

Investors should consider the investment objectives, risks, charges, and expenses of this Portfolio and the variable product carefully before investing. This and other important information are contained in the PIMCO Variable Insurance Trust (the "Portfolio") prospectus and the variable product prospectus. Ask your financial professional to explain all charges that may apply. The portfolio prospectus may be obtained by contacting your PIMCO representative. The variable product prospectus may be obtained by contacting the applicable insurance company or your Investment Consultant. Please read both the PIMCO Variable Insurance Trust prospectus and the variable product prospectus carefully before you invest or send money.

| CUSIP | DESCRIPTION | SECTOR | COUPON | MATURITY | CURRENCY | PAR/SHARES/QTY | PRICE | MKT VALUE (USD) | DURATION |
|-----------|--|--------------------|--------|------------|----------|----------------|----------|-----------------|----------|
| 302154AT6 | EXPORT-IMPORT BK KOREA SR NT | Government Related | 8.1250 | 01/21/2014 | USD | 1,900,000.000 | 116.1070 | 2,206,033.00 | 3.38 |
| 302154AU3 | EXPORT-IMPORT BK KOREA GLBL SR UNSECUR | Government Related | 5.8750 | 01/14/2015 | USD | 300,000.000 | 108.0204 | 324,061.20 | 4.28 |
| 3133XVRK9 | FED HOME LN BK BD (230MM) | Government Related | 4.1250 | 12/13/2019 | USD | 125,000.000 | 98.5999 | 123,249.88 | 8.19 |
| 3133XVRK9 | FED HOME LN BK BD (230MM) | Government Related | 4.1250 | 12/13/2019 | USD | 3,475,000.000 | 98.5999 | 3,426,346.53 | 8.19 |
| 317U173B9 | IRO USD 5Y P 5.0000 06/15/10 BRC | Government Related | 0.0000 | 06/15/2010 | USD | -1,000,000.000 | 0.0005 | (4.60) | 4.55 |
| 317U204B2 | IRO USD 7Y P 6.0000 08/31/10 RYL | Government Related | 0.0000 | 08/31/2010 | USD | -4,900,000.000 | 0.0079 | (385.14) | 6.03 |
| 317U219B5 | IRO USD 10Y P 6.0000 08/31/10 JPM | Government Related | 0.0000 | 08/31/2010 | USD | -1,600,000.000 | 0.0241 | (385.12) | 8.03 |
| 317U226B6 | IRO USD 10Y P 6.0000 08/31/10 RYL | Government Related | 0.0000 | 08/31/2010 | USD | -1,700,000.000 | 0.0241 | (409.19) | 8.03 |
| 317U299B8 | IRO USD 10Y P 4.2500 04/19/10 BOA | Government Related | 0.0000 | 04/19/2010 | USD | -4,800,000.000 | 0.0309 | (1,482.72) | 8.41 |
| 317U307B8 | IRO USD 10Y P 4.2500 04/19/10 RYL | Government Related | 0.0000 | 04/19/2010 | USD | -3,300,000.000 | 0.0309 | (1,019.37) | 8.41 |
| 317U325B6 | IRO USD 10Y P 4.2500 04/19/10 DUB | Government Related | 0.0000 | 04/19/2010 | USD | -3,000,000.000 | 0.0309 | (926.70) | 8.41 |
| 317U326B5 | IRO USD 10Y C 3.2500 04/19/10 DUB | Government Related | 0.0000 | 04/19/2010 | USD | -3,000,000.000 | 0.0014 | (40.50) | 8.71 |
| 317U383B5 | IRO USD 7Y C 2.7500 04/19/10 MYC | Government Related | 0.0000 | 04/19/2010 | USD | -1,600,000.000 | 0.0016 | (25.76) | 6.47 |
| 317U389B9 | IRO USD 7Y P 4.0000 04/19/10 MYC | Government Related | 0.0000 | 04/19/2010 | USD | -1,600,000.000 | 0.0021 | (33.12) | 6.26 |
| 317U394B2 | IRO USD 10Y C 3.2500 04/19/10 RYL | Government Related | 0.0000 | 04/19/2010 | USD | -1,900,000.000 | 0.0014 | (25.65) | 8.71 |
| 317U480B7 | IRO USD 10Y P 4.5000 06/14/10 CBK | Government Related | 0.0000 | 06/14/2010 | USD | -1,100,000.000 | 0.2399 | (2,638.90) | 8.35 |
| 317U481B6 | IRO USD 10Y C 3.5000 06/14/10 CBK | Government Related | 0.0000 | 06/14/2010 | USD | -1,100,000.000 | 0.3028 | (3,330.80) | 8.63 |
| 317U499B6 | IRO USD 10Y C 3.2500 08/31/10 BOA | Government Related | 0.0000 | 08/31/2010 | USD | -2,300,000.000 | 0.2861 | (6,579.38) | 8.68 |
| 317U500B3 | IRO USD 10Y P 4.7500 08/31/10 BOA | Government Related | 0.0000 | 08/31/2010 | USD | -2,300,000.000 | 0.5324 | (12,244.97) | 8.29 |
| 317U501B2 | IRO USD 10Y C 3.2500 08/31/10 GLM | Government Related | 0.0000 | 08/31/2010 | USD | -5,600,000.000 | 0.2861 | (16,019.36) | 8.68 |
| 317U502B1 | IRO USD 10Y P 4.7500 08/31/10 GLM | Government Related | 0.0000 | 08/31/2010 | USD | -5,600,000.000 | 0.5324 | (29,813.84) | 8.29 |
| 317U522B7 | IRO USD 10Y P 5.0000 10/29/10 BPS | Government Related | 0.0000 | 10/29/2010 | USD | -5,800,000.000 | 0.6313 | (36,615.98) | 8.24 |
| 317U523B6 | IRO USD 10Y C 3.2500 10/29/10 BPS | Government Related | 0.0000 | 10/29/2010 | USD | -5,800,000.000 | 0.4218 | (24,466.72) | 8.66 |
| 317U531B6 | IRO USD 10Y P 4.7500 08/31/10 BRC | Government Related | 0.0000 | 08/31/2010 | USD | -1,100,000.000 | 0.5324 | (5,856.29) | 8.29 |
| 317U532B5 | IRO USD 10Y C 3.2500 08/31/10 BRC | Government Related | 0.0000 | 08/31/2010 | USD | -1,100,000.000 | 0.2861 | (3,146.66) | 8.68 |
| 317U533B4 | IRO USD 10Y P 5.0000 10/29/10 GLM | Government Related | 0.0000 | 10/29/2010 | USD | -1,000,000.000 | 0.6313 | (6,313.10) | 8.24 |
| 317U534B3 | IRO USD 10Y C 3.2500 10/29/10 GLM | Government Related | 0.0000 | 10/29/2010 | USD | -1,000,000.000 | 0.4218 | (4,218.40) | 8.66 |
| 317U547B8 | IRO USD 10Y C 3.5000 04/19/10 BOA | Government Related | 0.0000 | 04/19/2010 | USD | -4,800,000.000 | 0.0437 | (2,098.08) | 8.63 |
| 317U548B7 | IRO USD 5Y P 4.0000 12/01/10 RYL | Government Related | 0.0000 | 12/01/2010 | USD | -1,000,000.000 | 0.6667 | (6,667.40) | 4.63 |
| 500630BG2 | KOREA DEVELOPMENT BK GLBL NT | Government Related | 5.7500 | 09/10/2013 | USD | 15,000.000 | 108.6405 | 16,296.08 | 3.18 |
| 500630BQ0 | KOREA DEVELOPMENT BANK GLBL SR NT | Government Related | 8.0000 | 01/23/2014 | USD | 2,300,000.000 | 115.4202 | 2,654,664.60 | 3.39 |
| 912828KY5 | U S TREASURY NOTE | Government Related | 2.6250 | 06/30/2014 | USD | 2,000.000 | 101.5079 | 2,030.16 | 4.07 |
| 912828LG3 | U S TREASURY NOTE | Government Related | 1.0000 | 07/31/2011 | USD | 69,000.000 | 100.5469 | 69,377.36 | 1.33 |
| 912828LJ7 | U S TREASURY NOTE | Government Related | 3.6250 | 08/15/2019 | USD | 2,600,000.000 | 98.8126 | 2,569,127.60 | 8.20 |
| 912828LU2 | U S TREASURY NOTE | Government Related | 3.1250 | 10/31/2016 | USD | 600,000.000 | 99.6876 | 598,125.60 | 6.08 |
