

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   | <p>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（J P Y）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。</p> <p>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。</p> |                                                                                            |
| 主要運用対象 | PIMCO<br>インカム戦略ファンド<br>＜円インカム＞<br>（年2回分配型）                                                                                                                                                                                                                                                                                                                          | ピムコ バミューダ インカム<br>ファンド A ー クラス Y<br>（J P Y）およびマネー・マ<br>ーケット・マザーファンドの投資信<br>託証券を主要投資対象とします。 |
|        | ピムコ バミューダ<br>インカム ファンド<br>A ー クラス Y<br>（J P Y）                                                                                                                                                                                                                                                                                                                      | ピムコ バミューダ インカム<br>ファンド（M）への投資を通じて、<br>世界の幅広い種類の公社債等お<br>よびそれらの派生商品等を主要<br>投資対象とします。        |
|        | マネー・<br>マーケット・<br>マザーファンド                                                                                                                                                                                                                                                                                                                                           | わが国の公社債等を主要投資対<br>象とします。<br>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。<br>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。                                                                                                                                                                                                                                                       |                                                                                            |
|        | 分配金額の決定にあたっては、信託財産の成長を優先し、原則として分配を抑制する方針とします。（基準価額水準や市況動向等により変更する場合があります。）                                                                                                                                                                                                                                                                                          |                                                                                            |

※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＞ （年2回分配型）

第12期（決算日：2020年4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＞（年2回分配型）」は、去る4月20日に第12期の決算を行いました。ここに謹んで運用状況を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5期の運用実績

| 決 算 期            | 基 準 価 額<br>(分配落) | 税 込 金 騰 落 中 率 | 債 組 入 比 率 | 債 先 物 比 率 | 投 資 信 託 証 組 入 比 率 | 純 資 産 額 |
|------------------|------------------|---------------|-----------|-----------|-------------------|---------|
|                  | 円                | 円             | %         | %         | %                 | 百万円     |
| 8期(2018年4月20日)   | 10,868           | 10            | △1.4      | —         | 98.9              | 6,839   |
| 9期(2018年10月22日)  | 10,680           | 10            | △1.6      | —         | 99.3              | 7,106   |
| 10期(2019年4月22日)  | 10,967           | 10            | 2.8       | —         | 99.4              | 7,213   |
| 11期(2019年10月21日) | 11,050           | 10            | 0.8       | —         | 99.0              | 6,887   |
| 12期(2020年4月20日)  | 10,387           | 10            | △5.9      | —         | 98.7              | 5,593   |

(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 | 投 資 信 託 証 組 入 比 率 |
|----------------------|---------|-----------|-----------|-------------------|
|                      | 円       | %         | %         | %                 |
| (期 首)<br>2019年10月21日 | 11,050  | —         | —         | 99.0              |
| 10月末                 | 11,045  | △0.0      | —         | 99.3              |
| 11月末                 | 11,045  | △0.0      | —         | 99.2              |
| 12月末                 | 11,116  | 0.6       | —         | 98.7              |
| 2020年1月末             | 11,173  | 1.1       | —         | 99.3              |
| 2月末                  | 11,149  | 0.9       | —         | 99.0              |
| 3月末                  | 10,186  | △7.8      | —         | 99.2              |
| (期 末)<br>2020年4月20日  | 10,397  | △5.9      | —         | 98.7              |

(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。

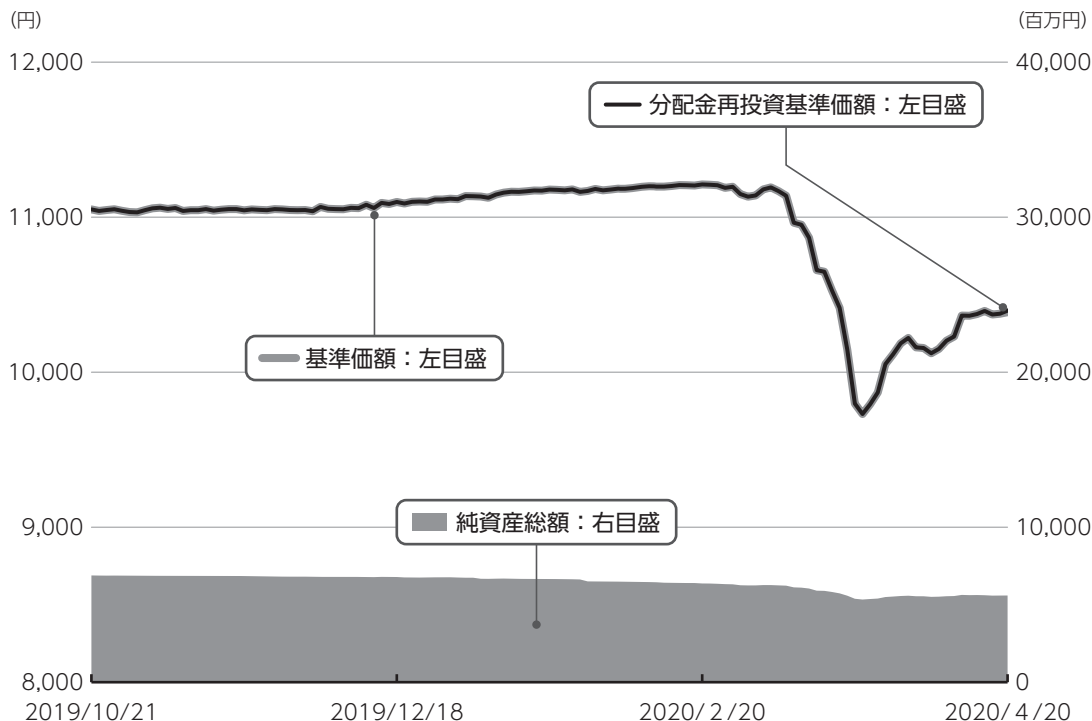
(注) 「債券先物比率」は買建比率－売建比率。

# 運用経過

第12期：2019年10月22日～2020年4月20日

## 当期中の基準価額等の推移について

### 基準価額等の推移



|       |         |
|-------|---------|
| 第12期首 | 11,050円 |
| 第12期末 | 10,387円 |
| 既払分配金 | 10円     |
| 騰落率   | -5.9%   |

(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**

基準価額は期首に比べ5.9%（分配金再投資ベース）の下落となりました。

**> 基準価額の主な変動要因****上昇要因**

米国金利が低下したこと。  
債券利子収入を享受したこと。

**下落要因**

米非政府系住宅ローン担保証券が下落したこと。  
新興国債券が下落したこと。  
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12期：2019年10月22日～2020年4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。**

当期は、米国債券市況は上昇しました。当期前半は、米国金利は一定の範囲内で推移した一方、当期後半は新型コロナウイルスの感染拡大が世界各国に波及し景気後退懸念が急速に高まったことを受け、米連邦準備制度理事会（F R B）が2020年3月に2度の緊急利下げを行い政策金利をゼロ付近まで大幅に引き下げたこと等を背景に、米国金利は低下しました。

### ▶ 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4月20日のコール・レートは-0.042%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> (年2回分配型)

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。

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12期<br>2019年10月22日～2020年4月20日 |
|----------------|--------------------------------|
|                |                                |
| 当期分配金（対基準価額比率） | 10 (0.096%)                    |
| 当期の収益          | 10                             |
| 当期の収益以外        | —                              |
| 翌期繰越分配対象額      | 2,391                          |

(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> (年2回分配型)

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する方針です。分配金額の決定にあたっては、信託財産の成長を優先し、原則として分配を抑制する方針です。

## ▶ 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。米国では、足元さらなる雇用の悪化が見込まれており、短期的には景気後退がより深まることが予想されます。ただし、家計セクターは債務が低水準にあるなど引き続き健全性を維持しており、FRBの金融緩和政策等による下支えもあるなか、事態が収束する局面では雇用も回復し景気は力強く持ち直すことが期待されます。ユーロ圏については、新型コロナウイルスの感染拡大

から主要貿易相手国である中国の景気失速が見込まれることに加えて、域内でも感染が広がっていることから域内景気の減速感が強まりつつあり、景気回復の足取りは重いと考えられます。

新型コロナウイルスの感染者数増加と、それに伴う経済活動の停止を背景に景気後退に対する懸念が強まっており、金融市場は短期的に不安定な局面を迎えている中、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。

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**

物価は緩やかに上昇していくと予想していますが、日銀の物価目標である2%には届かないと思われます。したがって、今後も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。

2019年10月22日～2020年4月20日

## > 1万口当たりの費用明細

| 項目           | 当期     |         | 項目の概要                                      |
|--------------|--------|---------|--------------------------------------------|
|              | 金額 (円) | 比率 (%)  |                                            |
| (a)信 託 報 酬   | 101    | 0.923   | (a)信託報酬＝期中の平均基準価額×信託報酬率×（期中の日数÷年間日数）       |
| （ 投 信 会 社 ）  | (57)   | (0.522) | 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 ）  | (42)   | (0.384) | 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)    | (0.016) | 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      | 0.001   | (b)その他費用＝期中のその他費用÷期中の平均受益権口数               |
| （ 監 査 費 用 ）  | (0)    | (0.001) | 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          | 101    | 0.924   |                                            |

期中の平均基準価額は、10,917円です。

(注) 期中の費用（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。

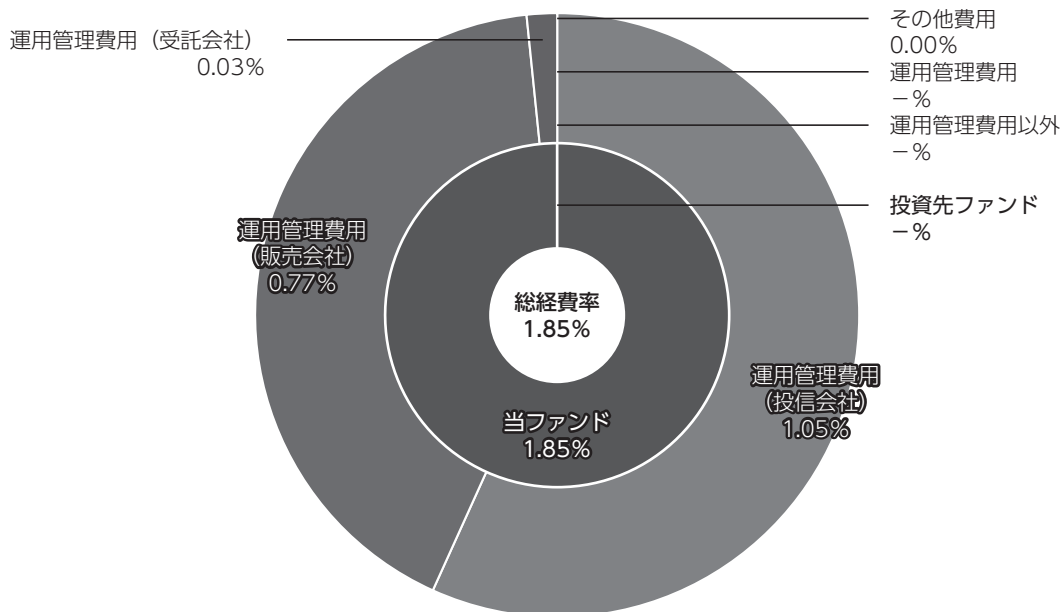
(注) 当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入れ上位ファンドの概要」に表示することとしております。

(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）を期中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

当期中の運用・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。）を期中の平均受益権口数に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

(2019年10月22日～2020年4月20日)

## 投資信託証券

| 銘  | 柄                                  | 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 |   | 千円      |   | 千口  |   | 千円      |
|    |                                    |   | 16 |   | 146,192 |   | 113 |   | 998,100 |

(注) 金額は受渡代金。

## ○利害関係人との取引状況等

(2019年10月22日～2020年4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4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                              | 期首(前期末) | 当 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) | 761     | 665   | 5,523,276 | 98.7 |
|     | 合 計                            | 761     | 665   | 5,523,276 | 98.7 |

(注) 比率はPIMCO インカム戦略ファンド&lt;円インカム&gt; (年2回分配型) の純資産総額に対する比率。

## 親投資信託残高

| 銘 | 柄                 | 期首(前期末) | 当 期 末 |       |
|---|-------------------|---------|-------|-------|
|   |                   | 口       | 数     | 評 価 額 |
|   |                   |         | 千口    | 千円    |
|   | マネー・マーケット・マザーファンド |         | 4,145 | 4,221 |

## ○投資信託財産の構成

(2020年4月20日現在)

| 項 目               | 当 期 末     |       |
|-------------------|-----------|-------|
|                   | 評 価 額     | 比 率   |
|                   | 千円        | %     |
| 投資信託受益証券          | 5,523,276 | 97.6  |
| マネー・マーケット・マザーファンド | 4,221     | 0.1   |
| コール・ローン等、その他      | 132,454   | 2.3   |
| 投資信託財産総額          | 5,659,951 | 100.0 |

## ○資産、負債、元本及び基準価額の状況 (2020年4月20日現在)

| 項 目                    | 当 期 末          |
|------------------------|----------------|
|                        | 円              |
| (A) 資産                 | 5,659,951,856  |
| コール・ローン等               | 96,754,360     |
| 投資信託受益証券(評価額)          | 5,523,276,295  |
| マネー・マーケット・マザーファンド(評価額) | 4,221,201      |
| 未収入金                   | 35,700,000     |
| (B) 負債                 | 66,409,955     |
| 未払収益分配金                | 5,385,147      |
| 未払解約金                  | 1,825,192      |
| 未払信託報酬                 | 59,108,091     |
| 未払利息                   | 110            |
| その他未払費用                | 91,415         |
| (C) 純資産総額(A-B)         | 5,593,541,901  |
| 元本                     | 5,385,147,254  |
| 次期繰越損益金                | 208,394,647    |
| (D) 受益権総口数             | 5,385,147,254口 |
| 1万口当たり基準価額(C/D)        | 10,387円        |

## &lt;注記事項&gt;

- ①期首元本額 6,233,105,959円  
 期中追加設定元本額 22,330,523円  
 期中一部解約元本額 870,289,228円  
 また、1口当たり純資産額は、期末10,387円です。

## ②分配金の計算過程

| 項 目                       | 2019年10月22日～<br>2020年4月20日 |
|---------------------------|----------------------------|
| 費用控除後の配当等収益額              | 80,680,331円                |
| 費用控除後・繰越欠損金補填後の有価証券売買等損益額 | —円                         |
| 収益調整金額                    | 827,874,408円               |
| 分配準備積立金額                  | 384,674,234円               |
| 当ファンドの分配対象収益額             | 1,293,228,973円             |
| 1万口当たり収益分配対象額             | 2,401円                     |
| 1万口当たり分配金額                | 10円                        |
| 収益分配金金額                   | 5,385,147円                 |

③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。

## ○損益の状況 (2019年10月22日～2020年4月20日)

| 項 目              | 当 期            |
|------------------|----------------|
|                  | 円              |
| (A) 配当等収益        | 139,879,887    |
| 受取配当金            | 139,893,205    |
| 受取利息             | 254            |
| 支払利息             | △ 13,572       |
| (B) 有価証券売買損益     | △432,030,717   |
| 売買益              | 17,914,268     |
| 売買損              | △449,944,985   |
| (C) 信託報酬等        | △ 59,199,506   |
| (D) 当期損益金(A+B+C) | △351,350,336   |
| (E) 前期繰越損益金      | 81,218,588     |
| (F) 追加信託差損益金     | 483,911,542    |
| (配当等相当額)         | ( 827,874,408) |
| (売買損益相当額)        | (△343,962,866) |
| (G) 計(D+E+F)     | 213,779,794    |
| (H) 収益分配金        | △ 5,385,147    |
| 次期繰越損益金(G+H)     | 208,394,647    |
| 追加信託差損益金         | 483,911,542    |
| (配当等相当額)         | ( 827,874,408) |
| (売買損益相当額)        | (△343,962,866) |
| 分配準備積立金          | 459,969,418    |
| 繰越損益金            | △735,486,313   |

