

当ファンドの仕組みは次の通りです。

商品分類	追加型投信／内外／債券
信託期間	2024年4月19日まで（2014年5月21日設定）
運用方針	主として円建ての外国投資信託であるピムコバミューダ インカム ファンド AークラスY（JPY）の投資信託証券への投資を通じて、世界（新興国を含みます。）の幅広い種類の公社債等を実質的な主要投資対象とし、利子収益の確保および長期的な値上がり益の獲得をめざします。なお、証券投資信託であるマネー・マーケット・マザーファンドの投資信託証券への投資も行います。円建ての外国投資信託への投資は高位を維持することを基本とします。投資信託証券への運用の指図に関する権限は、ピムコジャパンリミテッドに委託します。 原則として、投資する外国投資信託においては、当該外国投資信託の純資産総額を米ドル換算した額とほぼ同額程度の米ドル売り円買いの為替取引を行い、為替変動リスクの低減をはかります。
主要運用対象	PIMCO インカム戦略ファンド<円インカム>（毎月分配型） ピムコ バミューダ インカム ファンド AークラスY（JPY）およびマネー・マーケット・マザーファンドの投資信託証券を主要投資対象とします。
	ピムコ バミューダ インカム ファンド (M) への投資を通じて、世界の幅広い種類の公社債等およびそれらの派生商品等を主要投資対象とします。
	マネー・マーケット・マザーファンド わが国の公社債等を主要投資対象とします。外貨建資産への投資は行いません。
主な組入制限	投資信託証券への投資割合に制限を設けません。外貨建資産への直接投資は行いません。
分配方針	経費等控除後の配当等収益および売買益（評価益を含みます。）等の全額を分配対象額とし、分配金額は、基準価額水準、市況動向等を勘案して委託会社が決定します。ただし、分配対象収益が少額の場合には分配を行わないことがあります。なお、第2計算期末までの間は、収益の分配は行いません。

※当ファンドは、課税上、株式投資信託として取り扱われます。
 ※公募株式投資信託は税法上、「NISA（少額投資非課税制度）およびジュニアNISA（未成年者少額投資非課税制度）」の適用対象です。
 詳しくは販売会社にお問い合わせください。

運用報告書（全体版）

PIMCO インカム戦略ファンド <円インカム> （毎月分配型）

第72期（決算日：2020年5月20日）

第73期（決算日：2020年6月22日）

第74期（決算日：2020年7月20日）

第75期（決算日：2020年8月20日）

第76期（決算日：2020年9月23日）

第77期（決算日：2020年10月20日）

受益者のみなさまへ

平素は格別のご愛顧を賜り厚く御礼申し上げます。

さて、お手持ちの「PIMCO インカム戦略ファンド<円インカム>（毎月分配型）」は、去る10月20日に第77期の決算を行いましたので、法令に基づいて第72期～第77期の運用状況をまとめてご報告申し上げます。

今後とも引き続きお引き立て賜りますようお願い申し上げます。



三菱UFJ国際投信

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ホームページ <https://www.am.mufg.jp/>

当運用報告書に関するお問い合わせ先

お客様専用フリーダイヤル **0120-151034**
 （受付時間：営業日の9:00～17:00、土・日・祝日・12月31日～1月3日を除く）

お客さまのお取引内容につきましては、お取扱いの販売会社にお尋ねください。

本資料の表記にあたって

- ・原則として、各表の数量、金額の単位未満は切捨て、比率は四捨五入で表記しておりますので、表中の個々の数字の合計が合計欄の値とは一致しないことがあります。ただし、単位未満の数値については小数を表記する場合があります。
- ・一印は組入れまたは売買がないことを示しています。

○最近30期の運用実績

決 算 期	基 (分配落)	準 価 額			債 券 組 入 比 率	債 券 先 物 比 率	投 資 信 託 組 入 比 率	純 資 産 総 額
		税 分	込 配	み 期 金 騰 落 中 率				
	円		円	%	%	%	%	百万円
48期(2018年5月21日)	9,922		15	△ 1.0	—	—	99.0	13,356
49期(2018年6月20日)	9,892		10	△ 0.2	—	—	99.1	13,342
50期(2018年7月20日)	9,928		10	0.5	—	—	99.0	13,433
51期(2018年8月20日)	9,894		15	△ 0.2	—	—	99.1	13,423
52期(2018年9月20日)	9,807		15	△ 0.7	—	—	99.3	13,225
53期(2018年10月22日)	9,792		15	0.0	—	—	98.9	13,075
54期(2018年11月20日)	9,750		15	△ 0.3	—	—	99.5	12,903
55期(2018年12月20日)	9,740		15	0.1	—	—	98.4	12,864
56期(2019年1月21日)	9,801		15	0.8	—	—	99.0	12,764
57期(2019年2月20日)	9,862		15	0.8	—	—	98.7	12,781
58期(2019年3月20日)	9,920		15	0.7	—	—	99.0	12,712
59期(2019年4月22日)	9,973		15	0.7	—	—	99.0	12,672
60期(2019年5月20日)	9,959		10	△ 0.0	—	—	99.0	12,597
61期(2019年6月20日)	10,063		10	1.1	—	—	98.8	12,449
62期(2019年7月22日)	10,075		10	0.2	—	—	99.0	12,332
63期(2019年8月20日)	9,981		10	△ 0.8	—	—	99.5	12,038
64期(2019年9月20日)	9,972		10	0.0	—	—	99.3	11,888
65期(2019年10月21日)	10,003		5	0.4	—	—	98.9	11,791
66期(2019年11月20日)	9,993		5	△ 0.0	—	—	99.5	11,513
67期(2019年12月20日)	10,037		5	0.5	—	—	99.0	11,313
68期(2020年1月20日)	10,099		5	0.7	—	—	99.0	11,215
69期(2020年2月20日)	10,129		5	0.3	—	—	99.0	10,890
70期(2020年3月23日)	8,840		10	△12.6	—	—	98.8	9,201
71期(2020年4月20日)	9,372		10	6.1	—	—	99.0	9,533
72期(2020年5月20日)	9,448		10	0.9	—	—	99.0	9,446
73期(2020年6月22日)	9,774		10	3.6	—	—	99.3	9,481
74期(2020年7月20日)	9,805		25	0.6	—	—	99.0	9,357
75期(2020年8月20日)	9,868		25	0.9	—	—	99.0	9,209
76期(2020年9月23日)	9,867		25	0.2	—	—	99.4	9,018
77期(2020年10月20日)	9,876		25	0.3	—	—	99.0	8,916

(注) 当ファンドの基準価額は、投資対象とする投資信託証券については、前営業日の基準価額を基に計算しております。

(注) 基準価額の騰落率は分配金込み。

(注) 当ファンドの値動きを表す適切な指数が存在しないため、ベンチマーク等はありません。

(注) 当ファンドは親投資信託を組み入れますので、「債券組入比率」、「債券先物比率」は実質比率を記載しております。

(注) 「債券先物比率」は買建比率－売建比率。

○当作成期中の基準価額と市況等の推移

決 算 期	年 月 日	基 準	価 額	債 組 入 比	券 率	債 先 物 比	券 率	投 資 信 託 証 券 組 入 比	率
			騰 落 率						
第72期	(期 首)	円	%	%	%	%	%	%	%
	2020年 4 月20日	9,372	—	—	—	—	—	99.0	—
	4 月末	9,396	0.3	—	—	—	—	98.9	—
	(期 末)								
第73期	2020年 5 月20日	9,458	0.9	—	—	—	—	99.0	—
	(期 首)								
	2020年 5 月20日	9,448	—	—	—	—	—	99.0	—
	5 月末	9,602	1.6	—	—	—	—	98.9	—
第74期	(期 末)								
	2020年 6 月22日	9,784	3.6	—	—	—	—	99.3	—
	(期 首)								
	2020年 6 月22日	9,774	—	—	—	—	—	99.3	—
第75期	6 月末	9,744	△0.3	—	—	—	—	99.1	—
	(期 末)								
	2020年 7 月20日	9,830	0.6	—	—	—	—	99.0	—
	(期 首)								
第76期	2020年 7 月20日	9,805	—	—	—	—	—	99.0	—
	7 月末	9,871	0.7	—	—	—	—	99.1	—
	(期 末)								
	2020年 8 月20日	9,893	0.9	—	—	—	—	99.0	—
第77期	(期 首)								
	2020年 8 月20日	9,868	—	—	—	—	—	99.0	—
	8 月末	9,900	0.3	—	—	—	—	99.0	—
	(期 末)								
第78期	2020年 9 月23日	9,892	0.2	—	—	—	—	99.4	—
	(期 首)								
	2020年 9 月23日	9,867	—	—	—	—	—	99.4	—
	9 月末	9,842	△0.3	—	—	—	—	99.0	—
第79期	(期 末)								
	2020年10月20日	9,901	0.3	—	—	—	—	99.0	—

(注) 当ファンドの基準価額は、投資対象とする投資信託証券については、前営業日の基準価額を基に計算しております。

(注) 期末基準価額は分配金込み、騰落率は期首比。

(注) 当ファンドは親投資信託を組み入れますので、「債券組入比率」、「債券先物比率」は実質比率を記載しております。

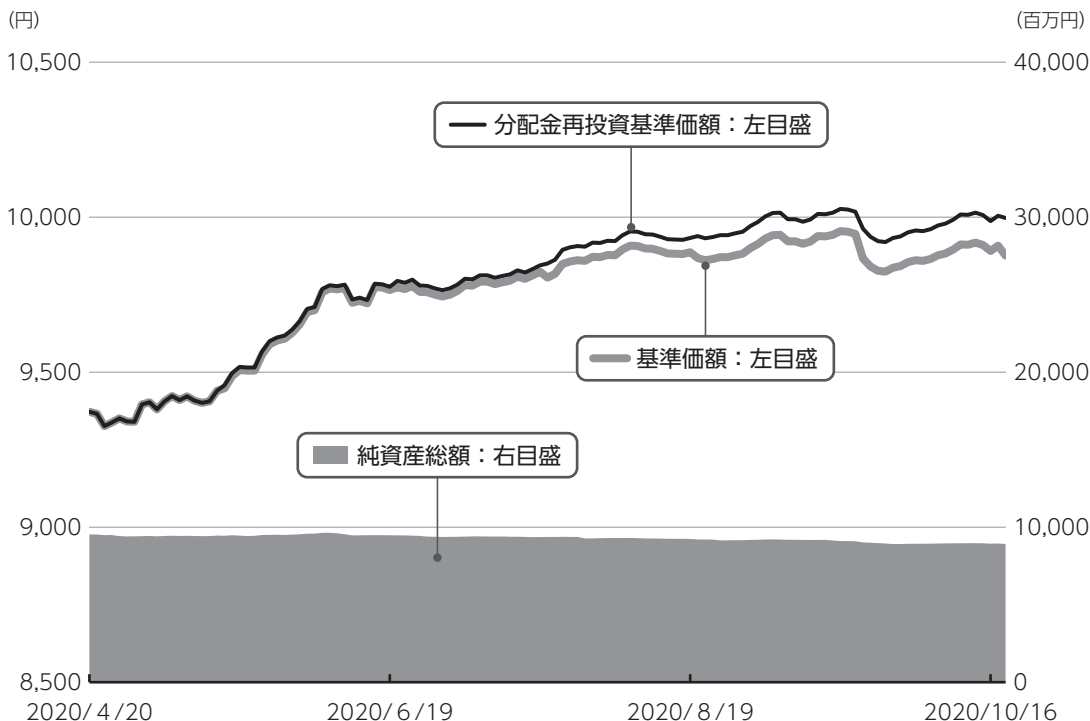
(注) 「債券先物比率」は買建比率－売建比率。

運用経過

第72期～第77期：2020年4月21日～2020年10月20日

▶ 当作成期中の基準価額等の推移について

基準価額等の推移



第 72 期 首	9,372円
第 77 期 末	9,876円
既払分配金	120円
騰 落 率	6.7%

(分配金再投資ベース)

※分配金再投資基準価額は、分配金が支払われた場合、収益分配金（税込み）を分配時に再投資したものとみなして計算したもので、ファンドの運用の実質的なパフォーマンスを示すものです。

※実際のファンドにおいては、分配金を再投資するかどうかについては、受益者のみなさまがご利用のコースにより異なります。また、ファンドの購入価額により課税条件も異なります。従って、各個人の受益者のみなさまの損益の状況を示すものではない点にご留意ください。

基準価額の動き

基準価額は当作成期首に比べ6.7%（分配金再投資ベース）の上昇となりました。

> 基準価額の主な変動要因

上昇要因

債券利子収入を享受したこと。
米非政府系住宅ローン担保証券が上昇したこと。
新興国債券が上昇したこと。

下落要因

為替ヘッジによるコスト。
信託報酬等の運用上の費用がかかったこと。

第72期～第77期：2020年4月21日～2020年10月20日

投資環境について

▶ 債券市況

米国債券市況は上昇しました。

当作成期首から2020年8月上旬にかけては、米国の一部経済指標が改善したこと等を背景に米国金利は上昇する局面があった一方、新型コロナウイルス感染再拡大に対する懸念等を背景に、米国金利は概ね低下で安定しました。

8月上旬から当作成期末にかけては、S & P 500指数が史上最高値を更新したことや追加の経済対策をめぐる協議の進展等を背景に、米国金利は上昇しました。スプレッドセクターにおいては、米連邦公開市場委員会（FOMC）であらゆる手段を用いて経済を支援する姿勢が示されたこと等を背景に、当作成期を通じて

スプレッド（国債に対する上乗せ金利）の縮小がプラスとなり、米国ハイイールド社債、新興国債券はともに上昇しました。

▶ 国内短期金融市場

無担保コール翌日物金利は0%を下回る水準で推移しました。

当作成期の短期金融市場をみると、日銀は長短金利を操作目標として金融市場調整を行いました。コール・レート（無担保・翌日物）はマイナス圏で推移し、足下のコール・レートは-0.022%となりました。

当該投資信託のポートフォリオについて

▶ PIMCO インカム戦略ファンド<円インカム>（毎月分配型）

主として円建て外国投資信託であるピムコ バミューダ インカム ファンド A - クラスY（JPY）への投資を行いました。また、マネー・マーケット・マザーファンド投資信託証券を一部組み入れた運用を行いました。

▶ ピムコ バミューダ インカム ファンド A - クラスY（JPY）世界（新興国を含みます。）の幅広い種類の公社債およびそれらの派生商品を高位に組み入れる運用を行いました。当該外国投資信託の純資産総額を米ドル換算した額とほぼ同額程度の米ドル売り円買いの為替取引を行い、為替変動リスクの低減を図りました。

金利戦略

全体の金利リスク量は抑制しつつ、市場環境に応じて機動的に調整しました。米国については、他の先進国対比で金利リスク量を相対的に高めとする一方、投資妙味にける日本については売り持ちとしています。

セクター配分戦略

米政府関連債や米政府系住宅ローン担保証券といったリスクオフ時に底堅い値動きが期待出来る債券を組み入れることで、ポートフォリオの安定性を維持しました。

一方、米国の景気拡大を捉える資産として、米非政府系住宅ローン担保証券やハイイールド社債への投資を継続しています。また、メキシコやロシア等の新興国債券への投資についても継続しています。

▶ **マネー・マーケット・マザーファンド**
コール・ローン等短期金融商品を活用し、利子等収益の確保を図りました。

▶ 当該投資信託のベンチマークとの差異について

当ファンドの値動きを表す適切な指数が存在しないため、ベンチマーク等はありません。従って、ベンチマークおよび参考指数との対比は表記できません。

分配金について

収益分配金につきましては、基準価額水準、市況動向、分配対象額の水準等を勘案し、次表の通りとさせていただきます。収益分配に充てなかった利益（留保益）につきましては、信託財産中に留保し、運用の基本方針に基づいて運用します。

分配原資の内訳

（単位：円、1万口当たり、税込み）

項 目	第72期 2020年4月21日～ 2020年5月20日	第73期 2020年5月21日～ 2020年6月22日	第74期 2020年6月23日～ 2020年7月20日	第75期 2020年7月21日～ 2020年8月20日	第76期 2020年8月21日～ 2020年9月23日	第77期 2020年9月24日～ 2020年10月20日
当期分配金 （対基準価額比率）	10 (0.106%)	10 (0.102%)	25 (0.254%)	25 (0.253%)	25 (0.253%)	25 (0.252%)
当期の収益	10	10	25	25	25	25
当期の収益以外	－	－	－	－	－	－
翌期繰越分配対象額	1,548	1,594	1,613	1,633	1,639	1,648

（注）対基準価額比率は当期分配金（税込み）の期末基準価額（分配金込み）に対する比率であり、ファンドの収益率とは異なります。

（注）当期の収益、当期の収益以外は小数点以下切捨てで算出しているため合計が当期分配金と一致しない場合があります。

今後の運用方針 （作成対象期間末での見解です。）

▶ PIMCO インカム戦略ファンド <円インカム>（毎月分配型）

円建て外国投資信託への投資を通じて世界（新興国を含みます。）の幅広い種類の公社債およびそれらの派生商品を高位に組み入れた運用を行います。また、一部、マネー・マーケット・マザーファンド投資信託証券の組み入れを維持し、毎月の分配をめざしていく方針です。

▶ ピムコ バミューダ インカム ファンド A－クラスY（JPY）

新型コロナウイルスの感染拡大および抑制に向けた都市封鎖（ロックダウン）等により世界の経済成長は2008－09年の金融危機時以上に大きく落ち込み、2020年通期でみてもマイナス成長に陥るものと予想しています。米国については、ワクチン利用開始の準備が進むなど、明る

い材料もみられはじめています。米連邦準備制度理事会（F R B）の金融緩和政策や過去最大規模の大型財政出動による下支えもあるなか、今後は一定程度の持ち直しが期待されます。しかし、米議会による新型コロナウイルスをめぐる追加の経済対策の実施の遅れが景気回復を遅らせるリスクには注意が必要です。ユーロ圏については、各地で経済活動の再開が進み、景況感が改善するなど景気回復の兆しが見られており、総額7,500億ユーロの欧州復興基金による景気の下支えも期待されています。ただし、経済活動がコロナショック前の水準に完全に回復するまでには時間を要すると予想しており、回復のペースは緩やかになるとみえています。

運用戦略としてはリスク取得に過度に傾斜しない投資指針が重要と考えており、確信度の高いボトムアップの投資アイデアを通じて相対的に高い利回り収入の獲得を継続し、魅力的な投資機会の出現に備えています。引き続き質の良い高利回り資産を中心とする「攻め」の資産と、リスクオフ時にポートフォリオを安定化させる「守り」の資産のバランスを重視し、「良質なインカム」を着実に積み上げることで、元本の保全と安定的なインカムの提供を目指します。

当該外国投資信託の純資産総額を米ドル換算した額とほぼ同額程度の米ドル売り円買いの為替取引を行い、為替変動リスクの低減を図ります。

▶ マネー・マーケット・マザーファンド

消費者物価の前年比は依然として2%を大きく下回っており、今後も日銀による金融緩和政策が継続すると想定されることから、短期金利は引き続き低位で推移すると予想しています。以上の見通しにより、コール・ローン等への投資を通じて、安定した収益の確保をめざした運用を行う方針です。

2020年4月21日～2020年10月20日

> 1万口当たりの費用明細

項目	第72期～第77期		項目の概要
	金額 (円)	比率 (%)	
(a) 信託報酬	90	0.926	(a) 信託報酬 = 作成期中の平均基準価額 × 信託報酬率 × (作成期中の日数 ÷ 年間日数)
（投信会社）	(51)	(0.524)	ファンドの運用・調査、受託会社への運用指図、基準価額の算出、目論見書等の作成等の対価
（販売会社）	(38)	(0.386)	交付運用報告書等各種書類の送付、顧客口座の管理、購入後の情報提供等の対価
（受託会社）	(2)	(0.017)	ファンドの財産の保管および管理、委託会社からの運用指図の実行等の対価
(b) その他費用	0	0.002	(b) その他費用 = 作成期中のその他費用 ÷ 作成期中の平均受益権口数
（監査費用）	(0)	(0.002)	ファンドの決算時等に監査法人から監査を受けるための費用
合 計	90	0.928	

作成期中の平均基準価額は、9,755円です。

(注) 作成期間の費用（消費税等のかかるものは消費税等を含む）は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

(注) 各金額は項目ごとに円未満は四捨五入してあります。

(注) その他費用は、このファンドが組み入れている親投資信託が支払った金額のうち、当ファンドに対応するものを含みます。

(注) 各項目の費用は、このファンドが組み入れている投資信託証券（マザーファンドを除く。）が支払った費用を含みません。

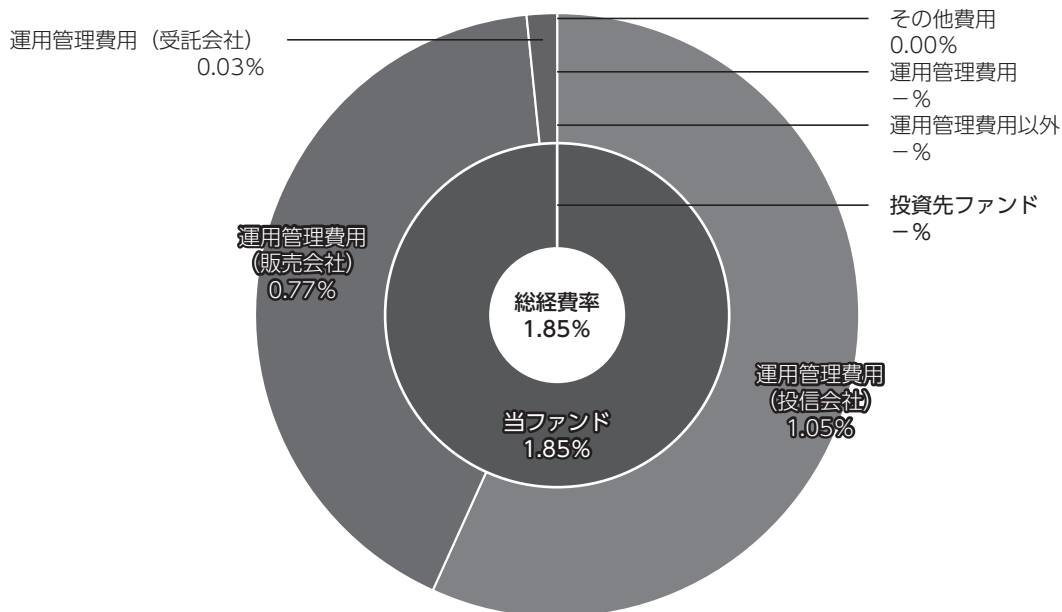
(注) 当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入れ上位ファンドの概要」に表示することとしております。

(注) 各比率は1万口当たりのそれぞれの費用金額（円未満の端数を含む）を作成期間の平均基準価額で除して100を乗じたもので、項目ごとに小数第3位未満は四捨五入してあります。

（参考情報）

■総経費率

当作成対象期間の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料及び有価証券取引税を除く。）を作成期中の平均受益権口数に作成期中の平均基準価額（1口当たり）を乗じた数で除した**総経費率（年率）は1.85%**です。



総経費率（①+②+③）	（%）	1.85
①当ファンドの費用の比率	（%）	1.85
②投資先ファンドの運用管理費用の比率	（%）	－
③投資先ファンドの運用管理費用以外の比率	（%）	－

(注) ①の費用は、1万口当たりの費用明細において用いた簡便法により算出したものです。

(注) 各費用は、原則として、募集手数料、売買委託手数料及び有価証券取引税を含みません。

(注) 各比率は、年率換算した値です。

(注) 投資先ファンドとは、このファンドが組入れている投資信託証券（マザーファンドを除く。）です。

(注) ①の費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。

(注) ①の費用と②③の費用は、計上された期間が異なる場合があります。

(注) 前記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

○売買及び取引の状況

(2020年4月21日～2020年10月20日)

投資信託証券

銘	柄	第72期～第77期			
		買 付		売 付	
		口 数	金 額	口 数	金 額
国内	ビムコ バミューダ インカム ファンド A - クラスY(JPY)	千口 35	千円 304,551	千口 152	千円 1,306,500

(注) 金額は受渡代金。

○利害関係人との取引状況等

(2020年4月21日～2020年10月20日)

該当事項はございません。

利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定される利害関係人です。

○組入資産の明細

(2020年10月20日現在)

ファンド・オブ・ファンズが組入れた邦貨建ファンドの明細

銘	柄	第71期末	第77期末		
		口 数	口 数	評 価 額	比 率
		千口	千口	千円	%
	ビムコ バミューダ インカム ファンド A - クラスY(JPY)	1,137	1,020	8,829,586	99.0
	合 計	1,137	1,020	8,829,586	99.0

(注) 比率はPIMCO インカム戦略ファンド<円インカム>（毎月分配型）の純資産総額に対する比率。

親投資信託残高

銘	柄	第71期末	第77期末	
		口 数	口 数	評 価 額
		千口	千口	千円
	マネー・マーケット・マザーファンド	8,478	8,478	8,632

○投資信託財産の構成

(2020年10月20日現在)

項 目	第77期末	
	評 価 額	比 率
投資信託受益証券	千円 8,829,586	% 98.6
マネー・マーケット・マザーファンド	8,632	0.1
コール・ローン等、その他	120,048	1.3
投資信託財産総額	8,958,266	100.0

○資産、負債、元本及び基準価額の状況

項 目	第72期末	第73期末	第74期末	第75期末	第76期末	第77期末
	2020年5月20日現在	2020年6月22日現在	2020年7月20日現在	2020年8月20日現在	2020年9月23日現在	2020年10月20日現在
	円	円	円	円	円	円
(A) 資産	9,491,785,363	9,518,065,920	9,401,912,236	9,276,630,416	9,064,444,140	8,958,266,926
コール・ローン等	77,822,956	96,999,159	64,266,410	88,092,409	94,387,496	57,947,628
投資信託受益証券(評価額)	9,355,130,027	9,412,434,381	9,266,413,446	9,118,305,627	8,961,424,264	8,829,586,918
マネー・マーケット・マザーファンド(評価額)	8,632,380	8,632,380	8,632,380	8,632,380	8,632,380	8,632,380
未収入金	50,200,000	—	62,600,000	61,600,000	—	62,100,000
(B) 負債	45,117,998	36,250,274	44,316,187	67,486,170	45,961,825	41,386,852
未払収益分配金	9,998,273	9,701,361	23,859,922	23,331,010	22,849,113	22,571,738
未払解約金	20,756,922	10,631,326	7,109,003	29,524,584	7,304,193	6,555,380
未払信託報酬	14,337,068	15,889,076	13,323,404	14,604,391	15,780,268	12,237,856
未払利息	144	150	75	115	81	35
その他未払費用	25,591	28,361	23,783	26,070	28,170	21,843
(C) 純資産総額(A－B)	9,446,667,365	9,481,815,646	9,357,596,049	9,209,144,246	9,018,482,315	8,916,880,074
元本	9,998,273,495	9,701,361,370	9,543,969,099	9,332,404,038	9,139,645,273	9,028,695,294
次期繰越損益金	△ 551,606,130	△ 219,545,724	△ 186,373,050	△ 123,259,792	△ 121,162,958	△ 111,815,220
(D) 受益権総口数	9,998,273,495口	9,701,361,370口	9,543,969,099口	9,332,404,038口	9,139,645,273口	9,028,695,294口
1万口当たり基準価額(C／D)	9.448円	9.774円	9.805円	9.868円	9.867円	9.876円

○損益の状況

項 目	第72期	第73期	第74期	第75期	第76期	第77期
	2020年4月21日～ 2020年5月20日	2020年5月21日～ 2020年6月22日	2020年6月23日～ 2020年7月20日	2020年7月21日～ 2020年8月20日	2020年8月21日～ 2020年9月23日	2020年9月24日～ 2020年10月20日
	円	円	円	円	円	円
(A) 配当等収益	58,154,475	56,690,569	52,653,072	48,561,298	44,587,747	42,887,905
受取配当金	58,157,263	56,695,499	52,655,179	48,563,479	44,591,566	42,888,870
受取利息	61	42	174	46	13	—
支払利息	△ 2,849	△ 4,972	△ 2,281	△ 2,227	△ 3,832	△ 965
(B) 有価証券売買損益	42,906,643	284,407,068	14,163,832	48,158,097	△ 6,380,833	△ 179,403
売買益	43,281,306	291,001,856	14,326,168	49,542,357	540,362	364,016
売買損	△ 374,663	△ 6,594,788	△ 162,336	△ 1,384,260	△ 6,921,195	△ 543,419
(C) 信託報酬等	△ 14,362,659	△ 15,917,437	△ 13,347,187	△ 14,630,461	△ 15,808,438	△ 12,259,699
(D) 当期損益金(A+B+C)	86,698,459	325,180,200	53,469,717	82,088,934	22,398,476	30,448,803
(E) 前期繰越損益金	△ 775,315,820	△ 675,538,884	△ 354,146,747	△ 316,126,936	△ 251,817,147	△ 249,101,537
(F) 追加信託差損益金	147,009,504	140,514,321	138,163,902	134,109,220	131,104,826	129,409,252
(配当等相当額)	(906,812,857)	(882,025,134)	(867,847,384)	(851,166,317)	(834,201,939)	(824,348,818)
(売買損益相当額)	(△ 759,803,353)	(△ 741,510,813)	(△ 729,683,482)	(△ 717,057,097)	(△ 703,097,113)	(△ 694,939,566)
(G) 計(D+E+F)	△ 541,607,857	△ 209,844,363	△ 162,513,128	△ 99,928,782	△ 98,313,845	△ 89,243,482
(H) 収益分配金	△ 9,998,273	△ 9,701,361	△ 23,859,922	△ 23,331,010	△ 22,849,113	△ 22,571,738
次期繰越損益金(G+H)	△ 551,606,130	△ 219,545,724	△ 186,373,050	△ 123,259,792	△ 121,162,958	△ 111,815,220
追加信託差損益金	147,009,504	140,514,321	138,163,902	134,109,220	131,104,826	129,409,252
(配当等相当額)	(906,812,857)	(882,025,134)	(867,847,384)	(851,166,317)	(834,201,939)	(824,348,818)
(売買損益相当額)	(△ 759,803,353)	(△ 741,510,813)	(△ 729,683,482)	(△ 717,057,097)	(△ 703,097,113)	(△ 694,939,566)
分配準備積立金	641,907,817	665,047,899	672,401,283	672,861,038	664,276,490	663,995,537
繰越損益金	△ 1,340,523,451	△ 1,025,107,944	△ 996,938,235	△ 930,230,050	△ 916,544,274	△ 905,220,009

