

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

Subsidiary Risk is the risk that, by investing in the CRRS Subsidiary, the Portfolio is indirectly exposed to the risks associated with the CRRS Subsidiary's investments. The CRRS Subsidiary is not registered under the 1940 Act and may not be subject to all the investor protections of the 1940 Act. There is no guarantee that the investment objective of the CRRS Subsidiary will be achieved.

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

8. MASTER NETTING ARRANGEMENTS

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

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

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

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

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

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Portfolio with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, 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. These amounts, if any, may be segregated with a third-party custodian. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Consolidated Schedule of Investments.

9. FEES AND EXPENSES

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

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

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

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

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

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

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

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

(d) Portfolio Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Portfolio, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) taxes and governmental fees; (ii) brokerage fees and commissions and other portfolio transaction expenses; (iii) the costs of borrowing money, including interest expense; (iv) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (v) extraordinary expense, including costs of litigation and indemnification expenses; (vi) organizational expenses; and (vii) 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.

Each Trustee, other than those affiliated with PIMCO or its affiliates, receives an annual retainer of $36,850, plus $3,800 for each Board meeting attended in person, $775 for each committee meeting attended and $750 for each Board meeting attended telephonically, plus reimbursement of related expenses. In addition, the audit committee chair receives an additional annual retainer of $6,000, the valuation oversight committee lead receives an additional annual retainer of $4,250 (to the extent there are co-leads of the valuation oversight committee, the annual retainer will be split evenly between the co-leads, so that each co-lead individually receives an additional retainer of $2,125) and the governance committee chair receives an additional annual retainer of $2,750. The Lead Independent Trustee receives an annual retainer of $3,500.

These expenses are allocated on a pro rata basis to each Portfolio of the Trust according to its respective net assets. 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 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.

Under certain conditions, PIMCO may be reimbursed for these waived amounts in future periods, not to exceed thirty-six months after the waiver. At June 30, 2018, there were no recoverable amounts.

(f) Acquired Fund Fees and Expenses PIMCO Cayman Commodity Portfolio I, Ltd. has (the "Commodity Subsidiary") entered into a separate contract with PIMCO for the management of the Commodity Subsidiary's portfolio pursuant to which the Commodity Subsidiary pays PIMCO a management fee and an administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. PIMCO has contractually agreed to waive the Portfolio's Investment Advisory Fee and the Supervisory and Administrative Fee in an amount equal to the management fee and administrative services fee, respectively, paid by the Commodity Subsidiary to PIMCO. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the Commodity Subsidiary is in place. The waiver is reflected in the Consolidated Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2018, the amount was $319,708. See Note 14, Basis for Consolidation in the Notes to Financial Statements for more information regarding the Commodity Subsidiary.

10. RELATED PARTY TRANSACTIONS

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

The Portfolio is permitted to purchase or sell securities from or to certain related affiliated portfolios under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Portfolio from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the period ended June 30, 2018, the Portfolio engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act (amounts in thousands†):

Purchases	Sales
$ 3,083	$ 0

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

11. GUARANTEES AND INDEMNIFICATIONS

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

12. PURCHASES AND SALES OF SECURITIES

The length of time the Portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Portfolio is known as "portfolio turnover." The Portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs to the Portfolio, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. 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). The transaction costs and tax effects 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, 2018, were as follows (amounts in thousands†):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
$ 566,994	$ 571,454	$ 39,127	$ 39,436

† 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 06/30/2018		Year Ended 12/31/2017	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	140	$ 984	176	$ 1,250
Class M	2	14	14	90
Administrative Class	4,640	33,374	7,257	52,646
Advisor Class	1,581	11,489	2,252	16,464
Issued as reinvestment of distributions				
Institutional Class	6	44	41	287
Class M	1	7	8	57
Administrative Class	539	3,827	4,079	28,472
Advisor Class	240	1,723	1,894	13,385
Cost of shares redeemed				
Institutional Class	(55)	(397)	(172)	(1,262)
Class M	(4)	(26)	(15)	(103)
Administrative Class	(4,859)	(34,871)	(7,704)	(55,946)
Advisor Class	(1,582)	(11,511)	(2,933)	(21,372)
Net increase (decrease) resulting from Portfolio share transactions	649	$ 4,657	4,897	$ 33,968