- (注) (B)有価証券売買損益は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。

## ○分配金のお知らせ

|                  |     |
|------------------|-----|
| 1 万口当たり分配金 (税込み) | 10円 |
|------------------|-----|

◆分配金は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、2020年4月20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。
- ・2020年1月1日以降の分配時において、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、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

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ファンド名</b>  | ピムコ バミューダ インカム ファンド A — クラスY (JPY)                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>運用方針</b>   | 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。                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>主要運用対象</b> | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>主な組入制限</b> | <ul style="list-style-type: none"> <li>・ 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。</li> <li>・ 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。</li> <li>・ 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。<br/>※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。</li> <li>・ 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。</li> <li>・ 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。</li> <li>・ 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。</li> </ul> |
| <b>決算日</b>    | 毎年 10 月 31 日                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>分配方針</b>   | 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<br>インカム | バミューダ<br>ファンド A |
|-------------------------|-------------|-----------------|
|                         | 千米ドル        |                 |
| <b>投資収入：</b>            |             |                 |
| 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           |
| <b>費用：</b>              |             |                 |
| 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           |
| <b>投資純収入</b>            |             | 3,573           |
| <b>実現純利益（損失）：</b>       |             |                 |
| 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         |
| <b>未実現評価益（評価損）の純変動：</b> |             |                 |
| 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       |
| <b>運用による純資産の純増（減）額</b>  |             | 1,155,945       |
| <b>*外国税源泉徴収</b>         |             | 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 |
|-------------------------|---------|

### 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<br>(単位: 千) | 時価<br>(単位: 千)        |
|-----------------------------------------------|---------------|----------------------|
| <b>INVESTMENTS IN SECURITIES 3.9%</b>         |               |                      |
| <b>SHORT-TERM INSTRUMENTS 3.9%</b>            |               |                      |
| <b>TIME DEPOSITS 3.5%</b>                     |               |                      |
| <b>Bank of Nova Scotia</b>                    |               |                      |
| 1.330% due 11/01/2019                         | \$ 20,912     | \$ 20,912            |
| <b>BNP Paribas Bank</b>                       |               |                      |
| 1.330% due 11/01/2019                         | 10,505        | 10,505               |
| <b>Brown Brothers Harriman &amp; Co.</b>      |               |                      |
| 1.330% due 11/01/2019                         | 83            | 83                   |
| <b>Citibank N.A.</b>                          |               |                      |
| 1.330% due 11/01/2019                         | 57,787        | 57,787               |
| <b>DBS Bank Ltd.</b>                          |               |                      |
| 1.330% due 11/01/2019                         | 115,575       | 115,575              |
| <b>JPMorgan Chase Bank N.A.</b>               |               |                      |
| 1.330% due 11/01/2019                         | 115,575       | 115,575              |
| <b>MUFG Bank Ltd.</b>                         |               |                      |
| (0.270%) due 11/01/2019                       | ¥ 7           | 0                    |
| <b>Sumitomo Mitsui Banking Corp.</b>          |               |                      |
| 1.330% due 11/01/2019                         | \$ 1,754      | 1,754                |
| <b>Sumitomo Mitsui Trust Bank Ltd.</b>        |               |                      |
| (0.270%) due 11/01/2019                       | ¥ 3           | 0                    |
| 1.330% due 11/01/2019                         | \$ 132,145    | 132,145              |
|                                               |               | <b>454,336</b>       |
| <b>U.S. TREASURY BILLS (d) 0.4%</b>           |               |                      |
| 1.559% 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 12/26/2019 (a)                     | 10,207        | 10,183               |
| 1.919% due 11/21/2019 (b)                     | 2,561         | 2,559                |
|                                               |               | <b>51,368</b>        |
| <b>Total Short-Term Instruments</b>           |               | <b>505,704</b>       |
| <b>(Cost \$505,693)</b>                       |               |                      |
| <b>Total Investments in Securities</b>        |               | <b>505,704</b>       |
| <b>(Cost \$505,693)</b>                       |               |                      |
|                                               | 口数<br>(単位: 千) |                      |
| <b>INVESTMENTS IN AFFILIATES 95.6%</b>        |               |                      |
| <b>MUTUAL FUNDS 95.6%</b>                     |               |                      |
| <b>PIMCO Bermuda Income Fund (M)</b>          |               |                      |
| (Cost \$11,401,730)                           | 885,766       | 12,374,161           |
| <b>Total Investments in Affiliates</b>        |               | <b>12,374,161</b>    |
| <b>(Cost \$11,401,730)</b>                    |               |                      |
| <b>Total Investments 99.5%</b>                |               | <b>\$ 12,879,865</b> |
| <b>(Cost \$11,907,423)</b>                    |               |                      |
| <b>Financial Derivative</b>                   |               |                      |
| <b>Instruments (c) (0.3%)</b>                 |               | <b>(44,827)</b>      |
| <b>(Cost or Premiums, net \$0)</b>            |               |                      |
| <b>Other Assets and Liabilities, net 0.8%</b> |               | <b>104,094</b>       |
| <b>Net Assets 100.0%</b>                      |               | <b>\$ 12,939,132</b> |

#### 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     | 2,081     | 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<br>(単位：千) | 時価<br>(単位：千) |
|-------------------------------------------------------------|----------------|--------------|
| <b>INVESTMENTS IN SECURITIES 125.6%</b>                     |                |              |
| <b>BANK LOAN OBLIGATIONS 5.2%</b>                           |                |              |
| <b>Advanz Pharma Corp.</b>                                  |                |              |
| 7.251% due 09/06/2024                                       | \$ 4,699       | \$ 4,417     |
| <b>Alphabet Holding Co., Inc.</b>                           |                |              |
| 5.286% due 09/26/2024                                       | 490            | 449          |
| <b>Altica France S.A.</b>                                   |                |              |
| 5.921% due 08/14/2026                                       | 5,346          | 5,279        |
| <b>American Builders &amp; Contractors Supply Co., Inc.</b> |                |              |
| 3.823% due 01/15/2027                                       | 1,500          | 1,500        |
| <b>Ancestry.com Operations, Inc.</b>                        |                |              |
| 6.040% due 08/27/2026                                       | 2,067          | 1,850        |
| <b>API Group DE, Inc.</b>                                   |                |              |
| 4.541% due 10/01/2026                                       | 4,600          | 4,624        |
| <b>Aramark Intermediate HoldCo Corp.</b>                    |                |              |
| 3.536% due 03/11/2025                                       | 933            | 936          |
| <b>Avantor Funding, Inc.</b>                                |                |              |
| 4.786% due 11/21/2024                                       | 262            | 264          |
| <b>Avolon TLB Borrower 1 (U.S.) LLC</b>                     |                |              |
| 3.596% due 01/15/2025                                       | 26,724         | 26,859       |
| <b>AWAS Leasing 2011-I Ltd.</b>                             |                |              |
| 4.870% due 10/02/2021 (k)                                   | 572            | 586          |
| <b>Axalta Coating Systems Dutch Holding B BV</b>            |                |              |
| 3.854% due 06/01/2024                                       | 463            | 463          |
| <b>Azalea TopCo, Inc.</b>                                   |                |              |
| 5.286% due 07/24/2026                                       | 2,315          | 2,282        |
| <b>Bausch Health Cos., Inc.</b>                             |                |              |
| 4.671% due 11/27/2025                                       | 1,540          | 1,543        |
| 4.921% due 06/02/2025                                       | 937            | 942          |
| <b>Beacon Roofing Supply, Inc.</b>                          |                |              |
| 4.036% due 01/02/2025                                       | 1,093          | 1,086        |
| <b>Bway Holdings Co.</b>                                    |                |              |
| 5.234% due 04/03/2024                                       | 381            | 372          |
| <b>Caesars Resort Collection LLC</b>                        |                |              |
| 4.536% due 12/23/2024                                       | 5,290          | 5,219        |
| <b>Camelot U.S. Acquisition 1 Co.</b>                       |                |              |
| 5.073% due 10/25/2026                                       | 200            | 201          |
| <b>Castlelake Aircraft Structured Trust</b>                 |                |              |
| 5.891% due 07/15/2042                                       | 2,807          | 2,850        |
| <b>CenturyLink, Inc.</b>                                    |                |              |
| 4.536% due 01/31/2025                                       | 3,049          | 3,027        |
| <b>CEOC LLC</b>                                             |                |              |
| 3.786% due 10/07/2024                                       | 1,893          | 1,893        |
| <b>CityCenter Holdings LLC</b>                              |                |              |
| 4.036% due 04/18/2024                                       | 293            | 294          |
| <b>Commscope, Inc.</b>                                      |                |              |
| 5.036% due 04/06/2026                                       | 4,000          | 3,941        |
| <b>Core &amp; Main LP</b>                                   |                |              |
| 4.761% due 08/01/2024                                       | 191            | 188          |
| 4.882% due 08/01/2024                                       | 123            | 120          |
| <b>Crown Holdings, Inc.</b>                                 |                |              |
| 3.997% due 04/03/2025                                       | 429            | 433          |
| <b>CSC Holdings LLC</b>                                     |                |              |
| 4.327% due 04/15/2027                                       | 2,864          | 2,864        |
| <b>Dell International LLC</b>                               |                |              |
| 3.790% due 09/19/2025                                       | 2,700          | 2,713        |
| <b>Diamond Resorts International, Inc.</b>                  |                |              |
| 5.536% due 09/02/2023                                       | 5,482          | 5,285        |
| <b>Dubai World</b>                                          |                |              |
| 2.500% due 09/30/2022                                       | 20,199         | 18,836       |
| <b>Envision Healthcare Corp.</b>                            |                |              |
| 5.536% due 10/10/2025                                       | 12,422         | 10,093       |
| <b>Fleet Midco I Ltd.</b>                                   |                |              |
| 5.235% due 10/07/2026                                       | 290            | 291          |
| <b>Forest City Enterprises LP</b>                           |                |              |
| 5.786% due 12/07/2025                                       | 2,184          | 2,200        |
| <b>Frontier Communications Corp.</b>                        |                |              |
| 5.540% due 06/15/2024                                       | 7,350          | 7,334        |
| <b>Genworth Holdings, Inc.</b>                              |                |              |
| 6.323% due 03/07/2023                                       | 394            | 395          |

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

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

|                                                         | 額面金額<br>(単位：千) | 時価<br>(単位：千)   |
|---------------------------------------------------------|----------------|----------------|
| <b>Wyndham Hotels &amp; Resorts, Inc.</b>               |                |                |
| 3.536% due 05/30/2025                                   | \$ 2,475       | 2,487          |
| <b>Total Bank Loan Obligations</b>                      |                | <b>664,671</b> |
| <b>(Cost \$678,036)</b>                                 |                |                |
| <b>CORPORATE BONDS &amp; NOTES 33.9%</b>                |                |                |
| <b>BANKING &amp; FINANCE 21.0%</b>                      |                |                |
| <b>ABH Financial Ltd. Via Alfa Holding Issuance PLC</b> |                |                |
| 2.626% due 04/28/2020                                   | EUR 3,028      | 3,416          |
| <b>ABN AMRO Bank NV</b>                                 |                |                |
| 2.450% due 06/04/2020                                   | \$ 5,900       | 5,917          |
| <b>AerCap Ireland Capital DAC</b>                       |                |                |
| 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          |
| <b>AGFC Capital Trust I</b>                             |                |                |
| 3.751% due 01/15/2067                                   | 2,200          | 1,166          |
| <b>AIB Group PLC</b>                                    |                |                |
| 4.263% due 04/10/2025                                   | 12,800         | 13,489         |
| <b>Akelius Residential Property AB</b>                  |                |                |
| 3.375% due 09/23/2020                                   | EUR 2,900      | 3,332          |
| <b>Ally Financial, Inc.</b>                             |                |                |
| 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          |
| <b>Alpha Bank AE</b>                                    |                |                |
| 2.500% due 02/05/2023                                   | EUR 7,050      | 8,357          |
| <b>Altarea S.C.A.</b>                                   |                |                |
| 1.875% due 01/17/2028                                   | 7,400          | 8,302          |
| <b>Ambac LSNi LLC</b>                                   |                |                |
| 7.104% due 02/12/2023                                   | \$ 12,420      | 12,544         |
| <b>American International Group, Inc.</b>               |                |                |
| 5.750% due 04/01/2048                                   | 564            | 611            |
| <b>American Tower Corp.</b>                             |                |                |
| 3.000% due 06/15/2023                                   | 1,360          | 1,398          |
| <b>Annington Funding PLC</b>                            |                |                |
| 1.650% due 07/12/2024                                   | EUR 1,600      | 1,851          |
| 2.646% due 07/12/2025                                   | GBP 1,900      | 2,546          |
| <b>Ardonagh Midco 3 PLC</b>                             |                |                |
| 8.375% due 07/15/2023                                   | 5,430          | 6,601          |
| 8.625% due 07/15/2023                                   | \$ 400         | 374            |
| <b>Army Hawaii Family Housing Trust Certificates</b>    |                |                |
| 2.314% due 06/15/2050                                   | 8,200          | 6,642          |
| <b>Aroundtown S.A.</b>                                  |                |                |
| 5.375% due 03/21/2029                                   | 11,300         | 12,732         |
| <b>Assurant, Inc.</b>                                   |                |                |
| 4.200% due 09/27/2023                                   | 1,532          | 1,602          |
| <b>Athene Holding Ltd.</b>                              |                |                |
| 4.125% due 01/12/2028                                   | 415            | 432            |
| <b>Atrium European Real Estate Ltd.</b>                 |                |                |
| 3.625% due 10/17/2022                                   | EUR 350        | 421            |
| <b>Avolon Holdings Funding Ltd.</b>                     |                |                |
| 5.250% due 05/15/2024                                   | \$ 6,654       | 7,273          |
| 5.500% due 01/15/2023                                   | 3,146          | 3,403          |
| <b>AXA Equitable Holdings, Inc.</b>                     |                |                |
| 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          |
| <b>Axis Bank Ltd.</b>                                   |                |                |
| 3.250% due 05/21/2020                                   | 2,200          | 2,207          |
| <b>Banca Carige SpA</b>                                 |                |                |
| 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<br>(単位：千) | 時価<br>(単位：千) |
|----------------------------------------------------------|----------------|--------------|
| <b>Banca Monte dei Paschi di Siena SpA</b>               |                |              |
| 0.875% due 10/08/2026                                    | \$ 7,800       | 8,754        |
| 2.000% due 01/29/2024                                    | 6,700          | 7,909        |
| <b>Banco Bilbao Vizcaya Argentaria S.A. (c)(d)</b>       |                |              |
| 6.750% due 02/18/2020                                    | EUR 16,600     | 18,803       |
| 8.875% due 04/14/2021                                    | 11,400         | 14,024       |
| <b>Banco de Credito del Peru</b>                         |                |              |
| 4.650% due 09/17/2024                                    | PEN 16,400     | 4,964        |
| <b>Banco Espirito Santo S.A.</b>                         |                |              |
| 2.625% due 05/08/2049 (b)                                | EUR 3,100      | 744          |
| <b>Banco Santander S.A.</b>                              |                |              |
| 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       |
| <b>Bank of America Corp.</b>                             |                |              |
| 2.917% due 03/05/2024                                    | \$ 1,394       | 1,404        |
| <b>Bank of China Ltd.</b>                                |                |              |
| 0.082% due 04/17/2021                                    | EUR 3,020      | 3,373        |
| <b>Bank of Ireland</b>                                   |                |              |
| 7.375% due 06/18/2020 (c)(d)                             | 11,700         | 13,547       |
| <b>Barclays Bank PLC</b>                                 |                |              |
| 7.625% due 11/21/2022 (c)                                | \$ 10,340      | 11,573       |
| <b>Barclays PLC</b>                                      |                |              |
| 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       |
| <b>Bevco Lux Sarl</b>                                    |                |              |
| 1.750% due 02/09/2023                                    | EUR 5,100      | 5,937        |
| <b>BGC Partners, Inc.</b>                                |                |              |
| 3.750% due 10/01/2024                                    | \$ 1,464       | 1,457        |
| 5.125% due 05/27/2021                                    | 400            | 416          |
| <b>Blackstone Property Partners Europe Holdings Sarl</b> |                |              |
| 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        |
| <b>BNP Paribas S.A.</b>                                  |                |              |
| 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          |
| <b>BOC Aviation Ltd.</b>                                 |                |              |
| 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          |