(注) (B) 有価証券売買損益は各期末の評価換えによるものを含みます。

(注) (C) 信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。

(注) (F) 追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

<注記事項>

- ① 作成期首（前作成期末）元本額 10,172,909,566円
 作成期中追加設定元本額 86,330,513円
 作成期中一部解約元本額 1,230,544,785円
 また、1口当たり純資産額は、作成期末0.9876円です。

② 純資産総額が元本額を下回っており、その差額は111,815,220円です。

③ 分配金の計算過程

項 目	2020年4月21日～ 2020年5月20日	2020年5月21日～ 2020年6月22日	2020年6月23日～ 2020年7月20日	2020年7月21日～ 2020年8月20日	2020年8月21日～ 2020年9月23日	2020年9月24日～ 2020年10月20日
費用控除後の配当等収益額	49,890,160円	54,045,016円	42,135,450円	41,215,307円	28,779,265円	30,628,200円
費用控除後・繰越大損金繰戻後の有価証券売買等損益額	—円	—円	—円	—円	—円	—円
収益調整金額	906,812,857円	882,025,134円	867,847,384円	851,166,317円	834,201,939円	824,348,818円
分配準備積立金額	602,015,930円	620,704,244円	654,125,755円	654,976,741円	658,346,338円	655,939,075円
当ファンドの分配対象収益額	1,558,718,947円	1,556,774,394円	1,564,108,589円	1,547,358,365円	1,521,327,542円	1,510,916,093円
1万口当たり収益分配対象額	1,558円	1,604円	1,638円	1,658円	1,664円	1,673円
1万口当たり分配金額	10円	10円	25円	25円	25円	25円
収益分配金金額	9,998,273円	9,701,361円	23,859,922円	23,331,010円	22,849,113円	22,571,738円

④ 信託財産の運用の指図に係る権限の全部または一部を委託するために要する費用として、信託財産の純資産総額に対し年10,000分の60以内の率を乗じて得た額を委託者報酬の中から支弁しております。

○分配金のお知らせ

	第72期	第73期	第74期	第75期	第76期	第77期
1 万口当たり分配金（税込み）	10円	10円	25円	25円	25円	25円

◆分配金は各決算日から起算して5営業日までにお支払いを開始しております。

◆分配金を再投資される方のお手取分配金は、各決算日現在の基準価額に基づいて、みなさまの口座に繰り入れて再投資いたしました。

◆課税上の取り扱い

- ・分配金は、分配後の基準価額と個々の受益者の個別元本との差により、課税扱いとなる「普通分配金」と、非課税扱いとなる「元本払戻金（特別分配金）」に分かれます。
- ・分配後の基準価額が個別元本と同額または上回る場合は、全額が普通分配金となります。分配後の基準価額が個別元本を下回る場合には、下回る部分の額が元本払戻金（特別分配金）となり、残りの額が普通分配金となります。
- ・元本払戻金（特別分配金）が発生した場合は、分配金発生時に個々の受益者の個別元本から当該元本払戻金（特別分配金）を控除した額が、その後の個々の受益者の個別元本となります。
- ・個人受益者が支払いを受ける収益分配金のうち普通分配金については配当所得として課税され、原則として、20.315%（所得税15%、復興特別所得税0.315%、地方税5%）の税率で源泉徴収（申告不要）されます。確定申告を行い、総合課税・申告分離課税を選択することもできます。
- ・分配時において、外国税控除の適用となった場合には、分配時の税金が上記と異なる場合があります。

※法人受益者に対する課税は異なります。

※課税上の取扱いの詳細については、税務専門家等にご確認されることをお勧めします。

※税法が改正された場合等には、上記内容が変更になることがあります。

※NISAおよびジュニアNISAをご利用の場合、毎年、一定額の範囲で新たに購入した公募株式投資信託などから生じる配当所得および譲渡所得が一定期間非課税となります。

*三菱UFJ国際投信では本資料のほかに当ファンドに関する情報等の開示を行っている場合があります。詳しくは、取り扱い販売会社にお問い合わせいただくか、当社ホームページ（<https://www.am.mufg.jp/>）をご覧ください。

<参考>投資する投資信託証券およびその概要

ファンド名	ピムコ バミューダ インカム ファンド A — クラスY (JPY)
運用方針	ピムコ バミューダ インカム ファンド (M) への投資を通じて、世界（新興国を含みます。以下同じ。）の幅広い種類の公社債等およびそれらの派生商品等に実質的な投資を行い、利子収益の獲得をめざします。
主要運用対象	世界の幅広い種類の公社債等およびそれらの派生商品等
主な組入制限	・ 通常、総資産の 65%以上を世界の幅広い種類の公社債等およびそれらの派生商品等に投資します。 ・ 投資適格未満の公社債等への投資比率は総資産の 50%以内とします。ただし、資産担保証券およびモーゲージ証券についてはこの限りではありません。 ・ ポートフォリオの平均デュレーション※は、原則として0～8年の範囲で調整します。 ※デュレーションとは、債券の投資元本の回収に要する平均残存期間や金利感応度を意味する指標です。この値が大きいほど、金利変動に対する債券価格の変動率が大きくなります。 ・ 米ドル以外の通貨エクスポージャーを総資産の 10%以内で持つことができます。 ・ 新興国の発行体が発行する銘柄への投資は総資産の 20%以内とします。 ・ 保有外貨建て資産に対し、原則として、当該外国投資信託の純資産総額を米ドル換算した額とほぼ同額程度の米ドル売り円買いの為替取引を行います。
決算日	毎年 10 月 31 日
分配方針	原則として毎月分配を行う方針です。

運用計算書、純資産変動計算書、投資有価証券明細表はPIMCO Bermuda Trust II Annual Report October 31, 2019版から抜粋して作成しています。

なお、開示情報につきましては、各通貨毎のクラス分けされていないものは「ピムコ バミューダ インカム ファンド A」で掲載しています。また、「ピムコ バミューダ インカム ファンド (M)」を「マスターファンド」と表示する場合があります。

(1) 運用計算書

ピムコ バミューダ インカム ファンド A

(2018年11月1日～2019年10月31日)

	ピムコ インカム	バミューダ ファンド A
	千米ドル	
投資収入：		
受取利息（外国税額控除後*）		9,913
受取配当金（外国税額控除後*）		0
雑収入		0
収入合計		9,913
費用：		
顧問料T (JPY)		2,939
顧問料U (USD)		(※1) 262
顧問料W (USD)		185
管理報酬P (JPY)		292
管理報酬X (JPY)		55
管理事務費T (JPY)		663
管理事務費U (USD)		(※1) 95
管理事務費W (USD)		57
販売報酬P (JPY)		292
支払利息		1,500
費用合計		6,340
投資純収入		3,573
実現純利益（損失）：		
投資有価証券		18
マスターファンド		179,161
為替取引、中央清算金融派生商品		0
店頭金融派生商品		154,511
外貨		2,579
実現純利益（損失）		336,269
未実現評価益（評価損）の純変動：		
投資有価証券		6
マスターファンド		848,046
為替取引、中央清算金融派生商品		0
店頭金融派生商品		(32,741)
外貨建資産および負債の換算に係る外貨		792
未実現評価益（評価損）の純変動		816,103
純利益（損失）		1,152,372
運用による純資産の純増（減）額		1,155,945
*外国税源泉徴収		0

(注) 現時点で入手し得る直近の決算期分を掲載しています。

(注) 各項目ごとに千米ドル未満は四捨五入してあります。

※1 対象期間は2019年2月12日～2019年10月31日まで

(2) 純資産変動計算書

ピムコ バミューダ インカム ファンド A

(2018年11月1日～2019年10月31日)

ピムコ バミューダ
インカム ファンド A
千米ドル

純資産の増加（減少）：

運用：

投資純収入	3,573
実現純利益（損失）	336,269
未実現評価益（評価損）の純変動	816,103
運用による純資産の純増（減）額	1,155,945

分配：

F (JPY)	(47,263)
F (USD)	(62,848)
J (JPY)	(32,370)
J (USD)	(11,852)
N (JPY)	(333,259)
N (USD)	(90,164)
P (JPY)	(777)
R (JPY)	(343)
S (JPY)	(14,534)
U (USD)	(※1) (1,439)
X (USD)	(10,425)
Y (JPY)	(20,684)
Y (USD)	(30,358)
分配金額合計	(656,316)

ファンドユニット取引：

ファンドユニット取引による純資産の純増（減）額	620,432
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純資産の増（減）額合計

1,120,061

純資産：

期首	11,819,071
期末	12,939,132

(注) 現時点で入手し得る直近の決算期分を掲載しています。

(注) 各項目ごとに千米ドル未満は四捨五入してあります。

※1 対象期間は2019年2月12日～2019年10月31日まで

(3) 投資有価証券明細表 (the Schedule of Investments)
(A) ピムコ バミューダ インカム ファンド A
(2019年10月31日現在)

	元本 (単位: 千)	時価 (単位: 千)
INVESTMENTS IN SECURITIES 3.9%		
SHORT-TERM INSTRUMENTS 3.9%		
TIME DEPOSITS 3.5%		
Bank of Nova Scotia		
1.330% due 11/01/2019	\$ 20,912	\$ 20,912
BNP Paribas Bank		
1.330% due 11/01/2019	10,505	10,505
Brown Brothers Harriman & Co.		
1.330% due 11/01/2019	83	83
Citibank N.A.		
1.330% due 11/01/2019	57,787	57,787
DBS Bank Ltd.		
1.330% due 11/01/2019	115,575	115,575
JPMorgan Chase Bank N.A.		
1.330% due 11/01/2019	115,575	115,575
MUFG Bank Ltd.		
(0.270%) due 11/01/2019	¥ 7	0
Sumitomo Mitsui Banking Corp.		
1.330% due 11/01/2019	\$ 1,754	1,754
Sumitomo Mitsui Trust Bank Ltd.		
(0.270%) due 11/01/2019	¥ 3	0
1.330% due 11/01/2019	\$ 132,145	132,145
		454,336
U.S. TREASURY BILLS (d) 0.4%		
1.558% due 01/23/2020 (a)	5,822	5,802
1.635% due 01/16/2020 (a)	1,482	1,477
1.656% due 01/02/2020 (a)	22,624	22,564
1.697% due 11/12/2019 (b)	8,787	8,783
1.845% due 12/28/2019 (a)	10,207	10,183
1.919% due 11/21/2019 (b)	2,561	2,559
		51,368
Total Short-Term Instruments		505,704
(Cost \$505,693)		
Total Investments in Securities		505,704
(Cost \$505,693)		
	口数 (単位: 千)	
INVESTMENTS IN AFFILIATES 95.6%		
MUTUAL FUNDS 95.6%		
PIMCO Bermuda Income Fund (M)		
(Cost \$11,401,730)	885,766	12,374,161
Total Investments in Affiliates		12,374,161
(Cost \$11,401,730)		
Total Investments 99.5%	\$	12,879,865
(Cost \$11,907,423)		
Financial Derivative		
Instruments (c) (0.3%)		(44,827)
(Cost or Premiums, net \$0)		
Other Assets and Liabilities, net 0.8%		104,094
Net Assets 100.0%		\$ 12,939,132

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
(a) Coupon represents a weighted average yield to maturity.
(b) Coupon represents a yield to maturity.

(c) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

取引相手	決済月	受渡し通貨	受取通貨	未実現評価(損)益	
				資産	負債
BPS	11/2019	JPY 305,615	\$ 2,808	\$ 0	\$ (19)
BPS	11/2019	1,288,096	11,916	0	(1)
BPS	11/2019	164,371	1,510	0	(10)
BPS	11/2019	35,460	328	0	0
BPS	11/2019	\$ 24	JPY 2,621	0	0
MYI	11/2019	JPY 372,537	\$ 3,423	0	(23)
MYI	11/2019	\$ 706	JPY 76,876	5	0
MYI	11/2019	1,294	140,739	8	0
				\$ 13	\$ (53)

F (JPY), J (JPY), N (JPY), P (JPY), Q (JPY), R (JPY), S (JPY), T (JPY), X (JPY), Y (JPY) AND Z (JPY) CLASS FORWARD FOREIGN CURRENCY CONTRACTS:

取引相手	決済月	受渡し通貨	受取通貨	未実現評価(損)益	
				資産	負債
BOA	11/2019	\$ 2,417,131	JPY 259,780,116	\$ 40	\$ (13,997)
BPS	11/2019	JPY 400,468,919	\$ 3,679,501	0	(25,157)
BPS	11/2019	\$ 774,398	JPY 83,371,837	2	(3,144)
BPS	12/2019	3,685,385	400,449,937	25,022	0
BRC	11/2019	JPY 106,302,266	\$ 978,752	0	(4,629)
BRC	12/2019	\$ 980,346	JPY 106,302,266	4,608	0
CBK	11/2019	JPY 18,566,411	\$ 171,034	118	(838)
CBK	11/2019	\$ 1,836,861	JPY 198,000,716	74	(5,270)
CBK	12/2019	117,944	12,811,321	760	0
GLM	11/2019	JPY 53,278,522	\$ 489,625	0	(3,244)
GLM	12/2019	\$ 490,424	JPY 53,278,522	3,233	0
JPM	11/2019	JPY 156,659,564	\$ 1,447,108	0	(2,118)
JPM	11/2019	\$ 2,132,006	JPY 229,060,506	0	(13,013)
JPM	12/2019	1,449,453	156,659,564	2,091	0
MYI	11/2019	JPY 20,462,620	\$ 187,886	0	(1,410)
MYI	11/2019	\$ 6,076	JPY 659,122	21	0
MYI	12/2019	188,194	20,462,620	1,405	0
RYL	11/2019	JPY 2,588,775	\$ 24,122	174	0
SCX	11/2019	\$ 82,895	JPY 8,933,364	0	(254)
SSB	11/2019	JPY 297,104,509	\$ 2,744,361	0	(4,094)
SSB	12/2019	\$ 2,748,842	JPY 297,104,509	4,008	0
TOR	11/2019	JPY 649,321	\$ 5,976	0	(31)
TOR	11/2019	\$ 1,690,495	JPY 181,998,080	0	(6,867)
UAG	11/2019	915,974	98,769,455	0	(2,277)
				\$ 41,556	\$ (86,343)
Total Forward Foreign Currency Contracts				\$ 41,569	\$ (86,396)

(B) ピムコ バミューダ インカム ファンド (M)
(2019年10月31日現在)

	額面金額 (単位：千)	時価 (単位：千)
INVESTMENTS IN SECURITIES 125.6%		
BANK LOAN OBLIGATIONS 5.2%		
Advanz Pharma Corp.		
7.251% due 09/06/2024	\$ 4,699	\$ 4,417
Alphabet Holding Co., Inc.		
5.286% due 09/26/2024	490	449
Altica France S.A.		
5.921% due 08/14/2026	5,346	5,279
American Builders & Contractors Supply Co., Inc.		
3.823% due 01/15/2027	1,500	1,500
Ancestry.com Operations, Inc.		
6.040% due 08/27/2026	2,067	1,850
API Group DE, Inc.		
4.541% due 10/01/2026	4,600	4,624
Aramark Intermediate HoldCo Corp.		
3.536% due 03/11/2025	933	936
Avantor Funding, Inc.		
4.786% due 11/21/2024	262	264
Avolon TLB Borrower 1 (U.S.) LLC		
3.596% due 01/15/2025	26,724	26,859
AWAS Leasing 2011-I Ltd.		
4.870% due 10/02/2021 (k)	572	586
Axalta Coating Systems Dutch Holding B BV		
3.854% due 06/01/2024	463	463
Azalea TopCo, Inc.		
5.286% due 07/24/2026	2,315	2,282
Bausch Health Cos., Inc.		
4.671% due 11/27/2025	1,540	1,543
4.921% due 06/02/2025	937	942
Beacon Roofing Supply, Inc.		
4.036% due 01/02/2025	1,093	1,086
Bway Holdings Co.		
5.234% due 04/03/2024	381	372
Caesars Resort Collection LLC		
4.536% due 12/23/2024	5,290	5,219
Camelot U.S. Acquisition 1 Co.		
5.073% due 10/25/2026	200	201
Castlelake Aircraft Structured Trust		
5.891% due 07/15/2042	2,807	2,850
CenturyLink, Inc.		
4.536% due 01/31/2025	3,049	3,027
CEOC LLC		
3.786% due 10/07/2024	1,893	1,893
CityCenter Holdings LLC		
4.036% due 04/18/2024	293	294
Commscope, Inc.		
5.036% due 04/06/2026	4,000	3,941
Core & Main LP		
4.761% due 08/01/2024	191	188
4.882% due 08/01/2024	123	120
Crown Holdings, Inc.		
3.997% due 04/03/2025	429	433
CSC Holdings LLC		
4.327% due 04/15/2027	2,864	2,864
Dell International LLC		
3.790% due 09/19/2025	2,700	2,713
Diamond Resorts International, Inc.		
5.536% due 09/02/2023	5,482	5,285
Dubai World		
2.500% due 09/30/2022	20,199	18,836
Envision Healthcare Corp.		
5.536% due 10/10/2025	12,422	10,093
Fleet Midco I Ltd.		
5.235% due 10/07/2026	290	291
Forest City Enterprises LP		
5.786% due 12/07/2025	2,184	2,200
Frontier Communications Corp.		
5.540% due 06/15/2024	7,350	7,334
Genworth Holdings, Inc.		
6.323% due 03/07/2023	394	395

	額面金額 (単位：千)	時価 (単位：千)
Golden Nugget, Inc.		
4.536% due 10/04/2023	\$ 1	\$ 1
4.677% due 10/04/2023	14	14
4.716% due 10/04/2023	13	13
Gray Television, Inc.		
4.511% due 01/02/2026	1,687	1,694
GreenSky Holdings LLC		
5.063% due 03/31/2025	4,827	4,760
HCA, Inc.		
3.536% due 03/17/2023	818	822
3.536% due 03/13/2025	2,946	2,962
Hilton Worldwide Finance LLC		
3.573% due 06/22/2026	9,745	9,796
iHeartCommunications, Inc.		
6.032% due 05/01/2026	43,445	43,644
Intelsat Jackson Holdings S.A.		
5.682% due 11/27/2023	12,449	12,442
6.625% due 01/02/2024	10,100	10,363
Iqvia, Inc.		
4.104% due 01/17/2025	9,996	10,036
IRB Holding Corp.		
5.193% due 02/05/2025	2	2
5.216% due 02/05/2025	688	683
Jefferies Finance LLC		
5.750% due 06/03/2026	934	919
KFC Holding Co.		
3.628% due 04/03/2025	1,067	1,071
Lake Road Generating Co. LP		
7.500% due 02/22/2049	11,856	11,174
Marriott Ownership Resorts, Inc.		
4.036% due 08/29/2025	1,290	1,298
McDermott International, Inc.		
7.104% due 05/09/2025	3,427	2,100
11.823% due 10/21/2021	1,915	1,963
Meredith Corp.		
4.536% due 01/31/2025	637	639
Messer Industries GmbH		
4.604% due 03/01/2026	1,373	1,363
MGM Growth Properties Operating Partnership LP		
3.786% due 03/21/2025	598	601
MH Sub I LLC		
5.536% due 09/13/2024	990	967
Mission Broadcasting, Inc.		
4.282% due 01/17/2024	63	63
Nascar Holdings LLC		
5.275% due 10/19/2026	3,183	3,203
Neiman Marcus Group Ltd. LLC		
7.990% due 10/25/2023	1,658	1,226
8.490% due 10/25/2023	28,765	21,142
Nexstar Broadcasting, Inc.		
4.050% due 01/17/2024	316	317
Nielsen Finance LLC		
3.940% due 10/04/2023	390	389
Nouryon Finance BV		
5.190% due 10/01/2025	4,223	4,132
Pacific Gas & Electric Co.		
2.250% due 12/31/2020	11,824	11,868
4.240% due 12/31/2020	34,991	35,123
5.989% due 02/22/2049	500	471
Parexel International Corp.		
4.536% due 09/27/2024	353	338
PetSmart, Inc.		
5.930% due 03/11/2022	4,054	3,958
PG&E Corp.		
3.801% due 04/16/2020	5,859	5,881
Ply Gem Midco, Inc.		
5.664% due 04/12/2025	4,850	4,703

	額面金額 (単位：千)	時価 (単位：千)
Post Holdings, Inc.		
3.830% due 05/24/2024	\$ 57	\$ 57
Prestige Brands, Inc.		
3.786% due 01/26/2024	54	54
Republic of Tanzania		
8.612% due 12/10/2019	1,300	1,313
Refinitiv U.S. Holdings, Inc.		
5.536% due 10/01/2025	13,270	13,354
Reynolds Group Holdings, Inc.		
4.536% due 02/05/2023	194	194
RPI Finance Trust		
3.786% due 03/27/2023	6,784	6,822
SBA Senior Finance II LLC		
3.790% due 04/11/2025	494	496
Sequa Mezzanine Holdings LLC		
7.187% due 11/28/2021	12,501	12,365
10.936% due 04/28/2022	650	634
Serta Simmons Bedding LLC		
5.346% due 11/08/2023	43	25
5.421% due 11/08/2023	152	90
Sigma Holdco BV		
3.500% due 07/02/2025	EUR 3,670	4,045
Sinclair Television Group, Inc.		
4.430% due 09/30/2026	\$ 1,195	1,198
Sprint Communications, Inc.		
4.313% due 02/02/2024	4,100	4,061
SS&C Technologies Holdings, Inc.		
4.036% due 04/16/2025	5,064	5,079
State of Rio De Janeiro		
6.024% due 12/20/2020	6,716	6,762
Sunshine Luxembourg VII SARL		
3.750% due 10/01/2026	EUR 1,630	1,824
6.349% due 10/01/2026	\$ 4,123	4,131
Syniverse Holdings, Inc.		
6.921% due 03/09/2023	2,914	2,647
Tronox Finance LLC		
4.536% due 09/23/2024	271	269
4.854% due 09/23/2024	174	173
U.S. Renal Care, Inc.		
6.786% due 06/26/2026	2,217	2,054
Univision Communications, Inc.		
4.536% due 03/15/2024	27,979	27,029
VFH Parent LLC		
6.044% due 03/01/2026	400	400
VICI Properties 1 LLC		
3.850% due 12/20/2024	3,627	3,644
Vistra Operations Co. LLC		
3.786% due 08/04/2023	288	288
West Corp.		
5.786% due 10/10/2024	1	1
5.927% due 10/10/2024	210	176
Westmoreland Coal Co.		
15.000% due 03/15/2029	553	419
Westmoreland Mining Holdings LLC		
10.389% due 03/15/2022	214	216
Whatabrands LLC		
5.516% due 08/02/2026	482	484
WHLN FIRST MTG CO LEND 2 ASSET HOTEL		
3.906% due 08/01/2023	79,000	79,306
4.332% due 03/30/2021 (k)	45,000	45,064
WHOLE LOAN ST REGIS ASPEN		
4.184% due 07/09/2020 (k)	99,000	99,205
Windstream Services LLC		
4.750% due 03/29/2021	1,800	1,826
9.000% due 02/17/2024	2,700	2,709

	額面金額 (単位：千)	時価 (単位：千)
Wyndham Hotels & Resorts, Inc.		
3.538% due 05/30/2025	\$ 2,475	2,487
Total Bank Loan Obligations		664,671
(Cost \$678,036)		
CORPORATE BONDS & NOTES 33.9%		
BANKING & FINANCE 21.0%		
ABH Financial Ltd. Via Alfa Holding Issuance PLC		
2.626% due 04/28/2020	EUR 3,028	3,416
ABN AMRO Bank NV		
2.450% due 06/04/2020	\$ 5,900	5,917
AerCap Ireland Capital DAC		
3.500% due 05/28/2022	150	154
4.250% due 07/01/2020	1,405	1,424
4.500% due 05/15/2021	650	673
4.625% due 10/30/2020	4,000	4,100
5.000% due 10/01/2021	1,300	1,366
AGFC Capital Trust I		
3.751% due 01/15/2067	2,200	1,166
AIB Group PLC		
4.263% due 04/10/2025	12,800	13,489
Akelius Residential Property AB		
3.375% due 09/23/2020	EUR 2,900	3,332
Ally Financial, Inc.		
3.750% due 11/18/2019	\$ 1,356	1,357
3.875% due 05/21/2024	3,074	3,218
4.125% due 03/30/2020	6,300	6,357
4.250% due 04/15/2021	4,660	4,784
4.625% due 05/19/2022	824	865
7.500% due 09/15/2020	1,293	1,351
8.000% due 03/15/2020	1,150	1,175
8.000% due 11/01/2031	1,889	2,635
Alpha Bank AE		
2.500% due 02/05/2023	EUR 7,050	8,357
Altarea S.C.A.		
1.875% due 01/17/2028	7,400	8,302
Ambac LSNI LLC		
7.104% due 02/12/2023	\$ 12,420	12,544
American International Group, Inc.		
5.750% due 04/01/2048	564	611
American Tower Corp.		
3.000% due 06/15/2023	1,360	1,398
Annington Funding PLC		
1.650% due 07/12/2024	EUR 1,600	1,851
2.648% due 07/12/2025	GBP 1,900	2,546
Ardonagh Midco 3 PLC		
8.375% due 07/15/2023	\$ 5,430	6,601
8.625% due 07/15/2023	\$ 400	374
Army Hawaii Family Housing Trust Certificates		
2.314% due 06/15/2050	8,200	6,642
Aroundtown S.A.		
5.375% due 03/21/2029	11,300	12,732
Assurant, Inc.		
4.200% due 09/27/2023	1,532	1,602
Athene Holding Ltd.		
4.125% due 01/12/2028	415	432
Atrium European Real Estate Ltd.		
3.625% due 10/17/2022	EUR 350	421
Avolon Holdings Funding Ltd.		
5.250% due 05/15/2024	\$ 6,654	7,273
5.500% due 01/15/2023	3,146	3,403
AXA Equitable Holdings, Inc.		
3.900% due 04/20/2023	436	457
4.350% due 04/20/2028	801	864
5.000% due 04/20/2048	1,332	1,438
Axis Bank Ltd.		
3.250% due 05/21/2020	2,200	2,207
Banca Carige SpA		
0.982% due 02/25/2021	EUR 22,800	25,557
1.298% due 10/25/2021	44,700	50,564

	額面金額 (単位：千)	時価 (単位：千)
Banca Monte dei Paschi di Siena SpA		
0.875% due 10/08/2026	\$ 7,800	8,754
2.000% due 01/29/2024	6,700	7,909
Banco Bilbao Vizcaya Argentaria S.A. (c)(d)		
6.750% due 02/18/2020	EUR 16,600	18,803
8.875% due 04/14/2021	11,400	14,024
Banco de Credito del Peru		
4.650% due 09/17/2024	PEN 16,400	4,964
Banco Espirito Santo S.A.		
2.625% due 05/08/2049 (b)	EUR 3,100	744
Banco Santander S.A.		
3.121% due 04/12/2023	\$ 800	803
3.848% due 04/12/2023	1,200	1,255
4.750% due 03/19/2025 (c)(d)	EUR 5,400	6,016
6.250% due 09/11/2021 (c)(d)	21,900	25,981
Bank of America Corp.		
2.917% due 03/05/2024	\$ 1,394	1,404
Bank of China Ltd.		
0.082% due 04/17/2021	EUR 3,020	3,373
Bank of Ireland		
7.375% due 06/18/2020 (c)(d)	11,700	13,547
Barclays Bank PLC		
7.625% due 11/21/2022 (c)	\$ 10,340	11,573
Barclays PLC		
1.375% due 01/24/2026	EUR 4,300	4,984
1.500% due 09/03/2023	300	351
2.375% due 10/06/2023	GBP 7,350	9,652
3.125% due 01/17/2024	27,000	36,703
3.250% due 02/12/2027	17,530	24,202
3.250% due 01/17/2033	3,300	4,528
3.548% due 05/16/2024	\$ 8,400	8,474
3.588% due 02/15/2023	8,100	8,165
3.635% due 01/10/2023	1,000	1,010
3.684% due 01/10/2023	1,300	1,330
4.337% due 01/10/2028	700	758
4.338% due 05/16/2024	5,400	5,694
4.375% due 01/12/2026	2,900	3,124
4.610% due 02/15/2023	6,900	7,211
4.972% due 05/16/2029	2,600	2,931
5.875% due 09/15/2024 (c)(d)	GBP 4,400	5,745
6.375% due 12/15/2025 (c)(d)	1,600	2,164
7.125% due 06/15/2025 (c)(d)	4,800	6,811
7.250% due 03/15/2023 (c)(d)	16,760	23,301
7.750% due 09/15/2023 (c)(d)	\$ 14,570	15,527
7.875% due 03/15/2022 (c)(d)	1,200	1,283
7.875% due 09/15/2022 (c)(d)	GBP 8,053	11,264
8.000% due 12/15/2020 (c)(d)	EUR 10,560	12,638
8.000% due 06/15/2024 (c)(d)	\$ 10,200	11,138
Bevco Lux Sarl		
1.750% due 02/09/2023	EUR 5,100	5,937
BGC Partners, Inc.		
3.750% due 10/01/2024	\$ 1,464	1,457
5.125% due 05/27/2021	400	416
Blackstone Property Partners Europe Holdings Sarl		
0.500% due 09/12/2023	EUR 2,200	2,449
1.400% due 07/06/2022	4,100	4,688
1.750% due 03/12/2029	2,200	2,459
BNP Paribas S.A.		
3.375% due 01/09/2025	\$ 10,401	10,801
4.400% due 08/14/2028	1,200	1,338
7.000% due 08/16/2028 (c)(d)	300	338
7.625% due 03/30/2021 (c)(d)	600	630
BOC Aviation Ltd.		
2.375% due 09/15/2021	570	566
2.952% due 05/02/2021	3,380	3,394
3.238% due 09/26/2023	2,300	2,316
3.500% due 01/31/2023	200	205
3.500% due 10/10/2024	600	618

