

PIMCO CommodityRealReturn Strategy Portfolio

Portfolio Holdings

PIMCO CommodityRealReturn Strategy Portfolio
Notes to Financial Statements

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio

September 30, 2022
(Unaudited)

(AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF SHARES, CONTRACTS, UNITS AND OUNCES, IF ANY)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)
INVESTMENTS IN SECURITIES 132.3% ▯		
CORPORATE BONDS & NOTES 0.6%		
BANKING & FINANCE 0.6%		
ING Bank NV		
2.625% due 12/05/2022	\$ 500	\$ 499
NatWest Group PLC		
4.519% due 06/25/2024 •	300	297
5.191% (US0003M + 1.550%) due 06/25/2024 ~	400	399
UniCredit SpA		
7.830% due 12/04/2023	1,650	1,664
Total Corporate Bonds & Notes (Cost \$2,851)		2,859
U.S. GOVERNMENT AGENCIES 3.5%		
Fannie Mae		
2.030% due 11/01/2035 •	3	3
2.059% due 10/01/2044 •	2	2
2.739% due 01/01/2036 •	10	10
2.788% due 05/25/2035 ~	9	9
3.397% due 11/01/2034 •	6	7
3.434% due 05/25/2042 •	2	2
3.995% due 07/01/2035 •	5	5
Freddie Mac		
2.059% due 02/25/2045 ~	24	25
2.350% due 01/01/2034 •	1	1
2.723% due 07/15/2044 •	203	200
3.029% due 10/01/2036 •	25	24
3.268% due 09/15/2042 ~	295	293
3.491% due 09/01/2036 •	20	20
3.567% due 07/01/2036 •	55	57
Ginnie Mae		
1.968% due 04/20/2067 ~	266	262
3.858% due 08/20/2068 •	354	344
U.S. Small Business Administration		
5.510% due 11/01/2027	46	46
Uniform Mortgage-Backed Security, TBA		
2.500% due 11/01/2051	300	251
3.000% due 10/01/2052 - 11/01/2052	6,400	5,571
4.000% due 11/01/2052	11,028	10,228
4.500% due 11/01/2052	1,400	1,333
Total U.S. Government Agencies (Cost \$19,213)		18,693
U.S. TREASURY OBLIGATIONS 79.3%		
U.S. Treasury Bonds		
3.000% due 05/15/2045 (j)	80	67
U.S. Treasury Inflation Protected Securities (c)		
0.125% due 01/15/2023	32,924	32,596
0.125% due 07/15/2024	31,942	30,855
0.125% due 10/15/2024	16,167	15,550
0.125% due 04/15/2025	5,276	5,006
0.125% due 10/15/2025	26,262	24,816
0.125% due 04/15/2026	24,413	22,807
0.125% due 07/15/2026	14,362	13,432
0.125% due 10/15/2026	132,741	123,698
0.125% due 04/15/2027	7,660	7,066
0.125% due 01/15/2030	6,863	6,072
0.125% due 07/15/2030 (f)(j)	1,132	998
0.125% due 01/15/2032	2,886	2,497
0.250% due 01/15/2025	12,008	11,494
0.250% due 07/15/2029 (f)(j)	1,216	1,097
0.375% due 07/15/2023 (f)	4,695	4,622
0.375% due 07/15/2025	11,714	11,197
0.375% due 07/15/2025 (j)	2,873	2,747
0.375% due 01/15/2027 (f)(j)	3,998	3,736
0.375% due 07/15/2027 (j)	339	317
0.500% due 04/15/2024	9,351	9,087
0.500% due 01/15/2028	9,401	8,729
0.625% due 04/15/2023	8,739	8,609
0.625% due 01/15/2024 (h)	8,157	7,966
0.625% due 01/15/2026	13,254	12,655
0.625% due 07/15/2032	8,464	7,686
0.625% due 02/15/2043 (j)	193	149

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio
(Cont.)

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0.750% due 07/15/2028		16,382	15,403
0.750% due 02/15/2045 (j)		2,013	1,555
0.875% due 01/15/2029		13,693	12,884
1.000% due 02/15/2046 (j)		750	609
1.375% due 02/15/2044 (j)		127	113
1.750% due 01/15/2028 (j)		1,942	1,924
2.125% due 02/15/2040 (j)		315	329
2.375% due 01/15/2025		8,142	8,174
2.500% due 01/15/2029 (j)		2,263	2,343
3.875% due 04/15/2029 (f)		679	761
3.875% due 04/15/2029 (f)(j)		135	151
Total U.S. Treasury Obligations (Cost \$460,990)			419,797
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.9%			
Alliance Bancorp Trust			
3.564% due 07/25/2037 ~		133	113
Banc of America Mortgage Trust			
2.447% due 11/25/2035 ^~		7	7
3.316% due 06/25/2035 ~		15	13
Bear Stearns Adjustable Rate Mortgage Trust			
2.702% due 01/25/2035 ~		39	40
3.256% due 03/25/2035 ~		28	26
3.439% due 07/25/2036 ^~		20	18
Citigroup Mortgage Loan Trust			
3.878% due 09/25/2037 ^~		115	104
Countrywide Alternative Loan Trust			
3.188% due 12/20/2046 ^*		586	483
3.324% due 06/25/2036 ~		356	328
5.000% due 07/25/2035		46	29
6.000% due 02/25/2037 ^		124	59
Countrywide Home Loan Mortgage Pass-Through Trust			
3.617% due 10/20/2035 ~		871	824
3.678% due 08/25/2034 ^~		1	1
Credit Suisse Mortgage Capital Certificates			
3.234% due 09/29/2036 ~		234	226
5.642% due 10/26/2036 ~		31	26
Eurosail PLC			
3.176% due 06/13/2045 •	GBP	165	183
First Horizon Alternative Mortgage Securities Trust			
3.112% due 06/25/2034 ~	\$	4	4
6.000% due 02/25/2037 ^		39	17
GreenPoint Mortgage Funding Trust			
3.444% due 09/25/2046 ~		76	68
3.624% due 11/25/2045 •		5	5
GSR Mortgage Loan Trust			
2.997% due 01/25/2035 ~		8	7
HarborView Mortgage Loan Trust			
3.473% due 03/19/2036 ^*		19	17
IndyMac INDA Mortgage Loan Trust			
3.136% due 11/25/2035 ^~		6	5
JP Morgan Mortgage Trust			
2.650% due 02/25/2035 ~		15	14
4.198% due 07/25/2035 ~		7	7
4.237% due 08/25/2035 ~		15	14
Lehman XS Trust			
5.384% due 12/25/2037 •		408	412
MASTR Adjustable Rate Mortgages Trust			
3.819% due 11/21/2034 ~		7	6
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			
3.558% due 09/15/2030 ~		44	44
New Residential Mortgage Loan Trust			
2.750% due 07/25/2059 ~		691	651
Residential Accredited Loans, Inc. Trust			
1.778% due 10/25/2037 ~		22	20
2.464% due 09/25/2045 •		54	48
Residential Asset Securitization Trust			
3.484% due 05/25/2035 •		53	37
Sequoia Mortgage Trust			
3.393% due 07/20/2036 ~		73	64
Structured Adjustable Rate Mortgage Loan Trust			
2.504% due 01/25/2035 ^~		6	5
3.624% due 02/25/2034 ~		4	4
Structured Asset Mortgage Investments Trust			
3.504% due 04/25/2036 •		4	4
3.653% due 10/19/2034 •		6	5
Towd Point Mortgage Funding			
2.833% due 10/20/2051 •	GBP	638	711
WaMu Mortgage Pass-Through Certificates Trust			
1.874% due 05/25/2047 •	\$	101	89
2.815% due 08/25/2035 ~		2	2
3.066% due 12/25/2035 ~		48	45

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio (Cont.)