|                                                  | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|--------------------------------------------------|----------------|--------------|
| <b>Brighthouse Financial, Inc.</b>               |                |              |
| 3.700% due 06/22/2027                            | \$ 1,966       | 1,933        |
| <b>Brookfield Finance, Inc.</b>                  |                |              |
| 3.900% due 01/25/2028                            | 1,802          | 1,906        |
| 4.700% due 09/20/2047                            | 4,020          | 4,519        |
| <b>Cantor Fitzgerald LP</b>                      |                |              |
| 4.875% due 05/01/2024                            | 501            | 532          |
| <b>Capital One Financial Corp.</b>               |                |              |
| 3.450% due 03/30/2021                            | 5,291          | 5,402        |
| <b>Castellum AB</b>                              |                |              |
| 2.125% due 11/20/2023                            | EUR 1,300      | 1,547        |
| <b>CBL &amp; Associates LP</b>                   |                |              |
| 4.600% due 10/15/2024                            | \$ 77          | 49           |
| 5.950% due 12/15/2026                            | 2,416          | 1,619        |
| <b>China Construction Bank Corp.</b>             |                |              |
| 0.207% due 09/24/2021                            | EUR 2,000      | 2,234        |
| <b>CIT Bank N.A.</b>                             |                |              |
| 2.969% due 09/27/2025                            | \$ 2,800       | 2,828        |
| <b>CIT Group, Inc.</b>                           |                |              |
| 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        |
| <b>Cooperative Rabobank UA (c)(d)</b>            |                |              |
| 5.500% due 06/29/2020                            | EUR 18,410     | 21,161       |
| 6.625% due 06/29/2021                            | 12,600         | 15,336       |
| <b>Corestate Capital Holding S.A.</b>            |                |              |
| 3.500% due 04/15/2023 (I)                        | 39,300         | 41,507       |
| <b>CPI Property Group S.A.</b>                   |                |              |
| 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       |
| <b>Credit Agricole S.A.</b>                      |                |              |
| 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          |
| <b>Credit Suisse AG</b>                          |                |              |
| 4.375% due 08/05/2020                            | 750            | 764          |
| 6.500% due 08/08/2023 (c)                        | 10,885         | 12,136       |
| <b>Credit Suisse Group AG</b>                    |                |              |
| 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        |
| <b>Credit Suisse Group Funding Guernsey Ltd.</b> |                |              |
| 3.750% due 03/26/2025                            | 1,800          | 1,900        |
| <b>CTR Partnership LP</b>                        |                |              |
| 5.250% due 06/01/2025                            | 504            | 525          |
| <b>Deutsche Bank AG</b>                          |                |              |
| 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       |
| <b>Digital Euro Finco LLC</b>                    |                |              |
| 1.125% due 04/09/2028                            | EUR 1,400      | 1,541        |

|                                                               | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |                                                       | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |                                                             | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|---------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------|-----------------|---------------|
| 2.625% due 04/15/2024                                         | EUR 1,400       | \$ 1,703      | 3.000% due 05/29/2030                                 | \$ 3,900        | \$ 5,390      | 4.450% due 05/08/2025                                       | \$ 3,400        | \$ 3,715      |
| <b>Digital Realty Trust LP</b>                                |                 |               | 3.033% due 11/22/2023                                 | 4,900           | 5,012         | 4.550% due 08/16/2028                                       | 4,800           | 5,173         |
| 3.600% due 07/01/2029                                         | \$ 3,095        | 3,253         | 3.124% due 05/18/2024                                 | 2,000           | 2,015         | 6.375% due 06/27/2020 (clld)                                | EUR 2,011       | 2,315         |
| <b>Discover Bank</b>                                          |                 |               | 3.262% due 03/13/2023                                 | 800             | 818           | 7.500% due 06/27/2024 (clld)                                | \$ 2,700        | 2,963         |
| 3.350% due 02/06/2023                                         | 900             | 930           | 3.368% due 03/11/2025                                 | 18,600          | 18,737        | 7.500% due 09/27/2025 (clld)                                | 7,700           | 8,478         |
| <b>Dream Global Funding I Sarl</b>                            |                 |               | 3.950% due 05/18/2024                                 | 200             | 210           | 7.625% due 06/27/2023 (clld)                                | GBP 10,711      | 15,521        |
| 1.750% due 06/28/2026                                         | EUR 1,600       | 1,812         | 3.973% due 05/22/2030                                 | 6,000           | 6,484         | 7.875% due 06/27/2029 (clld)                                | 4,600           | 7,248         |
| <b>Emerald Bay S.A.</b>                                       |                 |               | 4.041% due 03/13/2028                                 | 700             | 751           | <b>LoanCore Capital Markets LLC</b>                         |                 |               |
| 0.000% due 10/08/2020                                         | 3,425           | 3,740         | 4.300% due 03/08/2026                                 | 500             | 546           | 6.875% due 06/01/2020                                       | \$ 1,900        | 1,901         |
| <b>EPR Properties</b>                                         |                 |               | 4.750% due 07/04/2029 (clld)                          | EUR 2,800       | 3,336         | <b>Logicor 2019-1 UK PLC</b>                                |                 |               |
| 4.500% due 06/01/2027                                         | \$ 3,650        | 3,912         | 5.875% due 09/28/2026 (clld)                          | GBP 6,800       | 9,426         | 1.875% due 11/17/2026                                       | GBP 2,140       | 2,796         |
| 4.750% due 12/15/2026                                         | 256             | 279           | 6.000% due 09/29/2023 (clld)                          | EUR 9,000       | 11,436        | <b>Logicor Financing Sarl</b>                               |                 |               |
| 4.950% due 04/15/2028                                         | 1,132           | 1,244         | 6.500% due 03/23/2028 (clld)                          | \$ 10,070       | 10,671        | 0.750% due 07/15/2024                                       | EUR 800         | 898           |
| <b>Equinix, Inc.</b>                                          |                 |               | <b>Hudson Pacific Properties LP</b>                   |                 |               | 1.500% due 11/14/2022                                       | 3,240           | 3,736         |
| 2.875% due 03/15/2024                                         | EUR 4,800       | 5,547         | 3.950% due 11/01/2027                                 | 363             | 383           | 1.625% due 07/15/2027                                       | 800             | 912           |
| 2.875% due 02/01/2026                                         | 15,350          | 17,831        | <b>Hunt Cos., Inc.</b>                                |                 |               | 2.250% due 05/13/2025                                       | 2,400           | 2,886         |
| <b>ESH Hospitality, Inc.</b>                                  |                 |               | 6.250% due 02/15/2026                                 | 462             | 455           | 3.250% due 11/13/2028                                       | 586             | 742           |
| 4.625% due 10/01/2027                                         | \$ 924          | 929           | <b>ICICI Bank Ltd.</b>                                |                 |               | <b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b>          |                 |               |
| <b>Eurobank Ergasias S.A.</b>                                 |                 |               | 3.125% due 08/12/2020                                 | 200             | 201           | 2.652% due 09/19/2022                                       | \$ 1,100        | 1,106         |
| 2.750% due 11/02/2020                                         | EUR 1,000       | 1,145         | <b>IMMOFINANZ AG</b>                                  |                 |               | <b>Mizuho Bank Ltd.</b>                                     |                 |               |
| <b>Fairfax Financial Holdings Ltd.</b>                        |                 |               | 2.625% due 01/27/2023                                 | EUR 9,600       | 11,341        | 2.400% due 03/26/2020                                       | 1,200           | 1,202         |
| 4.850% due 04/17/2028                                         | \$ 2,062        | 2,248         | <b>InCaps Funding I Ltd.</b>                          |                 |               | <b>Mizuho Financial Group, Inc.</b>                         |                 |               |
| <b>Fairstone Financial, Inc.</b>                              |                 |               | 4.132% due 06/01/2033                                 | \$ 13,282       | 12,797        | 2.601% due 09/11/2022                                       | 4,200           | 4,251         |
| 7.875% due 07/15/2024                                         | 600             | 634           | 4.138% due 06/01/2033                                 | 3,612           | 3,477         | 3.018% due 09/11/2022                                       | 10,200          | 10,285        |
| <b>Fastighets AB Balder</b>                                   |                 |               | <b>Industrial &amp; Commercial Bank of China Ltd.</b> |                 |               | <b>Morgan Stanley</b>                                       |                 |               |
| 1.125% due 03/14/2022                                         | EUR 5,745       | 6,542         | 2.625% due 05/26/2020                                 | 1,600           | 1,602         | 2.731% due 02/10/2021                                       | 12,900          | 12,912        |
| 1.875% due 03/14/2025                                         | 1,100           | 1,290         | 2.937% due 11/08/2020                                 | 2,000           | 2,003         | 3.125% due 01/23/2023                                       | 4,020           | 4,139         |
| 1.875% due 01/23/2026                                         | 1,470           | 1,708         | <b>ING Groep NV</b>                                   |                 |               | <b>National Australia Bank Ltd.</b>                         |                 |               |
| <b>First Abu Dhabi Bank PJSC</b>                              |                 |               | 3.085% due 10/02/2023                                 | 3,500           | 3,532         | 2.625% due 07/23/2020                                       | 250             | 251           |
| 2.951% due 04/16/2022                                         | \$ 11,184       | 11,254        | 4.100% due 10/02/2023                                 | 6,000           | 6,397         | <b>National Bank of Greece S.A.</b>                         |                 |               |
| <b>GE Capital European Funding Unlimited Co.</b>              |                 |               | 5.750% due 11/16/2026 (clld)                          | 6,600           | 6,769         | 2.750% due 10/19/2020                                       | EUR 800         | 915           |
| 0.000% due 01/21/2020                                         | EUR 350         | 390           | <b>International Lease Finance Corp.</b>              |                 |               | <b>Nationwide Building Society</b>                          |                 |               |
| 0.000% due 05/17/2021                                         | 375             | 417           | 5.875% due 08/15/2022                                 | 500             | 548           | 3.622% due 04/26/2023                                       | \$ 4,920        | 5,060         |
| 0.800% due 01/21/2022                                         | 4,610           | 5,199         | 8.250% due 12/15/2020                                 | 7,970           | 8,509         | 3.766% due 03/08/2024                                       | 5,600           | 5,823         |
| 2.250% due 07/20/2020                                         | 732             | 829           | 8.625% due 01/15/2022                                 | 3,201           | 3,635         | 3.960% due 07/18/2030                                       | 5,600           | 6,019         |
| 2.625% due 03/15/2023                                         | 200             | 239           | <b>iStar, Inc.</b>                                    |                 |               | 4.302% due 03/08/2029                                       | 12,500          | 13,701        |
| 4.350% due 11/03/2021                                         | 400             | 483           | 5.250% due 09/15/2022                                 | 206             | 211           | 5.875% due 12/20/2024 (clld)                                | GBP 1,600       | 2,188         |
| <b>GE Capital International Funding Company Unlimited Co.</b> |                 |               | <b>JPMorgan Chase Bank N.A.</b>                       |                 |               | <b>NatWest Markets PLC</b>                                  |                 |               |
| 2.342% due 11/15/2020                                         | \$ 900          | 900           | 2.276% due 04/26/2021                                 | 10,700          | 10,707        | 0.490% due 09/27/2021                                       | EUR 5,100       | 5,740         |
| 4.418% due 11/15/2035                                         | 2,400           | 2,537         | 3.086% due 04/26/2021                                 | 7,800           | 7,840         | 0.625% due 03/02/2022                                       | 300             | 339           |
| <b>GE Capital UK Funding Unlimited Co.</b>                    |                 |               | <b>KBC Group NV (clld)</b>                            |                 |               | 3.625% due 09/29/2022                                       | \$ 22,700       | 23,535        |
| 4.125% due 09/13/2023                                         | GBP 200         | 279           | 4.250% due 10/24/2025                                 | EUR 600         | 668           | <b>Navient Corp.</b>                                        |                 |               |
| 5.125% due 05/24/2023                                         | 600             | 857           | 4.750% due 03/05/2024                                 | 1,000           | 1,185         | 5.000% due 10/26/2020                                       | 5,030           | 5,135         |
| 5.875% due 11/04/2020                                         | 1,140           | 1,539         | <b>Kennedy Wilson Europe Real Estate Ltd.</b>         |                 |               | 5.625% due 08/01/2033                                       | 1,468           | 1,285         |
| <b>Globalworth Real Estate Investments Ltd.</b>               |                 |               | 3.250% due 11/12/2025                                 | 1,400           | 1,646         | 5.875% due 03/25/2021                                       | 14,903          | 15,518        |
| 2.875% due 06/20/2022                                         | EUR 1,100       | 1,307         | 3.950% due 06/30/2022                                 | GBP 800         | 1,069         | 6.500% due 06/15/2022                                       | 4,990           | 5,352         |
| 3.000% due 03/29/2025                                         | 400             | 487           | <b>Kennedy-Wilson, Inc.</b>                           |                 |               | 6.625% due 07/26/2021                                       | 3,990           | 4,224         |
| <b>GLP Capital LP</b>                                         |                 |               | 5.875% due 04/01/2024                                 | \$ 1,395        | 1,451         | 7.250% due 01/25/2022                                       | 6,298           | 6,855         |
| 5.250% due 06/01/2025                                         | \$ 650          | 714           | <b>La Mondiale SAM</b>                                |                 |               | 8.000% due 03/25/2020                                       | 32,814          | 33,593        |
| 5.300% due 01/15/2029                                         | 3,142           | 3,486         | 4.375% due 04/24/2029 (clld)                          | EUR 1,800       | 2,074         | <b>NE Property BV</b>                                       |                 |               |
| <b>Goldman Sachs Group, Inc.</b>                              |                 |               | <b>LeasePlan Corp. NV</b>                             |                 |               | 1.875% due 10/09/2026                                       | EUR 7,600       | 8,475         |
| 2.898% due 02/23/2023                                         | 12,900          | 12,940        | 0.125% due 09/13/2023                                 | 6,600           | 7,283         | 2.625% due 05/22/2023                                       | 3,100           | 3,626         |
| 3.200% due 02/23/2023                                         | 10,300          | 10,628        | <b>Life Storage LP</b>                                |                 |               | <b>Newmark Group, Inc.</b>                                  |                 |               |
| <b>Goodman U.S. Finance Three LLC</b>                         |                 |               | 4.000% due 06/15/2029                                 | \$ 558          | 599           | 6.125% due 11/15/2023                                       | \$ 2,334        | 2,547         |
| 3.700% due 03/15/2028                                         | 2,324           | 2,421         | <b>LifeStorage LP</b>                                 |                 |               | <b>Omega Healthcare Investors, Inc.</b>                     |                 |               |
| <b>Grainger PLC</b>                                           |                 |               | 3.500% due 07/01/2026                                 | 1,200           | 1,241         | 3.625% due 10/01/2029                                       | 1,682           | 1,699         |
| 3.375% due 04/24/2028                                         | GBP 1,300       | 1,775         | 3.875% due 12/15/2027                                 | 611             | 649           | <b>Ontario Teachers' Cadillac Fairview Properties Trust</b> |                 |               |
| <b>Growthpoint Properties International Pty Ltd.</b>          |                 |               | <b>Lloyds Bank PLC</b>                                |                 |               | 3.125% due 03/20/2022                                       | 696             | 712           |
| 5.872% due 05/02/2023                                         | \$ 1,600        | 1,719         | 2.689% due 05/07/2021                                 | 4,000           | 4,007         | <b>Oppenheimer Holdings, Inc.</b>                           |                 |               |
| <b>Horse Gallop Finance Ltd.</b>                              |                 |               | 3.300% due 05/07/2021                                 | 9,600           | 9,776         | 6.750% due 07/01/2022                                       | 318             | 330           |
| 3.250% due 05/30/2022                                         | 10,200          | 10,340        | 12.000% due 12/16/2024 (ld)                           | 100             | 122           | <b>Park Aerospace Holdings Ltd.</b>                         |                 |               |
| <b>Host Hotels &amp; Resorts LP</b>                           |                 |               | <b>Lloyds Banking Group PLC</b>                       |                 |               | 3.625% due 03/15/2021                                       | 18,709          | 19,001        |
| 4.000% due 06/15/2025                                         | 200             | 213           | 2.250% due 10/16/2024                                 | GBP 600         | 798           | 4.500% due 03/15/2023                                       | 9,522           | 10,027        |
| <b>Howard Hughes Corp.</b>                                    |                 |               | 2.858% due 03/17/2023                                 | \$ 25,200       | 25,476        | 5.250% due 08/15/2022                                       | 56,975          | 60,818        |
| 5.375% due 03/15/2025                                         | 2,932           | 3,060         | 2.907% due 11/07/2023                                 | 1,700           | 1,725         | 5.500% due 02/15/2024                                       | 4,384           | 4,825         |
| <b>HSBC Holdings PLC</b>                                      |                 |               | 3.574% due 11/07/2028                                 | 5,600           | 5,838         | <b>Physicians Realty LP</b>                                 |                 |               |
| 2.633% due 11/07/2025                                         | 28,173          | 28,173        | 4.000% due 03/07/2025                                 | AUD 3,500       | 2,566         | 3.950% due 01/15/2028                                       | 918             | 967           |
| 2.724% due 05/18/2021                                         | 7,000           | 7,009         | 4.050% due 08/16/2023                                 | \$ 5,800        | 6,138         | <b>Preferred Term Securities XVII Ltd.</b>                  |                 |               |
| 3.000% due 07/22/2028                                         | GBP 8,700       | 12,085        | 4.375% due 03/22/2028                                 | 2,200           | 2,432         | 2.499% due 09/23/2035                                       | 384             | 372           |