| 912828LW8 | U S TREASURY NOTE | Government Related | 1.0000 | 09/30/2011 | USD | 74,000.000 | 100.4336 | 74,320.86 | 1.49 |
| 912828LW8 | U S TREASURY NOTE | Government Related | 1.0000 | 09/30/2011 | USD | 202,000.000 | 100.4336 | 202,875.87 | 1.49 |
| 912828MA5 | U S TREASURY NOTE | Government Related | 2.7500 | 11/30/2016 | USD | 300,000.000 | 97.2735 | 291,820.50 | 6.22 |
| FVM000002 | FIN FUT US 5YR CBT 06/30/10 | Government Related | 6.0000 | 07/01/2010 | USD | 200,000.000 | 114.8438 | 229,687.50 | 4.00 |
| TYK0C0000 | CBOT ACAL USTN FUT 5/10 @ 119 | Government Related | 0.0000 | 04/23/2010 | USD | -1,000,000.000 | 0.0469 | (468.76) | 6.20 |
| TYK0P0006 | CBOT APUT USTN FUT 5/10 @ 114 | Government Related | 0.0000 | 04/23/2010 | USD | -1,000,000.000 | 0.1250 | (1,250.00) | 6.20 |
| TYM000001 | FIN FUT US 10YR CBT 6/21/2010 | Government Related | 6.0000 | 06/22/2010 | USD | 16,400,000.000 | 116.2500 | 19,065,000.00 | 6.20 |
| TYM0C0008 | CBOT ACAL USTN FUT 6/10 @ 119 | Government Related | 0.0000 | 05/24/2010 | USD | -1,100,000.000 | 0.1719 | (1,890.63) | 6.20 |
| TYM0P0004 | CBOT APUT USTN FUT 6/10 @ 114 | Government Related | 0.0000 | 05/21/2010 | USD | -1,100,000.000 | 0.3438 | (3,781.25) | 6.20 |
| 02146YAC0 | CWALT 2006-OA9 2A1A 1MLIB+21 | Mortgage | 0.4498 | 07/20/2046 | USD | 95,889.580 | 39.5558 | 37,929.92 | 0.00 |
| 02660LAB6 | AHMA 2006-4 1A12 ARM 1MLIB+21 | Mortgage | 0.4561 | 10/25/2046 | USD | 129,761.180 | 50.3425 | 65,324.98 | 0.00 |
| 05949CRS7 | BOAMS 2006-A 2A1 WM35 WC5.6928 ARM | Mortgage | 5.4034 | 02/25/2036 | USD | 12,761.200 | 79.1436 | 10,099.67 | 1.50 |
| 059512AE3 | BACM 2007-3 A4 WM16 WC5.7027 | Mortgage | 5.6579 | 06/10/2049 | USD | 200,000.000 | 90.3235 | 180,646.98 | 5.81 |
| 059513AE1 | BACM 2007-4 A4 WM17 WC5.8736 | Mortgage | 5.7443 | 02/10/2051 | USD | 200,000.000 | 97.2305 | 194,460.98 | 6.04 |
| 07384M4E9 | BSARM 2004-10 13A1 WM34 WC5.4136 ARM | Mortgage | 4.9936 | 01/25/2035 | USD | 11,514.640 | 83.2344 | 9,584.14 | 2.00 |
| 073881AA2 | BSARM 2007-3 1A1 WM37 WC5.9055 ARM | Mortgage | 5.3940 | 05/25/2047 | USD | 76,435.700 | 69.4718 | 53,101.25 | 1.25 |
| 12668AEV3 | CWALT 2005-59 1A1 1MLIB+33 | Mortgage | 0.5588 | 11/20/2035 | USD | 37,211.940 | 52.8671 | 19,672.87 | 0.00 |
| 12668ATT2 | CWALT 2005-62 2A1 1YMTA+100 | Mortgage | 1.4633 | 12/25/2035 | USD | 45,251.900 | 54.6476 | 24,729.07 | 0.00 |

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|------------|--|----------------------|---------|------------|----------|-----------------|----------|-----------------|----------|
| 12668PAA0 | CWALT 2006-OA17 1A1A 1MLIB+19.5 | Mortgage | 0.4348 | 12/20/2046 | USD | 196,718.890 | 51.7394 | 101,781.17 | 0.00 |
| 17313QAL2 | CMLTI 2007-10 22AA WM37 WC6.2536 ARM | Mortgage | 5.9436 | 09/25/2037 | USD | 155,967.490 | 68.1987 | 106,367.79 | 1.00 |
| 3128QPFF56 | FH ARM 1B7037 1YLIB+181.5 10.704 | Mortgage | 5.7680 | 03/01/2036 | USD | 319,559.420 | 106.7046 | 340,984.55 | 3.00 |
| 3623414A4 | GSR 2006-AR1 2A1 WM35 WC5.433 ARM | Mortgage | 5.0770 | 01/25/2036 | USD | 29,876.080 | 82.0559 | 24,515.08 | 1.00 |
| 45660LMG1 | INDX 2005-AR12 2A1A 1MLIB+24 | Mortgage | 0.4861 | 07/25/2035 | USD | 7,327.050 | 58.0598 | 4,254.07 | 0.00 |
| 61749LAP6 | MSM 2006-8AR 5A4 WM36 WC5.6674 ARM | Mortgage | 5.3530 | 06/25/2036 | USD | 16,009.710 | 86.3636 | 13,826.56 | 1.50 |
| 75114PAC3 | RALI 2006-QO9 1A3A 1MLIB+20 | Mortgage | 0.4461 | 12/25/2046 | USD | 700,000.000 | 20.6717 | 144,701.62 | 0.00 |
| 92925VAM2 | WAMU 2007-HY1 4A1 WM35 WC5.851 | Mortgage | 5.3958 | 02/25/2037 | USD | 90,718.000 | 70.4466 | 63,907.71 | 1.00 |
| 92926WAA5 | WAMU 2007-OA1 A1A ARM 1YCMT+70 | Mortgage | 1.1708 | 02/25/2047 | USD | 100,103.120 | 52.8997 | 52,954.24 | 0.00 |
| 94983YAQ2 | WFMBS 2006-AR10 5A6 WM36 WC5.8557 ARM | Mortgage | 5.4969 | 07/25/2036 | USD | 32,911.760 | 80.3903 | 26,457.85 | 1.25 |
| 026874BS5 | AIG GLBL JR SUB DEBS | Invest. Grade Credit | 8.1750 | 05/15/2068 | USD | 900,000.000 | 85.2500 | 767,250.00 | 9.99 |
| 06739FFU0 | BARCLAYS BANK PLC SUB 144A | Invest. Grade Credit | 10.1790 | 06/12/2021 | USD | 520,000.000 | 130.7410 | 679,853.20 | 7.53 |
| 4041A2AH7 | HBOS PLC SUB NT 144A | Invest. Grade Credit | 6.7500 | 05/21/2018 | USD | 400,000.000 | 92.0192 | 368,076.80 | 6.35 |
| 4484149Z7 | HUTCHISON WHAM INT 09/19 CO GTD REGS | Invest. Grade Credit | 5.7500 | 09/11/2019 | USD | 700,000.000 | 104.1833 | 729,283.10 | 7.55 |
| 46513EJX1 | ISRAEL (AID) US GOVT GTD | Invest. Grade Credit | 5.5000 | 04/26/2024 | USD | 100,000.000 | 109.1508 | 109,150.80 | 10.31 |
| 5006319R9 | KOREA HYDRO & NUCLEAR PO | Invest. Grade Credit | 6.2500 | 06/17/2014 | USD | 400,000.000 | 109.6790 | 438,716.00 | 3.79 |
| 6201459A2 | NAKILAT INC SR SECURED REGS | Invest. Grade Credit | 6.0670 | 12/31/2033 | USD | 100,000.000 | 93.0000 | 93,000.00 | 10.88 |
| 65504RAD6 | NOBLE GROUP LTD NT 144A | Invest. Grade Credit | 6.7500 | 01/29/2020 | USD | 1,600,000.000 | 103.7458 | 1,659,932.80 | 7.45 |
| 6551119C8 | NOBLE GROUP LTD SR NT REGS | Invest. Grade Credit | 6.7500 | 01/29/2020 | USD | 200,000.000 | 103.5602 | 207,120.40 | 7.45 |
| 75405U9A6 | RAS LAFFAN LNG II BD REGS YANKEE | Invest. Grade Credit | 5.2980 | 09/30/2020 | USD | 1,500,000.000 | 102.8000 | 1,542,000.00 | 4.92 |
| 75405U9B4 | RAS LAFFAN LNG III BD REG S YANK | Invest. Grade Credit | 5.8380 | 09/30/2027 | USD | 350,000.000 | 97.0500 | 339,675.00 | 10.07 |
| 75405U9G3 | RAS LAFFAN LNG 3 CO GTD REGS | Invest. Grade Credit | 6.3320 | 09/30/2027 | USD | 250,000.000 | 103.1620 | 257,905.00 | 9.85 |
| 173094AA1 | CITIGROUP INC JR SUB | High Yield Credit | 8.3000 | 12/21/2077 | USD | 940,000.000 | 101.7500 | 956,450.00 | 11.10 |
| 28370TAA7 | EL PASO PIPELINE PART OP CO GTD | High Yield Credit | 6.5000 | 04/01/2020 | USD | 400,000.000 | 101.7210 | 406,884.00 | 7.60 |
| 0268749R0 | AIG JR SUBORD EMTN | Non-U.S. Developed | 8.6250 | 05/22/2068 | GBP | 100,000.000 | 82.7500 | 125,523.52 | 4.86 |
| 0014117A9 | BRAZIL NTN-F | Emerging Markets | 10.0000 | 01/01/2017 | BRL | 1,000.000 | 923.3400 | 517,364.26 | 4.89 |