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Washington Mutual Mortgage Pass-Through Certificates Trust			
6.500% due 08/25/2035		10	8
Total Non-Agency Mortgage-Backed Securities (Cost \$5,041)			4,793
ASSET-BACKED SECURITIES 12.0%			
522 Funding CLO Ltd.			
3.750% due 10/20/2031 •		1,200	1,173
ACAS CLO Ltd.			
3.630% due 10/18/2028 •		289	284
Allegro CLO Ltd.			
3.905% due 10/16/2031 •		700	687
American Money Management Corp. CLO Ltd.			
3.463% due 04/14/2029 •		473	470
3.862% due 11/10/2030 •		300	296
Apidos CLO			
3.640% due 07/18/2029 •		600	588
3.660% due 10/20/2030 •		500	486
3.670% due 07/17/2030 ~		600	588
Arbor Realty Commercial Real Estate Notes Ltd.			
3.735% due 01/15/2037 •		1,200	1,170
Ares CLO Ltd.			
3.382% due 01/15/2029 ~		341	335
3.562% due 01/15/2032 •		300	293
Argent Securities Trust			
3.384% due 07/25/2036 ~		255	223
3.404% due 05/25/2036 ~		577	153
3.564% due 05/25/2035 •		64	57
Armada Euro CLO DAC			
0.720% due 07/15/2031 ~	EUR	700	662
Asset-Backed Funding Certificates Trust			
3.224% due 10/25/2036 ~	\$	804	739
Atlas Senior Loan Fund Ltd.			
3.839% due 04/22/2031 ~		500	487
Babson CLO Ltd.			
3.700% due 01/20/2031 •		700	687
Bain Capital Credit CLO Ltd.			
3.680% due 07/20/2030 •		500	492
BDS Ltd.			
4.039% due 08/15/2036 ~		22	22
Birch Grove CLO Ltd.			
4.423% due 06/15/2031 •		300	295
Black Diamond CLO DAC			
1.810% due 10/03/2029 •	EUR	30	29
Blackrock European CLO DAC			
0.620% due 10/15/2031 ~		500	471
BPCRE Holder LLC			
5.418% due 01/16/2037 •	\$	500	491
Brookside Mill CLO Ltd.			
3.560% due 01/17/2028 •		11	11
Carlyle Euro CLO DAC			
0.700% due 01/15/2031 ~	EUR	700	668
0.951% due 08/15/2030 •		1,396	1,338
Carlyle Global Market Strategies Euro CLO DAC			
1.071% due 11/15/2031 ~		900	853
Carlyle U.S. CLO Ltd.			
3.710% due 04/20/2031 •	\$	700	681
Carrington Mortgage Loan Trust			
3.960% due 07/20/2030 ~		700	690
CIFC Funding Ltd.			
3.930% due 07/20/2030 •		400	394
CIT Mortgage Loan Trust			
4.434% due 10/25/2037 •		123	122
4.584% due 10/25/2037 •		600	561
Citigroup Mortgage Loan Trust			
3.544% due 12/25/2036 •		37	27
3.579% due 10/25/2036 ~		400	384
Countrywide Asset-Backed Certificates			
3.334% due 03/25/2037 ~		195	184
4.284% due 10/25/2035 •		14	13
Countrywide Asset-Backed Certificates Trust			
3.274% due 11/25/2037 •		502	463
3.824% due 08/25/2047 ~		108	104
Credit-Based Asset Servicing & Securitization LLC			
1.744% due 07/25/2037 ~		9	6
1.844% due 07/25/2037 ~		38	26
Crestline Denali CLO Ltd.			
3.923% due 10/23/2031 ~		300	293
CVC Cordatus Loan Fund DAC			
0.650% due 10/15/2031 •	EUR	800	757
1.630% due 09/15/2031 ~		400	380
Denali Capital CLO Ltd.			
3.562% due 04/15/2031 ~	\$	499	488

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Dryden CLO Ltd. 3.731% due 01/17/2033 ~		400	384
Dryden Euro CLO DAC 1.181% due 05/15/2034 •		400	379
Dryden Senior Loan Fund 3.412% due 04/15/2029 ~	\$	273	270
Ellington Loan Acquisition Trust 4.184% due 05/25/2037 •		22	21
Euro-Galaxy CLO DAC 0.765% due 04/24/2034 •	EUR	500	473
Fremont Home Loan Trust 3.219% due 10/25/2036 ~	\$	93	84
Galaxy CLO Ltd. 3.482% due 10/15/2030 •		400	393
Gallatin CLO Ltd. 3.782% due 01/21/2028 ~		366	364
GoldenTree Loan Management U.S. CLO Ltd. 3.620% due 11/20/2030 ~		900	878
GSA Home Equity Trust 6.720% due 03/25/2046 p		42	26
GSAMP Trust 3.154% due 12/25/2036 • 4.059% due 03/25/2035 ^•		45 74	24 67
Harvest CLO DAC 0.727% due 10/20/2031 • 1.770% due 06/26/2030 •	EUR	500 890	474 849
Home Equity Asset Trust 3.759% due 02/25/2036 •	\$	303	293
IndyMac INDB Mortgage Loan Trust 3.224% due 07/25/2036 ~		229	74
JP Morgan Mortgage Acquisition Trust 3.294% due 10/25/2036 •		30	30
Jubilee CLO DAC 0.600% due 04/15/2030 • 1.800% due 12/15/2029 •	EUR	300 1,288	287 1,247
KKR CLO Ltd. 3.680% due 07/18/2030 •	\$	900	883
LCM LP 3.608% due 07/19/2027 • 3.642% due 10/15/2031 ~ 3.750% due 07/20/2031 •		243 600 1,300	239 583 1,264
LCM Ltd. 3.577% due 07/20/2030 • 3.582% due 04/15/2031 • 3.780% due 01/20/2031 ~		1,600 600 500	1,574 585 490
Lehman XS Trust 3.404% due 05/25/2036 • 4.292% due 06/25/2036 p		79 118	86 115
LoanCore Issuer Ltd. 3.834% due 01/17/2037 ~		600	582
Long Beach Mortgage Loan Trust 3.324% due 08/25/2036 ~		503	216
Madison Park Euro Funding DAC 0.750% due 01/15/2032 ~	EUR	700	661
Madison Park Funding Ltd. 3.262% due 04/15/2029 • 3.589% due 04/22/2027 • 3.739% due 07/27/2031 • 3.903% due 04/25/2032 •	\$	770 337 1,000 800	758 332 983 781
Magnetite Ltd. 3.492% due 04/15/2031 •		696	685
Man GLG Euro CLO DAC 0.870% due 01/15/2030 •	EUR	151	146
Marathon CLO Ltd. 3.854% due 11/21/2027 ~	\$	90	90
MASTR Asset-Backed Securities Trust 3.234% due 10/25/2036 ~		170	58
MF1 Ltd. 5.174% due 06/19/2037 •		700	687
MidOcean Credit CLO 3.836% due 01/29/2030 ~		266	262
Morgan Stanley Mortgage Loan Trust 6.000% due 02/25/2037 ^~ 6.410% due 11/25/2036 p		49 693	33 168
Mountain View CLO LLC 3.830% due 10/16/2029 ~		751	734
Neuberger Berman CLO Ltd. 3.670% due 10/18/2029 ~		800	785
New Century Home Equity Loan Trust 3.849% due 02/25/2035 ~		80	76
OAK Hill European Credit Partners DAC 0.777% due 01/20/2032 ~	EUR	492	470
Oak Hill European Credit Partners DAC 0.787% (EUR003M + 0.740%) due 10/20/2031 ~		300	285

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OCP Euro CLO DAC			
0.820% due 01/15/2032 •		1,600	1,536
Octagon Investment Partners Ltd.			
3.700% due 04/16/2031 •	\$	1,700	1,671
3.905% due 02/14/2031 •		700	684
Octagon Loan Funding Ltd.			
4.141% due 11/18/2031 ~		400	391
OZLM Ltd.			
4.032% due 10/30/2030 •		692	683
Palmer Square European Loan Funding DAC			
0.720% due 10/15/2031 •	EUR	596	566
Palmer Square Loan Funding Ltd.			
3.312% due 10/15/2029 •	\$	870	850
3.784% due 05/20/2029 ~		1,076	1,064
Renaissance Home Equity Loan Trust			
4.184% due 09/25/2037 ~		926	448
Residential Asset Securities Corp. Trust			
3.544% due 06/25/2036 •		185	176
3.579% due 04/25/2036 •		90	89
Saxon Asset Securities Trust			
3.394% due 09/25/2037 •		112	107
Securitized Asset-Backed Receivables LLC Trust			
3.384% due 07/25/2036 •		291	138
3.404% due 07/25/2036 ~		136	54
3.524% due 10/25/2036 •		3,992	1,491
3.584% due 05/25/2036 ~		472	268
SLM Student Loan Trust			
3.333% due 10/25/2064 •		358	350
4.283% due 04/25/2023 •		534	531
Sound Point CLO Ltd.			
3.683% due 01/23/2029 ~		244	242
3.690% due 10/20/2030 ~		1,300	1,277
3.763% due 07/25/2030 •		1,000	982
3.773% due 01/23/2029 •		527	523
3.890% due 04/18/2031 ~		600	585
Soundview Home Loan Trust			
3.284% due 06/25/2037 ~		593	426
Structured Asset Securities Corp. Mortgage Loan Trust			
4.064% due 04/25/2035 •		74	72
Symphony CLO Ltd.			
3.433% due 07/14/2026 •		19	19
Symphony Static CLO Ltd.			
3.613% due 10/25/2029 •		459	447
TCW CLO Ltd.			
3.753% due 04/25/2031 •		500	489
TIAA CLO Ltd.			
3.910% due 07/20/2031 •		500	486
Toro European CLO DAC			
0.920% due 07/15/2030 •	EUR	609	589
TPG Real Estate Finance Issuer Ltd.			
3.935% due 02/15/2039 •	\$	400	390
Venture CLO Ltd.			
3.392% due 07/15/2027 •		35	35
3.730% due 04/20/2029 ~		409	407
3.840% due 04/20/2032 •		700	686
3.895% due 09/07/2030 ~		400	393
3.942% due 07/30/2032 ~		300	290
Vibrant CLO Ltd.			
3.830% due 07/20/2032 •		400	390
VMC Finance LLC			
4.184% due 02/18/2039 •		1,400	1,351
Voya CLO Ltd.			
3.492% due 06/07/2030 •		700	689
Wellfleet CLO Ltd.			
3.880% due 07/20/2032 ~		800	773
Total Asset-Backed Securities (Cost \$67,628)			63,487
SOVEREIGN ISSUES 7.7%			
Argentina Government International Bond			
0.500% due 07/09/2030 b		228	40
1.500% due 07/09/2035 b		150	28
47.331% (BADLARPP) due 10/04/2022 ~	ARS	100	0
Australia Government International Bond			
3.000% due 09/20/2025 (c)	AUD	2,274	1,524
Canada Government Real Return Bond			
4.250% due 12/01/2026 (c)	CAD	1,046	840
France Government International Bond			
0.100% due 03/01/2026 (c)	EUR	2,556	2,551
0.100% due 07/25/2031 (c)		2,894	2,793
0.100% due 07/25/2038 (c)		2,186	1,951
0.250% due 07/25/2024 (c)		829	840
2.100% due 07/25/2023 (c)		2,710	2,734