|                                               | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-----------------------------------------------|----------------|--------------|
| <b>Preferred Term Securities XXIV Ltd.</b>    |                |              |
| 2.419% due 03/22/2037                         | \$ 1,253       | \$ 1,118     |
| 2.499% due 02/19/2037                         | 4,830          | 3,610        |
| <b>Preferred Term Securities XXV Ltd.</b>     |                |              |
| 2.409% due 06/22/2037                         | 29,752         | 26,145       |
| <b>Preferred Term Securities XXVI Ltd.</b>    |                |              |
| 2.419% due 09/22/2037                         | 36,456         | 32,811       |
| <b>Qatari Diar Finance QSC</b>                |                |              |
| 5.000% due 07/21/2020                         | 11,400         | 11,621       |
| <b>QNB Finance Ltd.</b>                       |                |              |
| 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       |
| <b>Reckson Operating Partnership LP</b>       |                |              |
| 7.750% due 03/15/2020                         | 500            | 510          |
| <b>Royal Bank of Scotland Group PLC</b>       |                |              |
| 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                         | 16,800         | 18,924       |
| 7.500% due 08/10/2020 (c/d)                   | 8,300          | 8,476        |
| 8.000% due 08/10/2025 (c/d)                   | 12,280         | 14,053       |
| 8.625% due 08/15/2021 (c/d)                   | 10,400         | 11,232       |
| <b>Sabra Health Care LP</b>                   |                |              |
| 3.900% due 10/15/2029                         | 410            | 408          |
| 4.800% due 06/01/2024                         | 564            | 595          |
| <b>Sagax AB</b>                               |                |              |
| 2.000% due 01/17/2024                         | EUR 1,600      | 1,864        |
| 2.250% due 03/13/2025                         | 6,800          | 8,038        |
| <b>Samhallsbyggnadsbolaget i Norden AB</b>    |                |              |
| 1.125% due 09/04/2026                         | 2,410          | 2,667        |
| <b>Santander Holdings USA, Inc.</b>           |                |              |
| 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        |
| <b>Santander UK Group Holdings PLC</b>        |                |              |
| 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/d)                   | GBP 16,610     | 23,011       |
| 7.375% due 06/24/2022 (c/d)                   | 7,500          | 10,439       |
| <b>Santander UK PLC</b>                       |                |              |
| 1.625% due 05/10/2021                         | 4,200          | 5,467        |
| 2.758% due 09/01/2021                         | \$ 1,200       | 1,204        |
| 3.400% due 06/01/2021                         | 4,800          | 4,904        |
| <b>SBA Tower Trust</b>                        |                |              |
| 2.877% due 07/09/2021                         | 1,500          | 1,509        |
| <b>Sherbank of Russia Via SB Capital S.A.</b> |                |              |
| 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       |
| <b>SELP Finance Sarl</b>                      |                |              |
| 1.500% due 11/20/2025                         | EUR 700        | 813          |

|                                              | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|----------------------------------------------|----------------|--------------|
| <b>SL Green Operating Partnership LP</b>     |                |              |
| 3.250% due 10/15/2022                        | \$ 234         | \$ 240       |
| <b>SL Green Realty Corp.</b>                 |                |              |
| 4.500% due 12/01/2022                        | 1,420          | 1,497        |
| <b>SMBC Trust Account</b>                    |                |              |
| 3.212% due 04/09/2021                        | 5,000          | 4,986        |
| <b>Societe Generale S.A. (c/d)</b>           |                |              |
| 6.750% due 04/06/2028                        | 1,511          | 1,595        |
| 7.375% due 10/04/2023                        | 8,200          | 8,770        |
| <b>Society of Lloyd's</b>                    |                |              |
| 4.750% due 10/30/2024                        | GBP 500        | 720          |
| <b>Springleaf Finance Corp.</b>              |                |              |
| 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       |
| <b>Standard Chartered PLC</b>                |                |              |
| 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        |
| <b>Starwood Property Trust, Inc.</b>         |                |              |
| 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          |
| <b>State Bank of India</b>                   |                |              |
| 2.993% due 04/06/2020                        | 14,500         | 14,526       |
| <b>Stearns Holdings LLC</b>                  |                |              |
| 9.375% due 08/15/2020 (b)                    | 1,520          | 752          |
| <b>STORE Capital Corp.</b>                   |                |              |
| 4.500% due 03/15/2028                        | 830            | 912          |
| 4.625% due 03/15/2029                        | 187            | 207          |
| <b>Sumitomo Mitsui Banking Corp.</b>         |                |              |
| 2.352% due 01/17/2020                        | 6,300          | 6,306        |
| 2.514% due 01/17/2020                        | 6,300          | 6,307        |
| <b>Sumitomo Mitsui Financial Group, Inc.</b> |                |              |
| 2.742% due 01/17/2023                        | 4,410          | 4,419        |
| 3.102% due 01/17/2023                        | 1,196          | 1,229        |
| <b>Summit Properties Ltd.</b>                |                |              |
| 2.000% due 01/31/2025                        | EUR 1,100      | 1,181        |
| <b>Tesco Property Finance 2 PLC</b>          |                |              |
| 6.052% due 10/13/2039                        | GBP 4,773      | 8,105        |
| <b>Tesco Property Finance 3 PLC</b>          |                |              |
| 5.744% due 04/13/2040                        | 165            | 278          |
| <b>Tesco Property Finance 4 PLC</b>          |                |              |
| 5.801% due 10/13/2040                        | 401            | 679          |
| <b>Tesco Property Finance 6 PLC</b>          |                |              |
| 5.411% due 07/13/2044                        | 2,605          | 4,298        |
| <b>TLG Immobilien AG</b>                     |                |              |
| 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        |
| <b>TP ICAP PLC</b>                           |                |              |
| 5.250% due 01/26/2024                        | GBP 2,100      | 2,943        |
| 5.250% due 05/29/2026                        | 3,300          | 4,563        |
| <b>U.S. Capital Funding VI Ltd.</b>          |                |              |
| 2.290% due 07/10/2043                        | \$ 27,123      | 23,834       |
| <b>UBS AG (c)</b>                            |                |              |
| 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        |
| <b>UBS Group AG</b>                          |                |              |
| 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<br>(単位：千) | 時価<br>(単位：千)     |
|-------------------------------------------------------------|----------------|------------------|
| 4.253% due 03/23/2028                                       | \$ 1,800       | \$ 1,986         |
| 5.750% due 02/19/2022 (c/d)                                 | EUR 3,200      | 3,913            |
| 7.000% due 02/19/2025 (c/d)                                 | \$ 200         | 224              |
| <b>UDR, Inc.</b>                                            |                |                  |
| 3.500% due 01/15/2028                                       | 410            | 434              |
| 4.625% due 01/10/2022                                       | 103            | 108              |
| <b>UniCredit SpA</b>                                        |                |                  |
| 7.830% due 12/04/2023                                       | 72,590         | 85,634           |
| <b>Unique Pub Finance Co. PLC</b>                           |                |                  |
| 5.659% due 06/30/2027                                       | GBP 1,981      | 2,925            |
| 7.395% due 03/28/2024                                       | 1,886          | 2,814            |
| <b>Vesteda Finance BV</b>                                   |                |                  |
| 1.500% due 05/24/2027                                       | EUR 1,100      | 1,300            |
| <b>VICI Properties 1 LLC</b>                                |                |                  |
| 8.000% due 10/15/2023                                       | \$ 3,278       | 3,585            |
| <b>Voyager Aviation Holdings LLC</b>                        |                |                  |
| 8.500% due 08/15/2021                                       | 3,970          | 4,125            |
| <b>Wells Fargo &amp; Co.</b>                                |                |                  |
| 3.111% due 02/11/2022                                       | 6,670          | 6,715            |
| <b>Wells Fargo Bank N.A.</b>                                |                |                  |
| 2.434% due 07/23/2021                                       | 4,700          | 4,708            |
| 3.325% due 07/23/2021                                       | 7,650          | 7,720            |
| <b>Welltower, Inc.</b>                                      |                |                  |
| 4.250% due 04/15/2028                                       | 429            | 475              |
| <b>WP Carey, Inc.</b>                                       |                |                  |
| 3.850% due 07/15/2029                                       | 282            | 301              |
| <b>WPC Eurobond BV</b>                                      |                |                  |
| 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            |
| <b>Yorkshire Building Society</b>                           |                |                  |
| 3.000% due 04/18/2025                                       | GBP 600        | 799              |
|                                                             |                | <b>2,686,426</b> |
| <b>INDUSTRIALS 10.0%</b>                                    |                |                  |
| <b>AA Bond Co. Ltd.</b>                                     |                |                  |
| 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            |
| <b>AbbVie, Inc.</b>                                         |                |                  |
| 3.375% due 11/14/2021                                       | \$ 4,219       | 4,332            |
| <b>Allergan Funding SCS</b>                                 |                |                  |
| 3.000% due 03/12/2020                                       | 500            | 501              |
| <b>Altice Financing S.A.</b>                                |                |                  |
| 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            |
| <b>Altice France S.A.</b>                                   |                |                  |
| 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            |
| <b>American Airlines 2017-2 Class AA Pass-Through Trust</b> |                |                  |
| 3.350% due 10/15/2029                                       | 441            | 458              |
| <b>Avon International Capital PLC</b>                       |                |                  |
| 6.500% due 08/15/2022                                       | 464            | 483              |
| <b>Axiata SPV2 Bhd</b>                                      |                |                  |
| 3.466% due 11/19/2020                                       | 7,800          | 7,878            |
| <b>Bacardi Ltd.</b>                                         |                |                  |
| 4.450% due 05/15/2025                                       | 2,000          | 2,153            |
| 4.700% due 05/15/2028                                       | 2,600          | 2,848            |
| <b>Baidu, Inc.</b>                                          |                |                  |
| 3.875% due 09/29/2023                                       | 2,100          | 2,183            |
| <b>Bausch Health Cos., Inc.</b>                             |                |                  |
| 6.500% due 03/15/2022                                       | 3,835          | 3,950            |
| <b>Bayer U.S. Finance II LLC</b>                            |                |                  |
| 2.736% due 06/25/2021                                       | 1,600          | 1,605            |
| <b>BCPE Cycle Merger Sub II, Inc.</b>                       |                |                  |
| 10.625% due 07/15/2027                                      | 1,282          | 1,202            |