| 001428A19 | BANCO NAC DE DESEN ECONO SR UNSEC REGS | Emerging Markets | 6.3690 | 06/16/2018 | USD | 700,000.000 | 106.5000 | 745,500.00 | 6.63 |
| 001900A25 | COLOMBIA (REP OF) GLBL UNSUB | Emerging Markets | 12.0000 | 10/22/2015 | COP | 457,000,000.000 | 123.0100 | 292,538.02 | 4.27 |
| 004117A15 | INDONESIA (REP OF) BD REGS | Emerging Markets | 6.8750 | 03/09/2017 | USD | 1,500,000.000 | 111.7650 | 1,676,475.00 | 5.75 |
| 0041189I8 | REPUBLIC OF INDONESIA | Emerging Markets | 11.6250 | 03/04/2019 | USD | 5,100,000.000 | 144.2500 | 7,356,750.00 | 6.37 |
| 0041199T2 | REPUBLIC OF INDONESIA TERM LOAN F1 | Emerging Markets | 1.1875 | 12/14/2019 | USD | 303,404.250 | 86.5000 | 262,444.68 | -0.31 |
| 0041389A3 | INDONESIA (REP OF) NT REGS | Emerging Markets | 7.7500 | 01/17/2038 | USD | 100,000.000 | 116.8150 | 116,815.00 | 12.74 |
| 0052169B4 | MEXICAN FIXED RATE BD M 10 | Emerging Markets | 7.2500 | 12/15/2016 | MXN | 86,000.000 | 100.1800 | 699,010.56 | 5.47 |
| 005220A16 | MEXICO (UMS) GLOBAL MTNA | Emerging Markets | 5.5000 | 02/17/2020 | EUR | 200,000.000 | 109.0000 | 294,975.67 | 7.94 |
| 007213A19 | SOUTH AFRICA (REP) GBL BD | Emerging Markets | 5.2500 | 05/16/2013 | EUR | 400,000.000 | 106.0000 | 573,714.15 | 2.76 |
| 0075559B3 | MEXICAN FIXED RATE BONDS | Emerging Markets | 9.5000 | 12/18/2014 | MXN | 64,357.000 | 111.2900 | 581,107.12 | 3.96 |
| 02364WAM7 | AMERICA MOVIL SAB DE CV GLBL CO GTD | Emerging Markets | 8.4600 | 12/18/2036 | MXN | 5,400,000.000 | 85.7120 | 375,525.69 | 9.63 |
| 0384619C5 | PETROLEUM EXPORT III LTD | Emerging Markets | 3.7570 | 04/08/2013 | USD | 1,278,052.720 | 99.2585 | 1,268,576.12 | 0.23 |
| 05957NAQ4 | BANCO DO BRASIL (CAYMAN) SR UNSEC 144A | Emerging Markets | 4.5000 | 01/22/2015 | USD | 400,000.000 | 102.4616 | 409,846.37 | 4.39 |
| 05957NAR2 | BANCO DO BRASIL (CAYMAN) SR UNSEC 144A | Emerging Markets | 6.0000 | 01/22/2020 | USD | 800,000.000 | 101.6977 | 813,581.86 | 7.44 |
| 05957PAR7 | BANCO DO BRASIL (CAYMAN) SR UNSEC REGS | Emerging Markets | 6.0000 | 01/22/2020 | USD | 2,000,000.000 | 102.0700 | 2,041,400.00 | 7.66 |
| 0596149T6 | BANCO NAC DE DESEN ECONO NT REGS | Emerging Markets | 6.5000 | 06/10/2019 | USD | 1,900,000.000 | 107.2500 | 2,037,750.00 | 7.21 |
| 0667169H6 | TUNISIA (BANQUE CENT DE TUNISIE) 144A | Emerging Markets | 4.7500 | 04/07/2011 | EUR | 500,000.000 | 103.7500 | 701,920.32 | 1.01 |
| 066716AF8 | TUNISIA (BANQUE CENT DE TUNISIE) | Emerging Markets | 7.3750 | 04/25/2012 | USD | 800,000.000 | 110.6250 | 885,000.00 | 1.95 |
| 105756AF5 | BRAZIL BD GLBL | Emerging Markets | 11.0000 | 08/17/2040 | USD | 4,625,000.000 | 134.3500 | 6,213,687.50 | 4.73 |
| 105756AR1 | BRAZIL BD GLBL | Emerging Markets | 8.8750 | 04/15/2024 | USD | 350,000.000 | 132.5000 | 463,750.00 | 8.88 |
| 105756BE9 | BRAZIL BD GLBL | Emerging Markets | 8.8750 | 10/14/2019 | USD | 4,800,000.000 | 129.2500 | 6,204,000.00 | 6.97 |
| 105756BF6 | BRAZIL NT GLBL | Emerging Markets | 8.7500 | 02/04/2025 | USD | 300,000.000 | 132.5000 | 397,500.00 | 9.21 |
| 105756BH2 | BRAZIL BD GLBL | Emerging Markets | 8.0000 | 01/15/2018 | USD | 660,444.440 | 117.0500 | 773,050.22 | 3.54 |
| 105756BJ8 | BRAZIL BD GLBL | Emerging Markets | 12.5000 | 01/05/2016 | BRL | 500,000.000 | 114.2500 | 320,081.81 | 4.40 |
| 105756BM1 | BRAZIL BD GLBL | Emerging Markets | 6.0000 | 01/17/2017 | USD | 2,167,000.000 | 109.1500 | 2,365,280.50 | 5.76 |
| 12516UAA3 | CEMEX FINANCE LLC SR SECURED 144A | Emerging Markets | 9.5000 | 12/14/2016 | USD | 1,200,000.000 | 104.0000 | 1,248,000.00 | 5.04 |
| 12518TAA4 | CEMEX (C8 CAPITAL) 144A | Emerging Markets | 6.6400 | 12/29/2049 | USD | 700,000.000 | 69.7167 | 488,016.90 | 4.01 |

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|-----------|---|------------------|---------|------------|----------|----------------|----------|-----------------|----------|
| 12642KAA2 | CSN ISLANDS XI CORP CO GTD 144A | Emerging Markets | 6.8750 | 09/21/2019 | USD | 600,000.000 | 105.0000 | 630,000.00 | 7.24 |
| 15080BAA4 | CEDC FIN CORP INTL INC SR SECURED 144A | Emerging Markets | 9.1250 | 12/01/2016 | USD | 300,000.000 | 106.0000 | 318,000.00 | 5.13 |
| 151191AQ6 | CELULOSA ARAUCO CONSTITU GLBL SR UNSEC | Emerging Markets | 7.2500 | 07/29/2019 | USD | 1,000,000.000 | 107.8242 | 1,078,242.00 | 7.09 |
| 15234QAJ7 | CENT ELET BRASILEIRAS SA SR UNSEC 144A | Emerging Markets | 6.8750 | 07/30/2019 | USD | 1,700,000.000 | 109.5000 | 1,861,500.00 | 7.22 |
| 1769969E8 | GAZPROM LPN REGS | Emerging Markets | 6.2120 | 11/22/2016 | USD | 130,000.000 | 104.0100 | 135,213.00 | 5.60 |
| 1769969K4 | GAZPROM REG S LPN | Emerging Markets | 6.5100 | 03/07/2022 | USD | 750,000.000 | 98.9000 | 741,750.00 | 8.54 |
| 1769969X6 | GAZPROM (WHITE NIGHTS) NT REGS | Emerging Markets | 10.5000 | 03/08/2014 | USD | 200,000.000 | 119.0700 | 238,140.00 | 3.35 |
| 1769969Y4 | GAZPROM (WHITE NIGHTS) NT REGS | Emerging Markets | 10.5000 | 03/25/2014 | USD | 500,000.000 | 119.1000 | 595,500.00 | 3.38 |
| 195325AU9 | COLOMBIA (REP OF) NT GLBL | Emerging Markets | 11.7500 | 02/25/2020 | USD | 400,000.000 | 147.0000 | 588,000.00 | 6.86 |
| 195325BA2 | COLOMBIA (REP OF) NT GLBL | Emerging Markets | 10.7500 | 01/15/2013 | USD | 400,000.000 | 122.0000 | 488,000.00 | 2.51 |
| 195325BB0 | COLOMBIA (REP OF) GLBL UNSUBORDINATED | Emerging Markets | 10.3750 | 01/28/2033 | USD | 225,000.000 | 143.2500 | 322,312.50 | 11.03 |
| 195325BD6 | COLOMBIA (REP OF) GLBL SR UNSECURED | Emerging Markets | 8.1250 | 05/21/2024 | USD | 300,000.000 | 120.5000 | 361,500.00 | 9.28 |
| 195325BE4 | COLOMBIA (REP OF) NT GLBL | Emerging Markets | 8.2500 | 12/22/2014 | USD | 2,825,000.000 | 119.0000 | 3,361,750.00 | 4.08 |
| 195325BH7 | COLOMBIA (REP OF) GLBL UNSUBORD FRN | Emerging Markets | 2.0559 | 11/16/2015 | USD | 500,000.000 | 101.5000 | 507,500.00 | 0.17 |
| 195325BJ3 | COLOMBIA (REP OF) NT GLBL | Emerging Markets | 7.3750 | 01/27/2017 | USD | 2,800,000.000 | 115.5000 | 3,234,000.00 | 5.64 |