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Italy Buoni Poliennali Del Tesoro			
0.400% due 05/15/2030 (c)		1,129	967
1.400% due 05/26/2025 (c)		9,831	9,621
Japan Government International Bond			
0.005% due 03/10/2031 (c)	JPY	82,551	606
0.100% due 03/10/2028 (c)		101,527	738
0.100% due 03/10/2029 (c)		359,062	2,617
Mexico Government International Bond			
7.750% due 05/29/2031	MXN	7,972	352
New Zealand Government International Bond			
2.000% due 09/20/2025 (c)	NZD	2,335	1,318
Peru Government International Bond			
5.940% due 02/12/2029	PEN	700	155
Provincia de Buenos Aires			
62.098% due 04/12/2025	ARS	980	3
Qatar Government International Bond			
3.875% due 04/23/2023	\$	400	399
Saudi Government International Bond			
4.000% due 04/17/2025		260	255
United Kingdom Gilt			
0.125% due 03/22/2024 (c)	GBP	1,699	1,937
0.125% due 08/10/2028 (c)		2,446	2,743
0.125% due 03/22/2058 (c)		805	1,051
1.250% due 11/22/2027 (c)		3,078	3,658
1.875% due 11/22/2022 (c)		834	939
Total Sovereign Issues (Cost \$49,605)			40,660
			SHARES
PREFERRED SECURITIES 0.0%			
BANKING & FINANCE 0.0%			
Bank of America Corp.			
5.875% due 03/15/2028 *(d)		230,000	198
Total Preferred Securities (Cost \$230)			198
			PRINCIPAL AMOUNT (000s)
SHORT-TERM INSTRUMENTS 28.3%			
REPURCHASE AGREEMENTS (e) 22.5%			118,987
			U.S. TREASURY BILLS 5.8%
2.262% due 10/06/2022 - 12/15/2022 (a)(b)(h)(j)	\$	30,716	30,637
Total Short-Term Instruments (Cost \$149,635)			149,624
Total Investments in Securities (Cost \$755,193)			700,111
			SHARES
INVESTMENTS IN AFFILIATES 0.1%			
SHORT-TERM INSTRUMENTS 0.1%			
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 0.1%			
PIMCO Short-Term Floating NAV Portfolio III		67,692	657
Total Short-Term Instruments (Cost \$657)			657
Total Investments in Affiliates (Cost \$657)			657
Total Investments 132.4% (Cost \$755,850)	\$		700,768
Financial Derivative Instruments (g)(i) (7.0)%(Cost or Premiums, net \$(959))			(36,924)
Other Assets and Liabilities, net (25.4)%			(134,597)
Net Assets 100.0%	\$		529,247

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NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:

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

- The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- ♣ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
 - (a) Coupon represents a weighted average yield to maturity.
 - (b) Zero coupon security.
 - (c) Principal amount of security is adjusted for inflation.
 - (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BPS	2.850%	09/30/2022	10/03/2022	\$ 26,500	U.S. Treasury Notes 0.750% due 03/31/2026	\$ (27,021)	\$ 26,500	\$ 26,506
	2.950	09/30/2022	10/03/2022	11,200	U.S. Treasury Inflation Protected Securities 0.125% due 10/15/2024	(11,411)	11,200	11,203
DEU	2.920	09/30/2022	10/03/2022	26,500	U.S. Treasury Notes 4.250% due 09/30/2024	(27,027)	26,500	26,506
FICC	1.150	09/30/2022	10/03/2022	875	U.S. Treasury Inflation Protected Securities 0.125% due 01/15/2023	(893)	875	875
SAL	2.970	09/30/2022	10/03/2022	26,500	U.S. Treasury Notes 2.750% due 05/15/2025	(27,263)	26,500	26,507
SSB	1.150	09/30/2022	10/03/2022	912	U.S. Treasury Notes 1.875% due 06/30/2026 ⁽²⁾	(930)	912	912
TDM	2.970	09/30/2022	10/03/2022	26,500	U.S. Treasury Notes 0.875% - 2.750% due 11/15/2023 - 01/31/2024	(27,241)	26,500	26,507
Total Repurchase Agreements						\$ (121,786)	\$ 118,987	\$ 119,016

SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate ⁽³⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Sale-Buyback Transactions ⁽⁴⁾
BCY	2.760%	09/26/2022	10/03/2022	\$ (3,541)	(3,543)
	3.070	09/30/2022	10/03/2022	(5,233)	(5,234)
	3.090	09/23/2022	10/14/2022	(1,540)	(1,541)
	3.040	09/30/2022	10/03/2022	(7,798)	(7,800)
BOS	3.080	10/04/2022	10/05/2022	(25,054)	(25,054)
	3.100	10/04/2022	10/05/2022	(15,302)	(15,302)
BPG	3.110	10/03/2022	10/04/2022	(155,507)	(155,507)
	3.150	09/30/2022	10/03/2022	(2,234)	(2,235)
GSC	3.050	09/22/2022	10/03/2022	(101,925)	(102,020)
Total Sale-Buyback Transactions					\$ (318,236)

(f) Securities with an aggregate market value of \$316,578 have been pledged as collateral under the terms of master agreements as of September 30, 2022.

(1) Includes accrued interest.

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

(3) The average amount of borrowings outstanding during the period ended September 30, 2022 was \$(239,986) at a weighted average interest rate of 0.716%. Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(4) Payable for sale-buyback transactions includes \$(18) of deferred price drop.

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

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PURCHASED OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Call - NYMEX Natural Gas December 2022 Futures	\$ 15.000	11/25/2022	9	90 \$	27 \$	14
Total Purchased Options				\$ 90	\$ 27	\$ 14

WRITTEN OPTIONS:

COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - CMX Gold December 2022 Futures	\$ 1,900.000	11/22/2022	18	2 \$	(8)	(6)
Call - CMX Gold December 2022 Futures	2,000.000	11/22/2022	19	2	(48)	(2)
Call - CMX Gold December 2022 Futures	2,100.000	11/22/2022	17	2	(55)	(1)
Call - CMX Gold December 2022 Futures	2,200.000	11/22/2022	33	3	(81)	(1)
Call - CMX Gold November 2022 Futures	1,800.000	10/26/2022	18	2	(16)	(5)
Put - NYMEX Crude December 2022 Futures	80.000	11/16/2022	2	2	(8)	(14)
Call - NYMEX Crude December 2022 Futures	100.000	11/16/2022	10	10	(39)	(11)
Call - NYMEX Crude December 2022 Futures	102.000	11/16/2022	2	2	(6)	(2)
Put - NYMEX Crude December 2023 Futures	65.000	11/15/2023	1	1	(11)	(11)
Put - NYMEX Crude June 2023 Futures	70.000	05/17/2023	1	1	(10)	(10)
Put - NYMEX Crude June 2023 Futures	75.000	05/17/2023	4	4	(29)	(52)
Put - NYMEX Natural Gas December 2022 Futures	6.000	11/25/2022	4	40	(12)	(20)
Put - NYMEX Natural Gas December 2022 Futures	6.500	11/25/2022	68	680	(334)	(502)
Put - NYMEX Natural Gas December 2022 Futures	7.000	11/25/2022	7	70	(36)	(72)
Put - NYMEX Natural Gas January 2023 Futures	5.000	12/27/2022	1	10	(9)	(3)
Put - NYMEX Natural Gas March 2023 Futures	4.250	02/23/2023	1	10	(9)	(5)
Put - NYMEX Natural Gas November 2022 Futures	8.000	10/26/2022	12	120	(69)	(187)
Call - NYMEX WTI-Brent Crude Spread October 2022 Futures	5.000	10/28/2022	2	2	(3)	0
Put - NYMEX WTI-Brent Crude Spread October 2022 Futures	8.000	10/28/2022	2	2	(2)	(1)
Total Written Options				\$ 680	(785)	\$ (905)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin ⁽¹⁾	
					Asset	Liability
3-Month Euribor March Futures	03/2023	163	\$ 38,819	\$ (1,227)	\$ 46	\$ 0
Arabica Coffee March Futures	03/2023	4	319	3	0	(6)
Brent 1st Line vs. Dubai 1st Line April Futures	04/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line August Futures	08/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line December Futures	12/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line February Futures	02/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line January Futures	01/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line July Futures	07/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line June Futures	06/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line March Futures	03/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line May Futures	05/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line November Futures	11/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line October Futures	10/2023	1	3	2	0	0
Brent 1st Line vs. Dubai 1st Line September Futures	09/2023	1	3	2	0	0
Brent Crude June Futures	04/2023	74	5,769	(544)	0	(127)
Brent Crude June Futures	04/2024	8	580	(103)	0	(12)
Brent Crude March Futures	01/2024	4	294	(40)	0	(6)
Brent Crude September Futures	07/2023	4	305	(43)	0	(7)
California Carbon Allowance December Futures	12/2023	72	2,074	5	21	0
California Carbon Allowance Vintage December Futures	12/2022	156	4,173	(114)	42	0
Cocoa December Futures	12/2022	16	377	(3)	5	0
Copper December Futures	12/2022	9	768	(23)	0	(1)
Corn March Futures	03/2023	5	171	1	2	0
Euro-Bund 10-Year Bond December Futures	12/2022	109	14,794	(769)	106	(44)
Euro-Mill Wheat December Futures	12/2022	15	262	(20)	3	(1)
European Climate Exchange December Futures	12/2022	4	262	(54)	6	0
Gas Oil January Futures	01/2023	11	976	(69)	0	(21)
Gas Oil March Futures	03/2023	7	600	(40)	0	(10)
Hard Red Winter Wheat December Futures	12/2022	1	49	0	1	0
Hard Red Winter Wheat March Futures	03/2023	2	99	5	2	0
Henry Hub Natural Gas April Futures	03/2024	3	32	1	0	0
Henry Hub Natural Gas August Futures	07/2024	3	33	2	0	0
Henry Hub Natural Gas December Futures	11/2024	3	39	7	0	0