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Brighthouse Financial, Inc.		
3.700% due 06/22/2027	\$ 1,966	1,933
Brookfield Finance, Inc.		
3.900% due 01/25/2028	1,802	1,906
4.700% due 09/20/2047	4,020	4,519
Cantor Fitzgerald LP		
4.875% due 05/01/2024	501	532
Capital One Financial Corp.		
3.450% due 04/30/2021	5,291	5,402
Castellum AB		
2.125% due 11/20/2023	EUR 1,300	1,547
CBL & Associates LP		
4.600% due 10/15/2024	\$ 77	49
5.950% due 12/15/2026	2,416	1,619
China Construction Bank Corp.		
0.207% due 09/24/2021	EUR 2,000	2,234
CIT Bank N.A.		
2.969% due 09/27/2025	\$ 2,800	2,828
CIT Group, Inc.		
4.125% due 03/09/2021	1,216	1,246
5.000% due 08/15/2022	8,665	9,233
5.000% due 08/01/2023	3,896	4,213
Cooperative Rabobank UA (c)(d)		
5.500% due 06/29/2020	EUR 18,410	21,161
6.625% due 06/29/2021	12,600	15,336
Corestate Capital Holding S.A.		
3.500% due 04/15/2023 (I)	39,300	41,507
CPI Property Group S.A.		
1.450% due 04/14/2022	5,500	6,294
1.625% due 04/23/2027	5,700	6,285
2.125% due 10/04/2024	4,800	5,620
4.750% due 03/08/2023	\$ 15,100	15,953
Credit Agricole S.A.		
2.956% due 04/24/2023	1,000	1,006
3.750% due 04/24/2023	1,750	1,830
7.875% due 01/23/2024 (c)(d)	296	334
Credit Suisse AG		
4.375% due 08/05/2020	750	764
6.500% due 08/08/2023 (c)	10,885	12,136
Credit Suisse Group AG		
2.593% due 09/11/2025	6,100	6,083
2.997% due 12/14/2023	3,600	3,654
3.372% due 06/12/2024	2,250	2,275
3.869% due 01/12/2029	33,900	36,252
4.207% due 06/12/2024	3,000	3,169
4.282% due 01/09/2028	6,700	7,288
7.250% due 09/12/2025 (c)(d)	1,100	1,197
7.500% due 07/17/2023 (c)(d)	5,300	5,719
Credit Suisse Group Funding Guernsey Ltd.		
3.750% due 03/26/2025	1,800	1,900
CTR Partnership LP		
5.250% due 06/01/2025	504	525
Deutsche Bank AG		
0.375% due 01/18/2021	EUR 74,100	82,411
1.625% due 02/12/2021	12,800	14,454
1.875% due 02/28/2020	GBP 600	776
1.875% due 02/14/2022	EUR 9,500	10,813
2.700% due 07/13/2020	\$ 4,272	4,274
2.768% due 01/22/2021	12,700	12,639
2.971% due 07/13/2020	1,774	1,773
3.150% due 01/22/2021	10,000	10,043
3.192% due 02/04/2021	5,310	5,295
3.300% due 11/16/2022	100	100
3.358% due 11/16/2022	200	195
3.362% due 02/27/2023	2,100	2,032
3.950% due 02/27/2023	1,820	1,861
4.250% due 10/14/2021	17,440	17,931
Digital Euro Finco LLC		
1.125% due 04/09/2028	EUR 1,400	1,541

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2.625% due 04/15/2024	EUR 1,400	\$ 1,703
Digital Realty Trust LP		
3.600% due 07/01/2029	\$ 3,095	3,253
Discover Bank		
3.350% due 02/06/2023	900	930
Dream Global Funding I Sarl		
1.750% due 06/28/2026	EUR 1,600	1,812
Emerald Bay S.A.		
0.000% due 10/08/2020	3,425	3,740
EPR Properties		
4.500% due 06/01/2027	\$ 3,650	3,912
4.750% due 12/15/2026	256	279
4.950% due 04/15/2028	1,132	1,244
Equinix, Inc.		
2.875% due 03/15/2024	EUR 4,800	5,547
2.875% due 02/01/2026	15,350	17,831
ESH Hospitality, Inc.		
4.625% due 10/01/2027	\$ 924	929
Eurobank Ergasias S.A.		
2.750% due 11/02/2020	EUR 1,000	1,145
Fairfax Financial Holdings Ltd.		
4.850% due 04/17/2028	\$ 2,062	2,248
Fairstone Financial, Inc.		
7.875% due 07/15/2024	600	634
Fastighets AB Balder		
1.125% due 03/14/2022	EUR 5,745	6,542
1.875% due 03/14/2025	1,100	1,290
1.875% due 01/23/2026	1,470	1,708
First Abu Dhabi Bank PJSC		
2.951% due 04/18/2022	\$ 11,184	11,254
GE Capital European Funding Unlimited Co.		
0.000% due 01/21/2020	EUR 350	390
0.000% due 05/17/2021	375	417
0.800% due 01/21/2022	4,610	5,199
2.250% due 07/20/2020	732	829
2.625% due 03/15/2023	200	239
4.350% due 11/03/2021	400	483
GE Capital International Funding Company Unlimited Co.		
2.342% due 11/15/2020	\$ 900	900
4.418% due 11/15/2035	2,400	2,537
GE Capital UK Funding Unlimited Co.		
4.125% due 09/13/2023	GBP 200	279
5.125% due 05/24/2023	600	857
5.875% due 11/04/2020	1,140	1,539
Globalworth Real Estate Investments Ltd.		
2.875% due 06/20/2022	EUR 1,100	1,307
3.000% due 03/29/2025	400	487
GLP Capital LP		
5.250% due 06/01/2025	\$ 650	714
5.300% due 01/15/2029	3,142	3,486
Goldman Sachs Group, Inc.		
2.898% due 02/23/2023	12,900	12,940
3.200% due 02/23/2023	10,300	10,628
Goodman U.S. Finance Three LLC		
3.700% due 03/15/2028	2,324	2,421
Grainger PLC		
3.375% due 04/24/2028	GBP 1,300	1,775
Growthpoint Properties International Pty Ltd.		
5.872% due 05/02/2023	\$ 1,600	1,719
Horse Gallop Finance Ltd.		
3.250% due 05/30/2022	10,200	10,340
Host Hotels & Resorts LP		
4.000% due 06/15/2025	200	213
Howard Hughes Corp.		
5.375% due 03/15/2025	2,932	3,060
HSBC Holdings PLC		
2.633% due 11/07/2025	28,173	28,173
2.724% due 05/18/2021	7,000	7,009
3.000% due 07/22/2028	GBP 8,700	12,085

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3.000% due 05/29/2030	\$ 3,900	\$ 5,390
3.033% due 11/22/2023	4,900	5,012
3.124% due 05/18/2024	2,000	2,015
3.262% due 03/13/2023	800	818
3.368% due 03/11/2025	18,600	18,737
3.950% due 05/18/2024	200	210
3.973% due 05/22/2030	6,000	6,484
4.041% due 03/13/2028	700	751
4.300% due 03/08/2026	500	546
4.750% due 07/04/2029 (cl'd)	EUR 2,800	3,336
5.875% due 09/28/2026 (cl'd)	GBP 6,800	9,426
6.000% due 09/29/2023 (cl'd)	EUR 9,000	11,436
6.500% due 03/23/2028 (cl'd)	\$ 10,070	10,671
Hudson Pacific Properties LP		
3.950% due 11/01/2027	363	383
Hunt Cos., Inc.		
6.250% due 02/15/2026	462	455
ICICI Bank Ltd.		
3.125% due 08/12/2020	200	201
IMMOFINANZ AG		
2.625% due 01/27/2023	EUR 9,600	11,341
InCaps Funding I Ltd.		
4.132% due 06/01/2033	\$ 13,282	12,797
4.138% due 06/01/2033	3,612	3,477
Industrial & Commercial Bank of China Ltd.		
2.625% due 05/26/2020	1,600	1,602
2.937% due 11/08/2020	2,000	2,003
ING Groep NV		
3.085% due 10/02/2023	3,500	3,532
4.100% due 10/02/2023	6,000	6,397
5.750% due 11/16/2026 (cl'd)	6,600	6,769
International Lease Finance Corp.		
5.875% due 08/15/2022	500	548
8.250% due 12/15/2020	7,970	8,509
8.625% due 01/15/2022	3,201	3,635
iStar, Inc.		
5.250% due 09/15/2022	206	211
JPMorgan Chase Bank N.A.		
2.276% due 04/26/2021	10,700	10,707
3.086% due 04/26/2021	7,800	7,840
KBC Group NV (cl'd)		
4.250% due 10/24/2025	EUR 600	668
4.750% due 03/05/2024	1,000	1,185
Kennedy Wilson Europe Real Estate Ltd.		
3.250% due 11/12/2025	1,400	1,646
3.950% due 06/30/2022	GBP 800	1,069
Kennedy-Wilson, Inc.		
5.875% due 04/01/2024	\$ 1,395	1,451
La Mondiale SAM		
4.375% due 04/24/2029 (cl'd)	EUR 1,800	2,074
LeasePlan Corp. NV		
0.125% due 09/13/2023	6,600	7,283
Life Storage LP		
4.000% due 06/15/2029	\$ 558	599
LifeStorage LP		
3.500% due 07/01/2026	1,200	1,241
3.875% due 12/15/2027	611	649
Lloyds Bank PLC		
2.689% due 05/07/2021	4,000	4,007
3.300% due 05/07/2021	9,600	9,776
12.000% due 12/16/2024 (d)	100	122
Lloyds Banking Group PLC		
2.250% due 10/16/2024	GBP 600	798
2.858% due 03/17/2023	\$ 25,200	25,476
2.907% due 11/07/2023	1,700	1,725
3.574% due 11/07/2028	5,600	5,838
4.000% due 03/07/2025	AUD 3,500	2,566
4.050% due 08/16/2023	\$ 5,800	6,138
4.375% due 03/22/2028	2,200	2,432

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4.450% due 05/08/2025	\$ 3,400	\$ 3,715
4.550% due 08/16/2028	4,800	5,173
6.375% due 06/27/2020 (cl'd)	EUR 2,011	2,315
7.500% due 06/27/2024 (cl'd)	\$ 2,700	2,963
7.500% due 09/27/2025 (cl'd)	7,700	8,478
7.625% due 06/27/2023 (cl'd)	GBP 10,711	15,521
7.875% due 06/27/2029 (cl'd)	4,600	7,248
LoanCore Capital Markets LLC		
6.875% due 06/01/2020	\$ 1,900	1,901
Logicor 2019-1 UK PLC		
1.875% due 11/17/2026	GBP 2,140	2,796
Logicor Financing Sarl		
0.750% due 07/15/2024	EUR 800	898
1.500% due 11/14/2022	3,240	3,736
1.625% due 07/15/2027	800	912
2.250% due 05/13/2025	2,400	2,886
3.250% due 11/13/2028	586	742
Mitsubishi UFJ Lease & Finance Co. Ltd.		
2.652% due 09/19/2022	\$ 1,100	1,106
Mizuho Bank Ltd.		
2.400% due 03/26/2020	1,200	1,202
Mizuho Financial Group, Inc.		
2.601% due 09/11/2022	4,200	4,251
3.018% due 09/11/2022	10,200	10,285
Morgan Stanley		
2.731% due 02/10/2021	12,900	12,912
3.125% due 01/23/2023	4,020	4,139
National Australia Bank Ltd.		
2.625% due 07/23/2020	250	251
National Bank of Greece S.A.		
2.750% due 10/19/2020	EUR 800	915
Nationwell Building Society		
3.622% due 04/26/2023	\$ 4,920	5,060
3.766% due 03/08/2024	5,600	5,823
3.960% due 07/18/2030	5,600	6,019
4.302% due 03/08/2029	12,500	13,701
5.875% due 12/20/2024 (cl'd)	GBP 1,600	2,188
NatWest Markets PLC		
0.490% due 09/27/2021	EUR 5,100	5,740
0.625% due 03/02/2022	300	339
3.625% due 09/29/2022	\$ 22,700	23,535
Navient Corp.		
5.000% due 10/26/2020	5,030	5,135
5.625% due 08/01/2033	1,468	1,285
5.875% due 03/25/2021	14,903	15,518
6.500% due 06/15/2022	4,990	5,352
6.625% due 07/26/2021	3,990	4,224
7.250% due 01/25/2022	6,298	6,855
8.000% due 03/25/2020	32,814	33,593
NE Property BV		
1.875% due 10/09/2026	EUR 7,600	8,475
2.625% due 05/22/2023	3,100	3,626
Newmark Group, Inc.		
6.125% due 11/15/2023	\$ 2,334	2,547
Omega Healthcare Investors, Inc.		
3.625% due 10/01/2029	1,682	1,699
Ontario Teachers' Cadillac Fairview Properties Trust		
3.125% due 03/20/2022	696	712
Oppenheimer Holdings, Inc.		
6.750% due 07/01/2022	318	330
Park Aerospace Holdings Ltd.		
3.625% due 03/15/2021	18,709	19,001
4.500% due 03/15/2023	9,522	10,027
5.250% due 08/15/2022	56,975	60,818
5.500% due 02/15/2024	4,384	4,825
Physicians Realty LP		
3.950% due 01/15/2028	918	967
Preferred Term Securities XVII Ltd.		
2.499% due 09/23/2035	384	372

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Preferred Term Securities XXIV Ltd.		
2.419% due 03/22/2037	\$ 1,253	\$ 1,118
2.499% due 03/22/2037	4,830	3,610
Preferred Term Securities XXV Ltd.		
2.409% due 06/22/2037	29,752	26,145
Preferred Term Securities XXVI Ltd.		
2.419% due 09/22/2037	36,456	32,811
Qatari Diar Finance QSC		
5.000% due 07/21/2020	11,400	11,621
QNB Finance Ltd.		
3.500% due 03/28/2024	7,200	7,450
3.531% due 02/12/2020	79,800	80,106
3.559% due 02/07/2020	56,200	56,341
Reckson Operating Partnership LP		
7.750% due 03/15/2020	500	510
Royal Bank of Scotland Group PLC		
2.000% due 03/08/2023	EUR 4,000	4,643
2.000% due 04/04/2025	23,650	27,955
2.500% due 03/22/2023	28,300	33,911
3.125% due 03/28/2027	GBP 3,200	4,367
3.498% due 05/15/2023	\$ 5,114	5,227
3.628% due 05/15/2023	3,674	3,705
3.656% due 06/25/2024	1,400	1,410
3.875% due 09/12/2023	8,100	8,451
4.269% due 03/22/2025	11,500	12,208
4.445% due 05/08/2030	17,600	19,329
4.519% due 06/25/2024	400	425
4.800% due 04/05/2026	2,300	2,554
5.076% due 01/27/2030	16,500	18,924
7.500% due 08/10/2020 (c/l/d)	8,300	8,476
8.000% due 08/10/2025 (c/l/d)	12,280	14,053
8.625% due 08/15/2021 (c/l/d)	10,400	11,232
Sabra Health Care LP		
3.900% due 10/15/2029	410	408
4.800% due 06/01/2024	564	595
Sagax AB		
2.000% due 01/17/2024	EUR 1,600	1,864
2.250% due 03/13/2025	6,800	8,038
Samhallsbyggnadsbolaget i Norden AB		
1.125% due 09/04/2026	2,410	2,667
Santander Holdings USA, Inc.		
3.244% due 10/05/2026	\$ 160	161
3.400% due 01/18/2023	14,048	14,450
3.500% due 06/07/2024	2,100	2,161
4.400% due 07/13/2027	1,284	1,383
4.500% due 07/17/2025	3,000	3,235
Santander UK Group Holdings PLC		
0.440% due 03/27/2024	EUR 2,800	3,131
2.875% due 08/05/2021	\$ 3,600	3,639
2.920% due 05/08/2026	GBP 720	970
3.373% due 01/05/2024	\$ 55,550	56,750
3.571% due 01/10/2023	1,500	1,533
3.625% due 01/14/2026	GBP 1,900	2,685
3.823% due 11/03/2028	\$ 3,400	3,589
6.750% due 06/24/2024 (c/l/d)	GBP 16,610	23,011
7.375% due 06/24/2022 (c/l/d)	7,500	10,439
Santander UK PLC		
1.625% due 05/10/2021	4,200	5,467
2.758% due 06/01/2021	\$ 1,200	1,204
3.400% due 06/01/2021	4,800	4,904
SBA Tower Trust		
2.877% due 07/09/2021	1,500	1,509
Sherbank of Russia Via SB Capital S.A.		
3.352% due 11/15/2019	EUR 8,000	8,936
5.717% due 06/18/2021	\$ 900	945
6.125% due 02/07/2022	10,400	11,185
SELP Finance Sarl		
1.500% due 11/20/2025	EUR 700	813

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SL Green Operating Partnership LP		
3.250% due 10/15/2022	\$ 234	\$ 240
SL Green Realty Corp.		
4.500% due 12/01/2022	1,420	1,497
SMBC Trust Account		
3.212% due 04/09/2021	5,000	4,986
Societe Generale S.A. (c/l/d)		
6.750% due 04/06/2028	1,511	1,595
7.375% due 10/04/2023	8,200	8,770
Society of Lloyd's		
4.750% due 10/30/2024	GBP 500	720
Springleaf Finance Corp.		
5.625% due 03/15/2023	\$ 27,700	29,778
6.125% due 05/15/2022	16,277	17,579
6.125% due 03/15/2024	2,294	2,515
6.625% due 01/15/2028	761	845
6.875% due 03/15/2025	3,161	3,588
7.750% due 10/01/2021	2,948	3,224
8.250% due 12/15/2020	23,219	24,757
Standard Chartered PLC		
3.116% due 01/20/2023	2,470	2,486
3.334% due 09/10/2022	8,100	8,157
4.247% due 01/20/2023	4,700	4,875
Starwood Property Trust, Inc.		
3.625% due 02/01/2021	8,000	8,080
4.750% due 03/15/2025	691	719
5.000% due 12/15/2021	500	519
State Bank of India		
2.983% due 04/06/2020	14,500	14,526
Stearns Holdings LLC		
9.375% due 08/15/2020 (b)	1,520	752
STORE Capital Corp.		
4.500% due 03/15/2028	830	912
4.625% due 03/15/2029	187	207
Sumitomo Mitsui Banking Corp.		
2.352% due 01/17/2020	6,300	6,306
2.514% due 01/17/2020	6,300	6,307
Sumitomo Mitsui Financial Group, Inc.		
2.742% due 01/17/2023	4,410	4,419
3.102% due 01/17/2023	1,196	1,229
Summit Properties Ltd.		
2.000% due 01/31/2025	EUR 1,100	1,181
Tesco Property Finance 2 PLC		
6.052% due 10/13/2039	GBP 4,773	8,105
Tesco Property Finance 3 PLC		
5.744% due 04/13/2040	165	278
Tesco Property Finance 4 PLC		
5.801% due 10/13/2040	401	679
Tesco Property Finance 6 PLC		
5.411% due 07/13/2044	2,605	4,298
TLG Immobilien AG		
0.375% due 09/23/2022	EUR 2,000	2,243
1.375% due 11/27/2024	1,500	1,741
1.500% due 05/28/2026	6,200	7,145
TP ICAP PLC		
5.250% due 01/26/2024	GBP 2,100	2,943
5.250% due 05/29/2026	3,300	4,563
U.S. Capital Funding VI Ltd.		
2.290% due 07/10/2043	\$ 27,123	23,834
UBS AG (c)		
4.750% due 02/12/2026	EUR 6,800	8,001
5.125% due 05/15/2024	\$ 900	971
7.625% due 08/17/2022	6,000	6,764
UBS Group AG		
2.650% due 02/01/2022	2,500	2,531
2.859% due 08/15/2023	1,000	1,015
3.491% due 05/23/2023	2,000	2,062
4.125% due 09/24/2025	2,870	3,130
4.125% due 04/15/2026	2,500	2,735

	額面金額 (単位: 千)	時価 (単位: 千)
4.253% due 03/23/2028	\$ 1,800	\$ 1,986
5.750% due 02/19/2022 (c/l/d)	EUR 3,200	3,913
7.000% due 02/19/2025 (c/l/d)	\$ 200	224
UDR, Inc.		
3.500% due 01/15/2028	410	434
4.625% due 01/10/2022	103	108
UniCredit SpA		
7.830% due 12/04/2023	72,590	85,634
Unique Pub Finance Co. PLC		
5.659% due 06/30/2027	GBP 1,981	2,925
7.395% due 03/28/2024	1,886	2,814
Vesteda Finance BV		
1.500% due 05/24/2027	EUR 1,100	1,300
VICI Properties 1 LLC		
8.000% due 10/15/2023	\$ 3,278	3,585
Voyager Aviation Holdings LLC		
8.500% due 08/15/2021	3,970	4,125
Wells Fargo & Co.		
3.111% due 02/11/2022	6,670	6,715
Wells Fargo Bank N.A.		
2.434% due 07/23/2021	4,700	4,708
3.325% due 07/23/2021	7,650	7,720
Welltower, Inc.		
4.250% due 04/15/2028	429	475
WP Carey, Inc.		
3.850% due 07/15/2029	282	301
WPC Eurobond BV		
1.350% due 04/15/2028	EUR 6,800	7,518
2.125% due 04/15/2027	2,100	2,488
2.250% due 04/09/2026	3,400	4,081
Yorkshire Building Society		
3.000% due 04/18/2025	GBP 600	799
		2,686,426
INDUSTRIALS 10.0%		
AA Bond Co. Ltd.		
2.750% due 07/31/2023	400	483
2.875% due 01/31/2022	2,100	2,632
4.249% due 07/31/2020	506	662
4.875% due 07/31/2024	900	1,160
AbbVie, Inc.		
3.375% due 11/14/2021	\$ 4,219	4,332
Allergan Funding SCS		
3.000% due 03/12/2020	500	501
Altice Financing S.A.		
5.250% due 02/15/2023	EUR 16,920	19,425
6.625% due 02/15/2023	\$ 24,030	24,744
7.500% due 05/15/2026	4,100	4,366
Altice France S.A.		
3.375% due 01/15/2028	EUR 2,300	2,576
5.500% due 01/15/2028	\$ 4,400	4,493
7.375% due 05/01/2026	20,230	21,714
8.125% due 02/01/2027	4,300	4,778
American Airlines 2017-2 Class AA Pass-Through Trust		
3.350% due 10/15/2029	441	458
Avon International Capital PLC		
6.500% due 08/15/2022	464	483
Axiata SPV2 Bhd		
3.466% due 11/19/2020	7,800	7,878
Bacardi Ltd.		
4.450% due 05/15/2025	2,000	2,153
4.700% due 05/15/2028	2,600	2,848
Baidu, Inc.		
3.875% due 09/29/2023	2,100	2,183
Bausch Health Cos., Inc.		
6.500% due 03/15/2022	3,835	3,950
Bayer U.S. Finance II LLC		
2.736% due 06/25/2021	1,600	1,605
BCPE Cycle Merger Sub II, Inc.		
10.625% due 07/15/2027	1,282	1,202

	額面金額 (単位：千)	時価 (単位：千)
BMW Finance NV		
2.250% due 08/12/2022	\$ 33,500	\$ 33,644
Bombardier, Inc.		
7.500% due 03/15/2025	274	263
7.875% due 04/15/2027	6,056	5,723
Boston Scientific Corp.		
3.375% due 05/15/2022	2,260	2,336
Broadcom Corp.		
2.200% due 01/15/2021	100	100
2.375% due 01/15/2020	100	100
2.650% due 01/15/2023	7,325	7,356
3.000% due 01/15/2022	6,026	6,106
3.625% due 01/15/2024	16,387	16,881
3.875% due 01/15/2027	12,106	12,235
Camelot Finance S.A.		
4.500% due 11/01/2026	732	741
Campbell Soup Co.		
2.619% due 03/18/2020	2,490	2,492
2.749% due 03/15/2021	2,030	2,035
Celgene Corp.		
2.250% due 08/15/2021	3,660	3,679
Central Nippon Expressway Co. Ltd.		
2.618% due 02/15/2022	8,600	8,588
2.827% due 08/04/2020	7,800	7,814
Charles River Laboratories International, Inc.		
4.250% due 05/01/2028	568	580
Charter Communications Operating LLC		
3.559% due 02/01/2024	9,800	10,090
3.579% due 07/23/2020	26,426	26,655
4.464% due 07/23/2022	8,814	9,269
4.908% due 01/23/2025	806	889
Cigna Corp.		
2.891% due 07/15/2023	6,926	6,955
CK Hutchison International 17 Ltd.		
2.875% due 04/05/2022	2,000	2,023
Clear Channel Worldwide Holdings, Inc.		
9.250% due 02/15/2024	6,678	7,358
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	1,040	1,071
CNH Industrial Capital LLC		
4.375% due 11/08/2020	300	307
4.875% due 04/01/2021	80	83
Community Health Systems, Inc.		
5.125% due 08/01/2021	30,443	30,481
6.250% due 03/31/2023	45,770	44,769
8.000% due 03/15/2026	11,418	11,190
8.625% due 01/15/2024	19,101	19,483
Conagra Brands, Inc.		
2.512% due 10/09/2020	180	180
Connect Finco SARL		
6.750% due 10/01/2026	1,330	1,383
Constellation Oil Services Holding S.A.		
9.500% due 11/09/2024 (b)	754	381
Core & Main Holdings LP		
8.625% due 09/15/2024 (e)	893	892
CSC Holdings LLC		
6.500% due 02/01/2029	1,000	1,119
CSCEC Finance Cayman I Ltd.		
2.950% due 11/19/2020	400	402
CVS Pass-Through Trust		
7.507% due 01/10/2032	677	839
DAE Funding LLC		
4.000% due 08/01/2020	5,348	5,395
4.500% due 08/01/2022	11,295	11,529
5.000% due 08/01/2024	6,465	6,764
5.250% due 11/15/2021	13,386	13,921
5.750% due 11/15/2023	6,316	6,632
Daimler Finance North America LLC		
2.550% due 08/15/2022	10,050	10,127

	額面金額 (単位：千)	時価 (単位：千)
2.700% due 06/14/2024	\$ 4,600	\$ 4,655
3.058% due 02/15/2022	16,750	16,863
3.100% due 08/15/2029	1,600	1,635
Danone S.A.		
2.077% due 11/02/2021	408	408
Davide Campari-Milano SpA		
2.750% due 09/30/2020	EUR 1,410	1,610
Dell Bank International DAC		
0.625% due 10/17/2022	2,300	2,574
Dell International LLC		
4.420% due 06/15/2021	\$ 12,612	13,028
Delta Air Lines, Inc.		
2.875% due 03/13/2020	1,720	1,724
3.625% due 03/15/2022	920	944
Diamond Resorts International, Inc.		
7.750% due 09/01/2023	11,084	11,511
10.750% due 09/01/2024	260	270
DISH DBS Corp.		
5.125% due 05/01/2020	4,588	4,645
5.875% due 07/15/2022	270	283
DP World PLC		
2.375% due 09/25/2026	EUR 990	1,190
4.250% due 09/25/2030	GBP 800	1,147
DR Horton, Inc.		
4.000% due 02/15/2020	\$ 290	292
DXC Technology Co.		
3.082% due 03/01/2021	4,154	4,154
4.750% due 04/15/2027	254	269
Eagle Holding Co. II LLC		
7.750% due 05/15/2022 (e)	292	297
Eastern Creation II Investment Holdings Ltd.		
2.750% due 09/26/2020	2,300	2,304
eBay, Inc.		
2.875% due 08/01/2021	248	252
3.800% due 03/09/2022	3,375	3,490
EI Group PLC		
6.375% due 02/15/2022	GBP 5,600	7,390
6.875% due 02/15/2021	950	1,260
EMC Corp.		
2.650% due 06/01/2020	\$ 31,268	31,307
Energy Transfer Operating LP		
4.150% due 10/01/2020	100	101
Energy Transfer Partners LP		
5.750% due 09/01/2020	2,140	2,184
5.875% due 03/01/2022	450	481
EQT Corp.		
2.869% due 10/01/2020	1,100	1,098
4.875% due 11/15/2021	150	154
Equifax, Inc.		
3.028% due 08/15/2021	1,668	1,671
3.600% due 08/15/2021	586	601
Eurofins Scientific SE		
2.125% due 07/25/2024	EUR 800	910
Exela Intermediate LLC		
10.000% due 07/15/2023	\$ 880	425
F-Brasile SpA		
7.375% due 08/15/2026	900	945
Flex Ltd.		
4.875% due 06/15/2029	1,851	2,004
FMG Resources August 2006 Pty Ltd.		
4.500% due 09/15/2027	1,000	992
Ford Motor Credit Co. LLC		
2.597% due 11/04/2019	1,300	1,300
3.550% due 10/07/2022	8,355	8,394
5.875% due 08/02/2021	400	420
8.125% due 01/15/2020	1,600	1,617