| 195325BL8 | COLOMBIA (REP OF) NT GLBL | Emerging Markets | 7.3750 | 03/18/2019 | USD | 1,000,000.000 | 115.5000 | 1,155,000.00 | 6.98 |
| 1976959A9 | GAZPROM REGS LPN | Emerging Markets | 7.2010 | 02/01/2020 | USD | 542,656.090 | 106.3850 | 577,304.68 | 3.10 |
| 1976959B7 | GAZPROM LPN REGS | Emerging Markets | 5.6250 | 07/22/2013 | USD | 82,778.820 | 103.8000 | 85,924.42 | 1.55 |
| 21986VAA3 | CORPORACION GEO SA DE CV CO GTD 144A | Emerging Markets | 8.8750 | 09/25/2014 | USD | 1,000,000.000 | 107.7500 | 1,077,500.00 | 3.82 |
| 22584X9C1 | CSN ISLANDS XI CORP CO GTD REGS | Emerging Markets | 6.8750 | 09/21/2019 | USD | 1,300,000.000 | 105.0000 | 1,365,000.00 | 7.24 |
| 2363259E8 | RSHB CAPITAL (RUSS AG BK) BD REGS LPN | Emerging Markets | 6.2990 | 05/15/2017 | USD | 2,600,000.000 | 104.2500 | 2,710,500.00 | 5.92 |
| 2363259C3 | RSHB CAPITAL (RUSS AG BK) SECURED REGS | Emerging Markets | 7.7500 | 05/29/2018 | USD | 1,900,000.000 | 112.7500 | 2,142,250.00 | 6.37 |
| 25030W9C6 | DESARROLLADORA HOMEX SA CO GTD REGS | Emerging Markets | 9.5000 | 12/11/2019 | USD | 100,000.000 | 106.2500 | 106,250.00 | 6.51 |
| 25030WAB6 | DESARROLLADORA HOMEX SA SR NT | Emerging Markets | 7.5000 | 09/28/2015 | USD | 500,000.000 | 102.0000 | 510,000.00 | 3.95 |
| 25030WAC4 | DESARROLLADORA HOMEX SA CO GTD 144A | Emerging Markets | 9.5000 | 12/11/2019 | USD | 300,000.000 | 106.2500 | 318,750.00 | 6.50 |
| 279158AB5 | ECOPETROL SA GLBL NT | Emerging Markets | 7.6250 | 07/23/2019 | USD | 3,400,000.000 | 111.5000 | 3,791,000.00 | 7.06 |
| 2838759A2 | EL SALVADOR (REP OF) REGS | Emerging Markets | 8.5000 | 07/25/2011 | USD | 150,000.000 | 108.2500 | 162,375.00 | 1.26 |
| 2838759D6 | EL SALVADOR (REP OF) BD REGS | Emerging Markets | 7.3750 | 12/01/2019 | USD | 800,000.000 | 109.5000 | 876,000.00 | 7.31 |
| 31572UAA4 | FIBRIA CO GTD 144A **EXCHANGE** | Emerging Markets | 9.2500 | 10/30/2019 | USD | 1,800,000.000 | 114.5000 | 2,061,000.00 | 5.93 |
| 3456549C3 | EMPIRE CAP RESOURCES TERM | Emerging Markets | 5.0378 | 12/28/2010 | USD | 1,000,000.000 | 98.2401 | 982,401.06 | 0.24 |
| 36120P9A3 | GTL TRADE FINANCE INC REGS CO GTD | Emerging Markets | 7.2500 | 10/20/2017 | USD | 1,500,000.000 | 107.7500 | 1,616,250.00 | 6.05 |
| 3682669A2 | GAZPROM REGS LPN | Emerging Markets | 8.6250 | 04/28/2034 | USD | 1,460,000.000 | 116.5100 | 1,701,046.00 | 7.96 |
| 368266AE2 | GAZPROM 144A | Emerging Markets | 6.2120 | 11/22/2016 | USD | 200,000.000 | 103.5000 | 207,000.00 | 5.60 |
| 368266AL6 | GAZ CAPITAL SA SECURED 144A | Emerging Markets | 9.2500 | 04/23/2019 | USD | 200,000.000 | 118.7500 | 237,500.00 | 6.18 |
| 368287AA6 | GAZPROM (MORGAN STANLEY) 144A | Emerging Markets | 9.6250 | 03/01/2013 | USD | 3,100,000.000 | 114.6250 | 3,553,375.00 | 2.62 |
| 37373U9A4 | GERDAU HOLDINGS INC CO GTD REGS | Emerging Markets | 7.0000 | 01/20/2020 | USD | 500,000.000 | 106.0000 | 530,000.00 | 7.41 |
| 37373UAA2 | GERDAU HOLDINGS INC CO GTD 144A | Emerging Markets | 7.0000 | 01/20/2020 | USD | 1,000,000.000 | 106.0000 | 1,060,000.00 | 7.40 |
| 401494AC3 | GUATEMALA (REPUBLIC OF) NT 144A | Emerging Markets | 9.2500 | 08/01/2013 | USD | 570,000.000 | 116.5000 | 664,050.00 | 2.97 |
| 4557809B4 | INDONESIA (REP OF) BD REGS | Emerging Markets | 6.8750 | 01/17/2018 | USD | 2,600,000.000 | 111.8050 | 2,906,930.00 | 6.31 |
| 455780AU0 | INDONESIA (REP OF) BD 144A | Emerging Markets | 6.8750 | 03/09/2017 | USD | 1,200,000.000 | 112.5000 | 1,350,000.00 | 5.75 |
| 455780BC9 | REPUBLIC OF INDONESIA SR UNSECURED 144A | Emerging Markets | 11.6250 | 03/04/2019 | USD | 200,000.000 | 144.2500 | 288,500.00 | 6.37 |
| 45867EAB2 | INTERGAS FINANCE BV BD PRIV 144A | Emerging Markets | 6.3750 | 05/14/2017 | USD | 300,000.000 | 103.5000 | 310,500.00 | 5.90 |
| 46062NAA5 | INTEROCEANICA IV FINANCE SR SEC 144A | Emerging Markets | 0.0000 | 11/30/2018 | USD | 193,757.670 | 76.4509 | 148,129.39 | 4.22 |
| 55312MAA6 | AES EL SALVADOR (MMG FIDUC) 144A | Emerging Markets | 6.7500 | 02/01/2016 | USD | 700,000.000 | 95.5091 | 668,563.70 | 4.91 |
| 56068TAC1 | MAJAPAHIT HOLDING BV 144A CO GTD | Emerging Markets | 7.2500 | 06/28/2017 | USD | 400,000.000 | 107.0000 | 428,000.00 | 5.85 |
| 56068TAD9 | MAJAPAHIT HOLDING BV 144A CO GTD | Emerging Markets | 7.8750 | 06/29/2037 | USD | 500,000.000 | 104.0000 | 520,000.00 | 11.71 |
| 5606919B5 | MAJAPAHIT HOLDING BV | Emerging Markets | 7.2500 | 06/28/2017 | USD | 300,000.000 | 106.2820 | 318,846.00 | 5.84 |
| 5606919C3 | MAJAPAHIT HOLDING BV CO GTD REGS | Emerging Markets | 7.8750 | 06/29/2037 | USD | 200,000.000 | 104.1800 | 208,360.00 | 11.72 |
| 56069T9A6 | MAJAPAHIT HOLDING BV REGS CO GTD | Emerging Markets | 7.2500 | 10/17/2011 | USD | 253,000.000 | 105.7480 | 267,542.44 | 1.47 |
| 56069T9B4 | MAJAPAHIT HOLDING BV CO GTD REGS | Emerging Markets | 7.7500 | 01/20/2020 | USD | 1,540,000.000 | 109.0000 | 1,678,600.00 | 7.23 |
| 6120669T9 | TRANSNEFT (TRANSCAPIT) LPN BD | Emerging Markets | 5.6700 | 03/05/2014 | USD | 1,390,000.000 | 105.0000 | 1,459,500.00 | 3.58 |
| 61745M9S4 | GAZPROM (MORGAN STANLEY) REGS | Emerging Markets | 9.6250 | 03/01/2013 | USD | 2,750,000.000 | 115.0100 | 3,162,775.00 | 2.62 |
| 69368KAB2 | PT ADARO INDONESIA | Emerging Markets | 7.6250 | 10/22/2019 | USD | 600,000.000 | 104.3800 | 626,280.00 | 6.71 |

Investors should consider the investment objectives, risks, charges, and expenses of this Portfolio and the variable product carefully before investing. This and other important information are contained in the PIMCO Variable Insurance Trust (the "Portfolio") prospectus and the variable product prospectus. Ask your financial professional to explain all charges that may apply. The portfolio prospectus may be obtained by contacting your PIMCO representative. The variable product prospectus may be obtained by contacting the applicable insurance company or your Investment Consultant. Please read both the PIMCO Variable Insurance Trust prospectus and the variable product prospectus carefully before you invest or send money.