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Henry Hub Natural Gas February Futures	01/2024	3	41	9	1	0
Henry Hub Natural Gas January Futures	12/2023	3	43	11	1	0
Henry Hub Natural Gas July Futures	06/2024	3	33	1	0	0
Henry Hub Natural Gas June Futures	05/2024	3	33	1	0	0
Henry Hub Natural Gas March Futures	02/2024	3	38	6	1	0
Henry Hub Natural Gas May Futures	04/2024	3	32	0	0	0
Henry Hub Natural Gas November Futures	10/2024	3	36	4	0	0
Henry Hub Natural Gas October Futures	09/2024	3	34	2	0	0
Henry Hub Natural Gas September Futures	08/2024	3	33	2	0	0
Iron Ore January Futures	01/2023	50	464	(30)	0	(1)
Iron Ore November Futures	11/2022	30	283	(39)	0	0
Live Cattle December Futures	12/2022	22	1,294	(24)	0	(6)
Low Sulphur Gasoil 1st Line vs Brent 1st Line April Futures	04/2023	1	34	4	0	0
Low Sulphur Gasoil 1st Line vs Brent 1st Line August Futures	08/2023	1	33	2	0	0
Low Sulphur Gasoil 1st Line vs Brent 1st Line December Futures	12/2023	1	32	1	1	0
Low Sulphur Gasoil 1st Line vs Brent 1st Line July Futures	07/2023	1	33	2	0	0
Low Sulphur Gasoil 1st Line vs Brent 1st Line June Futures	06/2023	1	33	3	0	0
Low Sulphur Gasoil 1st Line vs Brent 1st Line May Futures	05/2023	1	33	3	0	0
Low Sulphur Gasoil 1st Line vs Brent 1st Line November Futures	11/2023	1	32	1	1	0
Low Sulphur Gasoil 1st Line vs Brent 1st Line October Futures	10/2023	1	32	2	1	0
Low Sulphur Gasoil 1st Line vs Brent 1st Line September Futures	09/2023	1	32	2	0	0
Natural Gas February Futures	01/2023	9	624	3	0	(7)
Natural Gas May Futures	04/2023	1	48	3	1	0
Natural Gas October Futures	09/2023	6	298	(28)	3	0
Natural Gas October Futures	09/2024	3	135	0	1	0
RBOB Gasoline December Futures	11/2022	2	191	(17)	0	(3)
RBOB Gasoline June Futures	05/2023	2	199	(25)	0	(2)
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line December Futures	12/2022	1	(7)	(5)	0	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line November Futures	11/2022	1	(7)	(5)	1	0
Singapore Gasoil (Platts) vs Low Sulphur Gasoil 1st Line October Futures	10/2022	1	(9)	(7)	1	0
Soybean January Futures	01/2023	23	1,582	(81)	0	(52)
Soybean Meal January Futures	01/2023	73	2,929	(126)	0	(27)
Soybean Meal March Futures	03/2023	2	79	(2)	0	(1)
Soybean November Futures	11/2023	2	134	(1)	0	(2)
Soybean Oil March Futures	03/2023	5	180	(10)	0	(6)
U.S. Treasury 10-Year Note December Futures	12/2022	35	3,922	4	5	0
U.S. Treasury Ultra Long-Term Bond December Futures	12/2022	119	16,303	(964)	0	(193)
Wheat December Futures	12/2022	28	1,290	159	34	(1)
WTI Crude December Futures	11/2022	78	6,140	(664)	0	(133)
WTI Crude December Futures	11/2023	35	2,438	(373)	0	(50)
WTI Crude December Futures	11/2025	5	312	(46)	0	(5)
WTI Crude March Futures	02/2023	9	680	(118)	0	(15)
WTI Houston (Argus) vs. WTI Trade April Futures	03/2023	1	2	0	0	0
WTI Houston (Argus) vs. WTI Trade August Futures	07/2023	1	2	1	0	0
WTI Houston (Argus) vs. WTI Trade December Futures	11/2023	1	2	1	0	0
WTI Houston (Argus) vs. WTI Trade February Futures	01/2023	1	2	1	0	0
WTI Houston (Argus) vs. WTI Trade January Futures	12/2022	1	2	1	0	0
WTI Houston (Argus) vs. WTI Trade July Futures	06/2023	1	2	1	0	0
WTI Houston (Argus) vs. WTI Trade June Futures	05/2023	1	2	0	0	0
WTI Houston (Argus) vs. WTI Trade March Futures	02/2023	1	2	1	0	0
WTI Houston (Argus) vs. WTI Trade May Futures	04/2023	1	2	0	0	0
WTI Houston (Argus) vs. WTI Trade November Futures	10/2023	1	2	1	0	0
WTI Houston (Argus) vs. WTI Trade October Futures	09/2023	1	2	1	0	0
WTI Houston (Argus) vs. WTI Trade September Futures	08/2023	1	2	1	0	0
WTI-Brent April Futures	04/2023	1	(4)	0	0	0
WTI-Brent August Futures	08/2023	1	(5)	0	0	0
WTI-Brent December Futures	12/2023	1	(5)	0	0	0
WTI-Brent February Futures	02/2023	1	(4)	0	0	0
WTI-Brent January Futures	01/2023	1	(4)	0	0	0
WTI-Brent July Futures	07/2023	1	(5)	0	0	0
WTI-Brent June Futures	06/2023	1	(5)	0	0	0
WTI-Brent March Futures	03/2023	1	(4)	0	0	0
WTI-Brent May Futures	05/2023	1	(5)	0	0	0
WTI-Brent November Futures	11/2023	1	(5)	0	0	0
WTI-Brent October Futures	10/2023	1	(5)	0	0	0
WTI-Brent September Futures	09/2023	1	(5)	0	0	0
				\$ (5,332)	\$ 286	\$ (739)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Variation Margin ⁽¹⁾		
				Unrealized Appreciation/ (Depreciation)	Asset	Liability
Aluminum January Futures	01/2023	26	\$ (1,410)	\$ 49	\$ 56	\$ (7)
Arabica Coffee December Futures	12/2022	5	(415)	(22)	8	0
Australia Government 3-Year Bond December Futures	12/2022	22	(1,500)	15	0	(7)