	額面金額 (単位：千)	時価 (単位：千)
Fortress Transportation & Infrastructure Investors LLC		
6.500% due 10/01/2025	\$ 8,426	\$ 8,531
6.750% due 03/15/2022	12,084	12,613
Fresenius Medical Care U.S. Finance II, Inc.		
4.125% due 10/15/2020	16	16
Fresenius U.S. Finance II, Inc.		
4.250% due 02/01/2021	190	194
G4S International Finance PLC		
1.500% due 01/09/2023	EUR 1,400	1,600
GATX Corp.		
3.007% due 11/05/2021	\$ 3,900	3,918
General Electric Co.		
0.000% due 05/28/2020	EUR 200	223
0.375% due 05/17/2022	1,500	1,672
2.200% due 01/09/2020	\$ 405	405
3.100% due 01/09/2023	431	439
3.150% due 09/07/2022	126	128
4.375% due 09/16/2020	46	47
5.500% due 01/08/2020	950	956
5.550% due 05/04/2020	567	576
5.550% due 01/05/2026	6,390	7,269
6.150% due 08/07/2037	257	317
6.875% due 01/10/2039	87	115
General Mills, Inc.		
2.541% due 04/16/2021	2,524	2,532
General Motors Financial Co., Inc.		
3.150% due 01/15/2020	125	125
3.200% due 07/13/2020	772	777
Global Payments, Inc.		
2.650% due 02/15/2025	720	730
Greene King Finance PLC		
3.593% due 03/15/2035	GBP 2,200	3,067
4.064% due 03/15/2035	686	990
5.106% due 03/15/2034	150	232
5.702% due 12/15/2034	4,156	5,001
Harvest Operations Corp.		
2.330% due 04/14/2021	\$ 2,884	2,895
Hilton Domestic Operating Co., Inc.		
4.875% due 01/15/2030	572	609
Horizon Pharma USA, Inc.		
5.500% due 08/01/2027	1,000	1,046
Hyundai Capital America		
2.945% due 09/18/2020	3,198	3,205
iHeartCommunications, Inc.		
6.375% due 05/01/2026	11,605	12,504
8.375% due 05/01/2027	21,507	23,173
IHO Verwaltungs GmbH (e)		
3.625% due 05/15/2025	EUR 2,700	3,086
3.875% due 05/15/2027	1,500	1,687
6.000% due 05/15/2027	\$ 3,520	3,648
6.375% due 05/15/2029	3,777	3,866
IMCD NV		
2.500% due 03/26/2025	EUR 1,700	1,963
Imperial Brands Finance PLC		
2.950% due 07/21/2020	\$ 1,300	1,306
Incitec Pivot Finance LLC		
6.000% due 12/10/2019	370	371
Indonesia Asahan Aluminium Persero PT		
5.230% due 11/15/2021	8,350	8,755
5.710% due 11/15/2023	1,550	1,705
Intelsat Connect Finance S.A.		
9.500% due 02/15/2023	3,960	3,693
Intelsat Jackson Holdings S.A.		
5.500% due 08/01/2023	1,624	1,527
8.000% due 02/15/2024	4,321	4,449
8.500% due 10/15/2024	12,393	12,519
9.750% due 07/15/2025	5,841	6,090

	額面金額 (単位: 千)	時価 (単位: 千)
Intelsat Luxembourg S.A.		
7.750% due 06/01/2021	\$ 20,642	\$ 19,662
International Flavors & Fragrances, Inc.		
3.400% due 09/25/2020	1,750	1,770
IOVIA, Inc.		
2.875% due 09/15/2025	EUR 400	460
3.250% due 03/15/2025	500	572
Kinder Morgan, Inc.		
7.750% due 01/15/2032	\$ 2,500	3,445
Kraft Heinz Foods Co.		
2.751% due 02/10/2021	1,690	1,689
6.500% due 02/09/2040	300	370
7.125% due 08/01/2039	4,200	5,417
L3Harris Technologies, Inc.		
2.416% due 04/30/2020	5,600	5,602
Lear Corp.		
5.250% due 01/15/2025	16,138	16,641
Live Nation Entertainment, Inc.		
4.750% due 10/15/2027	140	146
Martin Marietta Materials, Inc.		
2.656% due 12/20/2019	680	680
2.800% due 05/22/2020	570	571
MGM Resorts International		
6.625% due 12/15/2021	152	165
6.750% due 10/01/2020	6,108	6,352
Micron Technology, Inc.		
4.185% due 02/15/2027	1,388	1,451
4.663% due 02/15/2030	3,470	3,649
5.327% due 02/08/2029	2,532	2,806
5.500% due 02/01/2025	794	817
Minmetals Bounteous Finance BVI Ltd.		
3.500% due 07/30/2020	1,600	1,611
Mitchells & Butlers Finance PLC		
2.569% due 12/15/2030	606	564
6.013% due 12/15/2028	GBP 1,013	1,496
Motion Bondco DAC		
6.625% due 11/15/2027 (f)	\$ 400	408
NCR Corp.		
5.750% due 09/01/2027	56	58
Netflix, Inc.		
3.625% due 05/15/2027	EUR 3,900	4,590
3.625% due 06/15/2030	4,200	4,690
3.875% due 11/15/2029	7,478	8,560
4.625% due 05/15/2029	7,600	9,296
4.875% due 06/15/2030	\$ 3,100	3,142
5.375% due 11/15/2029	980	1,034
New Red Finance, Inc.		
4.250% due 05/15/2024	4,823	4,962
Noble Holding International Ltd.		
7.875% due 02/01/2026	6,875	4,572
Norwegian Air Shuttle ASA 2016-1 Class A Pass-Through Trust		
4.875% due 05/10/2028	441	426
NXP BV		
4.300% due 06/18/2029	2,200	2,350
Occidental Petroleum Corp.		
2.600% due 08/13/2021	687	692
3.137% due 02/08/2021	857	863
3.437% due 08/13/2021	412	415
Ortho-Clinical Diagnostics, Inc.		
6.625% due 05/15/2022	5,091	4,926
Pacific Drilling S.A.		
8.375% due 10/01/2023	6,753	5,415
Pacific National Finance Pty Ltd.		
4.625% due 09/23/2020	530	540
Pan American Energy LLC		
56.635% due 11/20/2020	ARS 265,660	3,526
Panasonic Corp.		
2.536% due 07/19/2022	\$ 200	202

	額面金額 (単位: 千)	時価 (単位: 千)
Par Pharmaceutical, Inc.		
7.500% due 04/01/2027	\$ 2,604	\$ 2,480
Pelabuhan Indonesia III Persero PT		
4.500% due 05/02/2023	1,600	1,692
Performance Food Group, Inc.		
5.500% due 10/15/2027	508	540
Petroleos de Venezuela S.A. (b)		
5.375% due 04/12/2027	11,932	805
5.500% due 04/12/2037	10,372	700
6.000% due 05/16/2024	8,283	559
6.000% due 11/15/2026	13,183	890
9.000% due 11/17/2021	400	27
9.750% due 05/17/2035	4,730	319
Petroleos Mexicanos		
5.350% due 02/12/2028	880	871
6.490% due 01/23/2027	6,170	6,594
6.500% due 03/13/2027	3,970	4,218
6.750% due 09/21/2047	390	389
6.840% due 01/23/2030	4,720	5,047
7.690% due 01/23/2050	2,430	2,647
PetSmart, Inc.		
5.875% due 06/01/2025	563	557
Phillips 66		
2.751% due 04/15/2020	900	900
Prime Security Services Borrower LLC		
9.250% due 05/15/2023	653	688
QVC, Inc.		
4.375% due 03/15/2023	1,376	1,430
4.450% due 02/15/2025	2,379	2,500
4.850% due 04/01/2024	2,983	3,157
5.125% due 07/02/2022	4,484	4,731
5.450% due 08/15/2034	39	39
5.950% due 03/15/2043	7,642	7,663
Radiate Holdco LLC		
6.875% due 02/15/2023	2,806	2,883
RCI Banque S.A.		
0.250% due 07/12/2021	EUR 1,300	1,455
0.250% due 03/08/2023	2,350	2,591
Refinitiv U.S. Holdings, Inc.		
4.500% due 05/15/2026	14,530	17,611
Rite Aid Corp.		
6.125% due 04/01/2023	\$ 4,940	4,224
Roadster Finance DAC		
1.625% due 12/09/2024	EUR 200	229
2.375% due 12/08/2027	1,000	1,170
Rockwell Collins, Inc.		
2.800% due 03/15/2022	\$ 194	198
Russian Railways Via RZD Capital PLC		
3.374% due 05/20/2021	EUR 7,700	9,037
7.487% due 03/25/2031	GBP 6,300	10,926
Sands China Ltd.		
4.600% due 08/08/2023	\$ 3,100	3,286
5.125% due 08/08/2025	4,000	4,421
5.400% due 08/08/2028	5,200	5,896
Scotts Miracle-Gro Co.		
4.500% due 10/15/2029	159	160
Sensata Technologies, Inc.		
4.375% due 02/15/2030	564	569
Shire Acquisitions Investments Ireland DAC		
2.400% due 09/23/2021	3,750	3,774
SMBC Aviation Capital Finance DAC		
2.650% due 07/15/2021	400	403
3.000% due 07/15/2022	300	306
3.550% due 04/15/2024	1,000	1,040
4.125% due 07/15/2023	200	211
SoftBank Group Corp.		
4.000% due 04/20/2023	EUR 12,281	14,657
Spanish Broadcasting System, Inc.		
12.500% due 04/15/2049 (b)	\$ 818	849

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Spectra Energy Partners LP		
2.827% due 06/05/2020	\$ 500	\$ 501
Spirit Issuer PLC		
3.458% due 12/28/2031	GBP 1,060	1,353
Sprint Spectrum Co. LLC		
3.360% due 09/20/2021	\$ 2,500	2,522
4.738% due 03/20/2025	5,200	5,558
5.152% due 03/20/2028	18,240	19,903
Staples, Inc.		
7.500% due 04/15/2026	1,275	1,329
Syngenta Finance NV		
3.698% due 04/24/2020	600	603
3.933% due 04/23/2021	1,600	1,627
4.441% due 04/24/2023	5,300	5,536
4.892% due 04/24/2025	800	848
5.182% due 04/24/2028	1,800	1,910
Tech Data Corp.		
3.700% due 02/15/2022	1,572	1,613
Telefonica Emisiones S.A.		
5.134% due 04/27/2020	230	233
Telesat Canada		
6.500% due 10/15/2027	884	925
Tenet Healthcare Corp.		
4.625% due 07/15/2024	447	462
4.625% due 09/01/2024	1,718	1,764
Teva Pharmaceutical Finance Co. BV		
3.650% due 11/10/2021	900	867
Teva Pharmaceutical Finance IV BV		
3.650% due 11/10/2021	418	403
Teva Pharmaceutical Finance IV LLC		
2.250% due 03/18/2020	21,174	20,962
Teva Pharmaceutical Finance Netherlands II BV		
0.375% due 07/25/2020	EUR 19,350	21,270
1.250% due 03/31/2023	1,800	1,769
3.250% due 04/15/2022	12,900	14,266
Teva Pharmaceutical Finance Netherlands III BV		
2.200% due 07/21/2021	\$ 25,398	24,173
2.800% due 07/21/2023	208	180
Textron, Inc.		
2.731% due 11/10/2020	3,770	3,770
Thermo Fisher Scientific, Inc.		
1.500% due 10/01/2039	EUR 2,000	2,169
Times Square Hotel Trust		
8.528% due 08/01/2026	\$ 1,694	1,987
T-Mobile USA, Inc.		
4.750% due 02/01/2028	364	0
Topaz Solar Farms LLC		
4.875% due 09/30/2039	1,111	1,169
5.750% due 09/30/2039	8,516	9,544
TransDigm, Inc.		
5.500% due 11/15/2027 (f)	1,330	1,329
Transocean, Inc.		
7.250% due 11/01/2025	2,595	2,303
7.500% due 01/15/2026	1,783	1,596
Trident TPI Holdings, Inc.		
9.250% due 08/01/2024	869	845
Triumph Group, Inc.		
5.250% due 06/01/2022	486	480
6.250% due 09/15/2024	1,541	1,622
Trivium Packaging Finance BV		
5.500% due 08/15/2026	1,000	1,050
8.500% due 08/15/2027	600	641
UCB S.A.		
3.750% due 03/27/2020	EUR 376	426
4.125% due 01/04/2021	150	175
United Group BV		
4.375% due 07/01/2022	1,500	1,710
4.875% due 07/01/2024	565	653
United Rentals North America, Inc.		
3.875% due 11/15/2027 (f)	\$ 600	608

	額面金額 (単位：千)	時価 (単位：千)
United Technologies Corp.		
2.818% due 08/16/2021	\$ 983	\$ 983
Univision Communications, Inc.		
5.125% due 05/15/2023	530	533
5.125% due 02/15/2025	14,429	14,158
Valaris PLC		
5.750% due 10/01/2044	2,116	868
7.750% due 02/01/2026	864	458
Vale Overseas Ltd.		
6.250% due 08/10/2026	3,616	4,225
6.875% due 11/21/2036	1,207	1,541
6.875% due 11/10/2039	951	1,221
Vale S.A.		
3.750% due 01/10/2023	EUR 1,500	1,819
ViaSat, Inc.		
5.625% due 09/15/2025	\$ 3,804	3,874
5.625% due 04/15/2027	403	426
Virgin Media Secured Finance PLC		
5.000% due 04/15/2027	GBP 1,220	1,688
VMware, Inc.		
2.300% due 08/21/2020	\$ 568	569
2.950% due 08/21/2022	5,956	6,055
3.900% due 08/21/2027	540	558
Volkswagen Bank GmbH		
0.000% due 06/15/2021	EUR 900	1,005
Volkswagen Financial Services AG		
0.250% due 10/16/2020	5,577	6,243
0.398% due 02/15/2021	7,300	8,189
0.625% due 04/01/2022	5,349	6,038
Volkswagen Financial Services NV		
1.625% due 11/30/2022	GBP 3,300	4,254
1.875% due 09/07/2021	300	391
Volkswagen Leasing GmbH		
0.025% due 07/06/2021	EUR 1,000	1,117
0.250% due 02/16/2021	4,688	5,250
0.500% due 06/20/2022	875	985
Western Digital Corp.		
4.750% due 02/15/2026	\$ 5,260	5,385
Woodside Finance Ltd.		
4.500% due 03/04/2029	3,510	3,830
Worldline S.A.		
0.250% due 09/18/2024	EUR 3,600	3,981
Wyndham Destinations, Inc.		
3.900% due 03/01/2023	\$ 1,682	1,698
4.250% due 03/01/2022	115	118
5.400% due 04/01/2024	5,058	5,387
5.750% due 04/01/2027	1,464	1,605
YPF S.A.		
54.567% due 09/24/2020	ARS 169,450	2,177
Zimmer Biomet Holdings, Inc.		
3.375% due 11/30/2021	\$ 124	127
	1,274,197	
UTILITIES 2.9%		
AT&T, Inc.		
2.951% due 07/15/2021	1,383	1,398
China Resources Gas Group Ltd.		
4.500% due 04/05/2022	400	417
CNOOC Finance 2015 Australia Pty Ltd.		
2.625% due 05/05/2020	400	401
Duke Energy Corp.		
2.675% due 05/14/2021	2,064	2,072
Duquesne Light Holdings, Inc.		
6.400% due 09/15/2020	1,000	1,034
Edison International		
2.400% due 09/15/2022	3,161	3,090
2.950% due 03/15/2023	118	117
5.750% due 06/15/2027	1,380	1,498
El Paso Natural Gas Co. LLC		
8.625% due 01/15/2022	1,900	2,148

	額面金額 (単位：千)	時価 (単位：千)
Enable Midstream Partners LP		
4.950% due 05/15/2028	\$ 424	\$ 435
Enbridge, Inc.		
2.410% due 01/10/2020	8,800	8,805
2.819% due 06/15/2020	4,400	4,407
Florida Gas Transmission Co. LLC		
5.450% due 07/15/2020	790	807
Frontier Communications Corp.		
8.000% due 04/01/2027	2,154	2,267
Gazprom Neft OAO Via GPN Capital S.A.		
4.375% due 09/19/2022	11,835	12,392
6.000% due 11/27/2023	28,785	32,009
Gazprom OAO Via Gaz Capital S.A.		
2.250% due 11/22/2024	EUR 100	119
2.949% due 01/24/2024	450	546
3.600% due 02/26/2021	3,624	4,232
4.950% due 03/23/2027	\$ 1,200	1,300
4.950% due 02/06/2028	1,000	1,092
5.150% due 02/11/2026	5,700	6,231
5.338% due 09/25/2020	GBP 1,018	1,364
5.999% due 01/23/2021	\$ 2,322	2,426
6.510% due 03/07/2022	6,638	7,222
7.288% due 08/16/2037	500	676
8.625% due 04/28/2034	2,372	3,405
Global Switch Holdings Ltd.		
2.250% due 05/31/2027	EUR 100	121
Kinder Morgan Energy Partners LP		
6.850% due 02/15/2020	\$ 2,750	2,786
Korea National Oil Corp.		
2.125% due 04/14/2021	600	600
Odebrecht Drilling Norbe VIII/IX Ltd.		
6.350% due 12/01/2021	331	331
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022	307	302
Pacific Gas & Electric Co. (b)		
2.450% due 08/15/2022	4,250	3,953
2.950% due 03/01/2026	7,492	6,986
3.250% due 09/15/2021	3,713	3,509
3.250% due 06/15/2023	7,001	6,546
3.300% due 03/15/2027	3,838	3,598
3.300% due 12/01/2027	11,095	10,471
3.400% due 08/15/2024	5,770	5,467
3.500% due 10/01/2020	9,206	8,769
3.500% due 06/15/2025	4,937	4,690
3.750% due 02/15/2024	3,579	3,391
3.750% due 08/15/2042	418	382
3.850% due 11/15/2023	2,049	1,936
4.000% due 12/01/2046	197	180
4.250% due 05/15/2021	3,093	2,954
4.250% due 08/01/2023	2,300	2,208
4.250% due 03/15/2046	982	906
4.300% due 03/15/2045	1,196	1,106
4.450% due 04/15/2042	2,186	2,038
4.500% due 12/15/2041	743	687
4.600% due 06/15/2043	334	316
4.650% due 08/01/2028	100	97
4.750% due 02/15/2044	1,085	1,047
5.125% due 11/15/2043	3,393	3,289
5.400% due 01/15/2040	8,388	8,304
5.800% due 03/01/2037	6,765	6,765
6.050% due 03/01/2034	19,770	19,918
6.250% due 03/01/2039	3,287	3,361
6.350% due 02/15/2038	5,896	6,014
Petrobras Global Finance BV		
5.083% due 01/15/2030	28,821	30,579
5.875% due 03/07/2022	EUR 800	1,010
6.125% due 01/17/2022	\$ 13,441	14,463
6.250% due 12/14/2026	GBP 6,234	9,568
6.625% due 01/16/2034	2,900	4,480

	額面金額 (単位：千)	時価 (単位：千)
6.850% due 06/05/2115	\$ 316	\$ 364
Plains All American Pipeline LP		
6.650% due 01/15/2037	416	481
Rio Oil Finance Trust Series 2014-1		
9.250% due 07/06/2024	2,653	2,965
Rio Oil Finance Trust Series 2014-3		
9.750% due 01/06/2027	830	972
Rio Oil Finance Trust Series 2018-1		
8.200% due 04/06/2028	2,800	3,213
Rosneft Finance S.A.		
7.250% due 02/02/2020	750	760
Sabine Pass Liquefaction LLC		
5.625% due 02/01/2021	664	685
San Diego Gas & Electric Co.		
3.750% due 06/01/2047	62	65
Sempra Energy		
2.569% due 03/15/2021	8,200	8,179
SGSP Australia Assets Pty Ltd.		
3.300% due 04/09/2023	250	257
Sinopec Group Overseas Development 2015 Ltd.		
2.500% due 04/28/2020	200	200
Southern California Edison Co.		
3.650% due 03/01/2028	118	125
5.750% due 04/01/2035	196	235
6.000% due 01/15/2034	54	66
6.650% due 04/01/2029	578	678
Southern California Gas Co.		
5.125% due 11/15/2040	32	40
Southern Co.		
2.750% due 06/15/2020	396	398
Sprint Communications, Inc.		
6.000% due 11/15/2022	2,712	2,875
7.000% due 08/15/2020	17,292	17,857
Sprint Corp.		
7.125% due 06/15/2024	488	531
7.250% due 09/15/2021	30,046	32,136
7.625% due 03/01/2026	839	930
7.875% due 09/15/2023	6,029	6,670
State Grid Overseas Investment 2016 Ltd.		
2.250% due 05/04/2020	200	200
2.750% due 05/04/2022	1,700	1,718
Talen Energy Supply LLC		
6.625% due 01/15/2028	580	563
Transocean Phoenix 2 Ltd.		
7.750% due 10/15/2024	1,470	1,525
Transocean Proteus Ltd.		
6.250% due 12/01/2024	41	41
Transocean Sentry Ltd.		
5.375% due 05/15/2023	1,200	1,193
Verizon Communications, Inc.		
5.250% due 03/16/2037	387	488
	371,448	
Total Corporate Bonds & Notes		4,332,071
(Cost \$4,244,317)		
CONVERTIBLE BONDS & NOTES 0.0%		
Caesars Entertainment Corp.		
5.000% due 10/01/2024	2,906	5,152
Enesco Jersey Finance Ltd.		
3.000% due 01/31/2024	262	170
Total Convertible Bonds & Notes		5,322
(Cost \$4,540)		
MUNICIPAL BONDS & NOTES 0.5%		
Chicago, Illinois, Build America Bonds, Series 2010		
6.630% due 02/01/2035	655	771
6.725% due 04/01/2035	280	328
7.350% due 07/01/2035	545	660
Chicago, Illinois, General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	1,740	1,883

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Chicago, Illinois, General Obligation Bonds, Series 2015		
7.750% due 01/01/2042	\$ 130	\$ 149
Chicago, Illinois, General Obligation Bonds, Series 2017		
7.045% due 01/01/2029	370	411
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2001		
5.125% due 07/01/2031 (b)	17,360	13,345
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2006 (b)		
5.000% due 07/01/2031	420	323
5.250% due 07/01/2033	500	385
5.250% due 07/01/2026	1,000	770
5.250% due 07/01/2049	610	462
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2007 (b)		
5.000% due 07/01/2027	700	538
5.000% due 07/01/2028	75	58
5.250% due 07/01/2032	400	308
5.250% due 07/01/2034	400	308
5.250% due 07/01/2037	410	316
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2008 (b)		
5.000% due 07/01/2023	300	230
5.125% due 07/01/2028	130	100
5.500% due 07/01/2032	10,780	8,274
5.700% due 07/01/2023	685	512
6.000% due 07/01/2038	4,070	3,164
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2009 (b)		
5.750% due 07/01/2038	550	415
6.000% due 07/01/2039	215	164
6.500% due 07/01/2037	400	313
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2011 (b)		
5.375% due 07/01/2030	685	494
5.750% due 07/01/2041	1,900	1,377
6.500% due 07/01/2040	120	91
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2012 (b)		
4.125% due 07/01/2022	500	327
5.000% due 07/01/2021	1,010	677
5.000% due 07/01/2041	3,660	2,351
5.125% due 07/01/2037	800	528
5.500% due 07/01/2026	1,900	1,278
5.500% due 07/01/2039	4,215	2,835
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2014		
8.000% due 07/01/2035 (b)	13,450	8,171
Puerto Rico Electric Power Authority, Build America Bonds, Series 2010 (b)		
6.050% due 07/01/2032	800	609
6.125% due 07/01/2040	3,000	2,284
Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016		
2.573% due 09/25/2056	1,025	1,023
Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017		
2.573% due 11/25/2057	9,489	9,472
Travis, Texas, Texas Public Finance Authority Revenue Bonds, Series 2014		
8.250% due 07/01/2024	700	706
Total Municipal Bonds & Notes (Cost \$47,609)	66,410	
U.S. GOVERNMENT AGENCIES 34.7%		
Fannie Mae		
2.123% due 05/25/2048	5,318	5,272
2.500% due 10/01/2022	233	236

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3.000% due 08/01/2049	\$ 16,240	\$ 16,522
3.000% due 09/01/2049	81,801	83,235
3.500% due 08/01/2042	55	58
3.500% due 09/01/2047	850	881
3.500% due 03/01/2048	222	229
3.500% due 04/01/2048	451	466
3.500% due 06/01/2049	3,328	3,415
4.000% due 07/01/2040	132	137
4.000% due 12/01/2041	164	170
4.000% due 07/01/2042	272	281
4.000% due 08/01/2042	58	58
4.000% due 09/01/2042	312	323
4.000% due 11/01/2045	412	436
4.000% due 03/01/2047	231	242
4.000% due 04/01/2047	880	943
4.000% due 08/01/2047	20,382	21,394
4.000% due 10/01/2047	954	1,001
4.000% due 12/01/2047	137	142
4.000% due 01/01/2048	204	215
4.000% due 02/01/2048	2,465	2,587
4.000% due 07/01/2048	43,468	45,238
4.000% due 08/01/2048	29,483	30,595
4.000% due 09/01/2048	24,883	25,944
4.000% due 11/01/2048	94,859	98,521
4.000% due 12/01/2048	3,515	3,648
4.000% due 03/01/2049	39,914	41,422
4.000% due 08/01/2049	614	638
4.377% due 05/25/2048 (g)	5,318	1,203
4.500% due 05/01/2033	18	19
4.500% due 07/01/2033	35	37
4.500% due 05/01/2034	1	1
4.500% due 05/01/2035	7	7
4.500% due 02/01/2038	2	2
4.500% due 01/01/2041	476	494
4.750% due 06/01/2033	208	213
5.000% due 10/01/2035	75	77
5.000% due 12/01/2035	241	253
5.000% due 10/01/2036	7	7
5.000% due 05/01/2038	4	4
5.000% due 11/01/2039	8	8
5.000% due 10/01/2051	453	477
5.000% due 07/01/2033	41	45
5.500% due 06/01/2035	814	860
5.500% due 04/01/2036	2	2
5.500% due 11/01/2036	7	8
5.500% due 03/01/2037	16	17
5.500% due 09/01/2037	10	11
5.500% due 02/01/2038	4	4
5.500% due 04/01/2038	26	28
6.000% due 08/01/2031	29	30
6.000% due 06/01/2032	6	6
6.000% due 09/01/2039	413	447
6.000% due 10/01/2047	28	30
6.500% due 01/01/2037	4	5
6.500% due 10/01/2037	9	10
7.000% due 09/01/2031	36	36
7.000% due 05/01/2037	2	2
7.500% due 09/01/2032	11	11
Fannie Mae, TBA (f)		
2.500% due 12/01/2034	3,000	3,031
3.000% due 12/01/2033	9,500	9,725
3.000% due 12/01/2049	134,200	136,236
3.500% due 12/01/2048	570,200	585,546
4.000% due 11/01/2048	101,825	105,675
4.000% due 12/01/2048	221,500	230,049
Freddie Mac		
3.000% due 11/01/2046	202	207
3.000% due 12/01/2047	7,858	8,037

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3.000% due 03/01/2048	\$ 459	\$ 469
3.000% due 06/01/2048	24,993	25,523
3.000% due 07/01/2048	55,061	56,209
3.000% due 09/01/2048	343	350
3.000% due 09/01/2049	41,768	42,499
3.500% due 10/01/2047	8,069	8,362
3.500% due 12/01/2047	3,343	3,462
3.500% due 03/01/2048	9,878	10,209
3.500% due 04/01/2048	4,101	4,240
3.500% due 10/01/2048	8,076	8,311
3.500% due 12/01/2048	16,820	17,304
3.500% due 03/01/2049	12,292	12,630
3.500% due 05/01/2049	109,290	112,309
3.500% due 08/01/2049	22,634	23,259
3.500% due 09/01/2049	109,625	112,629
4.000% due 09/01/2033	5	5
4.000% due 04/01/2047	1,500	1,575
4.000% due 05/01/2047	1,505	1,580
4.000% due 08/01/2047	2,391	2,512
4.000% due 08/01/2048	4,950	5,144
4.000% due 09/01/2048	2,077	2,158
4.000% due 10/01/2048	2,151	2,236
4.000% due 12/01/2048	55,577	58,484
4.000% due 01/01/2049	5,322	5,520
4.000% due 02/01/2049	24,943	26,183
4.000% due 03/01/2049	1,783	1,881
4.000% due 08/01/2049	363	377
4.500% due 05/01/2036	6	6
4.629% due 06/15/2042 (g)	77	15
5.000% due 06/01/2034	451	480
5.000% due 08/01/2035	72	75
5.000% due 01/01/2037	4	4
5.000% due 01/01/2038	2	2
5.500% due 01/01/2035	1,488	1,624
5.500% due 05/01/2037	5	6
5.500% due 06/01/2037	209	218
5.500% due 07/01/2037	38	40
5.750% due 05/01/2037	427	476
6.000% due 07/01/2037	50	53
Ginnie Mae		
4.000% due 04/20/2047	7,290	7,671
4.000% due 05/20/2047	134,889	141,603
4.000% due 06/20/2047	63,229	66,366
4.000% due 07/20/2047	57,397	60,253
4.000% due 02/20/2048	43,247	45,312
4.000% due 09/20/2049	127,814	133,887
4.500% due 01/20/2040	242	256
4.500% due 03/20/2040	36	38
5.000% due 08/20/2030	785	837
5.000% due 05/20/2040	599	633
5.000% due 11/20/2040	20	21
5.000% due 04/20/2041	26	27
5.500% due 05/20/2038	8	9
5.500% due 06/20/2038	208	223
5.500% due 07/20/2038	83	86
5.500% due 08/20/2038	598	639
5.500% due 09/20/2038	312	333
5.500% due 10/20/2038	30	31
5.500% due 01/20/2039	12	12
5.500% due 02/20/2039	64	68
5.500% due 07/20/2039	64	67
5.500% due 09/20/2039	149	159
5.500% due 10/20/2039	12	13
5.500% due 11/20/2039	423	451
5.500% due 12/20/2039	27	29
5.500% due 01/20/2040	355	372
5.500% due 06/20/2040	507	563
5.500% due 07/20/2040	530	555