| CUSIP | DESCRIPTION | SECTOR | COUPON | MATURITY | CURRENCY | PAR/SHARES/QTY | PRICE | MKT VALUE (USD) | DURATION |
|-----------|--|------------------|--------|------------|----------|----------------|----------|-----------------|----------|
| 698299AD6 | PANAMA (REP OF) SR UNSECURED | Emerging Markets | 8.8750 | 09/30/2027 | USD | 780,000.000 | 129.5000 | 1,010,100.00 | 10.26 |
| 698299AK0 | PANAMA (REP OF) BD GLBL | Emerging Markets | 9.3750 | 04/01/2029 | USD | 1,553,000.000 | 136.2500 | 2,115,962.50 | 10.58 |
| 698299AV6 | PANAMA (REP OF) GLOBAL UNSEC | Emerging Markets | 7.1250 | 01/29/2026 | USD | 2,165,000.000 | 113.2500 | 2,451,862.50 | 10.25 |
| 706451BS9 | PEMEX PROJ FDG MASTER TR GLBL CO GTD | Emerging Markets | 5.7500 | 03/01/2018 | USD | 3,400,000.000 | 103.4145 | 3,516,093.00 | 6.55 |
| 715638AQ5 | PERU (REP OF) GLOBAL BD | Emerging Markets | 8.3750 | 05/03/2016 | USD | 1,555,000.000 | 122.1500 | 1,899,432.50 | 5.05 |
| 715638AS1 | PERU (REP OF) GLOBAL | Emerging Markets | 7.3500 | 07/21/2025 | USD | 1,500,000.000 | 116.5000 | 1,747,500.00 | 10.04 |
| 71645WAN1 | PETROBRAS INTL FIN CO GLBL CO GTD | Emerging Markets | 7.8750 | 03/15/2019 | USD | 2,740,000.000 | 117.4558 | 3,218,288.92 | 6.84 |
| 71654QAU6 | PEMEX GLBL CO GTD | Emerging Markets | 8.0000 | 05/03/2019 | USD | 3,450,000.000 | 117.7500 | 4,062,375.00 | 6.89 |
| 71656LAB7 | PETROLEOS MEXICANOS CO GTD 144A | Emerging Markets | 4.8750 | 03/15/2015 | USD | 3,600,000.000 | 103.2000 | 3,715,200.00 | 4.48 |
| 716589AC0 | PETROLEUM EXPORT/CAYMAN 144A | Emerging Markets | 5.2650 | 06/15/2011 | USD | 39,605.440 | 98.9143 | 39,175.44 | 0.74 |
| 7165979D3 | PETROLEUM EXPORT/CAYMAN REG S | Emerging Markets | 5.2650 | 06/15/2011 | USD | 198,027.190 | 99.3860 | 196,811.30 | 0.74 |
| 7165979E1 | PETROLEUM EXPORT/CAYMAN REG S | Emerging Markets | 6.3400 | 06/20/2011 | USD | 439,243.450 | 98.7500 | 433,752.91 | 1.01 |
| 718286AW7 | PHILIPPINES (REP OF) BD GLBL | Emerging Markets | 8.8750 | 03/17/2015 | USD | 74,000.000 | 123.7500 | 91,575.00 | 4.22 |
| 718286AY3 | PHILIPPINES (REP OF) GLBL SR NT | Emerging Markets | 9.5000 | 02/02/2030 | USD | 400,000.000 | 134.0000 | 536,000.00 | 10.63 |
| 718286BB2 | PHILIPPINES (REP OF) GLOBAL BD | Emerging Markets | 7.7500 | 01/14/2031 | USD | 1,000,000.000 | 115.0000 | 1,150,000.00 | 11.32 |
| 718286BD8 | PHILIPPINES GLBL SR UNSEC | Emerging Markets | 6.3750 | 01/15/2032 | USD | 1,700,000.000 | 98.8750 | 1,680,875.00 | 12.04 |
| 718286BE6 | PHILIPPINES (REP OF) GLBL SR UNSECURED | Emerging Markets | 8.3750 | 06/17/2019 | USD | 500,000.000 | 122.5000 | 612,500.00 | 6.93 |
| 718286BF3 | REPUBLIC OF PHILIPPINES | Emerging Markets | 6.5000 | 01/20/2020 | USD | 600,000.000 | 108.2500 | 649,500.00 | 7.58 |
| 718286BG1 | PHILIPPINES (REP OF) GLBL BD | Emerging Markets | 6.3750 | 10/23/2034 | USD | 100,000.000 | 98.5000 | 98,500.00 | 12.60 |
| 731011AR3 | POLAND (REP OF) GLBL SR UNSECURED | Emerging Markets | 6.3750 | 07/15/2019 | USD | 1,400,000.000 | 110.0518 | 1,540,725.20 | 7.37 |
| 74973DAA7 | RSHB CAPTL (RUSS AG BK) 144A | Emerging Markets | 7.1750 | 05/16/2013 | USD | 1,900,000.000 | 108.7700 | 2,066,630.00 | 2.86 |
| 74973DAB5 | RSHB CAPTL (RUSS AG BK) BD 144A LPN | Emerging Markets | 6.2990 | 05/15/2017 | USD | 190,000.000 | 104.2400 | 198,056.00 | 5.92 |
| 74973DAE9 | RSHB CAPTL (RUSS AG BK) NT 144A | Emerging Markets | 9.0000 | 06/11/2014 | USD | 100,000.000 | 115.8600 | 115,860.00 | 3.63 |
| 760942AR3 | URUGUAY (REP OF) GLBL UNSECURED | Emerging Markets | 9.2500 | 05/17/2017 | USD | 200,000.000 | 128.7500 | 257,500.00 | 5.65 |
| 760942AS1 | URUGUAY (REP OF) GLBL UNSEC | Emerging Markets | 7.6250 | 03/21/2036 | USD | 400,000.000 | 113.7500 | 455,000.00 | 12.22 |
| 78307A9A3 | RUSSIAN FEDERATION SR UNSECURED REGS | Emerging Markets | 7.5000 | 03/31/2030 | USD | 12,958,200.000 | 115.5100 | 14,968,016.82 | 6.04 |
| 78307ACZ4 | RUSSIAN FEDERATION 144A STEP | Emerging Markets | 7.5000 | 03/31/2030 | USD | 230,000.000 | 115.7500 | 266,225.00 | 6.04 |
| 836205AJ3 | SOUTH AFRICA (REP) GLBL NT | Emerging Markets | 6.5000 | 06/02/2014 | USD | 450,000.000 | 110.6250 | 497,812.50 | 3.75 |
| 836205AL8 | SOUTH AFRICA (REP) GLBL NT | Emerging Markets | 5.8750 | 05/30/2022 | USD | 1,030,000.000 | 102.6700 | 1,057,501.00 | 9.08 |
| 836205AM6 | SOUTH AFRICA (REP) GLBL BD | Emerging Markets | 6.8750 | 05/27/2019 | USD | 500,000.000 | 112.1250 | 560,625.00 | 7.18 |
| 8586669A0 | TENGIZCHEVROIL LLP REG S NT | Emerging Markets | 6.1240 | 11/15/2014 | USD | 1,321,909.090 | 106.6250 | 1,409,485.57 | 2.23 |
| 87261GAB1 | TNK-BP FINANCE SA 144A CO GTD | Emerging Markets | 7.5000 | 07/18/2016 | USD | 2,100,000.000 | 109.2500 | 2,294,250.00 | 5.22 |
| 87261GAC9 | TNK-BP FINANCE SA 144A NT | Emerging Markets | 6.1250 | 03/20/2012 | USD | 200,000.000 | 104.6250 | 209,250.00 | 1.87 |
| 87261GAD7 | TNK-BP FINANCE SA 144A CO GTD | Emerging Markets | 6.6250 | 03/20/2017 | USD | 1,700,000.000 | 103.2500 | 1,755,250.00 | 5.75 |
| 880334AA5 | TENGIZCHEVROIL LLP NT CO GTD 144A | Emerging Markets | 6.1240 | 11/15/2014 | USD | 107,181.820 | 107.1800 | 114,877.47 | 2.23 |
| 89354F9E3 | TRANSNEFT (TRANSCAPIT) SECURED REGS | Emerging Markets | 8.7000 | 08/07/2018 | USD | 1,300,000.000 | 121.5000 | 1,579,500.00 | 6.38 |
| 89354FAB7 | TRANSNEFT (TRANSCAPIT) LPN BD 144A | Emerging Markets | 6.1030 | 06/27/2012 | USD | 700,000.000 | 106.1167 | 742,816.90 | 2.12 |
| 89354FAE1 | TRANSNEFT (TRANSCAPIT) SECURED 144A | Emerging Markets | 8.7000 | 08/07/2018 | USD | 1,000,000.000 | 120.1458 | 1,201,458.00 | 6.36 |
| 900123AT7 | TURKEY (REP OF) GLBL UNSECURED | Emerging Markets | 8.0000 | 02/14/2034 | USD | 1,100,000.000 | 115.3750 | 1,269,125.00 | 11.74 |
| 900123BB5 | TURKEY (REP OF) GLBL UNSECURED | Emerging Markets | 7.2500 | 03/05/2038 | USD | 700,000.000 | 105.2500 | 736,750.00 | 12.58 |
| 900123BD1 | TURKEY (REP OF) GLBL BD | Emerging Markets | 7.0000 | 03/11/2019 | USD | 700,000.000 | 110.8750 | 776,125.00 | 7.00 |
| 900123BE9 | REPUBLIC OF TURKEY GLBL SR UNSECURED | Emerging Markets | 7.5000 | 07/14/2017 | USD | 4,300,000.000 | 114.5000 | 4,923,500.00 | 5.91 |
| 900123BF6 | TURKEY (REP OF) GLBL SR UNSECURED | Emerging Markets | 7.5000 | 11/07/2019 | USD | 1,000,000.000 | 113.8750 | 1,138,750.00 | 7.29 |
| 900123BG4 | TURKEY (REP OF) GLBL NT | Emerging Markets | 6.7500 | 05/30/2040 | USD | 1,700,000.000 | 98.7500 | 1,678,750.00 | 13.04 |
| 91086QAN8 | MEXICO (UMS) SR UNSECURED MTNA | Emerging Markets | 7.5000 | 04/08/2033 | USD | 2,460,000.000 | 119.7500 | 2,945,850.00 | 12.26 |