|                                                       | 額面金額<br>(単位：千) | 時価<br>(単位：千) |                                                     | 額面金額<br>(単位：千) | 時価<br>(単位：千) |                                                                   | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-------------------------------------------------------|----------------|--------------|-----------------------------------------------------|----------------|--------------|-------------------------------------------------------------------|----------------|--------------|
| <b>BMW Finance NV</b>                                 |                |              | 2.700% due 06/14/2024                               | \$ 4,600       | \$ 4,655     | <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |                |              |
| 2.250% due 08/12/2022                                 | \$ 33,500      | \$ 33,644    | 3.058% due 02/15/2022                               | 16,750         | 16,863       | 6.500% due 10/01/2025                                             | \$ 8,426       | \$ 8,531     |
| <b>Bombardier, Inc.</b>                               |                |              | 3.100% due 08/15/2029                               | 1,600          | 1,635        | 6.750% due 03/15/2022                                             | 12,084         | 12,613       |
| 7.500% due 03/15/2025                                 | 274            | 263          | <b>Danone S.A.</b>                                  |                |              | <b>Fresenius Medical Care U.S. Finance II, Inc.</b>               |                |              |
| 7.875% due 04/15/2027                                 | 6,056          | 5,723        | 2.077% due 11/02/2021                               | 408            | 408          | 4.125% due 10/15/2020                                             | 16             | 16           |
| <b>Boston Scientific Corp.</b>                        |                |              | <b>Davide Campari-Milano SpA</b>                    |                |              | <b>Fresenius U.S. Finance II, Inc.</b>                            |                |              |
| 3.375% due 05/15/2022                                 | 2,260          | 2,336        | 2.750% due 09/30/2020                               | EUR 1,410      | 1,610        | 4.250% due 02/01/2021                                             | 190            | 194          |
| <b>Broadcom Corp.</b>                                 |                |              | <b>Dell Bank International DAC</b>                  |                |              | <b>G4S International Finance PLC</b>                              |                |              |
| 2.200% due 01/15/2021                                 | 100            | 100          | 0.625% due 10/17/2022                               | 2,300          | 2,574        | 1.500% due 01/09/2023                                             | EUR 1,400      | 1,600        |
| 2.375% due 01/15/2020                                 | 100            | 100          | <b>Dell International LLC</b>                       |                |              | <b>GATX Corp.</b>                                                 |                |              |
| 2.650% due 01/15/2023                                 | 7,325          | 7,356        | 4.420% due 06/15/2021                               | \$ 12,612      | 13,028       | 3.007% due 11/05/2021                                             | \$ 3,900       | 3,918        |
| 3.000% due 01/15/2022                                 | 6,026          | 6,106        | <b>Delta Air Lines, Inc.</b>                        |                |              | <b>General Electric Co.</b>                                       |                |              |
| 3.625% due 01/15/2024                                 | 16,387         | 16,881       | 2.875% due 03/13/2020                               | 1,720          | 1,724        | 0.000% due 05/28/2020                                             | EUR 200        | 223          |
| 3.875% due 01/15/2027                                 | 12,106         | 12,235       | 3.625% due 03/15/2022                               | 920            | 944          | 0.375% due 05/17/2022                                             | 1,500          | 1,672        |
| <b>Camelot Finance S.A.</b>                           |                |              | <b>Diamond Resorts International, Inc.</b>          |                |              | 2.200% due 01/09/2020                                             | \$ 405         | 405          |
| 4.500% due 11/01/2026                                 | 732            | 741          | 7.750% due 09/01/2023                               | 11,084         | 11,511       | 3.100% due 01/09/2023                                             | 431            | 439          |
| <b>Campbell Soup Co.</b>                              |                |              | 10.750% due 09/01/2024                              | 260            | 270          | 3.150% due 09/07/2022                                             | 126            | 128          |
| 2.619% due 03/18/2020                                 | 2,490          | 2,492        | <b>DISH DBS Corp.</b>                               |                |              | 4.375% due 09/16/2020                                             | 46             | 47           |
| 2.749% due 03/15/2021                                 | 2,030          | 2,035        | 5.125% due 05/01/2020                               | 4,588          | 4,645        | 5.500% due 01/08/2020                                             | 950            | 956          |
| <b>Celgene Corp.</b>                                  |                |              | 5.875% due 07/15/2022                               | 270            | 283          | 5.550% due 05/04/2020                                             | 567            | 576          |
| 2.250% due 08/15/2021                                 | 3,660          | 3,679        | <b>DP World PLC</b>                                 |                |              | 5.550% due 01/05/2026                                             | 6,390          | 7,269        |
| <b>Central Nippon Expressway Co. Ltd.</b>             |                |              | 2.375% due 09/25/2026                               | EUR 990        | 1,190        | 6.150% due 08/07/2037                                             | 257            | 317          |
| 2.618% due 02/15/2022                                 | 8,600          | 8,588        | 4.250% due 09/25/2030                               | GBP 800        | 1,147        | 6.875% due 01/10/2039                                             | 87             | 115          |
| 2.827% due 08/04/2020                                 | 7,800          | 7,814        | <b>DR Horton, Inc.</b>                              |                |              | <b>General Mills, Inc.</b>                                        |                |              |
| <b>Charles River Laboratories International, Inc.</b> |                |              | 4.000% due 02/15/2020                               | \$ 290         | 292          | 2.541% due 04/16/2021                                             | 2,524          | 2,532        |
| 4.250% due 05/01/2028                                 | 568            | 580          | <b>DXC Technology Co.</b>                           |                |              | <b>General Motors Financial Co., Inc.</b>                         |                |              |
| <b>Charter Communications Operating LLC</b>           |                |              | 3.082% due 03/01/2021                               | 4,154          | 4,154        | 3.150% due 01/15/2020                                             | 125            | 125          |
| 3.559% due 02/01/2024                                 | 9,800          | 10,090       | 4.750% due 04/15/2027                               | 254            | 269          | 3.200% due 07/13/2020                                             | 772            | 777          |
| 3.579% due 07/23/2020                                 | 26,426         | 26,655       | <b>Eagle Holding Co. II LLC</b>                     |                |              | <b>Global Payments, Inc.</b>                                      |                |              |
| 4.464% due 07/23/2022                                 | 8,814          | 9,269        | 7.750% due 05/15/2022 (e)                           | 292            | 297          | 2.650% due 02/15/2025                                             | 720            | 730          |
| 4.908% due 07/23/2025                                 | 806            | 889          | <b>Eastern Creation II Investment Holdings Ltd.</b> |                |              | <b>Greene King Finance PLC</b>                                    |                |              |
| <b>Cigna Corp.</b>                                    |                |              | 2.750% due 09/26/2020                               | 2,300          | 2,304        | 3.593% due 03/15/2035                                             | GBP 2,200      | 3,067        |
| 2.891% due 07/15/2023                                 | 6,926          | 6,955        | <b>eBay, Inc.</b>                                   |                |              | 4.064% due 03/15/2035                                             | 686            | 990          |
| <b>CK Hutchison International 17 Ltd.</b>             |                |              | 2.875% due 08/01/2021                               | 248            | 252          | 5.106% due 03/15/2034                                             | 150            | 232          |
| 2.875% due 04/05/2022                                 | 2,000          | 2,023        | 3.800% due 03/09/2022                               | 3,375          | 3,490        | 5.702% due 12/15/2034                                             | 4,156          | 5,001        |
| <b>Clear Channel Worldwide Holdings, Inc.</b>         |                |              | <b>EI Group PLC</b>                                 |                |              | <b>Harvest Operations Corp.</b>                                   |                |              |
| 9.250% due 02/15/2024                                 | 6,678          | 7,358        | 6.375% due 02/15/2022                               | GBP 5,600      | 7,390        | 2.330% due 04/14/2021                                             | \$ 2,884       | 2,895        |
| <b>Cleveland-Cliffs, Inc.</b>                         |                |              | 6.875% due 02/15/2021                               | 950            | 1,260        | <b>Hilton Domestic Operating Co., Inc.</b>                        |                |              |
| 4.875% due 01/15/2024                                 | 1,040          | 1,071        | <b>EMC Corp.</b>                                    |                |              | 4.875% due 01/15/2030                                             | 572            | 609          |
| <b>CNH Industrial Capital LLC</b>                     |                |              | 2.650% due 06/01/2020                               | \$ 31,268      | 31,307       | <b>Horizon Pharma USA, Inc.</b>                                   |                |              |
| 4.375% due 11/08/2020                                 | 300            | 307          | <b>Energy Transfer Operating LP</b>                 |                |              | 5.500% due 08/01/2027                                             | 1,000          | 1,046        |
| 4.875% due 04/01/2021                                 | 80             | 83           | 4.150% due 10/01/2020                               | 100            | 101          | <b>Hyundai Capital America</b>                                    |                |              |
| <b>Community Health Systems, Inc.</b>                 |                |              | <b>Energy Transfer Partners LP</b>                  |                |              | 2.945% due 09/18/2020                                             | 3,198          | 3,205        |
| 5.125% due 08/01/2021                                 | 30,443         | 30,481       | 5.750% due 09/01/2020                               | 2,140          | 2,184        | <b>iHeartCommunications, Inc.</b>                                 |                |              |
| 6.250% due 03/31/2023                                 | 45,770         | 44,769       | 5.875% due 03/01/2022                               | 450            | 481          | 6.375% due 05/01/2026                                             | 11,605         | 12,504       |
| 8.000% due 03/15/2026                                 | 11,418         | 11,190       | <b>EQT Corp.</b>                                    |                |              | 8.375% due 05/01/2027                                             | 21,507         | 23,173       |
| 8.625% due 01/15/2024                                 | 19,101         | 19,483       | 2.869% due 10/01/2020                               | 1,100          | 1,098        | <b>IHO Verwaltungs GmbH (e)</b>                                   |                |              |
| <b>Conagra Brands, Inc.</b>                           |                |              | 4.875% due 11/15/2021                               | 150            | 154          | 3.625% due 05/15/2025                                             | EUR 2,700      | 3,086        |
| 2.512% due 10/09/2020                                 | 180            | 180          | <b>Equifax, Inc.</b>                                |                |              | 3.875% due 05/15/2027                                             | 1,500          | 1,687        |
| <b>Connect Finco SARL</b>                             |                |              | 3.028% due 08/15/2021                               | 1,668          | 1,671        | 6.000% due 05/15/2027                                             | \$ 3,520       | 3,648        |
| 6.750% due 10/01/2026                                 | 1,330          | 1,383        | 3.600% due 08/15/2021                               | 586            | 601          | 6.375% due 05/15/2029                                             | 3,777          | 3,886        |
| <b>Constellation Oil Services Holding S.A.</b>        |                |              | <b>Eurofins Scientific SE</b>                       |                |              | <b>IMCD NV</b>                                                    |                |              |
| 9.500% due 11/09/2024 (b)                             | 754            | 381          | 2.125% due 07/25/2024                               | EUR 800        | 910          | 2.500% due 03/26/2025                                             | EUR 1,700      | 1,963        |
| <b>Core &amp; Main Holdings LP</b>                    |                |              | <b>Exela Intermediate LLC</b>                       |                |              | <b>Imperial Brands Finance PLC</b>                                |                |              |
| 8.625% due 09/15/2024 (e)                             | 893            | 892          | 10.000% due 07/15/2023                              | \$ 880         | 425          | 2.950% due 07/21/2020                                             | \$ 1,300       | 1,306        |
| <b>CSC Holdings LLC</b>                               |                |              | <b>F-Brasile SpA</b>                                |                |              | <b>Incitec Pivot Finance LLC</b>                                  |                |              |
| 6.500% due 02/01/2029                                 | 1,000          | 1,119        | 7.375% due 08/15/2026                               | 900            | 945          | 6.000% due 12/10/2019                                             | 370            | 371          |
| <b>CSCEC Finance Cayman I Ltd.</b>                    |                |              | <b>Flex Ltd.</b>                                    |                |              | <b>Indonesia Asahan Aluminium Persero PT</b>                      |                |              |
| 2.950% due 11/19/2020                                 | 400            | 402          | 4.875% due 06/15/2029                               | 1,851          | 2,004        | 5.230% due 11/15/2021                                             | 8,350          | 8,755        |
| <b>CVS Pass-Through Trust</b>                         |                |              | <b>FMG Resources August 2006 Pty Ltd.</b>           |                |              | 5.710% due 11/15/2023                                             | 1,550          | 1,705        |
| 7.507% due 01/10/2032                                 | 677            | 839          | 4.500% due 09/15/2027                               | 1,000          | 992          | <b>Intelsat Connect Finance S.A.</b>                              |                |              |
| <b>DAE Funding LLC</b>                                |                |              | <b>Ford Motor Credit Co. LLC</b>                    |                |              | 9.500% due 02/15/2023                                             | 3,960          | 3,693        |
| 4.000% due 08/01/2020                                 | 5,348          | 5,395        | 2.597% due 11/04/2019                               | 1,300          | 1,300        | <b>Intelsat Jackson Holdings S.A.</b>                             |                |              |
| 4.500% due 08/01/2022                                 | 11,295         | 11,529       | 3.550% due 10/07/2022                               | 8,355          | 8,384        | 5.500% due 08/01/2023                                             | 1,624          | 1,527        |
| 5.000% due 08/01/2024                                 | 6,465          | 6,764        | 5.875% due 08/02/2021                               | 400            | 420          | 8.000% due 02/15/2024                                             | 4,321          | 4,449        |
| 5.250% due 11/15/2021                                 | 13,386         | 13,921       | 8.125% due 01/15/2020                               | 1,600          | 1,617        | 8.500% due 10/15/2024                                             | 12,393         | 12,519       |
| 5.750% due 11/15/2023                                 | 6,316          | 6,632        |                                                     |                |              | 9.750% due 07/15/2025                                             | 5,841          | 6,090        |
| <b>Daimler Finance North America LLC</b>              |                |              |                                                     |                |              |                                                                   |                |              |
| 2.550% due 08/15/2022                                 | 10,050         | 10,127       |                                                     |                |              |                                                                   |                |              |

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

|                                                   | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|---------------------------------------------------|-----------------|---------------|
| <b>Par Pharmaceutical, Inc.</b>                   |                 |               |
| 7.500% due 04/01/2027                             | \$ 2,604        | \$ 2,480      |
| <b>Pelabuhan Indonesia III Persero PT</b>         |                 |               |
| 4.500% due 05/02/2023                             | 1,600           | 1,692         |
| <b>Performance Food Group, Inc.</b>               |                 |               |
| 5.500% due 10/15/2027                             | 508             | 540           |
| <b>Petroleos de Venezuela S.A. (b)</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           |
| <b>Petroleos Mexicanos</b>                        |                 |               |
| 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         |
| <b>PetSmart, Inc.</b>                             |                 |               |
| 5.875% due 06/01/2025                             | 563             | 557           |
| <b>Phillips 66</b>                                |                 |               |
| 2.751% due 04/15/2020                             | 900             | 900           |
| <b>Prime Security Services Borrower LLC</b>       |                 |               |
| 9.250% due 05/15/2023                             | 653             | 688           |
| <b>QVC, Inc.</b>                                  |                 |               |
| 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         |
| <b>Radiate Holdco LLC</b>                         |                 |               |
| 6.875% due 02/15/2023                             | 2,806           | 2,883         |
| <b>RCI Banque S.A.</b>                            |                 |               |
| 0.250% due 07/12/2021                             | EUR 1,300       | 1,455         |
| 0.250% due 03/08/2023                             | 2,350           | 2,591         |
| <b>Refinitiv U.S. Holdings, Inc.</b>              |                 |               |
| 4.500% due 05/15/2026                             | 14,530          | 17,611        |
| <b>Rite Aid Corp.</b>                             |                 |               |
| 6.125% due 04/01/2023                             | \$ 4,940        | 4,224         |
| <b>Roadster Finance DAC</b>                       |                 |               |
| 1.625% due 12/09/2024                             | EUR 200         | 229           |
| 2.375% due 12/08/2027                             | 1,000           | 1,170         |
| <b>Rockwell Collins, Inc.</b>                     |                 |               |
| 2.800% due 03/15/2022                             | \$ 194          | 198           |
| <b>Russian Railways Via RZD Capital PLC</b>       |                 |               |
| 3.374% due 05/20/2021                             | EUR 7,700       | 9,037         |
| 7.487% due 03/25/2031                             | GBP 6,300       | 10,926        |
| <b>Sands China Ltd.</b>                           |                 |               |
| 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         |
| <b>Scotts Miracle-Gro Co.</b>                     |                 |               |
| 4.500% due 10/15/2029                             | 159             | 160           |
| <b>Sensata Technologies, Inc.</b>                 |                 |               |
| 4.375% due 02/15/2030                             | 564             | 569           |
| <b>Shire Acquisitions Investments Ireland DAC</b> |                 |               |
| 2.400% due 09/23/2021                             | 3,750           | 3,774         |
| <b>SMBC Aviation Capital Finance DAC</b>          |                 |               |
| 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           |
| <b>SoftBank Group Corp.</b>                       |                 |               |
| 4.000% due 04/20/2023                             | EUR 12,281      | 14,657        |
| <b>Spanish Broadcasting System, Inc.</b>          |                 |               |
| 12.500% due 04/15/2049 (b)                        | \$ 818          | 849           |