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Ginnie Mae, TBA (f)		
4.000% due 11/01/2048	\$ 648,250	\$ 674,129
4.000% due 12/15/2049	1,232,550	1,281,178
Total U.S. Government Agencies (Cost \$4,419,133)	4,431,350	
U.S. TREASURY OBLIGATIONS 4.7%		
Treasury Inflation Protected Securities (h)		
0.125% due 04/15/2020 (n)	1,205	1,199
0.250% due 07/15/2029 (l)	153,357	155,098
0.375% due 01/15/2027	5	5
0.375% due 07/15/2027	1,322	1,346
0.625% due 07/15/2021	80	80
0.625% due 02/15/2043 (l)	781	801
0.750% due 07/15/2028	95,765	100,851
0.875% due 01/15/2029 (n)	59,419	63,228
1.000% due 02/15/2048	1,977	2,213
1.000% due 02/15/2049	31,300	35,255
2.375% due 01/15/2025 (n)	26,976	30,026
U.S. Treasury Bonds		
2.250% due 08/15/2046	100	101
2.375% due 05/15/2029 (l)	134,400	142,538
2.625% due 02/15/2029	5,000	5,407
2.750% due 08/15/2047	2,830	3,167
3.000% due 08/15/2048	155	182
3.000% due 02/15/2049	77	91
3.125% due 05/15/2048	180	216
U.S. Treasury Notes (n)		
1.625% due 02/15/2026	2,200	2,204
2.000% due 02/15/2025	11,021	11,270
2.000% due 08/15/2025	1,400	1,433
2.000% due 11/15/2026	800	821
2.250% due 11/15/2024	12,300	12,719
2.250% due 02/15/2027	28,000	29,241
Total U.S. Treasury Obligations (Cost \$579,629)	599,492	
MORTGAGE-BACKED SECURITIES 34.5%		
Accredited Mortgage Loan Trust		
2.768% due 07/25/2035	9,806	9,779
3.518% due 07/25/2035 (b)	715	632
ACE Securities Corporation Home Equity Loan Trust		
1.978% due 08/25/2036	7,210	7,087
2.618% due 01/25/2035	1,168	1,173
2.648% due 02/25/2034	6,677	6,648
2.723% due 08/25/2035	5,023	5,012
Adjustable Rate Mortgage Trust		
2.773% due 08/25/2035	5,961	5,957
AFC Home Equity Loan Trust		
2.633% due 06/25/2029	2,323	2,020
Alternative Loan Trust		
1.993% due 01/25/2037 (b)	6,182	6,084
1.993% due 07/25/2046	5,587	5,588
2.003% due 07/25/2036	11,852	11,403
2.013% due 08/25/2046 (b)	16,392	13,481
2.023% due 05/25/2036	21,069	19,177
2.036% due 09/20/2046	1,867	1,646
2.056% due 03/20/2046	9,783	9,176
2.073% due 12/25/2046	25,897	24,355
2.093% due 07/25/2036	22,690	19,143
2.423% due 01/25/2036	3,342	3,298
3.740% due 08/25/2035 (b)	665	611
3.766% due 08/25/2035 (b)	757	734
4.277% due 09/25/2034	1,405	1,391
5.500% due 06/25/2035	8,125	8,158
5.500% due 08/25/2035 (b)	97	98
5.500% due 02/25/2036 (b)	24	21
6.000% due 07/25/2037 (b)	31,280	23,024

	額面金額 (単位：千)	時価 (単位：千)
7.000% due 10/25/2037	\$ 37,167	\$ 22,542
Ameriquet Mortgage Securities Trust		
2.163% due 04/25/2036	9,785	9,770
2.233% due 03/25/2036	27,500	27,159
Ameriquet Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
3.089% due 09/25/2032	515	529
3.578% due 10/25/2034	9,000	8,825
Argent Mortgage Loan Trust		
2.303% due 05/25/2035	31,701	30,599
Argent Securities Trust		
2.003% due 04/25/2036	8,656	3,715
Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
2.333% due 10/25/2035	36,400	35,553
2.353% due 09/25/2033	1,933	1,946
Asset-Backed Funding Certificates Trust		
2.483% due 03/25/2035	9,929	9,863
2.558% due 06/25/2035	12,354	12,201
Asset-Backed Pass-Through Certificates		
2.873% due 04/25/2035	7,004	7,011
Asset-Backed Securities Corporation Home Equity Loan Trust		
2.133% due 05/25/2036 (b)	27,532	25,324
Atrium Hotel Portfolio Trust		
3.344% due 06/15/2035	18,395	18,436
Banc of America Alternative Loan Trust (b)		
5.326% due 04/25/2022	182	182
6.000% due 07/25/2046	2,811	2,747
Bayview Opportunity Master Fund Iva Trust		
3.475% due 06/28/2034	4,273	4,284
BCAP LLC Trust		
2.244% due 07/26/2036	317	311
5.876% due 04/26/2037	4,621	3,630
6.000% due 04/26/2036	6,868	7,281
Bear Stearns Adjustable Rate Mortgage Trust		
3.963% due 11/25/2034	314	314
Bear Stearns Alternative-A Trust		
1.993% due 04/25/2037	10,054	8,110
2.243% due 11/25/2046	7,840	8,534
Bear Stearns Asset-Backed Securities I Trust		
2.023% due 04/25/2037 (b)	2,274	3,819
2.063% due 02/25/2037	7,304	8,405
2.183% due 04/25/2036	12,325	12,293
2.223% due 02/25/2036 (b)	7,436	7,431
2.223% due 05/25/2036 (b)	12,848	6,590
2.253% due 12/25/2035	8,426	8,458
2.323% due 12/25/2035	2,088	2,086
2.523% due 11/25/2035 (b)	4,919	4,588
2.543% due 12/25/2035	9,463	7,838
2.843% due 06/25/2034	7,780	7,828
2.873% due 08/25/2037	25,563	22,510
4.777% due 05/25/2036 (g)	12,848	573
Bear Stearns Asset-Backed Securities Trust		
2.083% due 10/25/2036	1,919	1,922
4.043% due 06/25/2035	3,853	3,811
Bear Stearns Mortgage Funding Trust		
2.023% due 02/25/2037 (b)	9,164	10,087
Business Loan Express Business Loan Trust		
2.113% due 09/25/2038	2,284	2,142
2.373% due 09/25/2038	1,107	1,025
2.923% due 09/25/2038	80	75
BX Trust		
3.064% due 07/15/2034	1,685	1,688
Caesars Palace Las Vegas Trust		
4.354% due 10/15/2034	9,700	10,129
Canada Square Funding PLC		
0.000% due 10/17/2051	GBP 49,957	64,774

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CBA Commercial Small Balance Commercial Mortgage		
5.540% due 01/25/2039 (b)	\$ 1,442	\$ 1,197
Centex Home Equity Loan Trust		
2.468% due 03/25/2035	5,514	5,495
CGGS Commercial Mortgage Trust		
2.821% due 02/15/2037	23,290	23,257
3.271% due 02/15/2037	9,280	9,273
4.221% due 02/15/2037	22,780	22,913
CGMS Commercial Mortgage Trust		
3.014% due 07/15/2030	12,796	12,707
ChaseFlex Trust		
2.123% due 07/25/2037	1,450	1,295
Chevy Chase Funding LLC Mortgage-Backed Certificates		
2.183% due 03/25/2035	703	705
CIT Mortgage Loan Trust		
3.173% due 10/25/2037	17,085	17,313
Citigroup Commercial Mortgage Trust		
0.287% due 03/10/2047 (g)	25,400	347
Citigroup Mortgage Loan Trust		
1.963% due 12/25/2036	5,791	5,670
2.083% due 01/25/2037	1,860	1,858
2.158% due 08/25/2036	15,784	7,789
2.223% due 03/25/2037	15,986	16,010
2.443% due 12/25/2035	1,166	1,170
2.643% due 09/25/2037	28,262	25,764
4.212% due 08/25/2036	8,659	8,734
4.442% due 07/25/2037 (b)	6,129	5,976
4.524% due 11/25/2038	963	982
6.750% due 05/25/2036 (b)	12,920	9,451
Citigroup Mortgage Loan Trust, Inc.		
2.403% due 07/25/2035	2,330	2,346
2.858% due 05/25/2035	6,300	6,290
Civic Mortgage LLC		
4.349% due 11/25/2022	737	739
Commercial Mortgage Trust		
0.170% due 04/10/2047 (g)	33,000	260
Conseco Finance Corp.		
6.870% due 04/01/2030	3,332	3,483
6.920% due 12/01/2030	2,584	2,847
7.500% due 03/01/2030	56,572	36,307
7.600% due 04/15/2026	5,661	3,416
7.700% due 09/15/2026	1,470	1,552
Countrywide Asset-Backed Certificates		
1.963% due 06/25/2035 (b)	2,486	2,277
1.963% due 06/25/2037	21,218	20,185
1.963% due 07/25/2037 (b)	2,605	2,387
1.973% due 04/25/2047 (b)	6,842	6,612
1.983% due 05/25/2037 (b)	16,734	16,613
1.993% due 06/25/2047	1,529	1,526
2.003% due 11/25/2047	13,343	12,727
2.043% due 08/25/2037	25,800	23,483
2.063% due 05/25/2037 (b)	12,783	12,021
2.053% due 10/25/2047	25,934	25,131
2.063% due 05/25/2036	10,447	8,318
2.073% due 02/25/2036	1,500	1,429
2.173% due 03/25/2036 (b)	1,857	1,716
2.223% due 06/25/2036	6,300	6,269
2.243% due 01/25/2045	5,681	5,683
2.263% due 04/25/2036	10,000	10,056
2.304% due 08/26/2033	386	373
2.553% due 06/25/2035	7,000	6,565
2.573% due 02/25/2034 (b)	8,405	8,418
2.978% due 06/25/2033 (b)	831	822
3.428% due 01/25/2034 (b)	189	191
Countrywide Home Loan Mortgage Pass-Through Trust		
3.955% due 11/25/2034	16	16
4.590% due 06/25/2034	2	2
5.500% due 11/25/2035 (b)	9,226	7,849

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6.000% due 07/25/2036	\$ 33,848	\$ 28,193
6.000% due 11/25/2037	6,752	5,761
Credit Suisse Mortgage Capital		
1.571% due 06/27/2037	6,036	6,134
2.188% due 11/27/2036	7,587	8,247
3.000% due 01/29/2036	2,321	2,337
3.000% due 07/25/2037	226	226
5.874% due 10/26/2036	308	297
Credit Suisse Mortgage Capital Trust		
0.000% due 01/25/2058	49	49
0.000% due 04/25/2058 (g)	1	1
2.664% due 07/15/2032	5,200	5,195
2.914% due 07/15/2032	4,000	3,997
3.114% due 07/15/2032	2,400	2,399
3.550% due 01/25/2058	26,693	26,492
3.864% due 04/25/2058	68,022	69,391
3.904% due 08/25/2050	47,273	38,791
4.517% due 06/01/2050	122,065	126,153
Credit-Based Asset Servicing & Securitization LLC		
6.980% due 03/25/2046	4,266	4,504
Credit-Based Asset Servicing & Securitization Trust		
1.973% due 07/25/2036	4,096	4,068
CS First Boston Mortgage Securities Corp.		
4.273% due 01/25/2033	2,047	2,035
CWABS Asset-Backed Certificates Trust		
2.063% due 03/25/2037	33,000	31,614
2.063% due 03/25/2047 (b)	26,535	24,398
2.083% due 09/25/2046	5,600	5,393
2.543% due 05/25/2036 (b)	2,232	890
2.873% due 03/25/2035	5,500	5,622
2.948% due 12/25/2034	1,786	1,803
5.633% due 08/25/2035	8,644	9,217
CWHEQ Revolving Home Equity Loan Resuritization Trust		
2.164% due 03/15/2030	4,868	4,749
Deutsche Alternative-A Securities Mortgage Loan Trust		
1.983% due 03/25/2037	13,510	8,232
2.153% due 08/25/2037 (b)	36,916	31,279
3.233% due 09/25/2047	24,235	22,856
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust		
4.156% due 10/25/2035 (b)	15,061	14,910
Deutsche Mortgage & Asset Receiving Corp.		
2.117% due 11/27/2036	4,206	4,150
Downey Savings & Loan Association Mortgage Loan Trust		
2.036% due 10/19/2036 (b)	12,476	11,299
2.146% due 10/19/2045 (b)	3,153	3,168
2.176% due 09/19/2045	7,541	6,265
Dragon Finance BV		
1.794% due 07/13/2023	GBP 180	226
Dutch Property Finance BV		
0.276% due 01/28/2048	EUR 19,587	21,921
Ellington Loan Acquisition Trust		
2.923% due 05/25/2037	\$ 1,813	1,820
EMC Mortgage Loan Trust		
2.873% due 04/25/2042 (b)	10,016	9,293
3.323% due 04/25/2042	67	67
Encore Credit Receivables Trust		
2.753% due 11/25/2035	6,510	6,539
European Residential Loan Securitisation DAC		
0.399% due 03/24/2063	EUR 21,700	24,140
Eurosail PLC		
0.942% due 09/10/2044	GBP 458	591
Eurosail-UK PLC		
1.555% due 09/13/2045	5,947	7,335
1.735% due 06/13/2045	14,134	18,182
FBR Securitization Trust		
2.498% due 10/25/2035	\$ 20,968	15,614
2.503% due 10/25/2035	13,229	13,223

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2.588% due 09/25/2035	\$ 7,500	\$ 7,306
Finsbury Square PLC		
1.430% due 09/12/2065	GBP 31,959	41,282
First Franklin Mortgage Loan Trust		
1.973% due 07/25/2036	\$ 650	650
1.983% due 04/25/2036	6,248	6,112
2.283% due 01/25/2036	10,000	9,678
2.528% due 05/25/2036	6,259	6,254
2.678% due 04/25/2035	5,000	5,031
First Horizon Alternative Mortgage Securities Trust (b)		
2.323% due 05/25/2035	2,257	1,789
3.177% due 05/25/2035 (g)	2,256	298
Fremont Home Loan Trust		
1.963% due 02/25/2037	10,272	7,824
2.843% due 01/25/2035	6,493	6,367
GMAC Commercial Mortgage Asset Corp.		
5.456% due 03/10/2051	12,423	13,521
Great Wolf Trust		
0.000% due 09/15/2034 (b)(g)	104,500	1
2.764% due 09/15/2034	8,400	8,403
3.014% due 09/15/2034	13,900	13,906
GreenPoint Mortgage Funding Trust		
2.383% due 11/25/2045	78	65
Grifonas Finance PLC		
0.000% due 08/28/2039	EUR 993	1,023
GS Mortgage Securities Corporation Trust		
3.419% due 10/10/2032	\$ 3,300	3,412
4.591% due 10/10/2032	7,600	7,720
GSA Home Equity Trust		
6.500% due 11/25/2037 (b)	24	17
GSAMP Trust		
1.963% due 03/25/2047	5,809	5,618
1.973% due 06/25/2036	2,550	2,546
1.983% due 01/25/2037	23,210	15,892
1.983% due 05/25/2046	1,052	1,044
2.083% due 06/25/2036	20,000	19,588
2.468% due 11/25/2035 (b)	7,684	6,259
GSMSC Resecuritization Trust		
2.198% due 09/26/2036	5,613	4,336
6.359% due 04/26/2037	40,011	14,610
GSR Mortgage Loan Trust		
1.223% due 03/25/2037	10,177	3,363
4.877% due 03/25/2037 (g)	10,177	2,789
HarborView Mortgage Loan Trust		
2.086% due 12/19/2036 (b)	1,477	1,423
2.406% due 02/19/2036	17,021	15,802
2.486% due 08/19/2045	12,297	12,380
Hawksmoor Mortgages		
0.000% due 05/25/2053	GBP 80,500	104,416
Home Equity Asset Trust		
2.063% due 10/25/2036	\$ 23,475	9,575
2.133% due 07/25/2036	238	239
Home Equity Mortgage Loan Asset-Backed Trust		
1.963% due 11/25/2036	20,014	19,206
2.003% due 06/25/2036	4,562	4,476
2.063% due 04/25/2037	17,152	12,965
2.813% due 08/25/2035	5,750	5,795
HSI Asset Securitization Corp. Trust		
2.073% due 05/25/2037	7,197	6,829
Impac CMB Trust		
2.503% due 01/25/2035	19,049	19,320
Impac Secured Assets Corp.		
2.103% due 03/25/2036	19,475	17,028
Impac Secured Assets Trust		
2.013% due 01/25/2037	4,352	3,973
IMT Trust		
2.614% due 06/15/2034	2,400	2,397
2.864% due 06/15/2034	1,800	1,799
3.014% due 06/15/2034	1,100	1,100

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IndyMac IMJA Mortgage Loan Trust		
6.500% due 10/25/2037	\$ 10,987	\$ 9,748
IndyMac IMSC Mortgage Loan Trust		
3.692% due 06/25/2037 (b)	12,125	10,386
IndyMac INDX Mortgage Loan Trust		
2.003% due 02/25/2037 (b)	37,062	35,781
2.013% due 10/25/2036	7,317	4,584
3.459% due 07/25/2037	28,148	26,940
3.618% due 04/25/2037	21,083	19,884
3.799% due 04/25/2037 (b)	10,975	10,497
3.871% due 03/25/2036 (b)	6,762	6,240
3.998% due 11/25/2036 (b)	19,512	17,005
IXIS Real Estate Capital Trust		
2.588% due 12/25/2035	7,393	7,441
Jefferies Resecuritization Trust		
7.366% due 06/25/2047 (b)	918	847
JPMorgan Alternative Loan Trust		
2.103% due 04/25/2047	4,045	3,908
4.267% due 03/25/2036 (b)	593	543
5.730% due 03/25/2036 (b)	309	309
JPMorgan Chase Commercial Mortgage Securities Trust		
2.764% due 10/15/2032	11,125	11,114
3.014% due 10/15/2032	7,000	6,993
3.314% due 10/15/2032	7,200	7,195
4.054% due 10/15/2032	11,000	11,025
5.337% due 05/15/2047	263	246
JPMorgan Mortgage Acquisition Corp.		
2.003% due 03/25/2036	14,768	14,649
JPMorgan Mortgage Acquisition Trust		
2.023% due 05/25/2036	4,202	4,210
2.073% due 07/25/2036	9,839	9,800
2.093% due 05/25/2036	12,851	12,456
2.093% due 08/25/2036	8,600	7,977
2.093% due 06/25/2037	34,606	33,004
2.103% due 06/25/2037 (b)	22,826	19,304
JPMorgan Mortgage Trust (b)		
2.123% due 10/25/2035	7,089	5,984
4.288% due 01/25/2037	917	887
JPMorgan Resecuritization Trust		
3.216% due 05/26/2037	11,175	10,913
4.359% due 02/26/2037	4,428	4,391
Kentmere No.2 PLC		
0.000% due 01/28/2042	GBP 159,405	206,536
0.000% due 01/28/2042	15,191	19,856
Lansdowne Mortgage Securities No.1 PLC		
0.000% due 06/15/2045	EUR 5,314	5,584
Legacy Mortgage Asset Trust		
3.000% due 06/25/2059	\$ 295	296
3.438% due 05/25/2059	96	97
3.794% due 01/28/2070	148,874	151,815
Lehman XS Trust		
2.013% due 12/25/2036	11,431	8,743
2.023% due 02/25/2037 (b)	21,012	20,586
2.083% due 02/25/2047	25,236	24,315
2.203% due 09/25/2036	9,916	8,630
6.500% due 06/25/2046	7,246	7,268
Liberty		
2.140% due 10/10/2049	AUD 10,056	6,927
Long Beach Mortgage Loan Trust		
2.013% due 02/25/2036	\$ 7,035	6,299
2.013% due 03/25/2046	38,279	17,942
3.923% due 06/25/2034	827	826
Madison Avenue Manufactured Housing Contract Trust		
5.073% due 03/25/2032	3,162	3,221
MASTR Adjustable Rate Mortgages Trust		
3.926% due 04/25/2034	2	2
MASTR Asset-Backed Securities Trust		
2.043% due 11/25/2036	34	24
2.193% due 01/25/2036	7,500	7,104

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2.973% due 08/25/2037	\$ 17,208	\$ 15,389
MASTR Specialized Loan Trust		
2.303% due 02/25/2036	5,708	4,594
Merrill Lynch First Franklin Mortgage Loan Trust		
2.823% due 10/25/2037	13,841	14,087
3.323% due 10/25/2037	26,000	26,379
Merrill Lynch Mortgage Investors Trust		
1.963% due 05/25/2037	23,895	14,225
2.203% due 08/25/2035	17	18
2.543% due 07/25/2034	5,581	5,512
2.618% due 09/25/2035	4,283	4,285
2.903% due 10/25/2035	1,849	1,846
4.437% due 02/25/2033	17	17
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust		
1.948% due 07/25/2036	7,734	6,787
1.973% due 07/25/2036	56,241	28,099
2.063% due 08/25/2036	30,463	26,691
2.073% due 07/25/2036	55,985	28,821
2.093% due 03/25/2036	8,388	8,371
2.528% due 07/25/2035	2,009	2,021
2.558% due 07/25/2035	6,912	6,897
2.823% due 03/25/2033	122	122
2.823% due 07/25/2037	488	486
Morgan Stanley Bank of America Merrill Lynch Trust		
0.817% due 11/15/2052 (g)	137,608	7,059
Morgan Stanley Capital I, Inc. Trust		
2.183% due 02/25/2036 (b)	18,272	16,224
Morgan Stanley Dean Witter Capital I Trust		
7.635% due 07/15/2033	3,163	3,302
Morgan Stanley Home Equity Loan Trust		
2.163% due 02/25/2036	13,790	13,248
Morgan Stanley IXIS Real Estate Capital Trust		
2.053% due 07/25/2036	12,554	6,700
Morgan Stanley Mortgage Loan Trust		
3.622% due 11/25/2037	2,063	1,854
6.000% due 12/25/2035 (b)	838	660
Morgan Stanley Reremic Trust		
2.178% due 11/28/2036	9,745	8,730
Mortgage Loan Trust		
4.870% due 03/25/2034	3,310	3,372
Motel 6 Trust		
2.834% due 08/15/2034	25,492	25,533
3.104% due 08/15/2034	22,568	22,605
4.064% due 08/15/2034	2,332	2,341
Natixis Commercial Mortgage Securities Trust		
2.664% due 02/15/2033	9,300	9,267
3.014% due 02/15/2033	8,285	8,235
3.790% due 11/15/2032	1,400	1,430
3.821% due 02/15/2039	2,900	3,189
3.964% due 02/15/2033	3,600	3,580
New York Mortgage Trust		
2.363% due 04/25/2035	1,245	1,239
Newgate Funding PLC		
0.941% due 12/15/2050	GBP 22,200	26,471
Nomura Asset Acceptance Corporation Alternative Loan Trust		
5.034% due 05/25/2035 (b)	\$ 4,648	3,572
Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
2.333% due 05/25/2035	7,400	7,214
5.745% due 10/25/2036 (b)	24,442	9,537
Nomura Resecuritization Trust		
2.146% due 03/26/2037	8,026	5,135
4.225% due 11/26/2036	1,686	1,704
NovaStar Mortgage Funding Trust		
1.983% due 10/25/2036	6,830	4,002
2.023% due 09/25/2037	37,872	37,020
2.143% due 05/25/2036	14,381	14,220
2.543% due 10/25/2035	2,500	2,484

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Oncilla Mortgage Funding PLC		
2.180% due 12/12/2043	GBP 8,708	\$ 11,325
Option One Mortgage Loan Trust		
1.923% due 02/25/2037	\$ 6,110	4,019
1.943% due 03/25/2037	17,082	15,589
1.963% due 03/25/2037	48,494	44,607
Paragon Mortgages No.13 PLC		
1.007% due 01/15/2039	GBP 3,715	4,578
Paragon Mortgages No.26 PLC		
0.000% due 05/15/2045	22,700	29,331
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
2.313% due 09/25/2035	\$ 4,713	4,721
2.343% due 09/25/2035 (b)	25,075	22,718
People's Financial Realty Mortgage Securities Trust		
1.983% due 09/25/2036	28,208	7,936
PFP Ltd.		
3.164% due 07/14/2035	281	282
Popular Asset-Backed Securities Mortgage Pass-Through Trust (b)		
2.133% due 11/25/2036	14,843	11,487
5.250% due 07/25/2035	9,601	8,373
Precise Mortgage Funding PLC		
0.000% due 12/12/2055	GBP 0	1,896
1.430% due 12/12/2054	4,801	6,183
Quest Trust		
3.248% due 03/25/2035	\$ 6,060	5,849
RAAC Trust		
2.293% due 02/25/2036 (b)	6,250	6,087
2.573% due 06/25/2047	22,817	17,640
RBSGC Mortgage Loan Trust		
6.000% due 01/25/2037 (b)	6	5
RBSP Resecuritization Trust		
2.546% due 04/26/2037	127	127
Real Estate Asset Liquidity Trust		
2.419% due 06/12/2054	CAD 9,254	7,027
Renaissance Home Equity Loan Trust		
2.183% due 11/25/2034	\$ 60	57
2.823% due 09/25/2037	49	40
5.612% due 04/25/2037	10,135	4,601
5.675% due 06/25/2037 (b)	3,910	1,684
Residential Accredit Securities Corporation Trust		
1.973% due 01/25/2037	1,700	1,694
1.983% due 11/25/2036 (b)	5,115	4,948
2.043% due 02/25/2037	14,000	13,417
2.123% due 01/25/2037	36,488	23,343
2.153% due 04/25/2036	17,500	17,514
2.473% due 09/25/2035	7,400	7,449
3.398% due 04/25/2034	1,548	1,484
Residential Asset Mortgage Products Trust		
2.223% due 02/25/2036	5,490	5,463
2.323% due 09/25/2035	12,591	12,410
2.483% due 10/25/2035	2,873	2,890
2.498% due 11/25/2035	13,000	12,846
2.503% due 12/25/2035	16,946	15,483
Residential Asset Securitization Trust		
5.500% due 10/25/2035 (b)	4,000	3,869
Residential Mortgage Securities 29 PLC		
1.726% due 12/20/2046	GBP 8,558	11,083
Residential Mortgage Securities 30 PLC		
1.576% due 03/20/2050	10,750	13,877
RESIMAC Bastille Trust		
2.773% due 09/05/2057	\$ 10,100	10,103
Ripon Mortgages PLC		
1.561% due 08/20/2056	GBP 18,737	24,257
Rochester Financing No.2 PLC		
2.076% due 06/18/2045	6,782	8,806
Saxon Asset Securities Trust		
2.618% due 03/25/2035 (b)	\$ 1,734	1,698

	額面金額 (単位: 千)	時価 (単位: 千)
3.573% due 12/25/2037	\$ 5,725	\$ 5,762
Securitized Asset-Backed Receivables LLC Trust		
2.093% due 03/25/2036	8,239	7,759
2.373% due 10/25/2035	10,136	9,959
2.873% due 03/25/2035	9,450	8,896
Sequoia Mortgage Trust		
2.046% due 05/20/2035	2,977	2,985
2.366% due 06/20/2034	46	45
Sestante Finance Sri		
0.000% due 07/23/2046	EUR 12,546	12,724
SG Mortgage Securities Trust		
2.003% due 02/25/2036	\$ 5,947	3,931
Shamrock Residential DAC		
5.056% due 11/24/2057	EUR 7,410	8,283
6.500% due 11/24/2057	6,290	7,019
12.000% due 11/24/2057	18,970	14,723
Soundview Home Loan Trust		
2.063% due 07/25/2036	\$ 24,020	22,713
2.103% due 06/25/2036 (b)	4,109	3,153
2.133% due 06/25/2036 (b)	43,418	34,010
2.473% due 03/25/2036	8,102	4,749
Specialty Underwriting & Residential Finance Trust		
2.798% due 12/25/2035	2,154	2,163
2.803% due 10/25/2035	3,053	3,067
Stonemont Portfolio Trust		
2.696% due 08/20/2030	22,995	23,001
2.946% due 08/20/2030	9,880	9,883
Structured Adjustable Rate Mortgage Loan Trust		
2.143% due 10/25/2035	8,004	7,834
2.473% due 08/25/2035	14,580	13,244
3.790% due 05/25/2035 (b)	102	90
4.414% due 06/25/2037	6,566	6,533
5.170% due 07/25/2035 (b)	3,340	2,556
Structured Asset Investment Loan Trust		
1.973% due 06/25/2036	10,720	10,516
2.543% due 04/25/2035	4,440	4,473
2.623% due 02/25/2034	28,755	28,974
3.023% due 12/25/2034	9,152	9,209
Structured Asset Mortgage Investments II Trust		
2.033% due 09/25/2047 (b)	33,302	34,907
2.521% due 04/19/2035	3,414	3,417
Structured Asset Mortgage Investments Trust		
2.506% due 09/19/2032	43	43
Structured Asset Securities Corporation Mortgage Loan Trust		
1.953% due 05/25/2036	13,624	13,136
2.073% due 05/25/2036	5,426	4,735
2.083% due 04/25/2036	808	807
2.133% due 07/25/2036	35,849	35,620
2.323% due 04/25/2031	8,945	8,896
2.753% due 11/25/2035	19,865	19,998
Sutherland Commercial Mortgage Loans		
3.192% due 05/25/2037	1,202	1,195
Taurus UK DAC		
0.000% due 06/22/2029	GBP 5,500	7,122
Terwin Mortgage Trust		
3.203% due 03/25/2035	\$ 2,943	2,783
Theatre Hospitals No.1 PLC		
3.785% due 10/15/2031	GBP 1,382	1,667
Theatre Hospitals No.2 PLC		
3.785% due 10/15/2031	651	788
Towd Point Mortgage Funding Grant4 PLC		
1.820% due 10/20/2051	30,624	39,812
Towd Point Mortgage Funding PLC		
1.820% due 10/20/2051	7,423	9,650
Trinidad Mortgage Securities PLC		
1.599% due 01/24/2059	26,020	33,489
Trinity Square PLC		
1.335% due 07/15/2051	487	633