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Australia Government 10-Year Bond December Futures	12/2022	8	(599)	11	0	(10)
Brent 1st Line vs. Dubai 1st Line December Futures	12/2022	5	(14)	4	0	0
Brent 1st Line vs. Dubai 1st Line November Futures	11/2022	7	(13)	11	1	0
Brent Crude December Futures	10/2022	70	(5,960)	840	141	0
Brent Crude December Futures	10/2023	43	(3,216)	380	68	0
Brent Crude December Futures	10/2024	12	(850)	135	16	0
Brent Crude December Futures	10/2025	2	(137)	1	2	0
Call Options Strike @ USD 100.000 on Brent Crude June 2023 Futures ⁽²⁾	04/2023	2	(10)	5	1	0
Call Options Strike @ USD 113.000 on Brent Crude December 2022 Futures ⁽²⁾	10/2022	4	(1)	8	0	0
Corn December Futures	12/2022	96	(3,252)	(350)	0	(38)
Corn December Futures	12/2023	3	(93)	0	0	0
Cotton No. 2 March Futures	03/2023	1	(42)	2	0	0
Euro-Bobl December Futures	12/2022	78	(9,154)	222	2	(45)
Euro-BTP December Futures	12/2022	100	(10,975)	499	43	(113)
Euro-BTP Italy Government Bond December Futures	12/2022	82	(8,464)	109	0	(44)
Euro-Buxl 30-Year Bond December Futures	12/2022	19	(2,731)	271	57	(21)
Euro-OAT France Government 10-Year Bond December Futures	12/2022	57	(7,381)	388	30	(51)
Euro-Schatz December Futures	12/2022	230	(24,156)	236	0	(55)
Gas Oil December Futures	12/2022	2	(180)	15	4	0
Gas Oil February Futures	02/2023	16	(1,396)	93	27	0
Gold 100 oz. December Futures	12/2022	25	(4,180)	66	0	(9)
Hard Red Winter Wheat December Futures	12/2022	11	(545)	(52)	0	(12)
Henry Hub Natural Gas April Futures	03/2025	2	(21)	0	0	0
Henry Hub Natural Gas August Futures	07/2025	2	(22)	(1)	0	0
Henry Hub Natural Gas December Futures	11/2025	2	(25)	(4)	0	0
Henry Hub Natural Gas February Futures	01/2025	2	(26)	(5)	0	0
Henry Hub Natural Gas January Futures	12/2024	2	(27)	(6)	0	0
Henry Hub Natural Gas July Futures	06/2025	2	(22)	(1)	0	0
Henry Hub Natural Gas June Futures	05/2025	2	(21)	0	0	0
Henry Hub Natural Gas March Futures	02/2025	2	(24)	(3)	0	0
Henry Hub Natural Gas May Futures	04/2025	2	(21)	0	0	0
Henry Hub Natural Gas November Futures	10/2025	2	(23)	(2)	0	0
Henry Hub Natural Gas October Futures	09/2025	2	(22)	(1)	0	0
Henry Hub Natural Gas September Futures	08/2025	2	(22)	(1)	0	0
Japan Government 10-Year Bond December Futures	12/2022	35	(35,863)	7	0	(77)
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini April Futures	04/2023	1	(34)	(1)	1	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini August Futures	08/2023	1	(33)	(1)	0	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini December Futures	12/2023	1	(32)	0	0	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini July Futures	07/2023	1	(33)	(1)	0	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini June Futures	06/2023	1	(33)	(1)	0	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini May Futures	05/2023	1	(33)	(1)	1	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini November Futures	11/2023	1	(32)	0	0	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini October Futures	10/2023	1	(33)	(1)	0	0
Jet CIF NWE Cargoes (Platts) vs Brent 1st Line Mini September Futures	09/2023	1	(33)	(1)	0	0
Lead January Futures	01/2023	12	(572)	(24)	1	(25)
Lean Hogs December Futures	12/2022	35	(1,067)	142	0	(7)
Natural Gas December Futures	11/2022	5	(353)	13	4	0
Natural Gas January Futures	12/2022	13	(942)	57	10	0
Natural Gas January Futures	12/2023	7	(398)	11	0	(6)
Natural Gas January Futures	12/2024	3	(159)	(3)	0	0
Natural Gas March Futures	02/2023	4	(241)	0	2	0
New York Harbor ULSD December Futures	11/2022	2	(263)	20	7	0
New York Harbor ULSD June Futures	05/2023	2	(232)	44	5	0
Nickel January Futures	01/2023	1	(127)	23	23	0
Platinum January Futures	01/2023	1	(43)	(1)	0	0
Put Options Strike @ USD 75.000 on Brent Crude June 2023 Futures ⁽²⁾	04/2023	6	(64)	(20)	0	(5)
Put Options Strike @ USD 80.000 on Brent Crude June 2023 Futures ⁽²⁾	04/2023	5	(66)	(19)	0	(5)
Put Options Strike @ USD 85.000 on Brent Crude June 2023 Futures ⁽²⁾	04/2023	15	(244)	(69)	0	(17)
Put Options Strike @ USD 87.000 on Brent Crude June 2023 Futures ⁽²⁾	04/2023	11	(193)	(52)	0	(13)
RBOB Gasoline March Futures	02/2023	1	(93)	5	1	0
Silver December Futures	12/2022	4	(381)	(1)	0	(7)
Soybean March Futures	03/2023	1	(69)	4	2	0
Soybean Oil January Futures	01/2023	7	(256)	12	9	0
Sugar No. 11 March Futures	02/2023	14	(277)	1	1	0
U.S. Treasury 2-Year Note December Futures	12/2022	131	(26,906)	28	2	(16)
U.S. Treasury 5-Year Note December Futures	12/2022	144	(15,473)	(22)	0	(31)
U.S. Treasury 10-Year Ultra December Futures	12/2022	79	(9,360)	549	40	0
U.S. Treasury 30-Year Bond December Futures	12/2022	361	(45,633)	3,164	220	(5)

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United Kingdom Long Gilt December Futures	12/2022	24	(2,583)	361	21	0
Wheat March Futures	03/2023	8	(373)	(34)	0	(10)
WTI Crude December Futures	11/2022	27	(2,125)	293	46	0
WTI Crude December Futures	11/2024	12	(784)	124	15	0
WTI Crude June Futures	05/2023	49	(3,577)	507	75	0
				\$ 8,025	\$ 942	\$ (636)
Total Futures Contracts				\$ 2,693	\$ 1,228	\$ (1,375)

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2022 ⁽⁴⁾	Notional Amount ⁽⁵⁾	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value ⁽⁶⁾	Variation Margin	
									Asset	Liability
Barclays Bank PLC	1.000%	Quarterly	12/20/2022	0.744% EUR	200	\$ 1	\$ (1)	\$ 0	\$ 0	\$ 0
General Electric Co.	1.000	Quarterly	12/20/2023	0.652	\$ 200	(11)	12	1	0	0
						\$ (10)	\$ 11	\$ 1	\$ 0	\$ 0

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
									Asset	Liability
Receive ⁽⁷⁾	1-Day GBP-SONIO	2.000%	Annual	03/15/2053	1,800	\$ 553	\$ 0	\$ 553	\$ 0	\$ (4)
Receive	1-Day JPY-MUTKCALM	0.300	Semi-Annual	09/20/2027	195,330	(3)	5	2	0	(2)
Pay ⁽⁷⁾	EURIBOR	0.526	Annual	11/21/2023	10,300	0	(316)	(316)	13	0
Receive	3-Month NZD-BBR	3.250	Semi-Annual	03/21/2028	1,000	3	31	34	0	(2)
Receive	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2026	600	31	23	54	2	0
Receive ⁽⁷⁾	3-Month USD-LIBOR	1.840	Semi-Annual	11/15/2028	3,500	0	309	309	13	0
Receive ⁽⁷⁾	3-Month USD-LIBOR	1.840	Semi-Annual	11/21/2028	1,900	0	167	167	7	0
Pay ⁽⁷⁾	3-Month USD-LIBOR	1.975	Semi-Annual	11/15/2053	700	0	(162)	(162)	0	(8)
Pay ⁽⁷⁾	3-Month USD-LIBOR	1.888	Semi-Annual	11/21/2053	400	0	(99)	(99)	0	(4)
Pay	6-Month EUR- EURIBOR	0.550	Annual	08/10/2024	100	0	(4)	(4)	0	0
Pay	6-Month EUR- EURIBOR	0.700	Annual	04/11/2027	700	(3)	(58)	(61)	3	0
Pay	6-Month EUR- EURIBOR	0.650	Annual	04/12/2027	1,600	(9)	(134)	(143)	8	0
Pay	6-Month EUR- EURIBOR	0.650	Annual	05/11/2027	900	(7)	(75)	(82)	4	0
Pay	6-Month EUR- EURIBOR	1.000	Annual	05/13/2027	1,600	(6)	(115)	(121)	7	0
Pay	EURIBOR	1.000	Annual	05/18/2027	700	(3)	(50)	(53)	3	0
Pay	CPTFEMU	3.000	Maturity	05/15/2027	1,100	1	8	9	0	(11)
Pay	CPTFEMU	3.130	Maturity	05/15/2027	600	0	1	1	0	(6)
Pay	CPTFEMU	2.359	Maturity	08/15/2030	800	9	(2)	7	0	(9)
Receive	CPTFEMU	1.380	Maturity	03/15/2031	3,300	(24)	(509)	(533)	43	0
Pay	CPTFEMU	2.600	Maturity	05/15/2032	1,200	6	(3)	3	0	(14)
Pay	CPTFEMU	2.570	Maturity	06/15/2032	2,700	0	(23)	(23)	0	(33)
Pay	CPTFEMU	2.720	Maturity	06/15/2032	1,300	(7)	(23)	(30)	0	(16)
Pay	CPTFEMU	2.470	Maturity	07/15/2032	600	0	0	0	0	(7)
Pay	CPTFEMU	1.710	Maturity	03/15/2033	400	(1)	47	46	0	(5)
Receive	CPTFEMU	2.488	Maturity	05/15/2037	1,580	2	(12)	(10)	20	0
Receive	CPTFEMU	1.945	Maturity	11/15/2048	100	0	(16)	(16)	2	0
Receive	CPTFEMU	2.580	Maturity	03/15/2052	200	0	1	1	2	0
Receive	CPTFEMU	2.590	Maturity	03/15/2052	700	(13)	20	7	7	0
Receive	CPTFEMU	2.550	Maturity	04/15/2052	200	0	2	2	2	0
Receive	CPTFEMU	2.421	Maturity	05/15/2052	230	0	(6)	(6)	2	0
Pay	CPURNSA	2.210	Maturity	02/05/2023	\$ 3,970	0	336	336	0	0
Pay	CPURNSA	2.263	Maturity	04/27/2023	2,120	0	167	167	2	0
Pay	CPURNSA	2.560	Maturity	05/08/2023	13,100	(2,128)	2,111	(17)	14	0
Pay	CPURNSA	2.263	Maturity	05/09/2023	630	0	50	50	1	0
Pay	CPURNSA	2.281	Maturity	05/10/2023	960	0	75	75	1	0
Pay	CPURNSA	2.703	Maturity	05/25/2026	130	0	9	9	0	0
Receive	CPURNSA	2.102	Maturity	07/20/2027	1,800	0	(195)	(195)	6	0
Receive	CPURNSA	2.080	Maturity	07/25/2027	1,300	0	(144)	(144)	4	0
Receive	CPURNSA	2.122	Maturity	08/01/2027	1,900	0	(203)	(203)	6	0
Pay	CPURNSA	1.794	Maturity	08/24/2027	600	0	82	82	0	(2)