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

As of June 30, 2018, two shareholders each owned 10% or more of the Portfolio's total outstanding shares comprising 28% of the Portfolio. One of the shareholders is a related party and comprises 13% of the Portfolio. Related parties may include, but are not limited to, the investment manager and its affiliates, affiliated broker dealers, fund of funds and directors or employees of the Trust or Adviser.

14. BASIS FOR CONSOLIDATION

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

Date of Incorporation	07/21/2006
Subscription Agreement	08/01/2006
Consolidated Portfolio Net Assets	$ 389,660
Subsidiary % of Portfolio Net Assets	22.5%
Subsidiary Financial Statement Information	
Total assets	$ 89,415
Total liabilities	$ 1,791
Net assets	$ 87,624
Total income	$ 844
Net investment income (loss)	$ 501
Net realized gain (loss)	$ 17,353
Net change in unrealized appreciation (depreciation)	$ (19,359)
Increase (decrease) in net assets resulting from operations	$ (1,505)

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

15. REGULATORY AND LITIGATION MATTERS

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

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

16. FEDERAL INCOME TAX MATTERS

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

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

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of June 30, 2018, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

The Portfolio may gain exposure to the commodities markets primarily through index-linked notes, and may invest in other commodity-linked derivative investments, including commodity swap agreements, options, futures contracts, options on futures contracts and foreign funds investing in similar commodity-linked derivatives.

The Portfolio may also gain exposure indirectly to commodity markets by investing in the Commodity Subsidiary, which invests primarily in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and/or other fixed income instruments.

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

It should be noted, however, that the IRS currently has suspended the issuance of such rulings pending further review. In addition, the IRS also recently issued a revenue procedure, which states that the IRS will not in the future issue private letter rulings that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the 1940 Act.

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

The IRS recently issued proposed regulations that, if finalized, would generally treat the Portfolio's income inclusion with respect to the Commodity Subsidiary as qualifying income only if there is a distribution out of the earnings and profits of the Commodity Subsidiary that are attributable to such income inclusion. The proposed regulations, if adopted, would apply to taxable years beginning on or after 90 days after the regulations are published as final.

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

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

Under the Regulated Investment Company Modernization Act of 2010, 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, 2017, the Portfolio had the following post-effective capital losses with no expiration (amounts in thousands†):

	Short-Term	Long-Term
PIMCO CommodityRealReturn® Strategy Portfolio	$ 12,596	$ 20,855

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

As of June 30, 2018, 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)
$ 633,930	$ 10,402	$ (19,447)	$ (9,045)

† A zero balance may reflect actual amounts rounding to less than one thousand.
(1) Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for Federal income tax purposes.

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

(Unaudited)

Counterparty Abbreviations:

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

Currency Abbreviations:

ARS	Argentine Peso	**GBP**	British Pound	**MXN**	Mexican Peso
AUD	Australian Dollar	**IDR**	Indonesian Rupiah	**NZD**	New Zealand Dollar
BRL	Brazilian Real	**ILS**	Israeli Shekel	**RUB**	Russian Ruble
CAD	Canadian Dollar	**INR**	Indian Rupee	**SGD**	Singapore Dollar
CNH	Chinese Renminbi (Offshore)	**JPY**	Japanese Yen	**TWD**	Taiwanese Dollar
COP	Colombian Peso	**KRW**	South Korean Won	**USD (or $)**	United States Dollar
EUR	Euro				

Exchange Abbreviations:

CBOT	Chicago Board of Trade	**ICE**	IntercontinentalExchange®	**OTC**	Over the Counter
HKEX	Hong Kong Stock Exchange	**NYMEX**	New York Mercantile Exchange		