	額面金額 (単位：千)	時価 (単位：千)
Truman Capital Mortgage Loan Trust		
2.083% due 03/25/2036	\$ 2,650	\$ 2,626
Twin Bridges PLC		
1.560% due 09/12/2044	GBP 14,319	18,458
VOLT LXIV LLC		
3.375% due 10/25/2047	\$ 1,783	1,791
WaMu Mortgage Pass-Through Certificates Trust		
2.543% due 01/25/2045	130	129
Warwick Finance Residential Mortgages Number Three PLC		
0.000% due 12/21/2049	GBP 0	684
0.000% due 12/21/2049	0	2,681
1.565% due 12/21/2049	44,345	57,384
2.265% due 12/21/2049	4,921	6,378
2.765% due 12/21/2049	2,460	3,203
3.265% due 12/21/2049	1,406	1,836
3.765% due 12/21/2049	1,406	1,811
Washington Mutual Mortgage Pass-Through Certificates		
WMAAT Trust (b)		
3.240% due 10/25/2046	\$ 16,759	12,215
5.500% due 11/25/2035	111	111
Wells Fargo Home Equity Asset-Backed Securities Trust		
2.033% due 03/25/2037	2,100	2,011
2.093% due 07/25/2036	10,000	9,963
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates		
2.123% due 04/25/2034	6,375	6,284
Wells Fargo Mortgage-Backed Securities Trust		
4.563% due 10/25/2036 (b)	381	384
WFRBS Commercial Mortgage Trust		
0.416% due 03/15/2047 (g)	8,800	170
Total Mortgage-Backed Securities		4,414,075
(Cost \$4,352,148)		
ASSET-BACKED SECURITIES 7.1%		
AAET Trust		
3.967% due 05/16/2042	232	235
Aircraft Certificate Owner Trust		
7.001% due 09/20/2022	177	185
ALESCO Preferred Funding XI Ltd.		
2.609% due 12/23/2036	5,000	3,925
American Homes 4 Rent Trust		
6.231% due 10/17/2036	1,150	1,283
Arbor Realty Commercial Real Estate Notes Ltd.		
2.904% due 08/15/2027	7,960	7,966
Avery Point III CLO Ltd.		
3.123% due 01/18/2025	903	903
B&M CLO Ltd.		
2.731% due 04/16/2026	5,824	5,820
BFNS		
3.994% due 01/25/2029	55,050	55,033
Black Diamond CLO Ltd.		
3.052% due 02/06/2026	2,305	2,306
BSPTT Issuer Ltd.		
2.964% due 03/15/2028	17,350	17,366
4.464% due 03/15/2028	8,960	8,987
5.364% due 03/15/2028	4,050	4,068
Cairn CLO III BV		
0.650% due 10/20/2028	EUR 9,400	10,466
Cairn CLO VI BV		
0.790% due 07/25/2029	5,520	6,160
CapitalSource Real Estate Loan Trust		
2.668% due 01/20/2037	\$ 3,907	3,818
2.928% due 01/20/2037	13,400	12,709
3.028% due 01/20/2037	4,800	4,432
3.128% due 01/20/2037	2,700	2,092
Castlelake Aircraft Securitization Trust		
4.125% due 06/15/2043	3,244	3,320
Catamaran CLO Ltd.		
2.786% due 01/27/2028	7,200	7,161

	額面金額 (単位：千)	時価 (単位：千)
Cavendish Square Funding PLC		
0.202% due 02/11/2055	EUR 549	\$ 613
0.542% due 02/11/2055	1,500	1,677
Compartment VCL 28		
0.000% due 01/21/2025	4,841	5,423
Crecrea Americas LLC		
0.000% due 07/31/2022	COP 62,570,000	18,512
7.078% due 11/30/2021	CLP 23,414,122	31,597
Crown Point CLO 5 Ltd.		
2.942% due 07/17/2028	\$ 6,300	6,284
Denali Capital CLO X LLC		
2.986% due 10/26/2027	11,000	10,996
Dryden 35 Euro CLO BV		
0.718% due 05/17/2027	EUR 17,244	19,227
Euromax VI ABS Ltd.		
0.000% due 04/18/2097	1	1
FAB CBO BV		
0.573% due 08/20/2080 (b)	342	310
FAB UK Ltd.		
1.365% due 12/06/2045	GBP 1,622	1,971
Figueras CLO Ltd.		
3.006% due 06/20/2027	\$ 18,508	18,514
Gateway Casinos & Entertainment Ltd.		
5.000% due 03/12/2038	CAD 9,082	7,369
GLS Auto Receivables Issuer Trust		
2.580% due 07/17/2023	\$ 20,066	20,110
Goodgreen		
3.930% due 10/15/2053	9,003	9,522
Halcyon Loan Advisors Funding Ltd.		
3.053% due 10/22/2025	2,524	2,524
3.453% due 08/01/2025	18	18
Harley Marine Financing LLC		
5.682% due 05/15/2043	5,617	4,739
JMP Credit Advisors CLO IIR Ltd.		
2.852% due 01/17/2028	32,994	32,868
Jubilee CLO BV		
0.422% due 07/12/2028	EUR 2,120	2,365
LP Credit Card Asset-Backed Securities Master Trust		
3.822% due 08/20/2024	\$ 7,428	7,392
Marlette Funding Trust		
3.710% due 12/15/2028	1,129	1,141
METAL LLC		
4.581% due 10/15/2042	16,085	16,345
MMcapS Funding XVII Ltd.		
2.488% due 12/01/2035	586	556
Monarch Grove CLO		
2.820% due 01/25/2028	20,900	20,824
National Collegiate Student Loan Trust		
2.063% due 07/25/2030	997	991
2.083% due 03/26/2029	1,391	1,390
2.435% due 10/25/2033	15,035	14,380
2.486% due 06/25/2029	2,264	2,246
Navient Private Education Loan Trust		
4.071% due 12/15/2045	6,518	6,748
Nelnet Student Loan Trust		
2.423% due 03/25/2030	5,955	5,955
2.623% due 09/25/2065	4,714	4,730
OCP CLO Ltd.		
2.756% due 10/26/2027	25,200	25,144
2.852% due 04/17/2027	12,191	12,181
Octagon Investment Partners XXIII Ltd.		
2.851% due 07/15/2027	25,300	25,258
Pangaea ABS SPV		
0.057% due 12/28/2096	EUR 2,438	2,702
Penta CLO 2 BV		
0.790% due 08/04/2028	16,600	18,554
Renoir CDO BV		
0.425% due 10/07/2095	2,196	2,451
1.475% due 10/07/2095	5,568	6,239
5.184% due 10/07/2095	5,405	6,079

	額面金額 (単位：千)	時価 (単位：千)
RMF Buyout Issuance Trust		
3.436% due 11/25/2028	\$ 1,864	\$ 1,867
Sapphire Aviation Finance		
4.250% due 03/15/2040	29,514	30,283
Saranac CLO III Ltd.		
3.259% due 06/22/2030	27,300	27,285
SCF RC Funding II LLC		
4.100% due 06/25/2047	4,531	4,620
Silver Arrow Canada		
2.129% due 03/15/2021	CAD 8,700	6,628
SLM Private Credit Student Loan Trust		
2.319% due 06/15/2023	\$ 2,194	2,191
SoFi Consumer Loan Program LLC		
2.770% due 05/25/2026	1,115	1,120
SoFi Professional Loan Program LLC		
2.650% due 09/25/2040	3,173	3,202
Sorrento Park CLO DAC		
0.544% due 11/16/2027	EUR 18,365	20,500
SpringCastle Funding Asset-Backed Notes		
3.200% due 05/27/2036	\$ 21,705	21,978
Springleaf Funding Trust		
2.680% due 07/15/2030	22,700	22,783
St Paul's CLO VI DAC		
0.850% due 08/20/2030	EUR 3,600	4,002
Starwood Waypoint Homes Trust		
2.864% due 01/17/2035	\$ 11,279	11,277
3.084% due 01/17/2035	1,400	1,400
3.314% due 01/17/2035	4,727	4,727
3.864% due 01/17/2035	8,600	8,613
Taberna Preferred Funding I Ltd.		
2.513% due 07/05/2035	5,320	4,842
2.807% due 07/05/2035	2,147	1,953
Telos CLO Ltd.		
2.952% due 04/17/2028	24,100	24,063
3.272% due 01/17/2027	14,727	14,769
Theatre Hospitals PLC		
4.190% due 12/15/2024 (k)	GBP 43	0
Thunderbolt Aircraft Lease Ltd.		
4.212% due 05/17/2032	\$ 632	648
TICP CLO III-2 Ltd.		
2.806% due 04/20/2028	33,600	33,599
Tikehan CLO BV		
0.600% due 08/04/2028	EUR 1,600	1,783
Tralee CLO V Ltd.		
3.078% due 10/20/2028	\$ 5,250	5,217
Tropic CDO V Ltd.		
2.321% due 07/15/2036	13,346	11,928
TruPS Financials Note Securitization Ltd.		
3.274% due 03/30/2039	23,134	22,555
3.726% due 09/20/2039	5,634	5,578
Venture XVII CLO Ltd.		
2.881% due 04/15/2027	36,720	36,596
Vertical Bridge CC LLC		
5.193% due 10/15/2046	387	398
Z Capital Credit Partners CLO Ltd.		
2.951% due 07/16/2027	35,115	35,035
Total Asset-Backed Securities		905,651
(Cost \$909,149)		
SOVEREIGN ISSUES 3.9%		
Abu Dhabi Government International Bond		
2.500% due 10/11/2022	2,300	2,328
3.125% due 10/11/2027	16,500	17,254
Argentina Boco		
58.928% due 10/04/2022	ARS 1,017	9
Argentina Government International Bond		
3.375% due 01/15/2023	EUR 8,600	3,705
3.380% due 12/31/2038	10,385	4,570
3.750% due 12/31/2038	\$ 22,274	8,971
3.875% due 01/15/2022	EUR 10,500	4,658

	額面金額 (単位：千)	時価 (単位：千)
4.625% due 01/11/2023	\$ 16,261	\$ 6,586
5.000% due 01/15/2027	EUR 1,100	469
5.250% due 01/15/2028	2,500	1,065
5.625% due 01/26/2022	\$ 15,410	6,549
5.875% due 01/11/2028	12,190	4,678
6.250% due 11/09/2047	EUR 500	216
6.625% due 07/06/2028	\$ 150	59
6.875% due 01/26/2027	5,000	1,988
6.875% due 01/11/2048	670	264
7.125% due 07/06/2036	9,180	3,626
7.500% due 04/22/2026	3,350	1,437
7.820% due 12/31/2033	EUR 21,712	11,719
56.700% due 04/03/2022	ARS 836,910	4,926
60.517% due 03/01/2020	62,336	511
Argentina POM Politica Monetaria		
72.606% due 06/21/2020	4,233,891	28,530
Argentina Treasury Bills		
0.000% due 04/28/2020	45,067	482
0.000% due 10/29/2020	85,900	608
Argentina Treasury Bond BONCER		
2.500% due 07/22/2021 (1h)	29,700	375
Autonomous Community of Catalonia		
4.900% due 09/15/2021	EUR 1,350	1,628
4.950% due 02/11/2020	250	283
6.350% due 11/30/2041	250	441
Bonos de la Nacion Argentina con Ajuste por CER		
4.000% due 03/06/2020 (1h)	ARS 68,350	675
Corp. Andina de Fomento		
3.950% due 10/15/2021 (1h)	MXN 758	39
Croatia Government International Bond		
6.750% due 11/05/2019	\$ 12,900	12,914
Export Credit Bank of Turkey		
8.250% due 01/24/2024	3,000	3,210
Export-Import Bank of India		
2.750% due 08/12/2020	630	632
KSA Sukuk Ltd.		
2.894% due 04/20/2022	5,200	5,287
Kuwait International Government Bond		
2.750% due 03/20/2022	2,460	2,500
3.500% due 03/20/2027	6,500	7,009
Peru Government International Bond		
5.400% due 08/12/2034	PEN 74	24
5.700% due 08/12/2024	6,797	2,262
5.940% due 02/12/2029	56,722	19,134
6.150% due 08/12/2032	98,515	33,573
6.350% due 08/12/2028	50,656	17,531
6.950% due 08/12/2031	29,967	10,508
8.200% due 08/12/2026	1,866	704
8.200% due 08/12/2026	81,838	30,876
Provincia de Buenos Aires		
57.612% due 04/12/2025	ARS 373,969	1,750
61.097% due 05/31/2022	60,600	319
Qatar Government International Bond		
3.875% due 04/23/2023	\$ 10,300	10,878
5.103% due 04/23/2048	2,400	3,065
Russia Government International Bond		
5.000% due 04/29/2020	700	711
Saudi Government International Bond		
2.375% due 10/26/2021	3,500	3,511
2.875% due 03/04/2023	6,800	6,952
3.250% due 10/26/2026	9,800	10,151
3.625% due 03/04/2028	2,200	2,319
4.000% due 04/17/2025	61,900	66,580
4.375% due 04/18/2029	3,600	4,027
4.500% due 10/26/2046	1,300	1,433
4.625% due 10/04/2047	2,100	2,357
5.000% due 04/17/2049	7,300	8,666

	額面金額 (単位：千)	時価 (単位：千)
Serbia Government International Bond		
7.250% due 09/28/2021	\$ 2,103	\$ 2,298
South Africa Government International Bond		
4.850% due 09/30/2029	8,200	8,143
5.750% due 09/30/2049	8,200	7,956
Tanzania Government International Bond		
7.989% due 03/09/2020	111	113
Turkey Government International Bond		
4.625% due 03/31/2025	EUR 21,500	24,814
5.200% due 02/16/2026	2,982	3,500
5.625% due 03/30/2021	\$ 4,600	4,710
5.750% due 03/22/2024	2,000	2,020
6.350% due 08/10/2024	5,869	6,059
7.500% due 11/07/2019	900	901
7.625% due 04/26/2029	43,400	46,655
Ukraine Government International Bond		
7.750% due 09/01/2023	4,390	4,705
Venezuela Government International Bond (b)		
6.000% due 12/09/2020	3,367	362
7.000% due 03/31/2038	1,883	205
7.650% due 04/21/2025	5,349	582
7.750% due 04/13/2020	1,200	130
8.250% due 10/13/2024	5,991	652
9.000% due 05/07/2023	3,161	344
9.250% due 09/15/2027	4,274	465
9.250% due 05/07/2028	6,512	708
11.750% due 10/21/2026	680	74
11.950% due 08/05/2031	6,000	653
Total Sovereign Issues		503,591
(Cost \$694,662)		

	株数
COMMON STOCKS 0.3%	
Caesars Entertainment Corp.	1,078,632
Clear Channel Outdoor Holdings, Inc.	5,292,182
Eurobank Ergasias S.A.	10,169,333
iHeartMedia, Inc. Class A	294,195
iHeartMedia, Inc. Class B	3,948
National Bank of Greece S.A.	102,570
Westmoreland Mining Holdings LLC (k)	8,912
Total Common Stocks	40,624
(Cost \$50,317)	

	株数
COMMERCIAL REAL ESTATE EQUITY 0.1%	
VICI Properties, Inc.	760,482
Total Commercial Real Estate Equity	17,909
(Cost \$5,574)	

	株数
WARRANTS 0.2%	
iHeart Media, Inc.	12/31/2049
Sequa Corp.	04/28/2024
Total Warrants	27,527
(Cost \$39,333)	

	株数
PREFERRED SECURITIES 0.2%	
Nationwide Building Society	10.250%
Sequa Corp.	9.000%
	955
	995

	株数	時価 (単位：千)
Stichting AK Rabobank Certificaten		
6.500% (d)	21,310	\$ 3,042
Total Preferred Securities		19,608
(Cost \$19,400)		

	株数	時価 (単位：千)
SHORT-TERM INSTRUMENTS 0.3%		
TIME DEPOSITS 0.2%		

	株数	時価 (単位：千)
Australia and New Zealand Banking Group Ltd.		
0.350% due 11/01/2019	AUD 796	549

	株数	時価 (単位：千)
Bank of Nova Scotia		
0.920% due 11/01/2019	CAD 13	10
1.330% due 11/01/2019	\$ 434	434

	株数	時価 (単位：千)
BNP Paribas Bank		
1.330% due 11/01/2019	ZAR 218	218
5.290% due 11/01/2019	ZAR 6,289	417

	株数	時価 (単位：千)
Brown Brothers Harriman & Co.		
1.570% due 11/01/2019	CHF 2	2
0.950% due 11/01/2019	DKK 237	35
0.670% due 11/01/2019	EUR 10	12
0.370% due 11/01/2019	SEK 457	47
0.270% due 11/01/2019	¥ 273	3
0.350% due 11/01/2019	AUD 21	15
0.380% due 11/01/2019	GBP 66	85
0.920% due 11/01/2019	CAD 1	1
1.330% due 11/01/2019	\$ 2	2
5.290% due 11/01/2019	ZAR 575	38

	株数	時価 (単位：千)
Citibank N.A.		
1.330% due 11/01/2019	\$ 1,200	1,200

	株数	時価 (単位：千)
Credit Suisse AG		
1.570% due 11/01/2019	CHF 9	9

	株数	時価 (単位：千)
DBS Bank Ltd.		
1.330% due 11/01/2019	\$ 2,399	2,399

	株数	時価 (単位：千)
HSBC Bank PLC		
0.670% due 11/01/2019	EUR 929	1,036
0.380% due 11/01/2019	GBP 274	354

	株数	時価 (単位：千)
JPMorgan Chase Bank N.A.		
1.330% due 11/01/2019	\$ 2,399	2,399

	株数	時価 (単位：千)
MUFG Bank Ltd.		
0.270% due 11/01/2019	¥ 554,262	5,127

	株数	時価 (単位：千)
National Australia Bank Ltd.		
0.350% due 11/01/2019	AUD 211	145

	株数	時価 (単位：千)
Sumitomo Mitsui Banking Corp.		
0.670% due 11/01/2019	EUR 525	586
1.330% due 11/01/2019	\$ 36	36

	株数	時価 (単位：千)
Sumitomo Mitsui Trust Bank Ltd.		
0.670% due 11/01/2019	EUR 135	150
0.270% due 11/01/2019	¥ 254,036	2,350
0.380% due 11/01/2019	GBP 6,855	8,871
1.330% due 11/01/2019	\$ 2,743	2,743
Total Short-Term Instruments		32,070
(Cost \$35,317)		

	株数	時価 (単位：千)
ARGENTINA TREASURY BILLS 0.1%		
61.136% due 05/29/2020 (i)	ARS 78,409	553
81.834% due 05/15/2020 (j)	224,010	2,244
Total		2,797

	株数	時価 (単位：千)
Total Short-Term Instruments		32,070
(Cost \$35,317)		

	時価 (単位: 千)
Total Investments in Securities (a) 125.6%	\$16,060,371
(Cost \$16,079,164)	
Financial Derivative	
Instruments (m)(o) (0.3%)	(46,349)
(Cost or Premiums, net \$(35,984))	
Other Assets and Liabilities, net (25.3%)	(3,229,810)
Net Assets 100.0%	\$12,784,212

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF CONTRACTS):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) The allocation of Total Investments by geographic region as of October 31, 2019 is 85.2% of Net Assets in the United States, 13.2% of Net Assets in the United Kingdom, 6.8% of Net Assets in the Cayman Islands and other countries comprising of 20.4% of Net Assets in aggregate.
- (b) Security is in default.
- (c) Contingent convertible security.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Payment in-kind security.
- (f) When-Issued security.
- (g) Interest only security.
- (h) Principal amount of security is adjusted for inflation.
- (i) Coupon represents a yield to maturity.
- (j) Coupon represents a weighted average yield to maturity.

(k) RESTRICTED SECURITIES:

銘柄	クーポン	満期日	取得日	コスト	市場価格	対純資産比率
AWAS Leasing 2011-1 Ltd.	4.870%	10/02/2021	10/02/2014	\$ 572	\$ 586	0.00%
Theatre Hospitals PLC	4.190%	12/15/2024	12/17/2018	3	0	0.00%
Westmoreland Mining Holdings LLC	N/A	N/A	03/26/2019	44	111	0.00%
WHLN FIRST MTG CO LEND 2 ASSET HOTEL	4.332%	03/30/2021	05/16/2018	45,000	45,064	0.35%
WHOLE LOAN ST REGIS ASPEN	4.184%	07/09/2020	08/03/2018	99,229	99,205	0.78%
Total Restricted Securities				\$ 144,848	\$ 144,966	1.13%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

取引相手	借入利率	借入日	満期日	借入元本 ⁽¹⁾	リバースレボの支払
BPS	(3.100%)	10/22/2019	11/12/2019	EUR (1,220)	\$ (1,360)
BPS	(3.054%)	07/25/2019	11/22/2019	(101)	(112)
CFR	(2.350%)	11/01/2019	TBD ⁽¹⁾	(1,601)	(1,787)
GRE	1.800%	10/30/2019	11/13/2019	\$ (53,467)	(53,472)
GRE	2.050%	10/18/2019	11/01/2019	(3,240)	(3,243)
GRE	2.050%	10/22/2019	11/01/2019	(137,259)	(137,337)
SCX	1.880%	11/01/2019	01/29/2020	(140,882)	(140,882)
Total Reverse Repurchase Agreements					\$ (338,193)

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

	残存期間				
	オーバーナイト／ 継続	30日迄	31-90日	90日以上	合計
Reverse Repurchase Agreements					
Non - U.S. Corporate Debt	\$ 0	\$ (1,472)	\$ 0	\$ 0	\$ (1,472)
U.S. Government Debt	(140,580)	(53,472)	0	0	(194,052)
Total Reverse Repurchase Agreements	\$ (140,580)	\$ (54,944)	\$ 0	\$ 0	\$ (195,524)
Total Borrowings	\$ (140,580)	\$ (54,944)	\$ 0	\$ 0	\$ (195,524)
Payable for Reverse Repurchase Agreements⁽²⁾					\$ (195,524)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/received) as of October 31, 2019:

(I) **Securities with an aggregate market value of \$196,596 have been pledged as collateral under the terms of the following master agreements as of October 31, 2019.**

取引相手	レポ契約の 受取	リバースレポ の支払	売付買戻 取引の支払	空売りの支払	合計借入 その他金融取引	担保の （受取）／差入れ	ネット エクスポージャー ⁽⁴⁾
Global/Master Repurchase Agreement							
BPS	\$ 0	\$ (1,472)	\$ 0	\$ 0	\$ (1,472)	\$ 1,478	\$ 6
CFR	0	(1,787)	0	0	(1,787)	0	(1,787)
GRE	0	(194,052)	0	0	(194,052)	195,118	1,066
SCX	0	(140,882)	0	0	(140,882)	0	(140,882)
Total Borrowings and Other Financing Transactions	\$ 0	\$ (338,193)	\$ 0	\$ 0			

⁽¹⁾ Open maturity reverse repurchase agreement.

⁽²⁾ The average amount of borrowings outstanding during the period ended October 31, 2019 was \$280,371 at a weighted average interest rate of 2.495%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

⁽³⁾ Unsettled reverse repurchase agreements liability of \$142,669 is outstanding at period end.

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

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

FUTURES CONTRACTS:

銘柄	種類	限月	契約数	未実現評価 (損) 益	変動証拠金	
					資産	負債
Australia Government 10-Year Bond December Futures	Short	12/2019	693	\$ 0	\$ 0	\$ (252)
Euro-Bund 10-Year Bond December Futures	Long	12/2019	1	1	1	0
Japan Government 10-Year Bond December Futures	Short	12/2019	75	0	0	(194)
U.S. Treasury 5-Year Note December Futures	Short	12/2019	5,121	(2,841)	0	(2,842)
U.S. Treasury 10-Year Note December Futures	Long	12/2019	18,325	14,889	14,885	0
United Kingdom Treasury 10-Year Gilt December Futures	Short	12/2019	4,796	(4,034)	0	(8,258)
Total Futures Contracts				\$ 8,015	\$ 14,886	\$ (9,556)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN, AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

参照債券	固定（支払）	満期日	2019年10月31日時点の インプライド クレジット	想定元本 ⁽⁴⁾	市場価格	未実現評価	変動証拠金	
	金利		スプレッド ⁽³⁾			(損) 益	資産	負債
Kraft Heinz Foods Co.	(1.000%)	06/20/2022	0.349%	\$ 500	\$ (9)	\$ (1)	\$ 0	\$ 0

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN, AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

参照債券	固定受取金利	満期日	2019年10月31日時点の インプライド クレジット		想定元本 ⁽⁴⁾	市場価格	未実現評価 (損) 益	変動証拠金	
			スプレッド ⁽³⁾					資産	負債
Berkshire Hathaway, Inc.	1.000%	12/20/2021	0.162%		\$ 900	\$ 17	\$ 1	\$ 0	\$ 0
Bombardier, Inc.	5.000%	06/20/2024	5.803%		900	(23)	9	4	0
Bombardier, Inc.	5.000%	12/20/2024	6.084%		300	(12)	3	2	0
Ford Motor Credit Co. LLC	5.000%	12/20/2022	1.110%		100	13	1	0	0
General Electric Co.	1.000%	12/20/2020	0.381%		3,000	24	3	0	0
General Electric Co.	1.000%	12/20/2023	0.879%		17,200	103	19	0	(1)
Rolls-Royce PLC	1.000%	12/20/2022	0.495%	EUR	23,370	(387)	(808)	0	(838)
						\$ (265)	\$ (772)	\$ 6	\$ (839)

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

参照指標	固定（支払）	満期日	想定元本 ⁽⁴⁾	市場価格 ⁽⁵⁾	未実現評価 (損) 益	変動証拠金	
	金利					資産	負債
CDX.HY-33 Index	(5.000%)	12/20/2024	\$ 94,080	\$ (7,238)	\$ (315)	\$ 234	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[®] (Cont.)

参照指標	固定（支払）		満期日	想定元本 ⁽⁴⁾	市場価格 ⁽⁵⁾	未実現評価 （損）益	変動証拠金	
	金利						資産	負債
	(1.000%)							
CDX.IG-33 Index			12/20/2024	\$ 91,500	\$ (2,105)	\$ (79)	\$ 27	\$ 0
					\$ (9,343)	\$ (394)	\$ 261	\$ 0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[®]

参照指標	固定受取金利	満期日	想定元本 ⁽⁴⁾	市場価格 ⁽⁵⁾	未実現評価 （損）益	変動証拠金	
						資産	負債
CDX.EM-24 Index	1.000%	12/20/2020	\$ 736	\$ 6	\$ 1	\$ 0	\$ (198)
CDX.EM-28 Index	1.000%	12/20/2022	33,465	(475)	11	0	(28)
CDX.EM-29 Index	1.000%	06/20/2023	61,500	(1,618)	(5)	0	(78)
CDX.EM-30 Index	1.000%	12/20/2023	85,600	(2,673)	(14)	0	(114)
CDX.EM-31 Index	1.000%	06/20/2024	94,200	(3,692)	(37)	0	(147)
CDX.EM-32 Index	1.000%	12/20/2024	20,500	(928)	(12)	0	(36)
CDX.HY-24 Index	5.000%	06/20/2020	38,295	804	214	0	(9)
CDX.HY-25 Index	5.000%	12/20/2020	46,314	1,544	245	0	(25)
				\$ (7,032)	\$ 403	\$ 0	\$ (437)

INTEREST RATE SWAPS

変動金利の 支払/受取	変動金利 インデックス	固定金利	満期日	想定元本	市場価格	未実現評価 （損）益	変動証拠金	
							資産	負債
Receive	3-Month USD-LIBOR	2.750%	12/19/2021	\$ 96,600	\$ (3,125)	\$ (922)	\$ 0	\$ (198)
Pay ⁽⁶⁾	3-Month USD-LIBOR	1.500%	11/01/2024	52,000	34	303	303	0
Receive ⁽⁶⁾	3-Month USD-LIBOR	2.500%	12/18/2024	110,500	(5,450)	(671)	0	(671)
Receive	3-Month USD-LIBOR	2.000%	06/20/2025	601,500	(19,091)	(6,734)	0	(3,869)
Pay	3-Month USD-LIBOR	2.500%	12/20/2027	259,700	20,581	4,123	2,414	0
Pay	3-Month USD-LIBOR	2.490%	01/09/2028	190,500	15,022	3,025	1,795	0
Pay	3-Month USD-LIBOR	3.000%	06/19/2029	352,700	47,427	6,635	3,775	0
Receive	3-Month USD-LIBOR	1.500%	06/21/2032	12,800	219	(203)	0	(165)
Receive	3-Month USD-LIBOR	2.500%	06/20/2048	7,900	(1,362)	(267)	0	(215)
Receive	3-Month USD-LIBOR	1.910%	10/17/2049	11,400	(312)	(306)	0	(307)
Receive	3-Month USD-LIBOR	1.895%	10/18/2049	11,400	(271)	(306)	0	(307)
Receive ⁽⁶⁾	3-Month USD-LIBOR	2.000%	01/15/2050	8,800	(436)	(242)	0	(242)
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.625%	01/16/2050	22,500	909	(588)	0	(588)
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.750%	01/22/2050	47,500	495	(1,263)	0	(1,263)
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.625%	02/03/2050	42,500	1,713	(1,111)	0	(1,111)
Receive ⁽⁶⁾	3-Month USD-LIBOR	1.875%	02/07/2050	2,700	(53)	(73)	0	(73)
Receive	3-Month ZAR-SAJIBOR	7.250%	09/19/2023	ZAR 305,500	(213)	48	58	0
Receive	3-Month ZAR-SAJIBOR	8.250%	03/15/2024	7,700	(24)	1	2	0
Pay	3-Month ZAR-SAJIBOR	8.300%	03/15/2027	1,400	5	0	0	0
Pay	3-Month ZAR-SAJIBOR	7.750%	09/19/2028	626,200	230	(123)	0	(169)
Pay	6-Month Australian Bank Bill	4.750%	06/18/2024	AUD 28,000	3,541	255	7	0
Pay	6-Month Australian Bank Bill	3.250%	12/17/2024	39,200	3,222	213	14	0
Pay	6-Month Australian Bank Bill	4.250%	12/17/2024	41,400	4,948	332	15	0
Pay	6-Month Australian Bank Bill	3.500%	06/17/2025	38,850	3,832	240	18	0
Pay	6-Month Australian Bank Bill	2.750%	06/17/2026	3,870	297	17	3	0
Pay	6-Month Australian Bank Bill	3.000%	03/21/2027	313,890	29,184	860	380	0
Receive ⁽⁶⁾	6-Month EURIBOR	0.500%	12/18/2029	EUR 26,800	(1,387)	(126)	0	(123)
Receive ⁽⁶⁾	6-Month EURIBOR	(0.150%)	03/18/2030	123,000	2,999	(562)	0	(562)
Receive ⁽⁶⁾	6-Month EURIBOR	0.250%	03/18/2050	37,600	2,450	(562)	0	(562)
Receive ⁽⁶⁾	6-Month GBP-LIBOR	0.750%	03/18/2030	GBP 85,090	863	(602)	0	(602)
Receive ⁽⁶⁾	6-Month GBP-LIBOR	0.750%	03/18/2050	14,200	879	(306)	0	(306)
Receive	6-Month JPY-LIBOR	0.354%	01/18/2028	¥ 4,710,000	(1,534)	(172)	0	(128)
Receive	6-Month JPY-LIBOR	0.351%	02/08/2028	3,050,000	(984)	(107)	0	(84)
Receive	6-Month JPY-LIBOR	0.301%	02/13/2028	710,000	(202)	(24)	0	(19)
Receive	6-Month JPY-LIBOR	0.354%	02/16/2028	4,080,000	(1,325)	(138)	0	(110)
Receive	6-Month JPY-LIBOR	0.300%	03/20/2028	28,435,000	(7,970)	(873)	0	(783)
Receive	6-Month JPY-LIBOR	0.300%	03/21/2028	3,300,000	(925)	(102)	0	(92)
Receive	6-Month JPY-LIBOR	0.399%	06/18/2028	890,000	(333)	(39)	0	(26)
Receive	6-Month JPY-LIBOR	0.450%	03/20/2029	194,994,000	(79,329)	(4,167)	0	(3,132)
Receive	6-Month JPY-LIBOR	0.415%	03/25/2029	660,000	(258)	(23)	0	(20)
Pay	6-Month JPY-LIBOR	(0.119%)	08/30/2029	3,940,000	(442)	62	66	0
Pay	6-Month JPY-LIBOR	(0.125%)	09/06/2029	1,990,000	(206)	61	63	0
Pay	6-Month JPY-LIBOR	(0.104%)	09/09/2029	1,747,000	(148)	54	55	0

INTEREST RATE SWAPS (Cont.)