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Pay	CPURNSA	1.798	Maturity	08/25/2027	300	0	41	41	0	(1)				
Pay	CPURNSA	1.890	Maturity	08/27/2027	300	0	39	39	0	(1)				
Receive	CPURNSA	2.180	Maturity	09/20/2027	650	0	(67)	(67)	2	0				
Receive	CPURNSA	2.150	Maturity	09/25/2027	600	0	(64)	(64)	2	0				
Receive	CPURNSA	2.155	Maturity	10/17/2027	1,400	0	(147)	(147)	5	0				
Receive	CPURNSA	2.335	Maturity	02/05/2028	2,010	4	(166)	(162)	7	0				
Receive	CPURNSA	2.352	Maturity	05/09/2028	630	0	(48)	(48)	2	0				
Receive	CPURNSA	2.360	Maturity	05/09/2028	950	0	(72)	(72)	3	0				
Receive	CPURNSA	2.364	Maturity	05/10/2028	960	0	(73)	(73)	3	0				
Receive	CPURNSA	2.370	Maturity	06/06/2028	1,800	0	(138)	(138)	6	0				
Pay	CPURNSA	2.573	Maturity	08/26/2028	1,100	0	57	57	0	(3)				
Pay	CPURNSA	2.645	Maturity	09/10/2028	500	0	22	22	0	(1)				
Receive	CPURNSA	2.165	Maturity	04/16/2029	1,100	0	(110)	(110)	4	0				
Receive	CPURNSA	1.954	Maturity	06/03/2029	400	0	(47)	(47)	1	0				
Receive	CPURNSA	1.998	Maturity	07/25/2029	2,800	2	(316)	(314)	11	0				
Pay	CPURNSA	2.311	Maturity	02/24/2031	8,300	4	746	750	0	(36)				
Pay	FRCPXTOB	1.030	Maturity	03/15/2024 EUR	800	0	57	57	0	(2)				
Receive	FRCPXTOB	1.618	Maturity	07/15/2028	520	0	(43)	(43)	6	0				
Receive	FRCPXTOB	1.910	Maturity	01/15/2038	390	1	(51)	(50)	5	0				
Pay	UKRPI	4.480	Maturity	09/15/2023 GBP	500	0	59	59	1	0				
Pay	UKRPI	6.290	Maturity	03/15/2024	3,900	(2)	191	189	9	0				
Pay	UKRPI	6.440	Maturity	05/15/2024	1,000	0	35	35	2	0				
Pay	UKRPI	6.600	Maturity	05/15/2024	3,500	4	106	110	7	0				
Pay	UKRPI	5.200	Maturity	06/15/2024	1,200	0	37	37	2	0				
Pay	UKRPI	5.330	Maturity	06/15/2024	2,900	0	81	81	5	0				
Receive	UKRPI	3.330	Maturity	01/15/2025	12,100	358	(2,312)	(1,954)	0	(58)				
Pay	UKRPI	4.735	Maturity	12/15/2026	3,100	(33)	316	283	30	0				
Receive	UKRPI	3.400	Maturity	01/15/2030	2,730	(1)	(559)	(560)	0	(50)				
Receive	UKRPI	3.480	Maturity	01/15/2030	100	1	(21)	(20)	0	(2)				
Receive	UKRPI	3.346	Maturity	05/15/2030	300	1	(67)	(66)	0	(6)				
Receive	UKRPI	3.400	Maturity	06/15/2030	2,100	35	(452)	(417)	0	(53)				
Receive	UKRPI	3.475	Maturity	08/15/2030	200	2	(46)	(44)	0	(5)				
Receive	UKRPI	3.624	Maturity	02/15/2031	1,300	0	(275)	(275)	0	(31)				
Receive	UKRPI	3.750	Maturity	04/15/2031	1,940	1	(387)	(386)	0	(52)				
Receive	UKRPI	4.066	Maturity	09/15/2031	100	0	(14)	(14)	0	(3)				
Receive	UKRPI	4.140	Maturity	10/15/2031	1,100	(13)	(134)	(147)	0	(32)				
Pay	UKRPI	4.300	Maturity	01/15/2032	200	1	18	19	6	0				
Pay	UKRPI	4.125	Maturity	09/15/2032	590	0	21	21	20	0				
Pay	UKRPI	4.130	Maturity	09/15/2032	2,610	0	92	92	88	0				
Receive	UKRPI	3.566	Maturity	03/15/2036	300	0	(63)	(63)	0	(19)				
Receive	UKRPI	3.580	Maturity	03/15/2036	800	(5)	(162)	(167)	0	(50)				
					\$	(1,239)	\$	(2,621)	\$	(3,860)	\$	399	\$	(528)
Total Swap Agreements					\$	(1,249)	\$	(2,610)	\$	(3,859)	\$	399	\$	(528)

(h) Securities with an aggregate market value of \$1,457 and cash of \$7,219 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2022.

(1) Unsettled variation margin asset of \$13 and liability of \$(73) for closed futures is outstanding at period end.

(2) Future styled option.

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

(7) This instrument has a forward starting effective date.

(i) 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	12/2022	EUR	182	\$	187	\$	7	\$	0
BPS	10/2022	CAD	1,177		892		40		0
	10/2022	EUR	11,357		11,380		250		0
	10/2022	JPY	609,100		4,381		173		0
	10/2022	\$	334	EUR	347		6		0
	10/2022		1,299	GBP	1,163		25		(25)
	11/2022	GBP	8,943	\$	9,989		0		(2)
	12/2022	\$	44	EUR	42		0		(3)

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CBK	10/2022	PEN	1,264	\$	321	4	0	
	10/2022	\$	50	PEN	195	0	(1)	
	11/2022	GBP	605	\$	661	0	(15)	
	12/2022	MXN	7,847		385	0	0	
	12/2022	\$	50	PEN	195	0	(1)	
GLM	11/2022	EUR	127	\$	157	32	0	
	12/2022	\$	25	PEN	98	0	0	
JPM	11/2022		118	GBP	97	0	(9)	
	12/2022	EUR	40	\$	41	2	0	
MBC	10/2022	\$	581	EUR	596	7	(4)	
	10/2022		572	GBP	541	32	0	
	12/2022		273	EUR	239	0	(37)	
MYI	10/2022	AUD	2,183	\$	1,518	121	0	
	10/2022	NZD	3,165		1,959	188	0	
	10/2022	\$	33,263	EUR	34,477	526	0	
	10/2022		1,134	JPY	163,449	0	(4)	
	11/2022	EUR	34,704	\$	33,553	0	(527)	
	11/2022	JPY	163,012		1,133	4	0	
RBC	12/2022	\$	135	EUR	126	0	(11)	
SCX	10/2022		314		314	0	(7)	
	11/2022		54	GBP	44	0	(4)	
SOG	10/2022	EUR	24,076	\$	24,229	633	0	
	11/2022		340		349	15	0	
TOR	10/2022	\$	546	CAD	745	0	(7)	
	11/2022	CAD	745	\$	546	7	0	
UAG	10/2022	AUD	333		229	15	0	
	10/2022	GBP	10,647		12,388	500	0	
	10/2022	\$	3,089	JPY	445,418	0	(12)	
	11/2022	EUR	812	\$	835	37	0	
	11/2022	GBP	266		289	0	(9)	
	11/2022	JPY	444,226		3,089	11	0	
Total Forward Foreign Currency Contracts					\$	2,635	\$	(678)

PURCHASED OPTIONS:

OPTIONS ON COMMODITY FUTURES CONTRACTS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
MYC	Call - OTC QS Co. December 2022 Futures «	\$ 30.000	12/31/2022	1	\$ 6	\$ 11

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Market Value
BPS	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.195%	11/02/2022	950	\$ 1	\$ 424
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	1,190	91	531
BRC	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.410	02/02/2023	10,100	50	0
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.197	11/04/2022	610	45	272
CBK	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.720	02/23/2023	20,700	114	2
DUB	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.237	11/17/2023	1,400	87	284
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	04/26/2023	6,700	71	14
JPM	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.710	01/25/2023	22,000	134	1
MYC	Swap	3-Month USD-LIBOR	Pay	1.428	01/31/2023	10,100	52	0
	Put - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.190	11/02/2022	900	66	403
NGF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.200	05/31/2023	18,800	226	51
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.285	11/13/2023	2,900	182	568
							\$ 1,119	\$ 2,550

STRADDLE OPTIONS

Counterparty	Description	Exercise Level ⁽²⁾	Expiration Date	Notional Amount ⁽¹⁾	Cost ⁽²⁾	Market Value
BOA	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000%	06/16/2023	14	\$ 2	\$ 2
MYC	Call & Put - OTC 1-Year vs. 30-Year Forward Volatility Agreement	0.000	06/16/2023	22	2	3
					\$ 4	\$ 5
Total Purchased Options					\$ 1,129	\$ 2,566