| 91086QAS7 | MEXICO (UMS) GLOBAL SR UNSECURED MTNA | Emerging Markets | 6.7500 | 09/27/2034 | USD | 3,534,000.000 | 110.5000 | 3,905,070.00 | 12.86 |
| 91086QAU2 | MEXICO (UMS) GLOBAL NT | Emerging Markets | 5.6250 | 01/15/2017 | USD | 1,600,000.000 | 107.5000 | 1,720,000.00 | 5.85 |
| 91086QAW8 | MEXICO (UMS) GLOBAL SR NT | Emerging Markets | 5.9500 | 03/19/2019 | USD | 2,400,000.000 | 108.5000 | 2,604,000.00 | 7.27 |
| 91724R9A4 | URBI DESARROLLOS URBANOS CO GTD REGS | Emerging Markets | 9.5000 | 01/21/2020 | USD | 800,000.000 | 108.7500 | 870,000.00 | 6.32 |
| 91724RAB0 | URBI DESARROLLOS URBANOS CO GTD 144A | Emerging Markets | 9.5000 | 01/21/2020 | USD | 400,000.000 | 108.7500 | 435,000.00 | 6.31 |
| 917288BC5 | URUGUAY (REP OF) UNSEC GLBL | Emerging Markets | 8.0000 | 11/18/2022 | USD | 2,121,528.000 | 119.5000 | 2,535,225.96 | 8.24 |
| 91833EAB7 | VTB CAPITAL SA 144A SECURED | Emerging Markets | 6.6090 | 10/31/2012 | USD | 300,000.000 | 105.2500 | 315,750.00 | 2.41 |
| 91911TAH6 | VALE OVERSEAS LIMITED GLBL BD | Emerging Markets | 6.8750 | 11/21/2036 | USD | 760,000.000 | 103.7050 | 788,158.00 | 12.72 |

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|-----------|--|----------------------|---------|------------|----------|----------------|----------|-----------------|----------|
| 93085A9A0 | USIMINAS COMMERCIAL LTD CO GTD REGS | Emerging Markets | 7.2500 | 01/18/2018 | USD | 200,000.000 | 111.1250 | 222,250.00 | 6.24 |
| 9820519G1 | TNK-BP FINANCE SA CO GTD REGS | Emerging Markets | 7.8750 | 03/13/2018 | USD | 200,000.000 | 110.2500 | 220,500.00 | 6.20 |
| N45748AA3 | INTERGAS FINANCE BV CO GTD REGS | Emerging Markets | 6.8750 | 11/04/2011 | USD | 126,000.000 | 105.5000 | 132,930.00 | 1.54 |
| P06064AB8 | AXTEL SAB DE CV SR UNSECURED REGS | Emerging Markets | 9.0000 | 09/22/2019 | USD | 700,000.000 | 102.5000 | 717,500.00 | 6.41 |
| P5159KCP9 | HIPOTECARIA SU CASITA SA NT REGS | Emerging Markets | 8.5000 | 10/04/2016 | USD | 100,000.000 | 81.5000 | 81,500.00 | 4.97 |
| P9592YAF0 | URBI DESARROLLOS URBANOS CO GTD REGS | Emerging Markets | 8.5000 | 04/19/2016 | USD | 200,000.000 | 106.5000 | 213,000.00 | 3.21 |
| SWPC00M94 | PHILIPPINES NS SP 04/16/08 CBK | Emerging Markets | 2.7700 | 06/20/2018 | USD | 2,000,000.000 | 6.2008 | 124,015.88 | 0.24 |
| SWPC02771 | URUGUAY NS SP 02/13/07 DUB | Emerging Markets | 1.0500 | 01/20/2012 | USD | 1,000,000.000 | (0.8995) | (8,995.30) | 0.00 |
| SWPC123F6 | BRAZIL EM SP 09/21/09 JPM | Emerging Markets | 1.0000 | 12/20/2019 | USD | 1,000,000.000 | (4.2717) | (42,717.10) | -0.19 |
| SWPC146F9 | CDX EM12 SP 09/21/2009 HUS | Emerging Markets | 5.0000 | 12/20/2014 | USD | 10,000,000.000 | 11.6473 | 1,164,731.00 | 0.26 |
| SWPC196E1 | CDX EM12 SP 09/21/2009 JPM | Emerging Markets | 5.0000 | 12/20/2014 | USD | 400,000.000 | 11.6473 | 46,589.24 | 0.26 |
| SWPC320F7 | INDONESIA AS SP 12/21/09 JPM | Emerging Markets | 1.0000 | 03/20/2015 | USD | 600,000.000 | (2.2583) | (13,549.80) | -0.05 |
| SWPC33180 | PHILIPPINES NS SP 10/17/07 CBK | Emerging Markets | 1.7700 | 12/20/2017 | USD | 700,000.000 | (0.3047) | (2,132.69) | 0.00 |
| SWPC340F3 | INDONESIA AS SP 12/21/09 UAG | Emerging Markets | 1.0000 | 03/20/2015 | USD | 375,000.000 | (2.2583) | (8,468.63) | -0.05 |
| SWPC342F1 | INDONESIA AS SP 12/21/09 JPM | Emerging Markets | 1.0000 | 03/20/2015 | USD | 1,775,000.000 | (2.2583) | (40,084.83) | -0.05 |
| SWPC383G9 | CDX EM13 SP 03/22/2010 BRC | Emerging Markets | 5.0000 | 06/20/2015 | USD | 2,100,000.000 | 12.4198 | 260,815.80 | 0.30 |
| SWPC384G8 | CDX EM13 SP 03/22/2010 GST | Emerging Markets | 5.0000 | 06/20/2015 | USD | 600,000.000 | 12.4198 | 74,518.80 | 0.30 |
| SWPC391F1 | PHILIPPINES AS SP 12/21/09 UAG | Emerging Markets | 1.0000 | 03/20/2015 | USD | 1,300,000.000 | (2.6804) | (34,844.94) | -0.06 |
| SWPC399G1 | CDX EM13 SP 03/22/2010 BRC | Emerging Markets | 5.0000 | 06/20/2015 | USD | 1,200,000.000 | 12.4198 | 149,037.60 | 0.30 |
| SWPC407G1 | CDX EM13 SP 03/22/2010 GST | Emerging Markets | 5.0000 | 06/20/2015 | USD | 700,000.000 | 12.4198 | 86,938.60 | 0.30 |
| SWPC417F1 | PHILIPPINES AS SP 12/21/09 UAG | Emerging Markets | 1.0000 | 03/20/2015 | USD | 1,350,000.000 | (2.6804) | (36,185.13) | -0.06 |
| SWPC425F1 | PHILIPPINES AS SP 12/21/09 UAG | Emerging Markets | 1.0000 | 03/20/2015 | USD | 1,700,000.000 | (2.6804) | (45,566.46) | -0.06 |
| SWPC43106 | PHILIPPINES NS SP 02/27/08 CBK | Emerging Markets | 2.7300 | 03/20/2018 | USD | 1,400,000.000 | 5.8991 | 82,587.68 | 0.22 |
| SWPC441F1 | PHILIPPINES AS SP 12/21/09 UAG | Emerging Markets | 1.0000 | 03/20/2015 | USD | 5,600,000.000 | (2.6804) | (150,101.28) | -0.06 |
| SWPC76882 | PHILIPPINES NS SP 09/06/07 MYC | Emerging Markets | 2.4400 | 09/20/2017 | USD | 800,000.000 | 4.0116 | 32,092.76 | 0.15 |
| SWPC83268 | INDONESIA NS SP 10/04/06 BRC | Emerging Markets | 2.3200 | 12/20/2016 | USD | 1,000,000.000 | 3.3818 | 33,817.75 | 0.12 |
| SWPC93366 | BRAZIL NS SP 08/04/06 MYC | Emerging Markets | 2.1000 | 08/20/2016 | USD | 250,000.000 | 4.0434 | 10,108.38 | 0.15 |
| SWU0038K9 | IRS MXN R TIE/8.66 02/12/09 CBK | Emerging Markets | 8.6600 | 01/31/2019 | MXN | 22,500,000.000 | 6.0561 | 110,555.16 | 6.42 |
| SWU0251K9 | IRS MXN R TIE/8.95 03/03/09 JPM | Emerging Markets | 8.9500 | 02/19/2019 | MXN | 11,000,000.000 | 7.9578 | 71,021.09 | 6.36 |
| SWU0557N4 | IRS MXN R TIE/7.64 03/10/10 HUS | Emerging Markets | 7.6400 | 03/01/2017 | MXN | 38,600,000.000 | 0.6556 | 20,532.10 | 5.51 |
| SWU090743 | IRS BRL ZCS R 11.65/CDI 01/27/09 MLC | Emerging Markets | 11.6500 | 01/02/2012 | BRL | 6,400,000.000 | 1.8535 | 66,465.98 | 1.57 |
| SWU091378 | IRS BRL ZCS R 11.65/CDI 01/27/09 JPM | Emerging Markets | 11.6500 | 01/02/2012 | BRL | 10,200,000.000 | 1.8535 | 105,930.15 | 1.57 |
| SWU091386 | IRS BRL ZCS R 11.65/CDI 01/27/09 HUS | Emerging Markets | 11.6500 | 01/02/2012 | BRL | 12,300,000.000 | 1.8535 | 127,739.30 | 1.57 |
| SWU092905 | IRS BRL ZCS R 11.14/CDI 05/06/09 HUS | Emerging Markets | 11.1400 | 01/02/2012 | BRL | 10,700,000.000 | 0.8863 | 53,136.17 | 1.57 |
| SWU096153 | IRS BRL ZCS R 11.88/CDI 02/19/10 BPS | Emerging Markets | 11.8800 | 01/02/2013 | BRL | 61,900,000.000 | (0.0109) | (3,781.61) | 2.45 |
| SWU0974J8 | IRS MXN R TIE/8.66 02/12/09 HUS | Emerging Markets | 8.6600 | 01/31/2019 | MXN | 3,000,000.000 | 6.0561 | 14,740.69 | 6.42 |
| SWU0975J7 | IRS MXN R TIE/8.66 02/12/09 BRC | Emerging Markets | 8.6600 | 01/31/2019 | MXN | 2,900,000.000 | 6.0561 | 14,249.33 | 6.42 |