変動金利の 支払/受取	変動金利 インデックス	固定金利	満期日	想定元本	市場価格	未実現評価 (損) 益	変動証拠金		
							資産	負債	
Pay	6-Month JPY-LIBOR	(0.078%)	09/10/2029	¥ 1,726,000	\$ (104)	\$ 54	\$ 55	\$ 0	
Pay	6-Month JPY-LIBOR	(0.086%)	09/11/2029	1,725,000	(118)	54	55	0	
Pay	6-Month JPY-LIBOR	(0.035%)	09/13/2029	1,736,000	(36)	55	55	0	
Pay	6-Month JPY-LIBOR	(0.015%)	09/17/2029	1,780,000	(5)	57	56	0	
Pay	6-Month JPY-LIBOR	(0.068%)	09/25/2029	2,578,000	(135)	79	80	0	
Pay	6-Month JPY-LIBOR	(0.085%)	09/27/2029	2,104,000	(145)	64	66	0	
Pay	IBMXIO	5.270%	02/05/2020	MXN 25,400	(5)	8	5	0	
Pay	IBMXIO	5.780%	09/29/2022	96,760	(70)	20	19	0	
Pay	IBMXIO	7.875%	12/16/2022	27,800	69	8	5	0	
Pay	IBMXIO	7.865%	12/27/2022	48,800	130	33	19	0	
Pay	IBMXIO	7.880%	12/27/2022	780,300	2,093	520	307	0	
Pay	IBMXIO	7.640%	01/03/2023	31,200	71	16	10	0	
Pay	IBMXIO	7.645%	01/03/2023	49,400	112	25	15	0	
Pay	IBMXIO	7.745%	01/05/2023	33,200	79	15	9	0	
Pay	IBMXIO	7.610%	01/23/2023	187,200	435	128	76	0	
Pay	IBMXIO	7.805%	02/06/2023	76,600	191	28	19	0	
Pay	IBMXIO	7.820%	02/06/2023	37,700	95	14	9	0	
Pay	IBMXIO	6.350%	09/01/2023	39,100	5	8	8	0	
Pay	IBMXIO	5.980%	08/26/2024	11,300	(8)	3	3	0	
Pay	IBMXIO	7.670%	03/05/2025	662,400	2,210	271	205	0	
Pay	IBMXIO	7.710%	03/07/2025	435,800	1,488	159	125	0	
Pay	IBMXIO	7.715%	03/07/2025	433,300	1,484	158	124	0	
Pay	IBMXIO	7.570%	03/18/2025	612,000	2,001	457	296	0	
Pay	IBMXIO	7.610%	04/15/2025	51,600	176	39	25	0	
Pay	IBMXIO	5.950%	01/30/2026	104,300	(115)	51	38	0	
Pay	IBMXIO	5.990%	01/30/2026	98,900	(98)	48	36	0	
Pay	IBMXIO	6.080%	03/10/2026	220,600	(193)	59	53	0	
Pay	IBMXIO	6.490%	09/08/2026	141,900	45	82	59	0	
Pay	IBMXIO	7.380%	11/04/2026	5,800	17	3	2	0	
Pay	IBMXIO	8.010%	02/04/2027	79,800	392	35	27	0	
Pay	IBMXIO	7.200%	06/11/2027	20,000	50	14	10	0	
Receive	IBMXIO	7.984%	12/10/2027	63,300	(320)	(28)	0	(23)	
Receive	IBMXIO	7.990%	12/21/2027	1,300	(7)	(1)	0	(1)	
Receive	IBMXIO	8.005%	12/21/2027	374,000	(1,999)	(315)	0	(211)	
Receive	IBMXIO	7.800%	12/28/2027	29,000	(133)	(20)	0	(14)	
Pay	IBMXIO	7.910%	12/30/2027	1,400	7	1	1	0	
Receive	IBMXIO	8.030%	01/31/2028	20,600	(109)	(11)	0	(9)	
Receive	IBMXIO	8.050%	01/31/2028	1,000	(6)	(1)	0	(1)	
Pay	IBMXIO	7.480%	06/18/2037	7,600	25	5	5	0	
Receive	IBMXIO	7.380%	08/14/2037	7,100	(20)	(5)	0	(5)	
Pay	IBMXIO	7.360%	08/21/2037	49,300	141	53	42	0	
Receive	IBMXIO	8.103%	01/04/2038	72,300	(523)	(90)	0	(68)	
						\$ 20,627	\$ (2,230)	\$ 10,887	\$ (16,059)
Total Swap Agreements						\$ 3,978	\$ (2,984)	\$ 11,154	\$ (17,335)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of October 31, 2019:

- (n) Securities with an aggregate market value of \$139,067 and cash of \$134,906 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of October 31, 2019. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

金融派生商品資産					金融派生商品負債				
市場価格		変動証拠金資産			市場価格		変動証拠金負債		
買いオプション		先物	スワップ	合計	売りオプション		先物	スワップ	合計
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 14,866	\$ 11,154	\$ 26,040	\$ 0	\$ (9,556)	\$ (17,335)	\$ (17,335)	\$ (26,891)

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

^(o) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

- ⁽³⁾ Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues, U.S. Municipal issues or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- ⁽⁴⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- ⁽⁵⁾ The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced 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.
- ⁽⁶⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(o) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

取引相手	決済月	受渡し通貨	受取通貨	未実現評価 (損) 益	
				資産	負債
BOA	11/2019	NZD	138,560	\$ 87,322	\$ 0 \$ (1,536)
BOA	11/2019		43,642	28,212	219 0
BOA	11/2019	\$	16,322	AUD 23,827	94 0
BOA	11/2019		9,625	EUR 8,634	8 0
BOA	11/2019		15,827	JPY 1,697,015	87 (16)
BOA	11/2019		15,331	TRY 89,015	158 0
BOA	12/2019	AUD	23,827	\$ 16,335	0 (94)
BOA	12/2019	JPY	1,316,315	12,109	0 (87)
BOA	01/2020	DKK	6,863	1,018	0 (12)
BOA	01/2020	EUR	644	DKK 4,800	1 (2)
BPS	11/2019		4,280	\$ 4,729	0 (46)
BPS	11/2019	GBP	179,166	232,450	690 (81)
BPS	11/2019	PEN	83,391	25,251	337 0
BPS	11/2019	\$	1,321	AUD 1,965	33 0
BPS	11/2019		1,182,662	EUR 1,063,566	3,906 0
BPS	11/2019		2,087	GBP 1,704	118 0
BPS	11/2019		10,021	TRY 57,925	98 0
BPS	11/2019		3,525	20,582	63 0
BPS	12/2019	EUR	1,055,585	\$ 1,176,036	0 (3,834)
BPS	12/2019	PEN	46,789	13,853	0 (121)
BRC	11/2019	\$	1,637	JPY 176,300	0 (6)
BRC	11/2019		3,751	MXN 71,824	0 (6)
BRC	01/2020	MXN	71,824	\$ 3,707	7 0
BRC	01/2020	\$	3,655	MXN 71,824	46 0
BRC	01/2020		54,307	1,086,119	1,609 0
BSS	08/2021	CLP	16,482,122	\$ 24,337	1,887 0
CBK	11/2019	CDP	63,370,585	18,723	0 (21)
CBK	11/2019	EUR	13,749	15,249	0 (90)
CBK	11/2019	GBP	49,355	62,854	0 (1,011)
CBK	11/2019	MXN	396,836	20,042	0 (653)
CBK	11/2019	\$	2,839	EUR 2,556	12 0
CBK	11/2019		31,547	GBP 25,107	941 0
CBK	11/2019		28,102	JPY 3,029,500	0 (77)
CBK	11/2019		822	MXN 16,234	25 0
CBK	11/2019		2,406	TRY 14,140	59 0
CBK	12/2019	PEN	5,852	\$ 1,742	0 (5)
CBK	12/2019		6,566	1,944	0 (17)
CBK	12/2019	\$	172,336	RUB 11,516,446	6,349 0
CBK	01/2020	PEN	29,414	\$ 8,640	0 (133)
DUB	02/2020	ARS	28,339	546	194 0
GLM	11/2019	\$	3,100	TRY 18,080	53 0
GLM	11/2019		9,129	52,638	67 0
GLM	12/2019	GBP	889,146	\$ 1,151,757	170 0
GLM	11/2021	CLP	6,932,000	9,824	356 0
HUS	11/2019	AUD	4,069	2,785	0 (19)
HUS	11/2019	CAD	16,489	12,446	0 (99)
HUS	11/2019	GBP	7,569	9,754	0 (40)
HUS	11/2019	\$	3,541	EUR 3,180	7 0
HUS	11/2019		84,100	RUB 5,546,536	2,339 0
HUS	11/2019		421	ZAR 6,385	3 0
HUS	12/2019		47,808	RUB 3,214,953	2,074 0
HUS	01/2020		91,934	MXN 1,834,230	2,771 0
HUS	05/2020		936	ARS 91,962	36 0
JPM	11/2019	AUD	4,711	\$ 3,183	0 (63)
JPM	11/2019	EUR	20,779	22,955	0 (227)
JPM	11/2019	PEN	97	29	0 0

FORWARD FOREIGN CURRENCY CONTRACTS (Cont.):

取引相手	決済月	受渡し通貨	受取通貨	未実現評価 (損) 益	
				資産	負債
JPM	11/2019	\$ 21,661	CAD 28,287	\$ 0	\$ (139)
JPM	11/2019	12,196	EUR 11,041	122	0
JPM	11/2019	87,955	NZD 138,560	904	0
JPM	11/2019	2,327	TRY 13,905	97	0
JPM	11/2019	15,226	88,664	202	0
JPM	12/2019	CAD 28,287	\$ 21,664	141	0
JPM	12/2019	NZD 138,560	88,013	0	(893)
MYI	11/2019	AUD 17,012	11,530	0	(190)
MYI	11/2019	CAD 8,606	6,579	31	0
MYI	11/2019	EUR 1,052,386	1,154,087	0	(20,009)
MYI	11/2019	GBP 683,002	840,577	0	(43,227)
MYI	11/2019	\$ 4,248	JPY 457,900	0	(13)
RYL	11/2019	2,472	EUR 2,217	1	0
RYL	11/2019	3,844	GBP 3,135	213	0
SSB	11/2019	CAD 3,192	\$ 2,398	0	(31)
SSB	11/2019	\$ 1,052	JPY 114,500	7	0
UAG	11/2019	JPY 5,475,115	\$ 50,988	339	0
UAG	11/2019	\$ 2,223	TRY 12,932	27	0
Total Forward Foreign Currency Contracts				\$ 26,901	\$ (72,798)

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPIONS

取引相手	銘柄	買/売 プロテクション	エクササイズ レート	行使期限	想定元本 ⁽¹⁾	プレミアム (受取)	市場価格
BOA	Call - iTraxx Europe Series 32 Index	Buy	0.450%	03/18/2020	23,800	\$ (19)	\$ (19)
BOA	Put - CDX.IG-32 Index	Sell	0.850%	11/20/2019	30,400	(41)	0
BOA	Put - iTraxx Europe Series 32 Index	Sell	0.800%	03/18/2020	23,800	(29)	(29)
BPS	Call - iTraxx Europe Series 31 Index	Buy	0.400%	12/18/2019	50,990	(30)	(22)
BPS	Call - iTraxx Europe Series 32 Index	Buy	0.475%	01/15/2020	16,600	(10)	(13)
BPS	Call - iTraxx Europe Series 32 Index	Buy	0.450%	02/19/2020	31,000	(17)	(20)
BPS	Call - iTraxx Europe Series 32 Index	Buy	0.475%	02/19/2020	11,300	(6)	(12)
BPS	Call - iTraxx Europe Series 32 Index	Buy	0.450%	03/18/2020	46,600	(38)	(37)
BPS	Put - CDX.HY-33 Index	Sell	100.000%	03/18/2020	15,100	(65)	(65)
BPS	Put - CDX.IG-32 Index	Sell	0.900%	11/20/2019	16,400	(21)	0
BPS	Put - CDX.IG-33 Index	Sell	0.900%	01/15/2020	32,600	(43)	(12)
BPS	Put - iTraxx Europe Series 31 Index	Sell	0.750%	12/18/2019	50,990	(59)	(5)
BPS	Put - iTraxx Europe Series 32 Index	Sell	0.800%	01/15/2020	16,600	(23)	(9)
BPS	Put - iTraxx Europe Series 32 Index	Sell	0.800%	02/19/2020	42,400	(60)	(38)
BPS	Put - iTraxx Europe Series 32 Index	Sell	0.900%	02/19/2020	33,600	(52)	(21)
BPS	Put - iTraxx Europe Series 32 Index	Sell	0.800%	03/18/2020	46,600	(59)	(57)
BRC	Call - iTraxx Europe Series 31 Index	Buy	0.425%	11/20/2019	52,100	(45)	(24)
BRC	Call - iTraxx Europe Series 31 Index	Buy	0.400%	12/18/2019	25,500	(13)	(11)
BRC	Call - iTraxx Europe Series 32 Index	Buy	0.475%	02/19/2020	19,100	(11)	(20)
BRC	Put - CDX.HY-32 Index	Sell	97.000%	11/20/2019	34,400	(138)	0
BRC	Put - CDX.IG-32 Index	Sell	0.900%	11/20/2019	15,100	(19)	0
BRC	Put - iTraxx Europe Series 31 Index	Sell	0.750%	11/20/2019	52,100	(44)	0
BRC	Put - iTraxx Europe Series 31 Index	Sell	0.850%	11/20/2019	44,100	(46)	0
BRC	Put - iTraxx Europe Series 31 Index	Sell	0.900%	11/20/2019	51,000	(57)	0
BRC	Put - iTraxx Europe Series 31 Index	Sell	0.700%	12/18/2019	25,500	(27)	(4)
BRC	Put - iTraxx Europe Series 32 Index	Sell	0.800%	02/19/2020	19,100	(38)	(17)
CBK	Call - iTraxx Europe Series 31 Index	Buy	0.425%	11/20/2019	79,300	(61)	(36)
CBK	Call - iTraxx Europe Series 31 Index	Buy	0.400%	12/18/2019	22,880	(15)	(10)
CBK	Put - CDX.HY-32 Index	Sell	97.500%	01/15/2020	48,200	(100)	(23)
CBK	Put - CDX.IG-33 Index	Sell	0.800%	12/18/2019	33,800	(42)	(9)
CBK	Put - CDX.IG-33 Index	Sell	0.900%	01/15/2020	25,400	(33)	(9)
CBK	Put - CDX.IG-33 Index	Sell	1.000%	01/15/2020	45,700	(39)	(11)
CBK	Put - CDX.IG-33 Index	Sell	1.200%	01/15/2020	78,400	(39)	(11)
CBK	Put - iTraxx Europe Series 31 Index	Sell	0.750%	11/20/2019	79,300	(78)	0
CBK	Put - iTraxx Europe Series 31 Index	Sell	0.750%	12/18/2019	22,880	(22)	(2)
DUB	Call - iTraxx Europe Series 31 Index	Buy	0.400%	12/18/2019	47,300	(36)	(20)
DUB	Call - iTraxx Europe Series 32 Index	Buy	0.475%	01/15/2020	33,900	(19)	(27)
DUB	Call - iTraxx Europe Series 32 Index	Buy	0.450%	03/18/2020	17,400	(12)	(14)
DUB	Put - CDX.IG-32 Index	Sell	0.900%	11/20/2019	15,900	(20)	0
DUB	Put - iTraxx Europe Series 31 Index	Sell	0.700%	12/18/2019	47,300	(41)	(7)
DUB	Put - iTraxx Europe Series 32 Index	Sell	0.800%	01/15/2020	33,900	(50)	(17)

CREDIT DEFAULT SWAPPTIONS (Cont.)

取引相手	銘柄	買/売 プロテクション	エクササイズ レート	行使期限	想定元本 ⁽¹⁾	プレミアム (受取)	市場価格
DUB	Put - iTraxx Europe Series 32 Index	Sell	0.800%	03/18/2020	17,400	\$ (26)	\$ (21)
FBF	Call - CDX.IG-33 Index	Buy	0.525%	12/18/2019	41,100	(27)	(25)
FBF	Put - CDX.HY-33 Index	Sell	104.500%	11/20/2019	32,000	(31)	(24)
FBF	Put - CDX.IG-33 Index	Sell	0.900%	01/15/2020	33,500	(37)	(12)
GST	Call - CDX.IG-33 Index	Buy	0.500%	12/18/2019	17,200	(8)	(5)
GST	Call - iTraxx Europe Series 32 Index	Buy	0.450%	03/18/2020	20,340	(18)	(16)
GST	Put - CDX.IG-32 Index	Sell	0.850%	11/20/2019	23,400	(35)	0
GST	Put - CDX.IG-32 Index	Sell	0.900%	11/20/2019	33,500	(43)	0
GST	Put - CDX.IG-32 Index	Sell	2.900%	06/17/2020	108,100	(97)	(1)
GST	Put - iTraxx Europe Series 31 Index	Sell	3.000%	06/17/2020	114,500	(116)	(1)
GST	Put - iTraxx Europe Series 32 Index	Sell	0.800%	03/18/2020	20,340	(21)	(25)
JPM	Call - iTraxx Europe Series 31 Index	Buy	0.425%	11/20/2019	41,000	(30)	(19)
JPM	Call - iTraxx Europe Series 32 Index	Buy	0.450%	03/18/2020	24,400	(23)	(19)
JPM	Put - iTraxx Europe Series 31 Index	Sell	0.750%	11/20/2019	41,000	(43)	0
JPM	Put - iTraxx Europe Series 32 Index	Sell	0.800%	03/18/2020	24,400	(28)	(30)
MEI	Call - iTraxx Europe Series 32 Index	Buy	0.475%	12/18/2019	24,200	(13)	(13)
MEI	Call - iTraxx Europe Series 32 Index	Buy	0.475%	02/19/2020	17,700	(12)	(18)
MEI	Call - iTraxx Europe Series 32 Index	Buy	0.450%	03/18/2020	21,900	(17)	(17)
MEI	Put - iTraxx Europe Series 32 Index	Sell	0.800%	12/18/2019	24,200	(23)	(6)
MEI	Put - iTraxx Europe Series 32 Index	Sell	0.900%	02/19/2020	17,700	(21)	(11)
MEI	Put - iTraxx Europe Series 32 Index	Sell	0.800%	03/18/2020	21,900	(25)	(27)
Total Written Options						\$ (2,311)	\$ (921)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN, AND U.S. MUNICIPAL ISSUES - BUY PROTECTION[®]

取引相手	参照債券	固定 (支払)		2019年10月31日時点の インプライド クレジット スプレッド ⁽⁴⁾	想定元本 ⁽⁵⁾	プレミアム 支払/(受取)	未実現評価 (損) 益	スワップの価値	
		金利	満期日					資産	負債
BOA	HSBC Holdings PLC	(1.000%)	06/20/2024	0.855%	EUR 200	\$ 3	\$ (5)	\$ 0	\$ (2)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN, AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[®]

取引相手	参照債券	固定受取金利	満期日	2019年10月31日時点の インプライド クレジット スプレッド ⁽⁴⁾	想定元本 ⁽⁵⁾	プレミアム 支払/(受取)	未実現評価 (損) 益	スワップの価値	
								資産	負債
BOA	Brazil Government International Bond	1.000%	12/20/2022	0.732%	\$ 2,700	(89)	\$ 114	\$ 25	\$ 0
BOA	Gazprom OAO Via Gaz Capital S.A.	1.000%	06/20/2020	0.217%	100	(15)	16	1	0
BOA	Mexico Government International Bond	1.000%	06/20/2022	0.473%	4,000	(8)	68	60	0
BOA	Mexico Government International Bond	1.000%	06/20/2023	0.625%	60,200	(662)	1,531	869	0
BOA	Russia Government International Bond	1.000%	12/20/2020	0.196%	790	(63)	71	8	0
BOA	Russia Government International Bond	1.000%	12/20/2021	0.295%	200	(8)	11	3	0
BOA	Russia Government International Bond	1.000%	09/20/2024	0.725%	300	(30)	35	5	0
BOA	South Africa Government International Bond	1.000%	06/20/2023	1.494%	7,000	(403)	291	0	(112)
BPS	Brazil Government International Bond	1.000%	06/20/2022	0.667%	4,400	(206)	249	43	0
BPS	Brazil Government International Bond	1.000%	12/20/2022	0.732%	24,100	(1,079)	1,305	226	0
BPS	Petrobras Global Finance BV	1.000%	12/20/2019	0.207%	1,950	(234)	238	4	0
BPS	Petrobras Global Finance BV	1.000%	03/20/2020	0.232%	400	(70)	72	2	0
BPS	Petrobras Global Finance BV	1.000%	06/20/2021	0.475%	200	(56)	58	2	0
BPS	Petrobras Mexicanos	1.000%	06/20/2022	1.450%	3,500	(157)	121	0	(36)
BPS	Russia Government International Bond	1.000%	06/20/2023	0.518%	23,100	(662)	1,084	422	0
BRC	Argentina Government International Bond	5.000%	12/20/2022	107.006%	1,400	159	(989)	0	(840)
BRC	Argentina Government International Bond	5.000%	06/20/2023	102.727%	4,100	49	(2,521)	0	(2,472)
BRC	Brazil Government International Bond	1.000%	12/20/2022	0.732%	7,100	(280)	347	67	0
BRC	Brazil Government International Bond	1.000%	06/20/2023	0.856%	8,400	(433)	485	52	0
BRC	Mexico Government International Bond	1.000%	12/20/2022	0.526%	10,525	(24)	189	165	0
BRC	Panama Government International Bond	1.000%	06/20/2022	0.210%	500	3	8	11	0
BRC	Petrobras Global Finance BV	1.000%	12/20/2019	0.207%	770	(79)	81	2	0
BRC	Petrobras Global Finance BV	1.000%	06/20/2021	0.475%	4,400	(1,123)	1,166	43	0
BRC	Petrobras Global Finance BV	1.000%	12/20/2021	0.548%	10,000	(1,393)	1,501	108	0
BRC	Petrobras Mexicanos	1.000%	12/20/2021	1.183%	700	(63)	61	0	(2)
BRC	Russia Government International Bond	1.000%	12/20/2020	0.196%	800	(66)	74	8	0
BRC	Russia Government International Bond	1.000%	12/20/2022	0.434%	2,600	(50)	98	48	0
BRC	Russia Government International Bond	1.000%	09/20/2024	0.725%	300	(25)	29	4	0
BRC	South Africa Government International Bond	1.000%	06/20/2021	0.971%	2,400	(153)	156	3	0
BRC	South Africa Government International Bond	1.000%	12/20/2021	1.085%	500	(35)	35	0	0

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN, AND U.S. MUNICIPAL ISSUES - SELL PROTECTION® (Cont.)