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WRITTEN OPTIONS:

OPTIONS ON COMMODITY FUTURES CONTRACTS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BOA	Call - OTC California Carbon Allowance Vintage December 2022 Futures	\$ 30.000	12/15/2022	21	\$ (33)	\$ (9)
GST	Call - OTC QS Co. December 2022 Futures «	30.000	12/31/2022	2	(7)	(26)
					\$ (40)	\$ (35)

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900%	11/16/2022	300	\$ 0	\$ 0
BRC	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	300	(1)	0
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	2.000	12/21/2022	400	(1)	(1)
DUB	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	12/21/2022	600	(1)	(1)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	12/21/2022	900	(1)	(2)
GST	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	10/19/2022	800	(1)	0
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	11/16/2022	1,600	(2)	(1)
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.500	12/21/2022	1,600	(3)	(3)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000	03/15/2023	700	(1)	(1)
JPM	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	11/16/2022	800	(1)	(1)
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	11/16/2022	300	0	0
MYC	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	12/21/2022	400	(1)	(1)
						\$ (13)	\$ (11)

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GLM	Cap - OTC CPALEMU	100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	06/22/2035	1,200	\$ (55)	\$ (19)
JPM	Cap - OTC CPURNSA	234.781	Maximum of [(Final Index/Initial Index - 1) - 4.000%] or 0	05/16/2024	600	(4)	0
						\$ (59)	\$ (19)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
BPS	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000%	11/02/2022	2,900	\$ 0	\$ (761)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	3,590	(89)	(943)
BRC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.558	02/02/2023	2,200	(50)	(1)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/04/2022	1,810	(44)	(475)
CBK	Swap	3-Month USD-LIBOR	Receive	1.736	02/23/2023	4,600	(114)	(3)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.340	11/17/2023	6,900	(87)	(494)
DUB	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.350	04/26/2023	3,700	(73)	(19)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.785	01/25/2023	4,900	(136)	(2)
JPM	Swap	3-Month USD-LIBOR	Receive	1.785	01/25/2023	4,900	(136)	(2)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.579	01/31/2023	2,200	(51)	(1)
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.000	11/02/2022	2,800	(68)	(735)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.300	11/13/2023	14,000	(185)	(1,023)
NGF	Swap	3-Month USD-LIBOR	Receive	2.350	05/31/2023	10,400	(227)	(65)
	Call - OTC 10-Year Interest Rate Swap						\$ (1,124)	\$ (4,522)

OPTIONS ON INDICES

Counterparty	Description	Strike Value	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
GST	Call - OTC GOLDLNP Index	2,500,000	03/28/2023	0	\$ (17)	\$ (1)
MYC	Call - OTC BCOMTR Index	125.925	12/16/2022	65	(143)	(106)
	Call - OTC BCOMTR Index	130.560	02/08/2023	5	(10)	(11)
UAG	Call - OTC BCOMTR Index	119.900	01/20/2023	5	(19)	(18)

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Put - OTC BCOMTR Index	105.000	03/16/2023	11	(31)	(54)
				\$ (220)	\$ (190)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount ⁽¹⁾	Premiums (Received)	Market Value
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 11/01/2052	\$ 99.406	11/07/2022	300	\$ (2)	\$ (13)
Total Written Options					\$ (1,458)	\$ (4,790)

SWAP AGREEMENTS:

COMMODITY FORWARD SWAPS

Counterparty	Pay/Receive	Underlying Reference Commodity	Fixed Price Per Unit	Payment Frequency	Maturity Date	# of Units	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value		
									Asset	Liability	
DUB	Receive	GOLDLNPM Index	\$ 1,850.900	Maturity	11/28/2022	100	\$ 0	\$ (18)	\$ 0	\$ (18)	
	Pay	GOLDLNPM Index	1,803.900	Maturity	11/28/2022	200	0	26	26	0	
GST	Receive	EURMARGIN CAL23	7.940	Maturity	12/31/2023	1,200	0	9	9	0	
	Pay	LLSMEH 2H22	1.000	Maturity	12/31/2022	300	0	0	0	0	
	Pay	LLSMEH CAL22	1.000	Maturity	12/31/2022	300	0	0	0	0	
JPM	Receive	QSCOCAL 4Q22 «	21.900	Maturity	12/31/2022	1,050	0	19	19	0	
	Receive	BAPA CAL23	0.960	Maturity	12/31/2023	2,076,000	1	(297)	0	(296)	
	Receive	EURMARGIN CAL23	8.030	Maturity	12/31/2023	1,200	0	8	8	0	
	Pay	FSNGY CAL23	6.162	Maturity	12/31/2023	137,240	(29)	125	96	0	
	Pay	LLSCO CAL22	0.070	Maturity	12/31/2022	450	0	1	1	0	
	Pay	MEHCO CAL21	0.750	Maturity	12/31/2022	300	0	1	1	0	
	Receive	MEHCO CAL22	2.820	Maturity	12/31/2022	900	0	0	0	0	
	Receive	MEHCO CAL22	2.300	Maturity	12/31/2022	600	0	(1)	0	(1)	
MAC	Receive	LLSCO CAL22	2.800	Maturity	12/31/2022	300	0	0	0	0	
	Receive	MEHCO CAL22	2.300	Maturity	12/31/2022	300	0	0	0	0	
MEI	Receive	BAPA CAL23	0.954	Maturity	12/31/2023	567,000	0	(78)	0	(78)	
	Pay	COCAL23	83.760	Maturity	12/31/2023	10,800	0	73	73	0	
	Pay	COCAL23	85.360	Maturity	12/31/2023	10,800	0	90	90	0	
MYC	Receive	GOLDLNPM Index	1,892.000	Maturity	11/28/2022	100	0	(22)	0	(22)	
	Receive	EURMARGIN CAL23	8.000	Maturity	12/31/2023	1,200	0	9	9	0	
	Receive	LLSCO CAL22	2.500	Maturity	12/31/2022	300	0	0	0	0	
	Receive	LLSCO CAL22	2.100	Maturity	12/31/2022	600	0	0	0	0	
	Receive	MEHCO CAL21	1.518	Maturity	12/31/2022	900	0	(1)	0	(1)	
	Pay	QSCOCAL 4Q22	30.000	Maturity	12/31/2022	450	0	(4)	0	(4)	
								\$ (28)	\$ (60)	\$ 332	\$ (420)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽⁴⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁵⁾			
								Asset	Liability		
DUB	CMBX.NA.AAA.8 Index	0.500%	Monthly	10/17/2057	\$ 800	\$ (42)	\$ 41	\$ 0	\$ (1)		
GST	CMBX.NA.AAA.8 Index	0.500	Monthly	10/17/2057	300	(17)	17	0	0		
SAL	CMBX.NA.AAA.12 Index	0.500	Monthly	08/17/2061	400	(1)	(5)	0	(6)		
								\$ (60)	\$ 53	\$ 0	\$ (7)

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	Liability
BPS	Receive	BCOMF1NTC Index	17,434	0.120%	Monthly	02/15/2023	\$ 2,250	\$ 0	\$ 6	\$ 6	\$ 0
	Receive	BCOMF1TC Index	83,211	3.410% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	9,235	0	(469)	0	(469)
	Receive	BCOMTR Index	237,838	3.390% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	60,347	0	(3,230)	0	(3,230)
CBK	Receive	BCOMF1TC Index	421	3.410% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	53	0	(3)	0	(3)
	Receive	BCOMTR Index	132,799	3.390% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	33,695	0	(1,804)	0	(1,804)

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio
(Cont.)

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	Receive	CIXBSTR3 Index	105,682	3.420% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	29,672	0	(1,583)	0	(1,583)			
CIB	Receive	BCOMTR Index	5,671	3.390% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	1,439	0	(77)	0	(77)			
	Receive	PIMCODB Index	24,083	0.000%	Monthly	02/15/2023	4,746	0	(173)	0	(173)			
FBF	Receive	BCOMTR Index	125,200	3.370% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	31,767	0	(1,700)	0	(1,700)			
GST	Receive	BCOMF1TC Index	102,940	3.410% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	42,327	0	(2,149)	0	(2,149)			
JPM	Receive	BCOMTR Index	227,359	3.400% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	57,688	0	(3,090)	0	(3,090)			
	Receive	CMSKEWLS Index	11,165	0.250%	Monthly	02/15/2023	3,318	0	(91)	0	(91)			
	Receive	JMABFNJ2 Index	35,936	0.000%	Monthly	12/30/2022	3,728	0	0	0	0			
	Receive	BCOMF1TC Index	1,416	3.420% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	305	0	(15)	0	(15)			
	Pay	BCOMTR Index	91,335	3.400% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	23,174	1,236	(33)	1,203	0			
	Receive	JMABNIC5 Index	87,558	0.000%	Monthly	02/15/2023	15,065	0	(608)	0	(608)			
MAC	Receive	BCOMTR Index	8,118	3.400% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	2,060	0	(110)	0	(110)			
	Receive	BCOMTR1 Index	131,416	3.400% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	16,675	0	(893)	0	(893)			
	Receive	PIMCODB Index	200,698	0.000%	Monthly	02/15/2023	38,449	0	(1,472)	0	(1,472)			
MEI	Receive	BCOMTR2 Index	292,026	3.390% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	55,918	0	(2,978)	0	(2,978)			
MYC	Receive	BCOMTR Index	16,785	0.000%	Maturity	12/16/2022	1,838	44	(11)	33	0			
	Receive	BCOMTR Index	7,538	0.000%	Maturity	02/08/2023	821	163	(143)	20	0			
	Receive	BCOMTR Index	400,385	3.380% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	101,590	0	(5,438)	0	(5,438)			
	Receive	BCOMTR1 Index	80,105	3.420% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	59,875	0	(3,206)	0	(3,206)			
RBC	Receive	RBCAEC0T Index	50,266	3.370% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	4,336	0	(231)	0	(231)			
SOG	Receive	BCOMTR Index	66,297	3.390% (3-Month U.S. Treasury Bill rate plus a specified spread)	Monthly	02/15/2023	16,822	0	(900)	0	(900)			
UAG	Pay	BCOMTR Index	3,918	0.000%	Maturity	03/16/2023	484	22	25	47	0			
							\$	1,465	\$	(30,376)	\$	1,309	\$	(30,220)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive ⁽⁶⁾	Underlying Reference	# of Shares	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value				
										Asset	Liability			
MYC	Receive	United States Treasury Inflation Indexed Bonds	N/A	3.020%	Maturity	10/06/2022	\$ 18,000	\$ 0	\$ (629)	\$ 6	\$ (635)			
	Receive	United States Treasury Inflation Indexed Bonds	N/A	3.040%	Maturity	10/20/2022	155,000	0	(5,455)	0	(5,455)			
	Receive	United States Treasury Inflation Indexed Bonds	N/A	3.030%	Maturity	01/20/2023	6,000	0	(384)	0	(384)			
							\$	0	\$	(6,468)	\$	6	\$	(6,474)