|                                                       | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|-------------------------------------------------------|-----------------|---------------|
| <b>Spectra Energy Partners LP</b>                     |                 |               |
| 2.627% due 06/05/2020                                 | \$ 500          | \$ 501        |
| <b>Spirit Issuer PLC</b>                              |                 |               |
| 3.458% due 12/28/2031                                 | GBP 1,060       | 1,353         |
| <b>Sprint Spectrum Co. LLC</b>                        |                 |               |
| 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        |
| <b>Staples, Inc.</b>                                  |                 |               |
| 7.500% due 04/15/2026                                 | 1,275           | 1,329         |
| <b>Syngenta Finance NV</b>                            |                 |               |
| 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         |
| <b>Tech Data Corp.</b>                                |                 |               |
| 3.700% due 02/15/2022                                 | 1,572           | 1,613         |
| <b>Telefonica Emisiones S.A.</b>                      |                 |               |
| 5.134% due 04/27/2020                                 | 230             | 233           |
| <b>Telesat Canada</b>                                 |                 |               |
| 6.500% due 10/15/2027                                 | 884             | 925           |
| <b>Tenet Healthcare Corp.</b>                         |                 |               |
| 4.625% due 07/15/2024                                 | 447             | 462           |
| 4.625% due 09/01/2024                                 | 1,718           | 1,764         |
| <b>Teva Pharmaceutical Finance Co. BV</b>             |                 |               |
| 3.650% due 11/10/2021                                 | 900             | 867           |
| <b>Teva Pharmaceutical Finance IV BV</b>              |                 |               |
| 3.650% due 11/10/2021                                 | 418             | 403           |
| <b>Teva Pharmaceutical Finance IV LLC</b>             |                 |               |
| 2.250% due 03/18/2020                                 | 21,174          | 20,962        |
| <b>Teva Pharmaceutical Finance Netherlands II BV</b>  |                 |               |
| 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        |
| <b>Teva Pharmaceutical Finance Netherlands III BV</b> |                 |               |
| 2.200% due 07/21/2021                                 | \$ 25,398       | 24,173        |
| 2.800% due 07/21/2023                                 | 208             | 180           |
| <b>Textron, Inc.</b>                                  |                 |               |
| 2.731% due 11/10/2020                                 | 3,770           | 3,770         |
| <b>Thermo Fisher Scientific, Inc.</b>                 |                 |               |
| 1.500% due 10/01/2039                                 | EUR 2,000       | 2,169         |
| <b>Times Square Hotel Trust</b>                       |                 |               |
| 8.528% due 08/01/2026                                 | \$ 1,694        | 1,987         |
| <b>T-Mobile USA, Inc.</b>                             |                 |               |
| 4.750% due 02/01/2028                                 | 364             | 0             |
| <b>Topaz Solar Farms LLC</b>                          |                 |               |
| 4.875% due 09/30/2039                                 | 1,111           | 1,169         |
| 5.750% due 09/30/2039                                 | 8,516           | 9,544         |
| <b>TransDigm, Inc.</b>                                |                 |               |
| 5.500% due 11/15/2027 (f)                             | 1,330           | 1,329         |
| <b>Transocean, Inc.</b>                               |                 |               |
| 7.250% due 01/01/2025                                 | 2,595           | 2,303         |
| 7.500% due 01/15/2026                                 | 1,783           | 1,596         |
| <b>Trident TPI Holdings, Inc.</b>                     |                 |               |
| 9.250% due 08/01/2024                                 | 869             | 845           |
| <b>Triumph Group, Inc.</b>                            |                 |               |
| 5.250% due 06/01/2022                                 | 486             | 480           |
| 6.250% due 09/15/2024                                 | 1,541           | 1,622         |
| <b>Trivium Packaging Finance BV</b>                   |                 |               |
| 5.500% due 08/15/2026                                 | 1,000           | 1,050         |
| 8.500% due 08/15/2027                                 | 600             | 641           |
| <b>UCB S.A.</b>                                       |                 |               |
| 3.750% due 03/27/2020                                 | EUR 376         | 426           |
| 4.125% due 01/04/2021                                 | 150             | 175           |
| <b>United Group BV</b>                                |                 |               |
| 4.375% due 07/01/2022                                 | 1,500           | 1,710         |
| 4.875% due 07/01/2024                                 | 565             | 653           |
| <b>United Rentals North America, Inc.</b>             |                 |               |
| 3.875% due 11/15/2027 (f)                             | \$ 600          | 608           |

|                                              | 額面金額<br>(単位：千)   | 時価<br>(単位：千) |
|----------------------------------------------|------------------|--------------|
| <b>United Technologies Corp.</b>             |                  |              |
| 2.818% due 08/16/2021                        | \$ 983           | \$ 983       |
| <b>Univision Communications, Inc.</b>        |                  |              |
| 5.125% due 05/15/2023                        | 530              | 533          |
| 5.125% due 02/15/2025                        | 14,429           | 14,158       |
| <b>Valaris PLC</b>                           |                  |              |
| 5.750% due 10/01/2044                        | 2,116            | 868          |
| 7.750% due 02/01/2026                        | 864              | 458          |
| <b>Vale Overseas Ltd.</b>                    |                  |              |
| 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        |
| <b>Vale S.A.</b>                             |                  |              |
| 3.750% due 01/10/2023                        | EUR 1,500        | 1,819        |
| <b>ViaSat, Inc.</b>                          |                  |              |
| 5.625% due 09/15/2025                        | \$ 3,804         | 3,874        |
| 5.625% due 04/15/2027                        | 403              | 426          |
| <b>Virgin Media Secured Finance PLC</b>      |                  |              |
| 5.000% due 04/15/2027                        | GBP 1,220        | 1,668        |
| <b>VMware, Inc.</b>                          |                  |              |
| 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          |
| <b>Volkswagen Bank GmbH</b>                  |                  |              |
| 0.000% due 06/15/2021                        | EUR 900          | 1,005        |
| <b>Volkswagen Financial Services AG</b>      |                  |              |
| 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        |
| <b>Volkswagen Financial Services NV</b>      |                  |              |
| 1.625% due 11/30/2022                        | GBP 3,300        | 4,254        |
| 1.875% due 09/07/2021                        | 300              | 391          |
| <b>Volkswagen Leasing GmbH</b>               |                  |              |
| 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          |
| <b>Western Digital Corp.</b>                 |                  |              |
| 4.750% due 02/15/2026                        | \$ 5,260         | 5,385        |
| <b>Woodside Finance Ltd.</b>                 |                  |              |
| 4.500% due 03/04/2029                        | 3,510            | 3,830        |
| <b>Worldline S.A.</b>                        |                  |              |
| 0.250% due 09/18/2024                        | EUR 3,600        | 3,981        |
| <b>Wyndham Destinations, Inc.</b>            |                  |              |
| 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        |
| <b>YPF S.A.</b>                              |                  |              |
| 54.567% due 09/24/2020                       | ARS 169,450      | 2,177        |
| <b>Zimmer Biomet Holdings, Inc.</b>          |                  |              |
| 3.375% due 11/30/2021                        | \$ 124           | 127          |
|                                              | <b>1,274,197</b> |              |
| <b>UTILITIES 2.9%</b>                        |                  |              |
| <b>AT&amp;T, Inc.</b>                        |                  |              |
| 2.951% due 07/15/2021                        | 1,383            | 1,398        |
| <b>China Resources Gas Group Ltd.</b>        |                  |              |
| 4.500% due 04/05/2022                        | 400              | 417          |
| <b>CNOOC Finance 2015 Australia Pty Ltd.</b> |                  |              |
| 2.625% due 05/05/2020                        | 400              | 401          |
| <b>Duke Energy Corp.</b>                     |                  |              |
| 2.675% due 05/14/2021                        | 2,064            | 2,072        |
| <b>Duquesne Light Holdings, Inc.</b>         |                  |              |
| 6.400% due 09/15/2020                        | 1,000            | 1,034        |
| <b>Edison International</b>                  |                  |              |
| 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        |
| <b>El Paso Natural Gas Co. LLC</b>           |                  |              |
| 8.625% due 01/15/2022                        | 1,900            | 2,148        |

|                                                 | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-------------------------------------------------|----------------|--------------|
| <b>Enable Midstream Partners LP</b>             |                |              |
| 4.950% due 05/15/2028                           | \$ 424         | \$ 435       |
| <b>Enbridge, Inc.</b>                           |                |              |
| 2.410% due 01/10/2020                           | 8,800          | 8,805        |
| 2.819% due 06/15/2020                           | 4,400          | 4,407        |
| <b>Florida Gas Transmission Co. LLC</b>         |                |              |
| 5.450% due 07/15/2020                           | 790            | 807          |
| <b>Frontier Communications Corp.</b>            |                |              |
| 8.000% due 04/01/2027                           | 2,154          | 2,267        |
| <b>Gazprom Neft OAO Via GPN Capital S.A.</b>    |                |              |
| 4.375% due 09/19/2022                           | 11,835         | 12,392       |
| 6.000% due 11/27/2023                           | 28,785         | 32,009       |
| <b>Gazprom OAO Via Gaz Capital S.A.</b>         |                |              |
| 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        |
| <b>Global Switch Holdings Ltd.</b>              |                |              |
| 2.250% due 05/31/2027                           | EUR 100        | 121          |
| <b>Kinder Morgan Energy Partners LP</b>         |                |              |
| 6.850% due 02/15/2020                           | \$ 2,750       | 2,786        |
| <b>Korea National Oil Corp.</b>                 |                |              |
| 1.255% due 04/14/2021                           | 600            | 600          |
| <b>Odebrecht Drilling Norbe VIII/IX Ltd.</b>    |                |              |
| 6.350% due 12/01/2021                           | 331            | 331          |
| <b>Odebrecht Offshore Drilling Finance Ltd.</b> |                |              |
| 6.720% due 12/01/2022                           | 307            | 302          |
| <b>Pacific Gas &amp; Electric Co. (b)</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        |
| <b>Petrobras Global Finance BV</b>              |                |              |
| 5.093% 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<br>(単位：千) | 時価<br>(単位：千)     |
|-----------------------------------------------------------------|----------------|------------------|
| 6.850% due 06/05/2115                                           | \$ 316         | \$ 364           |
| <b>Plains All American Pipeline LP</b>                          |                |                  |
| 6.650% due 01/15/2037                                           | 416            | 481              |
| <b>Rio Oil Finance Trust Series 2014-1</b>                      |                |                  |
| 9.250% due 07/06/2024                                           | 2,653          | 2,965            |
| <b>Rio Oil Finance Trust Series 2014-3</b>                      |                |                  |
| 9.750% due 01/06/2027                                           | 830            | 972              |
| <b>Rio Oil Finance Trust Series 2018-1</b>                      |                |                  |
| 8.200% due 04/06/2028                                           | 2,800          | 3,213            |
| <b>Rosneft Finance S.A.</b>                                     |                |                  |
| 7.250% due 02/02/2020                                           | 750            | 760              |
| <b>Sabine Pass Liquefaction LLC</b>                             |                |                  |
| 5.625% due 02/01/2021                                           | 664            | 685              |
| <b>San Diego Gas &amp; Electric Co.</b>                         |                |                  |
| 3.750% due 06/01/2047                                           | 62             | 65               |
| <b>Sempra Energy</b>                                            |                |                  |
| 2.569% due 03/15/2021                                           | 8,200          | 8,179            |
| <b>SGSP Australia Assets Pty Ltd.</b>                           |                |                  |
| 3.300% due 04/09/2023                                           | 250            | 257              |
| <b>Sinopec Group Overseas Development 2015 Ltd.</b>             |                |                  |
| 2.500% due 04/28/2020                                           | 200            | 200              |
| <b>Southern California Edison Co.</b>                           |                |                  |
| 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              |
| <b>Southern California Gas Co.</b>                              |                |                  |
| 5.125% due 11/15/2040                                           | 32             | 40               |
| <b>Southern Co.</b>                                             |                |                  |
| 2.750% due 06/15/2020                                           | 396            | 398              |
| <b>Sprint Communications, Inc.</b>                              |                |                  |
| 6.000% due 11/15/2022                                           | 2,712          | 2,875            |
| 7.000% due 08/15/2020                                           | 17,292         | 17,857           |
| <b>Sprint Corp.</b>                                             |                |                  |
| 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            |
| <b>State Grid Overseas Investment 2016 Ltd.</b>                 |                |                  |
| 2.250% due 05/04/2020                                           | 200            | 200              |
| 2.750% due 05/04/2022                                           | 1,700          | 1,718            |
| <b>Talen Energy Supply LLC</b>                                  |                |                  |
| 6.625% due 01/15/2028                                           | 580            | 563              |
| <b>Transocean Phoenix 2 Ltd.</b>                                |                |                  |
| 7.750% due 10/15/2024                                           | 1,470          | 1,525            |
| <b>Transocean Proteus Ltd.</b>                                  |                |                  |
| 6.250% due 12/01/2024                                           | 41             | 41               |
| <b>Transocean Sentry Ltd.</b>                                   |                |                  |
| 5.375% due 05/15/2023                                           | 1,200          | 1,193            |
| <b>Verizon Communications, Inc.</b>                             |                |                  |
| 5.250% due 03/16/2037                                           | 387            | 488              |
|                                                                 | <b>371,448</b> |                  |
| <b>Total Corporate Bonds &amp; Notes<br/>(Cost \$4,244,317)</b> |                | <b>4,332,071</b> |
| <b>CONVERTIBLE BONDS &amp; NOTES 0.0%</b>                       |                |                  |
| <b>Caesars Entertainment Corp.</b>                              |                |                  |
| 5.000% due 10/01/2024                                           | 2,906          | 5,152            |
| <b>Ensco Jersey Finance Ltd.</b>                                |                |                  |
| 3.000% due 01/31/2024                                           | 262            | 170              |
| <b>Total Convertible Bonds &amp; Notes<br/>(Cost \$4,540)</b>   |                | <b>5,322</b>     |
| <b>MUNICIPAL BONDS &amp; NOTES 0.5%</b>                         |                |                  |
| <b>Chicago, Illinois, Build America Bonds, Series 2010</b>      |                |                  |
| 6.630% due 02/01/2035                                           | 655            | 771              |
| 6.725% due 04/01/2035                                           | 280            | 328              |
| 7.350% due 07/01/2035                                           | 545            | 660              |
| <b>Chicago, Illinois, General Obligation Bonds, Series 2003</b> |                |                  |
| 5.100% due 06/01/2033                                           | 1,740          | 1,883            |

|                                                                                   | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|-----------------------------------------------------------------------------------|-----------------|---------------|
| <b>Chicago, Illinois, General Obligation Bonds, Series 2015</b>                   |                 |               |
| 7.750% due 01/01/2042                                                             | \$ 130          | \$ 149        |
| <b>Chicago, Illinois, General Obligation Bonds, Series 2017</b>                   |                 |               |
| 7.045% due 01/01/2029                                                             | 370             | 411           |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2001</b>         |                 |               |
| 5.125% due 07/01/2031 (b)                                                         | 17,360          | 13,345        |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2006 (b)</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           |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2007 (b)</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           |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2008 (b)</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         |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2009 (b)</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           |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2011 (b)</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            |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2012 (b)</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         |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2014</b>         |                 |               |
| 8.000% due 07/01/2035 (b)                                                         | 13,450          | 8,171         |
| <b>Puerto Rico Electric Power Authority, Build America Bonds, Series 2010 (b)</b> |                 |               |
| 6.050% due 07/01/2032                                                             | 800             | 609           |
| 6.125% due 07/01/2040                                                             | 3,000           | 2,284         |
| <b>Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016</b>    |                 |               |
| 2.573% due 09/25/2056                                                             | 1,025           | 1,023         |
| <b>Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017</b>    |                 |               |
| 2.573% due 11/25/2057                                                             | 9,489           | 9,472         |
| <b>Travis, Texas, Texas Public Finance Authority Revenue Bonds, Series 2014</b>   |                 |               |
| 8.250% due 07/01/2024                                                             | 700             | 706           |
| <b>Total Municipal Bonds &amp; Notes (Cost \$47,609)</b>                          |                 | <b>66,410</b> |
| <b>U.S. GOVERNMENT AGENCIES 34.7%</b>                                             |                 |               |
| <b>Fannie Mae</b>                                                                 |                 |               |
| 2.123% due 05/25/2048                                                             | 5,318           | 5,272         |
| 2.500% due 10/01/2022                                                             | 233             | 236           |

|                            | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|----------------------------|-----------------|---------------|
| 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          | 45,239        |
| 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            |
| 5.000% 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            |
| <b>Fannie Mae, BTA (f)</b> |                 |               |
| 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       |
| <b>Freddie Mac</b>         |                 |               |
| 3.000% due 11/01/2046      | 202             | 207           |
| 3.000% due 12/01/2047      | 7,858           | 8,037         |

|                           | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|---------------------------|-----------------|---------------|
| 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            |
| <b>Ginnie Mae</b>         |                 |               |
| 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           |

|                                                              | 額面金額<br>(単位: 千) | 時価<br>(単位: 千)    |
|--------------------------------------------------------------|-----------------|------------------|
| <b>Ginnie Mae, TBA (f)</b>                                   |                 |                  |
| 4.000% due 11/01/2048                                        | \$ 648,250      | \$ 674,129       |
| 4.000% due 12/15/2049                                        | 1,232,550       | 1,281,178        |
| <b>Total U.S. Government Agencies<br/>(Cost \$4,419,133)</b> |                 | <b>4,431,350</b> |