取引相手	参照債券	固定受取金利	満期日	2019年10月31日時点の インプライド クレジット スプレッド ⁽⁴⁾	想定元本 ⁽⁵⁾	プレミアム 支払/(受取)	未実現評価 (損) 益	スワップの価値	
								資産	負債
BRC	South Africa Government International Bond	1.000%	06/20/2023	1.494%	\$ 1,700	\$ (104)	\$ 77	\$ 0	\$ (27)
CBK	Argentina Government International Bond	5.000%	06/20/2022	112.353%	2,000	128	(1,322)	0	(1,194)
CBK	Argentina Government International Bond	5.000%	12/20/2022	107.006%	800	82	(562)	0	(480)
CBK	Argentina Government International Bond	5.000%	06/20/2023	102.727%	4,074	106	(2,562)	0	(2,456)
CBK	Brazil Government International Bond	1.000%	12/20/2022	0.732%	6,100	(237)	294	57	0
CBK	Brazil Government International Bond	1.000%	12/20/2024	1.214%	21,800	(376)	175	0	(201)
CBK	Colombia Government International Bond	1.000%	12/20/2022	0.444%	7,800	(25)	167	142	0
CBK	Colombia Government International Bond	1.000%	06/20/2024	0.720%	1,500	(15)	36	21	0
CBK	Colombia Government International Bond	1.000%	12/20/2024	0.819%	4,300	17	26	43	0
CBK	Mexico Government International Bond	1.000%	06/20/2023	0.625%	5,300	(54)	131	77	0
CBK	Petrobras Global Finance BV	1.000%	12/20/2019	0.207%	200	(22)	22	0	0
CBK	Russia Government International Bond	1.000%	12/20/2020	0.196%	2,200	(171)	194	23	0
CBK	Russia Government International Bond	1.000%	09/20/2024	0.725%	900	(78)	91	13	0
CBK	Saudi Government International Bond	1.000%	06/20/2022	0.335%	3,200	8	51	59	0
CBK	Shire Acquisitions Investments Ireland DAC	1.000%	12/20/2021	0.845%	EUR 700	(26)	30	4	0
DUB	Argentina Government International Bond	5.000%	12/20/2022	107.006%	\$ 2,400	257	(1,697)	0	(1,440)
DUB	Brazil Government International Bond	1.000%	12/20/2022	0.732%	10,000	(361)	455	94	0
DUB	Colombia Government International Bond	1.000%	12/20/2022	0.444%	100	0	1	1	0
DUB	Peru Government International Bond	1.000%	06/20/2022	0.218%	2,500	23	31	54	0
DUB	Petroleos Mexicanos	1.000%	12/20/2021	1.183%	100	(9)	9	0	0
DUB	Petroleos Mexicanos	1.000%	06/20/2022	1.450%	1,500	(69)	54	0	(15)
DUB	South Africa Government International Bond	1.000%	12/20/2021	1.085%	700	(49)	48	0	(1)
FBF	Argentina Government International Bond	5.000%	12/20/2022	107.006%	300	35	(215)	0	(180)
FBF	Brazil Government International Bond	1.000%	12/20/2022	0.732%	800	(31)	38	7	0
FBF	Mexico Government International Bond	1.000%	06/20/2022	0.473%	10,100	(7)	157	150	0
GST	Argentina Government International Bond	5.000%	06/20/2022	112.353%	2,000	128	(1,322)	0	(1,194)
GST	Argentina Government International Bond	5.000%	12/20/2022	107.006%	2,500	281	(1,781)	0	(1,500)
GST	Brazil Government International Bond	1.000%	06/20/2024	1.097%	1,300	(42)	38	0	(4)
GST	Brazil Government International Bond	1.000%	12/20/2024	1.214%	16,700	(260)	105	0	(155)
GST	Colombia Government International Bond	1.000%	12/20/2023	0.597%	7,800	(117)	252	135	0
GST	Indonesia Government International Bond	1.000%	12/20/2023	0.580%	8,600	(127)	282	155	0
GST	Mexico Government International Bond	1.000%	06/20/2023	0.625%	67,410	(514)	1,488	974	0
GST	Petrobras Global Finance BV	1.000%	12/20/2019	0.207%	1,150	(118)	121	3	0
GST	Petrobras Global Finance BV	1.000%	03/20/2020	0.232%	200	(30)	31	1	0
GST	Petrobras Global Finance BV	1.000%	09/20/2020	0.303%	160	(23)	25	2	0
GST	Petrobras Global Finance BV	1.000%	06/20/2021	0.475%	1,115	(300)	311	11	0
GST	Petrobras Global Finance BV	1.000%	12/20/2021	0.548%	5,800	(907)	969	62	0
GST	Petrobras Global Finance BV	1.000%	06/20/2022	0.761%	1,700	(154)	167	13	0
GST	Petrobras Global Finance BV	1.000%	12/20/2022	0.906%	2,200	(125)	134	9	0
GST	Petroleos Mexicanos	1.000%	12/20/2021	1.183%	100	(9)	9	0	0
GST	Russia Government International Bond	1.000%	03/20/2020	0.091%	100	(19)	19	0	0
GST	Russia Government International Bond	1.000%	12/20/2022	0.434%	41,150	(900)	1,665	765	0
GST	Russia Government International Bond	1.000%	12/20/2024	0.764%	94,000	607	597	1,204	0
GST	Saudi Government International Bond	1.000%	06/20/2022	0.335%	2,500	5	41	46	0
GST	South Africa Government International Bond	1.000%	06/20/2021	0.971%	500	(32)	33	1	0
GST	South Africa Government International Bond	1.000%	12/20/2021	1.085%	2,400	(168)	166	0	(2)
GST	South Africa Government International Bond	1.000%	06/20/2024	1.761%	11,600	(495)	125	0	(370)
HUS	Brazil Government International Bond	1.000%	03/20/2020	0.313%	28,800	76	34	110	0
JPM	Argentina Government International Bond	5.000%	06/20/2023	102.727%	600	4	(366)	0	(362)
JPM	Mexico Government International Bond	1.000%	06/20/2022	0.473%	500	0	7	7	0
JPM	Petrobras Global Finance BV	1.000%	12/20/2019	0.207%	100	(11)	11	0	0
JPM	Petrobras Global Finance BV	1.000%	12/20/2021	0.548%	300	(49)	53	4	0
JPM	Petrobras Global Finance BV	1.000%	06/20/2022	0.761%	1,000	(78)	85	7	0
JPM	Russia Government International Bond	1.000%	09/20/2020	0.153%	1,000	(111)	119	8	0
JPM	Russia Government International Bond	1.000%	12/20/2021	0.295%	900	(35)	49	14	0
JPM	Russia Government International Bond	1.000%	06/20/2023	0.518%	4,100	(138)	213	75	0
JPM	Saudi Government International Bond	1.000%	06/20/2022	0.335%	300	2	3	5	0
JPM	South Africa Government International Bond	1.000%	12/20/2021	1.085%	1,800	(127)	126	0	(1)
JPM	South Africa Government International Bond	1.000%	06/20/2023	1.494%	20,500	(1,301)	973	0	(328)
MYC	Argentina Government International Bond	5.000%	12/20/2022	107.006%	3,600	407	(2,567)	0	(2,160)
MYC	Brazil Government International Bond	1.000%	12/20/2022	0.732%	13,800	(479)	608	129	0
MYC	Panama Government International Bond	1.000%	06/20/2022	0.210%	500	2	9	11	0
MYC	Petrobras Global Finance BV	1.000%	12/20/2019	0.207%	1,000	(93)	95	2	0
MYC	Russia Government International Bond	1.000%	12/20/2020	0.196%	100	(12)	13	1	0
MYC	Russia Government International Bond	1.000%	06/20/2023	0.518%	26,000	(542)	1,017	475	0
MYC	Saudi Government International Bond	1.000%	06/20/2022	0.335%	7,300	17	118	135	0

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN, AND U.S. MUNICIPAL ISSUES - SELL PROTECTION® (Cont.)

取引相手	参照債券	固定受取金利	満期日	2019年10月31日時点の インプライド クレジット スプレッド ⁽⁴⁾	想定元本 ⁽⁵⁾	プレミアム 支払／(受取)	未実現評価 (損) 益	スワップの価値 ⁽⁶⁾	
								資産	負債
MYC	South Africa Government International Bond	1.000%	12/20/2021	1.085%	\$ 300	\$ (21)	\$ 21	\$ 0	\$ 0
MYC	South Africa Government International Bond	1.000%	12/20/2022	1.340%	3,500	(73)	41	0	(32)
MYC	Turkey Government International Bond	1.000%	06/20/2024	3.233%	200	(34)	16	0	(18)
UAG	Park Aerospace Holdings Ltd.	5.000%	07/01/2020	N/A	1,400	82	(32)	50	0
						\$ (14,066)	\$ 5,824	\$ 7,340	\$ (15,582)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION®

取引相手	参照指標	固定受取金利	満期日	想定元本 ⁽⁵⁾	プレミアム 支払／(受取)	未実現評価 (損) 益	スワップの価値 ⁽⁶⁾	
							資産	負債
BOA	ABX.HE.AAA-06 Index	0.110%	05/25/2046	\$ 14,016	\$ (2,768)	\$ 1,753	\$ 0	\$ (1,015)
BOA	CMBX.AAA-6 Index	0.500%	05/11/2063	3,390	(70)	99	29	0
BOA	CMBX.AAA-7 Index	0.500%	01/17/2047	3,484	(108)	149	41	0
DUB	CMBX.AAA-7 Index	0.500%	01/17/2047	5,575	(241)	306	65	0
DUB	CMBX.AAA-8 Index	0.500%	10/17/2057	8,800	(560)	666	106	0
DUB	CMBX.AAA-9 Index	0.500%	09/17/2058	12,300	(425)	571	146	0
DUB	CMBX.AAA-10 Index	0.500%	11/17/2059	66,100	(300)	903	603	0
DUB	CMBX.AAA-11 Index	0.500%	11/18/2054	92,000	(460)	877	417	0
FBF	CMBX.AAA-6 Index	0.500%	05/11/2063	4,709	(103)	142	39	0
FBF	CMBX.AAA-7 Index	0.500%	01/17/2047	14,833	(402)	573	171	0
FBF	CMBX.AAA-8 Index	0.500%	10/17/2057	2,900	(180)	215	35	0
FBF	CMBX.AAA-9 Index	0.500%	09/17/2058	14,300	(581)	751	170	0
FBF	CMBX.AAA-11 Index	0.500%	11/18/2054	79,000	(421)	779	358	0
FBF	CMBX.AAA-12 Index	0.500%	08/17/2061	80,500	(564)	393	0	(171)
GST	CMBX.AAA-6 Index	0.500%	05/11/2063	26,464	165	57	222	0
GST	CMBX.AAA-7 Index	0.500%	01/17/2047	3,385	(108)	147	39	0
GST	CMBX.AAA-8 Index	0.500%	10/17/2057	13,800	(714)	881	167	0
GST	CMBX.AAA-9 Index	0.500%	09/17/2058	47,200	(1,615)	2,176	561	0
GST	CMBX.AAA-10 Index	0.500%	11/17/2059	126,300	(1,397)	2,550	1,153	0
GST	CMBX.AAA-11 Index	0.500%	11/18/2054	34,500	(162)	319	157	0
JPS	CMBX.AAA-9 Index	0.500%	09/17/2058	4,200	(173)	222	49	0
JPS	CMBX.AAA-10 Index	0.500%	11/17/2059	5,400	(101)	151	50	0
JPS	CMBX.AAA-11 Index	0.500%	11/18/2054	28,300	(224)	352	128	0
MEI	CMBX.AAA-6 Index	0.500%	05/11/2063	1,130	(10)	20	10	0
MEI	CMBX.AAA-7 Index	0.500%	01/17/2047	1,195	(65)	79	14	0
MEI	CMBX.AAA-8 Index	0.500%	10/17/2057	16,200	(870)	1,066	196	0
MEI	CMBX.AAA-9 Index	0.500%	09/17/2058	15,600	(665)	851	186	0
MYC	ABX.HE.AAA-06 Index	0.110%	05/25/2046	13	(2)	2	0	0
MYC	CMBX.AAA-6 Index	0.500%	05/11/2063	9,418	(125)	204	79	0
MYC	CMBX.AAA-7 Index	0.500%	01/17/2047	796	(25)	34	9	0
MYC	CMBX.AAA-9 Index	0.500%	09/17/2058	10,500	(519)	644	125	0
MYC	CMBX.AAA-10 Index	0.500%	11/17/2059	63,200	(1,929)	2,506	577	0
MYC	CMBX.AAA-11 Index	0.500%	11/18/2054	60,700	(517)	792	275	0
SAL	CMBX.AAA-6 Index	0.500%	05/11/2063	36,353	232	73	305	0
SAL	CMBX.AAA-9 Index	0.500%	09/17/2058	87,900	(607)	1,651	1,044	0
SAL	CMBX.AAA-10 Index	0.500%	11/17/2059	86,405	(650)	1,438	788	0
SAL	CMBX.AAA-11 Index	0.500%	11/18/2054	271,100	(1,669)	2,897	1,228	0
SAL	CMBX.AAA-12 Index	0.500%	08/17/2061	39,000	(378)	295	0	(83)
UAG	CMBX.AAA-7 Index	0.500%	01/17/2047	597	(27)	34	7	0
UAG	CMBX.AAA-8 Index	0.500%	10/17/2057	1,600	(95)	115	20	0
					\$ (19,433)	\$ 27,733	\$ 9,569	\$ (1,269)

TOTAL RETURN SWAPS

取引相手	参照債券トータル リターン の 支払/受取		参照債券	シェア/ ユニット	変動金利	想定元本	満期日	プレミアム 支払／(受取)	未実現評価 (損) 益	スワップの価値	
										資産	負債
BRC	Receive	iBoxx USD Liquid High Yield Index		N/A	3-Month USD-LIBOR	\$ 4,400	12/20/2019	\$ (28)	\$ 134	\$ 106	\$ 0
BRC	Receive	iBoxx USD Liquid High Yield Index		N/A	3-Month USD-LIBOR	5,000	03/20/2020	(27)	45	18	0
FBF	Receive	iBoxx USD Liquid High Yield Index		N/A	3-Month USD-LIBOR	9,000	12/20/2019	(18)	578	560	0

TOTAL RETURN SWAPS (Cont.)

取引相手	参照債券トータル リターンの 支払/受取	参照債券	シェア/ ユニット	変動金利	想定元本	満期日	プレミアム 支払/（受取）	未実現評価 （損）益	スワップの価値	
									資産	負債
FBF	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 4,200	03/20/2020	\$ (23)	\$ 31	\$ 8	\$ 0
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	16,000	12/20/2019	(32)	440	408	0
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	3,900	12/20/2019	(24)	141	117	0
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	3,500	03/20/2020	(20)	25	5	0
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	900	12/20/2019	(5)	47	42	0
							\$ (177)	\$ 1,441	\$ 1,264	\$ 0
Total Swap Agreements							\$ (33,673)	\$ 34,993	\$ 18,173	\$ (16,853)

⁽¹⁾ Notional amount represents the number of contracts.

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

⁽³⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽⁴⁾ Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues, U.S. Municipal issues or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Under certain circumstances, implied credit spreads may not be applicable when the reference obligation or underlying security is distressed or in default (identified as "N/A") and, as such, the market value would serve as the indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative.

⁽⁵⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽⁶⁾ The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced 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.

マネー・マーケット・マザーファンド

《第31期》決算日2020年5月20日

[計算期間：2019年11月21日～2020年5月20日]

「マネー・マーケット・マザーファンド」は、5月20日に第31期の決算を行いました。
以下、法令・諸規則に基づき、当マザーファンドの第31期の運用状況をご報告申し上げます。

運 用 方 針	わが国の短期公社債等を中心に投資し、利子等収益の確保を図ります。なお、市況動向および資金動向等により、上記のような運用が行えない場合があります。
主 要 運 用 対 象	わが国の公社債等を主要投資対象とします。
主 な 組 入 制 限	外貨建資産への投資は行いません。

○最近5期の運用実績

決 算 期	基 準	価 額		債 組 入 比 率	債 先 物 比 率	純 資 産 額
		騰 落	中 率			
27期(2018年5月21日)	円		%	%	%	百万円
	10,184		0.0	—	—	1,269
28期(2018年11月20日)	10,183	△0.0		—	—	1,882
29期(2019年5月20日)	10,183	0.0		—	—	1,464
30期(2019年11月20日)	10,183	0.0		—	—	1,636
31期(2020年5月20日)	10,182	△0.0		—	—	1,218

(注) 当ファンドの値動きを表す適切な指数が存在しないため、ベンチマーク等はありません。

(注) 「債券先物比率」は買建比率－売建比率。

○当期中の基準価額と市況等の推移

年 月 日	基 準	価 額		債 組 入 比 率	債 先 物 比 率	券 率
		騰 落	率			
(期 首)	円		%	%	%	%
2019年11月20日	10,183		—	—	—	—
11月末	10,183	0.0		—	—	—
12月末	10,183	0.0		—	—	—
2020年1月末	10,183	0.0		—	—	—
2月末	10,183	0.0		—	—	—
3月末	10,182	△0.0		—	—	—
4月末	10,182	△0.0		—	—	—
(期 末)						
2020年5月20日	10,182	△0.0		—	—	—

(注) 騰落率は期首比。

(注) 「債券先物比率」は買建比率－売建比率。

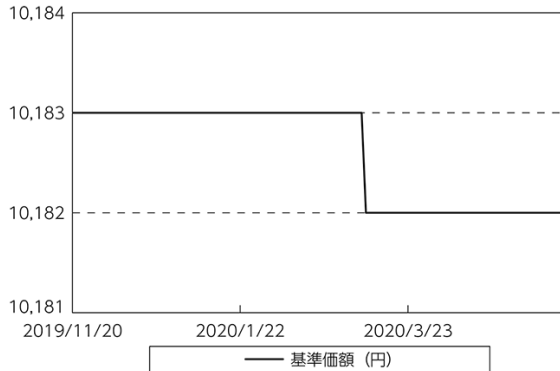
○運用経過

●当期中の基準価額等の推移について

◎基準価額の動き

基準価額は期首に比べ0.01%の下落となりました。

基準価額等の推移



●基準価額の主な変動要因

(下落要因)

運用資金に対するマイナス金利適用などが基準価額の下落要因となりました。

●投資環境について

◎国内短期金融市場

無担保コール翌日物金利は0%を下回る水準で推移しました。

- ・当期の短期金融市場をみると、日銀は長短金利を操作目標として金融市場調整を行いました。コール・レート（無担保・翌日物）はマイナス圏で推移し、2020年5月20日のコール・レートは-0.061%となりました。

●当該投資信託のポートフォリオについて

- ・コール・ローン等短期金融商品を活用し、利子等収益の確保をめざした運用を行いました。

○今後の運用方針

- ・消費者物価の前年比は依然として2%を大きく下回っており、今後も日銀による金融緩和政策が継続すると想定されることから、短期金利は引き続き低位で推移すると予想しています。以上の見通しにより、コール・ローンおよびCP現先取引等への投資を通じて、安定した収益の確保をめざした運用を行う方針です。

○1万口当たりの費用明細

(2019年11月21日～2020年5月20日)

該当事項はございません。

○売買及び取引の状況

(2019年11月21日～2020年5月20日)

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		買付額	売付額
国内	コマーシャル・ペーパー	千円 138,499,925	千円 138,899,927

(注) 金額は受渡代金。

○利害関係人との取引状況等

(2019年11月21日～2020年5月20日)

該当事項はございません。

利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定される利害関係人です。

○組入資産の明細

(2020年5月20日現在)

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区分	当期末	
	評価額	比率
コマーシャル・ペーパー	千円 999,999	% 82.1

(注) 比率は、純資産総額に対する評価額の割合。

○投資信託財産の構成

(2020年5月20日現在)

項目	当期末	
	評価額	比率
その他有価証券	千円 999,999	% 82.1
コール・ローン等、その他	218,249	17.9
投資信託財産総額	1,218,248	100.0

○資産、負債、元本及び基準価額の状況 (2020年5月20日現在)

項 目	当 期 末
	円
(A) 資産	1,218,248,165
コール・ローン等	218,248,275
その他有価証券(評価額)	999,999,890
(B) 負債	648
未払解約金	244
未払利息	404
(C) 純資産総額(A－B)	1,218,247,517
元本	1,196,430,567
次期繰越損益金	21,816,950
(D) 受益権総口数	1,196,430,567口
1万口当たり基準価額(C/D)	10,182円

<注記事項>

- ①期首元本額 1,607,027,396円
期中追加設定元本額 383,379,179円
期中一部解約元本額 793,976,008円
また、1口当たり純資産額は、期末1.0182円です。

②期末における元本の内訳(当親投資信託を投資対象とする投資信託ごとの元本額)

三菱UFJ DC金利連動アロケーション型バランスファンド	369,410,948円
MUAMトピックスリスクコントロール(10%)インデックスファンド(FOF s用)(適格機関投資家限定)	185,063,976円
三菱UFJ 新興国債券ファンド 通貨選択シリーズ<マネーボールファンド>	79,936,815円
三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<マネーボールファンド>	75,057,997円
三菱UFJ 米国バンクローンファンド 通貨選択シリーズ<マネーボールファンドA>	41,587,343円
三菱UFJ ターゲット・イヤー・ファンド2030(確定拠出年金)	40,467,267円
三菱UFJ 新興国債券ファンド 通貨選択シリーズ<ブラジルリアルコース>(毎月分配型)	24,765,135円
PIMCO インカム戦略ファンド<世界通貨分散コース>(毎月分配型)	20,075,917円
三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<ブラジルリアルコース>(毎月分配型)	16,341,949円
ビムコ・インカム・ストラテジー・ファンド<為替ヘッジなし>(年2回決算型)	15,671,669円
ビムコ・エマージング・ボンド・オープン Bコース(為替ヘッジあり)	14,313,901円
三菱UFJ 欧州ハイイールド債券ファンド ユーロ円プレミアム(毎月分配型)	11,916,657円
ビムコ・グローバル・ハイイールド・ファンド(毎月分配型)	11,784,347円
三菱UFJ J/AMP オーストラリアREITファンド<Wプレミアム>(毎月決算型)	11,293,333円
ビムコ・インカム・ストラテジー・ファンド<限定為替ヘッジあり>(年2回決算型)	10,781,250円
ビムコ・エマージング・ボンド・オープン Aコース(為替ヘッジなし)	10,766,608円
PIMCO ニューワールド円インカムファンド(毎月分配型)	10,715,809円
マネーボールファンド(FOF s用)(適格機関投資家限定)	9,902,808円
三菱UFJ 新興国債券ファンド 通貨選択シリーズ<豪ドルコース>(毎月分配型)	9,893,887円
三菱UFJ 米国高配当株式プラス<為替ヘッジなし>(毎月決算型)	9,828,976円
米国バンクローンファンド<為替ヘッジなし>(毎月分配型)	9,387,547円
三菱UFJ J/ビムコ トータル・リターン・ファンド<為替ヘッジなし>(毎月決算型)	8,859,081円
MUAMトピックスリスクコントロール(5%)インデックスファンド(FOF s用)(適格機関投資家限定)	8,806,711円
PIMCO インカム戦略ファンド<円インカム>(毎月分配型)	8,478,079円
米国バンクローン・オープン<為替ヘッジなし>(毎月決算型)	8,124,755円
PIMCO インカム戦略ファンド<米ドルインカム>(毎月分配型)	8,067,104円
三菱UFJ 米国バンクローンファンド 通貨選択シリーズ<米ドルコース>(毎月分配型)	7,196,270円
三菱UFJ 米国バンクローンファンド 米ドル円プレミアム(毎月分配型)	6,879,079円
欧州ハイイールド債券ファンド(為替ヘッジなし)	6,643,326円
欧州ハイイールド債券ファンド(為替ヘッジあり)	6,336,371円

○損益の状況 (2019年11月21日～2020年5月20日)

項 目	当 期
	円
(A) 配当等収益	△ 25,344
受取利息	4,494
支払利息	△ 29,838
(B) 当期損益金(A)	△ 25,344
(C) 前期繰越損益金	29,362,496
(D) 追加信託差損益金	6,993,681
(E) 解約差損益金	△14,513,883
(F) 計(B+C+D+E)	21,816,950
次期繰越損益金(F)	21,816,950

(注) (D)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

(注) (E)解約差損益金とあるのは、中途解約の際、元本から解約価額を差し引いた差額分をいいます。

三菱UFJ Jリート不動産株ファンド<Wプレミアム> (毎月決算型)	6,324,266円
三菱UFJ / AMP オーストラリア・ハイインカム債券ファンド 豪ドル円プレミアム (毎月決算型)	5,899,118円
PIMCO ニューワールドインカムファンド<豪ドルコース> (毎月分配型)	5,548,198円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<ロシアルーブルコース> (毎月分配型)	5,114,733円
PIMCO ニューワールドインカムファンド<世界通貨分散コース> (毎月分配型)	5,056,177円
PIMCO ニューワールドインカムファンド<メキシコペソコース> (毎月分配型)	4,489,124円
スマート・プロテクター90 (限定追加型) 2016-12	4,349,768円
PIMCO インカム戦略ファンド<円インカム> (年2回分配型)	4,145,749円
ビムコ・インカム・ストラテジー・ファンド<為替ヘッジなし> (毎月決算型)	3,899,063円
三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<円コース> (毎月分配型)	3,857,128円
三菱UFJ 新興国債券ファンド 通貨選択シリーズ<円コース> (毎月分配型)	3,683,862円
米国バンクロン・オープン<為替ヘッジあり> (毎月決算型)	3,545,187円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<ブラジルリアルコース> (毎月分配型)	3,517,041円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<トルコリラコース> (毎月分配型)	3,511,426円
米国バンクロン・オープン<為替ヘッジなし> (年1回決算型)	3,377,211円
PIMCO インカム戦略ファンド<米ドルインカム> (年2回分配型)	3,319,056円
三菱UFJ / ビムコ トータル・リターン・ファンド<米ドルヘッジ型> (毎月決算型)	3,308,438円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<円コース> (毎月分配型)	3,156,977円
三菱UFJ 新興国債券ファンド 通貨選択シリーズ<トルコリラコース> (毎月分配型)	3,078,471円
三菱UFJ Jリート不動産株ファンド<米ドル投資型> (3ヵ月決算型)	3,063,931円
米国バンクロン・オープン<為替ヘッジあり> (年1回決算型)	2,990,177円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<米ドルコース> (年2回分配型)	2,664,317円
三菱UFJ 新興国債券ファンド 通貨選択シリーズ<米ドルコース> (毎月分配型)	2,590,474円
米国バンクロンファンド<為替ヘッジあり> (毎月分配型)	2,542,269円
三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<トルコリラコース> (毎月分配型)	2,308,140円
三菱UFJ 新興国通貨建て債券ファンド (毎月決算型)	2,280,337円
ビムコ・インカム・ストラテジー・ファンド<限定為替ヘッジあり> (毎月決算型)	2,259,287円
三菱UFJ / ビムコ トータル・リターン・ファンド<為替ヘッジなし> (年1回決算型)	2,065,331円
三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<米ドルコース> (毎月分配型)	2,016,707円
バリュー・ボンド・ファンド<為替リスク軽減型> (毎月決算型)	1,936,118円
PIMCO インカム戦略ファンド<世界通貨分散コース> (年2回分配型)	1,616,484円
三菱UFJ / ビムコ トータル・リターン・ファンド<米ドルヘッジ型> (年1回決算型)	1,609,969円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<円コース> (年2回分配型)	1,528,278円
三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<資源国バスケット通貨コース> (毎月分配型)	1,513,806円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<豪ドルコース> (毎月分配型)	1,491,640円
PIMCO ニューワールド米ドルインカムファンド (毎月分配型)	1,378,553円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<マネーボールファンドB>	1,355,335円
三菱UFJ 欧州ハイイールド債券ファンド 通貨選択シリーズ<ブラジルリアルコース> (毎月分配型)	1,193,379円
三菱UFJ 米国バンクロンファンド 米ドル円プレミアム (年2回分配型)	1,171,788円
三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<豪ドルコース> (毎月分配型)	1,145,161円
三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<メキシコペソコース> (毎月分配型)	1,038,788円
三菱UFJ 新興国債券ファンド 通貨選択シリーズ<インドネシアルピアコース> (毎月分配型)	1,033,322円
ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<マネーボールファンド>	1,027,136円
三菱UFJ 欧州ハイイールド債券ファンド 通貨選択シリーズ<マネーボールファンド>	990,662円
スマート・プロテクター90オープン	981,933円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<メキシコペソコース> (毎月分配型)	845,131円
PIMCO 米国バンクロンファンド<米ドルインカム> (毎月分配型)	796,426円
ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<ブラジルリアルコース> (毎月分配型)	792,001円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<トルコリラコース> (年2回分配型)	734,038円
ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<豪ドルコース> (毎月分配型)	667,045円
三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<アジアバスケット通貨コース> (毎月分配型)	642,729円
三菱UFJ 欧州ハイイールド債券ファンド 通貨選択シリーズ<豪ドルコース> (毎月分配型)	640,555円
PIMCO 米国バンクロンファンド<世界通貨分散コース> (毎月分配型)	564,702円
三菱UFJ 欧州ハイイールド債券ファンド 通貨選択シリーズ<円コース> (毎月分配型)	521,466円
ビムコ・エマージング・ボンド・オープン Cコース (為替ヘッジなし) (年1回決算型)	521,457円

三菱UFJ 米国リートファンドA<為替ヘッジあり> (毎月決算型)	491, 836円
三菱UFJ 米国高配当株式プラス<為替ヘッジあり> (毎月決算型)	491, 449円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<ブラジルリアルコース> (年2回分配型)	490, 224円
三菱UFJ 欧州ハイイールド債券ファンド 通貨選択シリーズ<ユーロコース> (毎月分配型)	379, 197円
ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<円コース> (毎月分配型)	358, 088円
ビムコ・エマージング・ボンド・オープン Dコース (為替ヘッジあり) (年1回決算型)	354, 513円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<ロシアルーブルコース> (年2回分配型)	345, 928円
米国バンクロンファンド<為替ヘッジなし> (資産成長型)	305, 382円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<メキシコペソコース> (年2回分配型)	284, 008円
三菱UFJ 新興国債券ファンド 通貨選択シリーズ<南アフリカランドコース> (毎月分配型)	282, 290円
PIMCO ニューワールドインカムファンド<メキシコペソコース> (年2回分配型)	278, 281円
PIMCO 米国バンクロンファンド<米ドルインカム> (年2回分配型)	266, 153円
三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<豪ドルコース> (年2回分配型)	215, 434円
三菱UFJ 新興国債券ファンド 通貨選択シリーズ<資源国バスケット通貨コース> (毎月分配型)	212, 322円
ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<資源国バスケット通貨コース> (毎月分配型)	167, 632円
米国バンクロンファンド<為替ヘッジあり> (資産成長型)	138, 394円
PIMCO ニューワールドインカムファンド<世界通貨分散コース> (年2回分配型)	132, 542円
PIMCO ニューワールドインカムファンド<ブラジルリアルコース> (毎月分配型)	123, 415円
三菱UFJ 新興国債券ファンド 通貨選択シリーズ<ユーロコース> (毎月分配型)	111, 354円
三菱UFJ 新興国債券ファンド 通貨選択シリーズ<中国元コース> (毎月分配型)	89, 620円
PIMCO 米国バンクロンファンド<世界通貨分散コース> (年2回分配型)	89, 371円
三菱UFJ 欧州ハイイールド債券ファンド 通貨選択シリーズ<資源国バスケット通貨コース> (毎月分配型)	88, 852円
欧州ハイイールド債券ファンド (為替ヘッジなし) (年1回決算型)	87, 384円
欧州ハイイールド債券ファンド (為替ヘッジあり) (年1回決算型)	82, 770円
PIMCO ニューワールドインカムファンド<豪ドルコース> (年2回分配型)	69, 757円
PIMCO ニューワールド米ドルインカムファンド (年2回分配型)	60, 179円
PIMCO 米国バンクロンファンド<円インカム> (毎月分配型)	50, 073円
テンブルトン新興国小型株ファンド	49, 097円
三菱UFJ インド債券オープン (毎月決算型)	39, 351円
PIMCO ニューワールド円インカムファンド (年2回分配型)	30, 649円
PIMCO 米国バンクロンファンド<円インカム> (年2回分配型)	30, 438円
ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<トルコリラコース> (毎月分配型)	19, 658円
ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<米ドルコース> (毎月分配型)	19, 658円
ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<メキシコペソコース> (毎月分配型)	19, 658円
PIMCO ニューワールドインカムファンド<ブラジルリアルコース> (年2回分配型)	10, 814円
バリュー・ボンド・ファンド<為替ヘッジなし> (年1回決算型)	9, 829円
バリュー・ボンド・ファンド<為替リスク軽減型> (年1回決算型)	9, 829円
バリュー・ボンド・ファンド<為替ヘッジなし> (毎月決算型)	9, 829円
ペイリー・ギフォード インパクト投資ファンド	9, 821円
ペイリー・ギフォード世界長期成長株ファンド	9, 821円
<DC>ペイリー・ギフォード世界長期成長株ファンド	9, 821円
マクロ・トータル・リターン・ファンド	9, 820円
わたしの未来設計<安定重視型> (分配コース)	9, 820円
わたしの未来設計<成長重視型> (分配コース)	9, 820円
わたしの未来設計<安定重視型> (分配抑制コース)	9, 820円
わたしの未来設計<成長重視型> (分配抑制コース)	9, 820円
グローバル・インカム・フルコース (為替リスク軽減型)	983円
グローバル・インカム・フルコース (為替ヘッジなし)	983円
合計	1, 196, 430, 567円