| Y23862AD0 | EXPORT IMPORT BANK CHINA | Emerging Markets | 4.8750 | 07/21/2015 | USD | 550,000.000 | 105.4570 | 580,013.50 | 4.77 |
| 05674RAA2 | BAHRAIN (KINGDOM OF) 144A | Municipal/Other | 5.5000 | 03/31/2020 | USD | 1,300,000.000 | 99.5968 | 1,294,758.40 | 7.94 |
| 2333049U0 | DP WORLD NT REGS | Municipal/Other | 6.8500 | 07/02/2037 | USD | 400,000.000 | 85.0000 | 340,000.00 | 11.42 |
| 23330JAA9 | DP WORLD BD SR UNSECURED 144A | Municipal/Other | 6.8500 | 07/02/2037 | USD | 200,000.000 | 86.3547 | 172,709.40 | 11.53 |
| 29134UAB7 | ABU DHABI NT 144A | Municipal/Other | 6.7500 | 04/08/2019 | USD | 900,000.000 | 114.1775 | 1,027,597.50 | 7.15 |
| 46062N9A7 | INTEROCEANICA IV FINANCE SR SECUR REGS | Municipal/Other | 0.0000 | 11/30/2025 | USD | 468,170.540 | 48.0995 | 225,187.62 | 8.13 |
| 71657YAA0 | PETRO CO TRIN/TOBAGO LTD 144A SR UNSEC | Municipal/Other | 6.0000 | 05/08/2022 | USD | 1,700,000.000 | 94.5000 | 1,606,500.00 | 4.94 |
| 74727PAJ0 | QATAR (STATE OF) SR NT 144A | Municipal/Other | 4.0000 | 01/20/2015 | USD | 200,000.000 | 102.3500 | 204,700.00 | 4.44 |
| 74727PAK7 | QATAR (STATE OF) SR NT 144A | Municipal/Other | 5.2500 | 01/20/2020 | USD | 500,000.000 | 104.3000 | 521,500.00 | 7.98 |
| 74727PAL5 | QATAR (STATE OF) SR NT 144A | Municipal/Other | 6.4000 | 01/20/2040 | USD | 100,000.000 | 105.0000 | 105,000.00 | 13.96 |
| 87973PAB0 | TEMASEK FINANCIAL I LTD CO GTD 144A | Municipal/Other | 5.3750 | 11/23/2039 | USD | 1,000,000.000 | 97.6471 | 976,471.00 | 14.94 |
| P2894NAA5 | COLUMBUS INTL INC SR SECURED REGS | Municipal/Other | 11.5000 | 11/20/2014 | USD | 100,000.000 | 110.0000 | 110,000.00 | 3.78 |
| 02660TEQ2 | AHM 2005-2 4A1 6MLIB+150 | Net Cash Equivalents | 5.6600 | 09/25/2045 | USD | 30,446.170 | 80.3044 | 24,449.61 | 0.00 |
| 317511WC3 | OTC ECAL USD VS KRW @ 1275 HUS | Net Cash Equivalents | 0.0000 | 12/07/2010 | USD | -1,000,000.000 | 0.0073 | (7,313.81) | 0.00 |
| 317511WJ8 | OTC EPUT USD VS KRW @ 1110 HUS | Net Cash Equivalents | 0.0000 | 12/07/2010 | USD | 1,000,000.000 | 0.0186 | 18,634.58 | 0.00 |
| 317512CK5 | OTC EPUT USD VS KRW@1110 JPM | Net Cash Equivalents | 0.0000 | 12/07/2010 | USD | 1,000,000.000 | 0.0186 | 18,634.58 | 0.00 |

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| CUSIP | DESCRIPTION | SECTOR | COUPON | MATURITY | CURRENCY | PAR/SHARES/QTY | PRICE | MKT VALUE (USD) | DURATION |
|-----------|-----------------------------------|----------------------|--------|------------|----------|-------------------|------------|-----------------|----------|
| 317512CL3 | OTC ECAL USD VS KRW @ 1275 JPM | Net Cash Equivalents | 0.0000 | 12/07/2010 | USD | -1,000,000.000 | 0.0073 | (7,313.81) | 0.00 |
| 722010105 | Short-Term Floating NAV Portfolio | Net Cash Equivalents | 0.5100 | 08/01/2010 | USD | 1,821,956.645 | 10.0130 | 18,243,251.89 | 0.21 |
| 899100499 | FINL FUTURES MAINTENANCE ACCT | Net Cash Equivalents | 0.0100 | 12/01/2015 | USD | 222,876.660 | 100.0000 | 222,876.66 | 0.00 |
| 908004690 | STATE STREET OVERNIGHT RATE AUD | Net Cash Equivalents | 0.4000 | 12/31/2015 | AUD | 13,279.710 | 99.5425 | 12,188.78 | 0.00 |
| 911029890 | STIF FUND (CNY) | Net Cash Equivalents | 0.0000 | 12/01/2015 | CNY | 1.000 | 81.9108 | 0.15 | 0.00 |
| 912795V73 | U S TREASURY BILLS | Net Cash Equivalents | 0.1829 | 09/02/2010 | USD | 300,000.000 | 99.9166 | 299,749.80 | 0.40 |
| 914025192 | STIF FUND (BRL) | Net Cash Equivalents | 0.0000 | 12/01/2015 | BRL | 278,441.270 | 61.1094 | 156,015.73 | 0.00 |
| 919169490 | STIF FUND (COP) | Net Cash Equivalents | 0.0000 | 12/01/2015 | COP | 1.000 | - | - | 0.00 |
| 929072692 | STATE STREET STIF FUND (EUR) | Net Cash Equivalents | 0.1000 | 12/01/2015 | EUR | 1.000 | 101.9881 | 1.35 | 0.00 |
| 948078092 | STIF FUND (JPY) | Net Cash Equivalents | 0.0000 | 12/31/2015 | JPY | 671,612.000 | 88.4054 | 7,187.63 | 0.00 |
| 952070092 | STIF FUND (MXN) | Net Cash Equivalents | 0.0000 | 12/31/2015 | MXN | 110,315.370 | 111.6337 | 8,950.36 | 0.00 |
| 967070095 | STIF FUND (PLN) | Net Cash Equivalents | 0.0000 | 12/01/2015 | PLN | 4,785.680 | 72.7488 | 1,677.36 | 0.00 |
| 968068890 | STIF FUND (SGD) | Net Cash Equivalents | 0.0000 | 12/01/2015 | SGD | 1.000 | 99.2616 | 0.72 | 0.00 |
| 974068892 | STIF FUND (KRW) | Net Cash Equivalents | 0.0000 | 12/01/2015 | KRW | 1.000 | - | - | 0.00 |
| 9840608A4 | STATE STREET REPO | Net Cash Equivalents | 0.0100 | 12/01/2015 | USD | 1.000 | 100.0000 | 1.00 | 0.00 |
| 988042990 | STIF FUND (GBP) | Net Cash Equivalents | 0.0500 | 12/31/2015 | GBP | 54,964.070 | 129.1087 | 83,375.03 | 0.00 |
| BRL0095A0 | BRAZILIAN REAL-NDF | Net Cash Equivalents | 0.0000 | 04/05/2010 | USD | 739,913.720 | 1.7865 | 414,159.71 | 0.00 |
| BRL0095A0 | BRAZILIAN REAL-NDF | Net Cash Equivalents | 0.0000 | 04/05/2010 | USD | -739,913.720 | 1.7865 | (414,159.71) | 0.00 |
| BRL0153A9 | BRAZILIAN REAL-NDF | Net Cash Equivalents | 0.0000 | 06/02/2010 | USD | 739,913.720 | 1.8089 | 409,033.92 | 0.00 |
| CNY0158A8 | CHINESE - YUAN RENMINBI NDF | Net Cash Equivalents | 0.0000 | 06/07/2010 | USD | 23,596,205.100 | 6.8248 | 3,457,442.53 | 0.00 |
| CNY0158A8 | CHINESE - YUAN RENMINBI NDF | Net Cash Equivalents | 0.0000 | 06/07/2010 | USD | -9,458,720.000 | 6.8248 | (1,385,942.39) | 0.00 |
| CNY1010A4 | CHINESE - YUAN RENMINBI NDF | Net Cash Equivalents | 0.0000 | 01/10/2011 | USD | 9,296,070.000 | 6.7846 | 1,370,170.53 | 0.00 |
| CSH00GRE4 | CASH COLLATERAL FUTS GRE USD | Net Cash Equivalents | 0.0700 | 12/31/2060 | USD | 0.000 | - | - | 0.00 |
| CSH00GRE4 | CASH COLLATERAL FUTS GRE USD | Net Cash Equivalents | 0.0700 | 12/31/2060 | USD | 21,000.000 | 100.0000 | 21,000.00 | 0.00 |
| CSH00JPM2 | CASH COLLATERAL FUTS JPM USD | Net Cash Equivalents | 0.0700 | 12/31/2060 | USD | 121,000.000 | 100.0000 | 121,000.00 | 0.00 |
| EDM110000 | FIN FUT EURO\$ CME 06/13/11 | Net Cash Equivalents | 0.0000 | 06/14/2011 | USD | 20,000,000.000 | 98.4450 | 19,689,000.00 | 0.25 |
| EDZ000009 | FIN FUT EURO\$ CME 12/13/10 | Net Cash Equivalents | 0.0000 | 12/14/2010 | USD | 275,000,000.000 | 99.1700 | 272,717,500.00 | 0.25 |
| EUR0116C5 | EUROPEAN MONETARY UNION EURO | Net Cash Equivalents | 0.0000 | 04/26/2010 | USD | -2,765,526.510 | 0.7390 | (3,742,108.24) | 0.00 |
| KRW0209A1 | SOUTH KOREA WON-NDF | Net Cash Equivalents | 0.0000 | 07/28/2010 | USD | 573,672,620.000 | 1,136.6067 | 504,723.97 | 0.00 |
| KRW0239A5 | SOUTH KOREA WON-NDF | Net Cash Equivalents | 0.0000 | 08/27/2010 | USD | 488,400,000.000 | 1,137.9067 | 429,209.19 | 0.00 |
| KRW0316A1 | SOUTH KOREA WON-NDF | Net Cash Equivalents | 0.0000 | 11/12/2010 | USD | 3,168,349,580.000 | 1,140.5448 | 2,777,926.44 | 0.00 |