**U.S. TREASURY OBLIGATIONS 4.7%**

|                                                    |         |         |
|----------------------------------------------------|---------|---------|
| <b>Treasury Inflation Protected Securities (h)</b> |         |         |
| 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)                          | 58,419  | 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%**

|                                                          |        |        |
|----------------------------------------------------------|--------|--------|
| <b>Accredited Mortgage Loan Trust</b>                    |        |        |
| 2.768% due 07/25/2035                                    | 9,806  | 9,779  |
| 3.518% due 07/25/2035 (b)                                | 715    | 632    |
| <b>ACE Securities Corporation Home Equity Loan Trust</b> |        |        |
| 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  |
| <b>Adjustable Rate Mortgage Trust</b>                    |        |        |
| 2.773% due 08/25/2035                                    | 5,961  | 5,957  |
| <b>AFC Home Equity Loan Trust</b>                        |        |        |
| 2.633% due 06/25/2029                                    | 2,323  | 2,020  |
| <b>Alternative Loan Trust</b>                            |        |        |
| 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                                    | 21,089 | 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<br>(単位: 千) | 時価<br>(単位: 千) |
|---------------------------------------------------------------------------------------|-----------------|---------------|
| 7.000% due 10/25/2037                                                                 | \$ 37,167       | \$ 22,542     |
| <b>Amerquest Mortgage Securities Trust</b>                                            |                 |               |
| 2.163% due 04/25/2036                                                                 | 9,785           | 9,770         |
| 2.233% due 03/25/2036                                                                 | 27,500          | 27,159        |
| <b>Amerquest Mortgage Securities, Inc. Asset-Backed<br/>Pass-Through Certificates</b> |                 |               |
| 3.089% due 09/25/2032                                                                 | 515             | 529           |
| 3.578% due 10/25/2034                                                                 | 9,000           | 8,825         |
| <b>Argent Mortgage Loan Trust</b>                                                     |                 |               |
| 2.303% due 05/25/2035                                                                 | 31,701          | 30,599        |
| <b>Argent Securities Trust</b>                                                        |                 |               |
| 2.003% due 04/25/2036                                                                 | 8,656           | 3,715         |
| <b>Argent Securities, Inc. Asset-Backed Pass-Through<br/>Certificates</b>             |                 |               |
| 2.333% due 10/25/2035                                                                 | 36,400          | 35,553        |
| 4.353% due 09/25/2033                                                                 | 1,933           | 1,946         |
| <b>Asset-Backed Funding Certificates Trust</b>                                        |                 |               |
| 2.483% due 03/25/2035                                                                 | 9,929           | 9,863         |
| 2.558% due 06/25/2035                                                                 | 12,354          | 12,201        |
| <b>Asset-Backed Pass-Through Certificates</b>                                         |                 |               |
| 2.873% due 04/25/2035                                                                 | 7,004           | 7,011         |
| <b>Asset-Backed Securities Corporation Home Equity Loan<br/>Trust</b>                 |                 |               |
| 2.133% due 05/25/2036 (b)                                                             | 27,532          | 25,324        |
| <b>Atrium Hotel Portfolio Trust</b>                                                   |                 |               |
| 3.344% due 06/15/2035                                                                 | 18,395          | 18,436        |
| <b>Banc of America Alternative Loan Trust (b)</b>                                     |                 |               |
| 5.326% due 04/25/2022                                                                 | 182             | 182           |
| 6.000% due 07/25/2046                                                                 | 2,811           | 2,747         |
| <b>Bayview Opportunity Master Fund Iva Trust</b>                                      |                 |               |
| 3.475% due 06/28/2034                                                                 | 4,273           | 4,284         |
| <b>BCAP LLC Trust</b>                                                                 |                 |               |
| 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         |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>                                    |                 |               |
| 3.963% due 11/25/2034                                                                 | 314             | 314           |
| <b>Bear Stearns Alternative-A Trust</b>                                               |                 |               |
| 1.993% due 04/25/2037                                                                 | 10,054          | 8,110         |
| 2.243% due 11/25/2046                                                                 | 7,840           | 8,534         |
| <b>Bear Stearns Asset-Backed Securities I Trust</b>                                   |                 |               |
| 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           |
| <b>Bear Stearns Asset-Backed Securities Trust</b>                                     |                 |               |
| 2.083% due 10/25/2036                                                                 | 1,919           | 1,922         |
| 4.043% due 06/25/2035                                                                 | 3,853           | 3,811         |
| <b>Bear Stearns Mortgage Funding Trust</b>                                            |                 |               |
| 2.023% due 02/25/2037 (b)                                                             | 9,164           | 10,087        |
| <b>Business Loan Express Business Loan Trust</b>                                      |                 |               |
| 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            |
| <b>BX Trust</b>                                                                       |                 |               |
| 3.064% due 07/15/2034                                                                 | 1,685           | 1,688         |
| <b>Caesars Palace Las Vegas Trust</b>                                                 |                 |               |
| 4.354% due 10/15/2034                                                                 | 9,700           | 10,129        |
| <b>Canada Square Funding PLC</b>                                                      |                 |               |
| 0.000% due 10/17/2051                                                                 | GBP 49,957      | 64,774        |

|                                                             | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|-------------------------------------------------------------|-----------------|---------------|
| <b>CBA Commercial Small Balance Commercial Mortgage</b>     |                 |               |
| 5.540% due 01/25/2039 (b)                                   | \$ 1,442        | \$ 1,197      |
| <b>Centex Home Equity Loan Trust</b>                        |                 |               |
| 2.468% due 03/25/2035                                       | 5,514           | 5,495         |
| <b>CGGS Commercial Mortgage Trust</b>                       |                 |               |
| 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        |
| <b>CGMS Commercial Mortgage Trust</b>                       |                 |               |
| 3.014% due 07/15/2030                                       | 12,796          | 12,707        |
| <b>ChaseFlex Trust</b>                                      |                 |               |
| 2.123% due 07/25/2037                                       | 1,450           | 1,295         |
| <b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b> |                 |               |
| 2.183% due 03/25/2035                                       | 703             | 705           |
| <b>CIT Mortgage Loan Trust</b>                              |                 |               |
| 3.173% due 10/25/2037                                       | 17,085          | 17,313        |
| <b>Citigroup Commercial Mortgage Trust</b>                  |                 |               |
| 0.287% due 03/10/2047 (g)                                   | 25,400          | 347           |
| <b>Citigroup Mortgage Loan Trust</b>                        |                 |               |
| 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         |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                  |                 |               |
| 2.403% due 07/25/2035                                       | 2,330           | 2,346         |
| 2.858% due 05/25/2035                                       | 6,300           | 6,290         |
| <b>Civic Mortgage LLC</b>                                   |                 |               |
| 4.349% due 11/25/2022                                       | 737             | 739           |
| <b>Commercial Mortgage Trust</b>                            |                 |               |
| 0.170% due 04/10/2047 (g)                                   | 33,000          | 260           |
| <b>Conseco Finance Corp.</b>                                |                 |               |
| 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          | 38,307        |
| 7.600% due 04/15/2026                                       | 5,661           | 3,416         |
| 7.700% due 09/15/2026                                       | 1,470           | 1,552         |
| <b>Countrywide Asset-Backed Certificates</b>                |                 |               |
| 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        |
| 2.053% 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           |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>    |                 |               |
| 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         |

|                                                                    | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|--------------------------------------------------------------------|-----------------|---------------|
| 6.000% due 07/25/2036                                              | \$ 33,848       | \$ 28,193     |
| 6.000% due 11/25/2037                                              | 6,752           | 5,761         |
| <b>Credit Suisse Mortgage Capital</b>                              |                 |               |
| 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 10/28/2036                                              | 308             | 297           |
| <b>Credit Suisse Mortgage Capital Trust</b>                        |                 |               |
| 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          | 68,391        |
| 3.904% due 08/25/2050                                              | 47,273          | 38,791        |
| 4.517% due 06/01/2050                                              | 122,065         | 126,153       |
| <b>Credit-Based Asset Servicing &amp; Securitization LLC</b>       |                 |               |
| 6.980% due 03/25/2046                                              | 4,266           | 4,504         |
| <b>Credit-Based Asset Servicing &amp; Securitization Trust</b>     |                 |               |
| 1.973% due 07/25/2036                                              | 4,086           | 4,068         |
| <b>CS First Boston Mortgage Securities Corp.</b>                   |                 |               |
| 4.273% due 01/25/2033                                              | 2,047           | 2,035         |
| <b>CWABS Asset-Backed Certificates Trust</b>                       |                 |               |
| 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           | 880           |
| 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                                              | 8,844           | 9,217         |
| <b>CWHEQ Revolving Home Equity Loan Resuritization Trust</b>       |                 |               |
| 2.164% due 01/15/2030                                              | 4,868           | 4,749         |
| <b>Deutsche Alternative-A Securities Mortgage Loan Trust</b>       |                 |               |
| 1.983% due 03/25/2037                                              | 13,510          | 8,232         |
| 2.153% due 08/25/2037 (b)                                          | 36,916          | 31,279        |
| 2.323% due 09/25/2047                                              | 24,235          | 22,856        |
| <b>Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust</b> |                 |               |
| 4.156% due 10/25/2035 (b)                                          | 15,061          | 14,910        |
| <b>Deutsche Mortgage &amp; Asset Receiving Corp.</b>               |                 |               |
| 2.117% due 11/27/2036                                              | 4,206           | 4,150         |
| <b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>   |                 |               |
| 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         |
| <b>Dragon Finance BV</b>                                           |                 |               |
| 1.794% due 07/13/2023                                              | GBP 180         | 226           |
| <b>Dutch Property Finance BV</b>                                   |                 |               |
| 0.276% due 01/28/2048                                              | EUR 19,587      | 21,921        |
| <b>Ellington Loan Acquisition Trust</b>                            |                 |               |
| 2.923% due 05/25/2037                                              | \$ 1,813        | 1,820         |
| <b>EMC Mortgage Loan Trust</b>                                     |                 |               |
| 2.873% due 04/25/2042 (b)                                          | 10,016          | 9,293         |
| 3.323% due 04/25/2042                                              | 67              | 67            |
| <b>Encore Credit Receivables Trust</b>                             |                 |               |
| 2.753% due 11/25/2035                                              | 6,510           | 6,539         |
| <b>European Residential Loan Securitisation DAC</b>                |                 |               |
| 0.399% due 03/24/2063                                              | EUR 21,700      | 24,140        |
| <b>Eurosail PLC</b>                                                |                 |               |
| 0.942% due 09/10/2044                                              | GBP 458         | 591           |
| <b>Eurosail-UK PLC</b>                                             |                 |               |
| 1.555% due 09/13/2045                                              | 5,947           | 7,335         |
| 1.735% due 06/13/2045                                              | 14,134          | 18,182        |
| <b>FBR Securitization Trust</b>                                    |                 |               |
| 2.498% due 10/25/2035                                              | \$ 20,968       | 15,614        |
| 2.503% due 10/25/2035                                              | 13,229          | 13,223        |

|                                                                | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|----------------------------------------------------------------|-----------------|---------------|
| 2.588% due 09/25/2035                                          | \$ 7,500        | \$ 7,306      |
| <b>Finsbury Square PLC</b>                                     |                 |               |
| 1.430% due 09/12/2065                                          | GBP 31,959      | 41,282        |
| <b>First Franklin Mortgage Loan Trust</b>                      |                 |               |
| 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         |
| <b>First Horizon Alternative Mortgage Securities Trust (b)</b> |                 |               |
| 2.323% due 05/25/2035                                          | 2,257           | 1,789         |
| 3.177% due 05/25/2035 (g)                                      | 2,256           | 298           |
| <b>Fremont Home Loan Trust</b>                                 |                 |               |
| 1.963% due 02/25/2037                                          | 10,272          | 7,824         |
| 2.843% due 01/25/2035                                          | 6,493           | 6,367         |
| <b>GMAC Commercial Mortgage Asset Corp.</b>                    |                 |               |
| 5.456% due 03/10/2051                                          | 12,423          | 13,521        |
| <b>Great Wolf Trust</b>                                        |                 |               |
| 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        |
| <b>GreenPoint Mortgage Funding Trust</b>                       |                 |               |
| 2.383% due 11/25/2045                                          | 78              | 65            |
| <b>Grifonas Finance PLC</b>                                    |                 |               |
| 0.000% due 08/28/2039                                          | EUR 993         | 1,023         |
| <b>GS Mortgage Securities Corporation Trust</b>                |                 |               |
| 3.419% due 10/10/2032                                          | \$ 3,300        | 3,412         |
| 4.591% due 10/10/2032                                          | 7,600           | 7,720         |
| <b>GSA Home Equity Trust</b>                                   |                 |               |
| 6.500% due 11/25/2037 (b)                                      | 24              | 17            |
| <b>GSAMP Trust</b>                                             |                 |               |
| 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         |
| <b>GSMS Resecuritization Trust</b>                             |                 |               |
| 2.198% due 09/26/2036                                          | 5,613           | 4,336         |
| 6.359% due 04/26/2037                                          | 40,011          | 14,610        |
| <b>GSR Mortgage Loan Trust</b>                                 |                 |               |
| 1.223% due 03/25/2037                                          | 10,177          | 3,363         |
| 4.877% due 03/25/2037 (g)                                      | 10,177          | 2,789         |
| <b>HarborView Mortgage Loan Trust</b>                          |                 |               |
| 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        |
| <b>Hawksmoor Mortgages</b>                                     |                 |               |
| 0.000% due 05/25/2053                                          | GBP 80,500      | 104,416       |
| <b>Home Equity Asset Trust</b>                                 |                 |               |
| 2.063% due 10/25/2036                                          | \$ 23,475       | 9,575         |
| 2.133% due 07/25/2036                                          | 238             | 239           |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b>            |                 |               |
| 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         |
| <b>HSI Asset Securitization Corp. Trust</b>                    |                 |               |
| 2.073% due 05/25/2037                                          | 7,197           | 6,829         |
| <b>Impac CMB Trust</b>                                         |                 |               |
| 2.503% due 01/25/2035                                          | 19,049          | 19,320        |
| <b>Impac Secured Assets Corp.</b>                              |                 |               |
| 2.103% due 03/25/2036 (b)                                      | 19,475          | 17,028        |
| <b>Impac Secured Assets Trust</b>                              |                 |               |
| 2.013% due 01/25/2037                                          | 4,352           | 3,973         |
| <b>IMT Trust</b>                                               |                 |               |
| 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         |