Index/Spread Abbreviations:

12MTA	12 Month Treasury Average	**EURMARGIN**	European Refined Margin	**MQCP563E**	Macquarie MQCP563E Custom Commodity Index
ARPP7DRR	Argentina Central Bank 7 Day Repo Reference Rate	**EURSIMP**	Weighted Basket of Refined Products	**NAPGASFO**	Naphtha Fuel Oil Spread
BADLARPP	Argentina Badlar Floating Rate Notes	**FRCPXTOB**	France Consumer Price ex-Tobacco Index	**OPIS**	Oil Price Information Service
BCOMF1T	Bloomberg Commodity Index 1-Month Forward Total Return	**GOLDLNPM**	London Gold Market Fixing Ltd. PM	**RBCAEC**	Custom Commodity Forward Index
BCOMTR	Bloomberg Commodity Index Total Return	**H15T1Y**	1 Year US Treasury Yield Curve Constant Maturity Rate	**PIMCODB**	PIMCO Custom Commodity Basket
BRENT	Brent Crude	**HSFOCO**	High Sulfur Fuel Oil-Brent Spread Calendar Swap	**PLATGOLD**	Platinum-Gold Spread
BRTDUBAI	Brent-Dubai Spread Calendar Swap	**HSFOEW**	High Sulfur Fuel Oil-East West Fuel Oil Spread Swap	**SLVRLND**	London Silver Market Fixing Ltd.
CDX.HY	Credit Derivatives Index - High Yield	**ISDA**	International Swaps and Derivatives Association, Inc.	**SPGCIAP**	S&P GSCI Aluminum ER
CDX.IG	Credit Derivatives Index - Investment Grade	**JMABCTNE**	J.P. Morgan Custom Commodity Index	**SPGCICP**	S&P Goldman Sachs Commodity Copper Excess Return Index
CIXBSTR3	Custom Commodity Index	**JMABDEWE**	J.P. Morgan Custom Commodity Index	**SPGCINP**	S&P GSCI Industrial Metals ER
CIXBXMB	Custom Commodity Index	**JMABFNJ1**	J.P. Morgan Custom Commodity Index	**UKRPI**	United Kingdom Retail Prices Index
CMBX	Commercial Mortgage-Backed Index	**JMABNIC**	J.P. Morgan Custom Commodity Index	**ULSD**	Ultra-Low Sulfur Diesel
CMDSKEWLS	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk	**LIBOR01M**	1 Month USD-LIBOR	**US0001M**	1 Month USD Swap Rate
COCL	ICE BofAML Large Cap Contingent Capital Index	**LLS**	Light Louisiana Sweet Crude	**US0003M**	3 Month USD Swap Rate
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	**MEHCL**	Custom Commodity Forward Index	**US0006M**	6 Month USD Swap Rate
CPTFEMU	Eurozone HICP ex-Tobacco Index	**MEHMID**	Custom Commodity Forward Index	**US0012M**	12 Month USD Swap Rate
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	**MIDWTICAL**	WTI Midland (Argus) Index	**WCS**	Western Canadian Select
EUR5050	European 50/50 Refining Margin				

Other Abbreviations:

BBR	Bank Bill Rate	**LIBOR**	London Interbank Offered Rate	**RBOB**	Reformulated Blendstock for Oxygenate Blending
BTP	Buoni del Tesoro Poliennali	**NCUA**	National Credit Union Administration	**TBA**	To-Be-Announced
CDI	Brazil Interbank Deposit Rate	**OAT**	Obligations Assimilables du Trésor	**TELBOR**	Tel Aviv Inter-Bank Offered Rate
CDO	Collateralized Debt Obligation	**OIS**	Overnight Index Swap	**WTI**	West Texas Intermediate
CLO	Collateralized Loan Obligation	**oz.**	Ounce	**YOY**	Year-Over-Year
DAC	Designated Activity Company				

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