| LBIOPNTA2 | LBI OPEN POSITION NET ASSET | Net Cash Equivalents | 0.0000 | 12/31/2060 | USD | 3,345.250 | 35.0000 | 1,170.84 | 0.00 |
| MXN0112A2 | MEXICAN NUEVO PESO | Net Cash Equivalents | 0.0000 | 04/22/2010 | USD | 15,682,838.470 | 12.3509 | 1,269,771.17 | 0.00 |
| MXN0112A2 | MEXICAN NUEVO PESO | Net Cash Equivalents | 0.0000 | 04/22/2010 | USD | -15,682,838.470 | 12.3509 | (1,269,771.18) | 0.00 |
| MXN0267A5 | MEXICAN NUEVO PESO | Net Cash Equivalents | 0.0000 | 09/24/2010 | USD | 23,385,485.720 | 12.5772 | 1,859,350.60 | 0.00 |
| PHP0231A8 | PHILIPPINE PESO-NDF | Net Cash Equivalents | 0.0000 | 08/19/2010 | USD | 46,564,014.790 | 45.8773 | 1,014,967.78 | 0.00 |
| PLN0224A0 | POLISH ZLOTY | Net Cash Equivalents | 0.0000 | 08/12/2010 | USD | 6,424,071.000 | 2.8836 | 2,227,773.84 | 0.00 |
| SGD0259A7 | SINGAPORE DOLLARS | Net Cash Equivalents | 0.0000 | 09/16/2010 | USD | 646,744.800 | 1.3993 | 462,206.21 | 0.00 |
| SWPC162F8 | BRAZIL EM SP 09/21/09 JPM | Net Cash Equivalents | 1.0000 | 12/20/2014 | USD | 300,000.000 | (1.0958) | (3,287.43) | -0.02 |
| SWPC213F7 | BRAZIL EM SP 09/21/09 FBF | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 500,000.000 | 0.3218 | 1,609.00 | 0.00 |
| SWPC226F2 | RUSSIA EM SP 09/21/09 DUB | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 200,000.000 | 0.3272 | 654.42 | 0.00 |
| SWPC239F7 | BRAZIL EM SP 09/21/09 DUB | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 100,000.000 | 0.3218 | 321.80 | 0.00 |
| SWPC241F3 | MEXICO EM SP 09/21/09 DUB | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 100,000.000 | 0.3486 | 348.56 | 0.00 |
| SWPC255F6 | BRAZIL EM SP 09/21/09 JPM | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 600,000.000 | 0.3218 | 1,930.79 | 0.00 |
| SWPC256F5 | MEXICO EM SP 09/21/09 JPM | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 500,000.000 | 0.3486 | 1,742.80 | 0.00 |
| SWPC258F3 | RUSSIA EM SP 09/21/09 GST | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 100,000.000 | 0.3272 | 327.21 | 0.00 |
| SWPC266F3 | BRAZIL EM SP 09/21/09 GST | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 300,000.000 | 0.3218 | 965.40 | 0.00 |
| SWPC267F2 | MEXICO EM SP 09/21/09 GST | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 100,000.000 | 0.3486 | 348.56 | 0.00 |
| SWPC270F7 | RUSSIA EM SP 09/21/09 GST | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 150,000.000 | 0.3272 | 490.82 | 0.00 |
| SWPC271F6 | RUSSIA EM SP 09/21/09 DUB | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 150,000.000 | 0.3272 | 490.82 | 0.00 |
| SWPC282F3 | MEXICO EM SP 09/21/09 GST | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 100,000.000 | 0.3486 | 348.56 | 0.00 |
| SWPC285F0 | BRAZIL EM SP 09/21/09 GST | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 200,000.000 | 0.3218 | 643.60 | 0.00 |
| SWPC286F9 | MEXICO EM SP 09/21/09 BRC | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 300,000.000 | 0.3486 | 1,045.68 | 0.00 |

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|-----------|---------------------------------------|----------------------|--------|------------|----------|----------------|----------|------------------|----------|
| SWPC288F7 | RUSSIA EM SP 09/21/09 GST | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 100,000.000 | 0.3272 | 327.21 | 0.00 |
| SWPC291F2 | BRAZIL EM SP 09/21/09 DUB | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 300,000.000 | 0.3218 | 965.40 | 0.00 |
| SWPC292F1 | MEXICO EM SP 09/21/09 HUS | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 200,000.000 | 0.3486 | 697.12 | 0.00 |
| SWPC307F4 | MEXICO EM SP 12/21/09 HUS | Net Cash Equivalents | 1.0000 | 03/20/2011 | USD | 100,000.000 | 0.4078 | 407.83 | 0.00 |
| SWPC346F7 | MEXICO EM SP 12/21/09 MEI | Net Cash Equivalents | 1.0000 | 03/20/2011 | USD | 100,000.000 | 0.4078 | 407.83 | 0.00 |
| SWPC379F7 | SOUTH KOREA GOVERNMENT AS SP CBK | Net Cash Equivalents | 1.0000 | 03/20/2011 | USD | 100,000.000 | 0.5640 | 563.95 | 0.00 |
| SWPC440F2 | SOUTH KOREA GOVERNMENT AS SP BRC | Net Cash Equivalents | 1.0000 | 03/20/2011 | USD | 100,000.000 | 0.5640 | 563.95 | 0.00 |
| SWPC547F4 | ABU DHABI SNR EM SP GST | Net Cash Equivalents | 1.0000 | 03/20/2011 | USD | 300,000.000 | 0.4565 | 1,369.61 | 0.00 |
| SWPC586F6 | SOUTH KOREA GOVERNMENT AS SP GST | Net Cash Equivalents | 1.0000 | 03/20/2011 | USD | 200,000.000 | 0.5640 | 1,127.90 | 0.00 |
| SWPC731E3 | VTB CAPITAL SA SNR EM SP 09/21/09 GST | Net Cash Equivalents | 1.0000 | 12/20/2010 | USD | 600,000.000 | (0.1622) | (973.08) | 0.00 |
| SWPC732E2 | MEXICO EM SP 09/21/09 BRC | Net Cash Equivalents | 1.0000 | 12/20/2014 | USD | 300,000.000 | (0.4708) | (1,412.37) | -0.01 |
| SWPC772F0 | MEXICO EM SP 12/21/09 RYL | Net Cash Equivalents | 1.0000 | 03/20/2011 | USD | 100,000.000 | 0.4078 | 407.83 | 0.00 |
| SWPC84464 | RSHB CAPITAL NS SP 10/18/07 FBF | Net Cash Equivalents | 1.8700 | 10/20/2012 | USD | 200,000.000 | 0.2921 | 584.28 | 0.02 |
| SWPC84472 | RSHB CAPITAL NS SP 10/17/07 MYC | Net Cash Equivalents | 2.0000 | 10/20/2012 | USD | 400,000.000 | 0.6147 | 2,458.68 | 0.02 |
| SWPC93242 | RSHB CAPITAL NS SP 07/20/06 BRC | Net Cash Equivalents | 1.6500 | 07/20/2011 | USD | 800,000.000 | 0.0806 | 644.73 | 0.01 |
| | TOTAL SECURITIES POSITIONS HELD | | | | | | | 557,461,696.29 | |
| | UNINVESTED CASH PLUS RECEIVABLES | | | | | | | 2,915,228.93 | |
| | NET UNSETTLED TRADES | | | | | | | (11,009,303.19) | |
| | NET FUTURES HELD | | | | | | | (311,701,187.50) | |
| | BROKER CASH COLLATERAL RECEIVED | | | | | | | (1,780,238.67) | |
| | ACCOUNTING MARKET VALUE | | | | | | | 235,886,195.86 | |

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|-------|-------------|--------|--------|----------|----------|----------------|-------|-----------------|----------|
|-------|-------------|--------|--------|----------|----------|----------------|-------|-----------------|----------|

Additional Disclosures:

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. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed. 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. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. 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. The Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund.

The value of most bond funds and fixed income securities are impacted by changes in interest rates. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

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