Consolidated Schedule of Investments PIMCO CommodityRealReturn® Strategy Portfolio
(Cont.)

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(Unaudited)

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	Liability	
JPM	Pay	GOLDLNPM Index ⁽⁷⁾	6.970%	Maturity	08/02/2024	\$ 68	\$ 0	\$ 1	\$ 1	\$ 0	
	Pay	GOLDLNPM Index ⁽⁷⁾	6.325	Maturity	04/10/2026	4,453	0	38	38	0	
UAG	Pay	GOLDLNPM Index ⁽⁷⁾	5.153	Maturity	12/05/2022	176	0	5	5	0	
								\$ 0	\$ 44	\$ 0	
Total Swap Agreements								\$ 1,377	\$ (36,807)	\$ 1,691	\$ (37,121)

(j) Securities with an aggregate market value of \$32,971 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of September 30, 2022.

(1) Notional Amount represents the number of contracts.

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

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

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

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

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

(7) Variance Swap

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 09/30/2022
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	\$ 0	\$ 2,859	\$ 0	\$ 2,859
U.S. Government Agencies	0	18,693	0	18,693
U.S. Treasury Obligations	0	419,797	0	419,797
Non-Agency Mortgage-Backed Securities	0	4,793	0	4,793
Asset-Backed Securities	0	63,487	0	63,487
Sovereign Issues	0	40,660	0	40,660
Preferred Securities				
Banking & Finance	0	198	0	198
Short-Term Instruments				
Repurchase Agreements	0	118,987	0	118,987
U.S. Treasury Bills	0	30,637	0	30,637
	\$ 0	\$ 700,111	\$ 0	\$ 700,111
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	\$ 657	\$ 0	\$ 0	\$ 657
Total Investments	\$ 657	\$ 700,111	\$ 0	\$ 700,768
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	975	666	0	1,641
Over the counter	0	6,862	30	6,892
	\$ 975	\$ 7,528	\$ 30	\$ 8,533
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(2,035)	(773)	0	(2,808)
Over the counter	(9)	(42,554)	(26)	(42,589)
	\$ (2,044)	\$ (43,327)	\$ (26)	\$ (45,397)
Total Financial Derivative Instruments	\$ (1,069)	\$ (35,799)	\$ 4	\$ (36,864)
Totals	\$ (412)	\$ 664,312	\$ 4	\$ 663,904

There were no significant transfers into or out of Level 3 during the period ended September 30, 2022.

Notes to Financial Statements

1. BASIS FOR CONSOLIDATION

The Commodity Subsidiary, a Cayman Islands exempted company, was incorporated on July 21, 2006, as a wholly owned subsidiary acting as an investment vehicle for the Portfolio in order to effect certain investments for the Portfolio consistent with the Portfolio's investment objectives and policies as specified in its prospectus and statement of additional information. The Portfolio's investment portfolio has been consolidated and includes the portfolio holdings of the Portfolio and the Commodity Subsidiary. The consolidated financial statements include the accounts of the Portfolio and the Commodity Subsidiary. All inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the Portfolio and the Commodity Subsidiary, comprising the entire issued share capital of the Commodity Subsidiary, with the intent that the Portfolio will remain the sole shareholder and retain all rights. Under the Memorandum and Articles of Association, shares issued by the Commodity Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Commodity Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Commodity Subsidiary. The net assets of the Commodity Subsidiary as of period end represented 23.7% of the Portfolio's consolidated net assets.

2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Portfolio can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices. The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the "Act"). As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board of Trustees has designated PIMCO as the valuation designee ("Valuation Designee") for The Portfolio to perform the fair value determination relating to all Portfolio investments. PIMCO may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Portfolio investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Portfolio assets utilizing inputs from pricing sources, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

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 Pacific Investment Management Company LLC ("PIMCO" or the "Adviser") to be the primary exchange. If market value pricing is used, a foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using such data reflecting the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Sources or quotes obtained from brokers and dealers. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

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

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

Notes to Financial Statements (Cont.)

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

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

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

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

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

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

(c) Valuation Techniques and the Fair Value Hierarchy

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

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

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

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Valuation Designee believes 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.

3. 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 September 30, 2022, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

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

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

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

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

Notes to Financial Statements (Cont.)

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

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

4. INVESTMENTS IN AFFILIATES

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A copy of each affiliate fund's shareholder report is available at the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov, on the Portfolio's website at www.pimco.com, or upon request, as applicable. The table below shows the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended September 30, 2022 (amounts in thousands†):

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 09/30/2022	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
\$ 22,431	\$ 359,229	\$ (381,000)	\$ 2	\$ (5)	\$ 657	\$ 29	\$ 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.

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	PER	Pershing LLC
BOS	BofA Securities, Inc.	GSC	Goldman Sachs & Co. LLC	RBC	Royal Bank of Canada
BPG	BNP Paribas Securities Corp.	GST	Goldman Sachs International	SAL	Citigroup Global Markets, Inc.
BPS	BNP Paribas S.A.	JPM	JP Morgan Chase Bank N.A.	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	MAC	Macquarie Bank Limited	SOG	Societe Generale Paris
CBK	Citibank N.A.	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
CIB	Canadian Imperial Bank of Commerce	MEI	Merrill Lynch International	TDM	TD Securities (USA) LLC
DEU	Deutsche Bank Securities, Inc.	MSC	Morgan Stanley & Co. LLC.	TOR	The Toronto-Dominion Bank
DUB	Deutsche Bank AG	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford
FBF	Credit Suisse International	MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

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

Exchange Abbreviations:

CMX	Commodity Exchange, Inc.	NYMEX	New York Mercantile Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

BADLARPP	Argentina Badlar Floating Rate Notes	COCAL	Brent Crude Calendar Swap	LLSCO	Light Louisiana Sweet WTI Crude Oil Options
BAPA	Nymex Mont Belvieu LDH Propane	CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	LLSMEH	Light Louisiana Sweet WTI Crude Oil Options vs. Magellan East Houston WTI Crude Oil Options
BCOMF1NTC	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	CPTFEMU	Eurozone HICP ex-Tobacco Index	MEHCO	Magellan East Houston WTI Crude Oil Options
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	MUTKCALM	Tokyo Overnight Average Rate
BCOMTR	Bloomberg Commodity Index Total Return	EUR003M	3 Month EUR Swap Rate	PIMCODB	PIMCO Custom Commodity Basket
BCOMTR1	Bloomberg Custom Commodity Index	EURMARGIN	European Refined Margin	QSCOCAL	Calendar Margin ICE Gasoil vs Brent
BCOMTR2	Bloomberg Custom Commodity Index	FRCPXTOB	France Consumer Price ex-Tobacco Index	RBCAEC0T	Custom Commodity Forward Index
BRENT	Brent Crude	FSNGY	Bloomberg Fair Value Price/Nymex Natural Gas Swap Yearly	SONIO	Sterling Overnight Interbank Average Rate
CDX.IG	Credit Derivatives Index - Investment Grade	GOLDLNPM	London Gold Market Fixing Ltd. PM	UKRPI	United Kingdom Retail Prices Index
CIXBSTR3	Custom Commodity Index	JMABFNJ2	J.P. Morgan Custom Commodity Index	ULSD	Ultra-Low Sulfur Diesel
CMBX	Commercial Mortgage-Backed Index	JMABNIC5	J.P. Morgan Custom Commodity Index	US0003M	ICE 3-Month USD LIBOR
CMDSKEWLS	CBEO SKEW Index is an index derived from the price of S&P 500 tail risk				

Other Abbreviations:

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

A word about risk: All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

Holdings are subject to change without notice and may not be representative of current or future allocations.

The geographical classification of foreign 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.

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