|                                                            | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|------------------------------------------------------------|-----------------|---------------|
| <b>IndyMac IMJA Mortgage Loan Trust</b>                    |                 |               |
| 6.500% due 10/25/2037                                      | \$ 10,987       | \$ 9,748      |
| <b>IndyMac IMSC Mortgage Loan Trust</b>                    |                 |               |
| 3.692% due 06/25/2037 (b)                                  | 12,125          | 10,386        |
| <b>IndyMac INDX Mortgage Loan Trust</b>                    |                 |               |
| 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         |
| 3.988% due 11/25/2036 (b)                                  | 19,512          | 17,005        |
| <b>IXIS Real Estate Capital Trust</b>                      |                 |               |
| 2.588% due 12/25/2035                                      | 7,393           | 7,441         |
| <b>Jefferies Resecuritization Trust</b>                    |                 |               |
| 7.366% due 06/25/2047 (b)                                  | 918             | 847           |
| <b>JPMorgan Alternative Loan Trust</b>                     |                 |               |
| 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           |
| <b>JPMorgan Chase Commercial Mortgage Securities Trust</b> |                 |               |
| 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           |
| <b>JPMorgan Mortgage Acquisition Corp.</b>                 |                 |               |
| 2.003% due 03/25/2036                                      | 14,768          | 14,649        |
| <b>JPMorgan Mortgage Acquisition Trust</b>                 |                 |               |
| 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                                      | 34,600          | 33,004        |
| 2.103% due 06/25/2037 (b)                                  | 22,826          | 19,304        |
| <b>JPMorgan Mortgage Trust (b)</b>                         |                 |               |
| 2.123% due 10/25/2035                                      | 7,089           | 5,984         |
| 4.288% due 01/25/2037                                      | 917             | 887           |
| <b>JPMorgan Resecuritization Trust</b>                     |                 |               |
| 3.216% due 05/26/2037                                      | 11,175          | 10,913        |
| 4.359% due 02/26/2037                                      | 4,428           | 4,391         |
| <b>Kentmere No.2 PLC</b>                                   |                 |               |
| 0.000% due 01/28/2042                                      | GBP 159,405     | 206,536       |
| 0.000% due 01/28/2042                                      | 15,191          | 19,856        |
| <b>Lansdowne Mortgage Securities No.1 PLC</b>              |                 |               |
| 0.000% due 06/15/2045                                      | EUR 5,314       | 5,584         |
| <b>Legacy Mortgage Asset Trust</b>                         |                 |               |
| 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       |
| <b>Lehman XS Trust</b>                                     |                 |               |
| 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         |
| <b>Liberty</b>                                             |                 |               |
| 2.140% due 10/10/2049                                      | AUD 10,056      | 6,927         |
| <b>Long Beach Mortgage Loan Trust</b>                      |                 |               |
| 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           |
| <b>Madison Avenue Manufactured Housing Contract Trust</b>  |                 |               |
| 5.073% due 03/25/2032                                      | 3,162           | 3,221         |
| <b>MASTR Adjustable Rate Mortgages Trust</b>               |                 |               |
| 3.526% due 04/25/2034                                      | 2               | 2             |
| <b>MASTR Asset-Backed Securities Trust</b>                 |                 |               |
| 2.043% due 11/25/2036                                      | 34              | 24            |
| 2.193% due 01/25/2036                                      | 7,500           | 7,104         |

|                                                                     | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|---------------------------------------------------------------------|----------------|--------------|
| 2.973% due 08/25/2037                                               | \$ 17,208      | \$ 15,389    |
| <b>MASTR Specialized Loan Trust</b>                                 |                |              |
| 2.303% due 02/25/2036                                               | 5,708          | 4,594        |
| <b>Merrill Lynch First Franklin Mortgage Loan Trust</b>             |                |              |
| 2.823% due 10/25/2037                                               | 13,841         | 14,087       |
| 3.323% due 10/25/2037                                               | 26,000         | 26,379       |
| <b>Merrill Lynch Mortgage Investors Trust</b>                       |                |              |
| 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           |
| <b>Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust</b> |                |              |
| 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                                               | 55,965         | 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          |
| <b>Morgan Stanley Bank of America Merrill Lynch Trust</b>           |                |              |
| 0.817% due 11/15/2052 (g)                                           | 137,608        | 7,059        |
| <b>Morgan Stanley Capital I, Inc. Trust</b>                         |                |              |
| 2.183% due 02/25/2036 (b)                                           | 18,272         | 16,224       |
| <b>Morgan Stanley Dean Witter Capital I Trust</b>                   |                |              |
| 7.635% due 07/15/2033                                               | 3,163          | 3,302        |
| <b>Morgan Stanley Home Equity Loan Trust</b>                        |                |              |
| 2.163% due 02/25/2036                                               | 13,790         | 13,248       |
| <b>Morgan Stanley IXIS Real Estate Capital Trust</b>                |                |              |
| 2.053% due 07/25/2036                                               | 12,554         | 6,700        |
| <b>Morgan Stanley Mortgage Loan Trust</b>                           |                |              |
| 3.622% due 11/25/2037                                               | 2,063          | 1,854        |
| 6.000% due 12/25/2035 (b)                                           | 838            | 660          |
| <b>Morgan Stanley Reremic Trust</b>                                 |                |              |
| 2.178% due 11/28/2036                                               | 9,745          | 8,730        |
| <b>Mortgage Loan Trust</b>                                          |                |              |
| 4.870% due 03/25/2034                                               | 3,310          | 3,372        |
| <b>Motel 6 Trust</b>                                                |                |              |
| 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        |
| <b>Natixis Commercial Mortgage Securities Trust</b>                 |                |              |
| 2.684% due 02/15/2033                                               | 9,300          | 9,267        |
| 3.014% due 02/15/2033                                               | 8,265          | 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        |
| <b>New York Mortgage Trust</b>                                      |                |              |
| 2.363% due 04/25/2035                                               | 1,245          | 1,239        |
| <b>Newgate Funding PLC</b>                                          |                |              |
| 0.941% due 12/15/2050                                               | GBP 22,200     | 26,471       |
| <b>Nomura Asset Acceptance Corporation Alternative Loan Trust</b>   |                |              |
| 5.034% due 05/25/2035 (b)                                           | \$ 4,648       | 3,572        |
| <b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>         |                |              |
| 2.333% due 05/25/2035                                               | 7,400          | 7,214        |
| 5.745% due 10/25/2036 (b)                                           | 24,442         | 9,537        |
| <b>Nomura Resecuritization Trust</b>                                |                |              |
| 2.146% due 03/28/2037                                               | 8,026          | 5,135        |
| 4.225% due 11/28/2036                                               | 1,686          | 1,704        |
| <b>NovaStar Mortgage Funding Trust</b>                              |                |              |
| 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        |

|                                                                           | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|---------------------------------------------------------------------------|----------------|--------------|
| <b>Oncilla Mortgage Funding PLC</b>                                       |                |              |
| 2.180% due 12/12/2043                                                     | GBP 8,708      | \$ 11,325    |
| <b>Option One Mortgage Loan Trust</b>                                     |                |              |
| 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       |
| <b>Paragon Mortgages No.13 PLC</b>                                        |                |              |
| 1.007% due 01/15/2039                                                     | GBP 3,715      | 4,578        |
| <b>Paragon Mortgages No.26 PLC</b>                                        |                |              |
| 0.000% due 05/15/2045                                                     | 22,700         | 29,331       |
| <b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                |              |
| 2.313% due 09/25/2035                                                     | \$ 4,713       | 4,721        |
| 2.343% due 09/25/2035 (b)                                                 | 25,075         | 22,718       |
| <b>People's Financial Realty Mortgage Securities Trust</b>                |                |              |
| 1.983% due 09/25/2036                                                     | 28,208         | 7,936        |
| <b>PFP Ltd.</b>                                                           |                |              |
| 3.164% due 07/14/2035                                                     | 281            | 282          |
| <b>Popular Asset-Backed Securities Mortgage Pass-Through Trust (b)</b>    |                |              |
| 2.133% due 11/25/2036                                                     | 14,843         | 11,487       |
| 5.250% due 07/25/2035                                                     | 9,601          | 8,373        |
| <b>Precise Mortgage Funding PLC</b>                                       |                |              |
| 0.000% due 12/12/2055                                                     | GBP 0          | 1,896        |
| 1.430% due 12/12/2054                                                     | 4,801          | 6,183        |
| <b>Quest Trust</b>                                                        |                |              |
| 3.248% due 03/25/2035                                                     | \$ 6,060       | 5,849        |
| <b>RAAC Trust</b>                                                         |                |              |
| 2.293% due 02/25/2036 (b)                                                 | 6,250          | 6,087        |
| 2.573% due 06/25/2047                                                     | 22,817         | 17,640       |
| <b>RBSG Mortgage Loan Trust</b>                                           |                |              |
| 6.000% due 01/25/2037 (b)                                                 | 6              | 5            |
| <b>RBSP Resecuritization Trust</b>                                        |                |              |
| 2.546% due 04/26/2037                                                     | 127            | 127          |
| <b>Real Estate Asset Liquidity Trust</b>                                  |                |              |
| 2.419% due 06/12/2054                                                     | CAD 9,254      | 7,027        |
| <b>Renaissance Home Equity Loan Trust</b>                                 |                |              |
| 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        |
| <b>Residential Accredit Securities Corporation Trust</b>                  |                |              |
| 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        |
| <b>Residential Asset Mortgage Products Trust</b>                          |                |              |
| 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          | 2,860        |
| 2.498% due 11/25/2035                                                     | 13,000         | 12,846       |
| 2.503% due 12/25/2035                                                     | 16,946         | 15,483       |
| <b>Residential Asset Securitization Trust</b>                             |                |              |
| 5.500% due 10/25/2035 (b)                                                 | 4,000          | 3,869        |
| <b>Residential Mortgage Securities 29 PLC</b>                             |                |              |
| 1.726% due 12/20/2046                                                     | GBP 8,558      | 11,083       |
| <b>Residential Mortgage Securities 30 PLC</b>                             |                |              |
| 1.576% due 03/20/2050                                                     | 10,750         | 13,877       |
| <b>RESIMAC Bastille Trust</b>                                             |                |              |
| 2.773% due 09/05/2057                                                     | \$ 10,100      | 10,103       |
| <b>Ripon Mortgages PLC</b>                                                |                |              |
| 1.561% due 08/20/2056                                                     | GBP 18,737     | 24,257       |
| <b>Rochester Financing No.2 PLC</b>                                       |                |              |
| 2.076% due 06/18/2045                                                     | 6,782          | 8,806        |
| <b>Saxon Asset Securities Trust</b>                                       |                |              |
| 2.618% due 03/25/2035 (b)                                                 | \$ 1,734       | 1,698        |

|                                                                    | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|--------------------------------------------------------------------|----------------|--------------|
| 3.573% due 12/25/2037                                              | \$ 5,725       | \$ 5,762     |
| <b>Securitized Asset-Backed Receivables LLC Trust</b>              |                |              |
| 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        |
| <b>Sequoia Mortgage Trust</b>                                      |                |              |
| 2.046% due 05/20/2035                                              | 2,977          | 2,985        |
| 2.366% due 06/20/2034                                              | 46             | 45           |
| <b>Sestante Finance Srl</b>                                        |                |              |
| 0.000% due 07/23/2046                                              | EUR 12,546     | 12,724       |
| <b>SG Mortgage Securities Trust</b>                                |                |              |
| 2.003% due 02/25/2036                                              | \$ 5,947       | 3,931        |
| <b>Shamrock Residential DAC</b>                                    |                |              |
| 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       |
| <b>Soundview Home Loan Trust</b>                                   |                |              |
| 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        |
| <b>Specialty Underwriting &amp; Residential Finance Trust</b>      |                |              |
| 2.798% due 12/25/2035                                              | 2,154          | 2,163        |
| 2.803% due 10/25/2035                                              | 3,053          | 3,067        |
| <b>Stonemont Portfolio Trust</b>                                   |                |              |
| 2.696% due 08/20/2030                                              | 22,995         | 23,001       |
| 2.946% due 08/20/2030                                              | 9,880          | 9,883        |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>              |                |              |
| 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        |
| <b>Structured Asset Investment Loan Trust</b>                      |                |              |
| 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        |
| <b>Structured Asset Mortgage Investments II Trust</b>              |                |              |
| 2.033% due 09/25/2047 (b)                                          | 33,302         | 34,907       |
| 2.521% due 04/19/2035                                              | 3,414          | 3,417        |
| <b>Structured Asset Mortgage Investments Trust</b>                 |                |              |
| 2.506% due 09/19/2032                                              | 43             | 43           |
| <b>Structured Asset Securities Corporation Mortgage Loan Trust</b> |                |              |
| 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       |
| <b>Sutherland Commercial Mortgage Loans</b>                        |                |              |
| 3.192% due 05/25/2037                                              | 1,202          | 1,195        |
| <b>Taurus UK DAC</b>                                               |                |              |
| 0.000% due 06/22/2029                                              | GBP 5,500      | 7,122        |
| <b>Terwin Mortgage Trust</b>                                       |                |              |
| 3.203% due 03/25/2035                                              | \$ 2,943       | 2,783        |
| <b>Theatre Hospitals No.1 PLC</b>                                  |                |              |
| 3.785% due 10/15/2031                                              | GBP 1,382      | 1,667        |
| <b>Theatre Hospitals No.2 PLC</b>                                  |                |              |
| 3.785% due 10/15/2031                                              | 651            | 788          |
| <b>Towd Point Mortgage Funding Grant4 PLC</b>                      |                |              |
| 1.820% due 10/20/2051                                              | 30,624         | 39,812       |
| <b>Towd Point Mortgage Funding PLC</b>                             |                |              |
| 1.820% due 10/20/2051                                              | 7,423          | 9,650        |
| <b>Trinidad Mortgage Securities PLC</b>                            |                |              |
| 1.599% due 01/24/2059                                              | 26,020         | 33,489       |
| <b>Trinity Square PLC</b>                                          |                |              |
| 1.335% due 07/15/2051                                              | 487            | 633          |

|                                                                             | 額面金額<br>(単位：千) | 時価<br>(単位：千)     |
|-----------------------------------------------------------------------------|----------------|------------------|
| <b>Truman Capital Mortgage Loan Trust</b>                                   |                |                  |
| 2.083% due 03/25/2036                                                       | \$ 2,650       | \$ 2,626         |
| <b>Twin Bridges PLC</b>                                                     |                |                  |
| 1.560% due 09/12/2044                                                       | GBP 14,319     | 18,458           |
| <b>VOLT LXIV LLC</b>                                                        |                |                  |
| 3.375% due 10/25/2047                                                       | \$ 1,783       | 1,791            |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>                        |                |                  |
| 2.543% due 01/25/2045                                                       | 130            | 129              |
| <b>Warwick Finance Residential Mortgages Number Three PLC</b>               |                |                  |
| 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            |
| <b>Washington Mutual Mortgage Pass-Through Certificates WMAAT Trust (b)</b> |                |                  |
| 3.240% due 10/25/2046                                                       | \$ 16,759      | 12,215           |
| 5.500% due 11/25/2035                                                       | 111            | 111              |
| <b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>                |                |                  |
| 2.033% due 03/25/2037                                                       | 2,100          | 2,011            |
| 2.093% due 07/25/2036                                                       | 10,000         | 9,963            |
| <b>Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates</b>     |                |                  |
| 2.123% due 04/25/2034                                                       | 6,375          | 6,284            |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>                         |                |                  |
| 4.583% due 10/25/2036 (b)                                                   | 381            | 384              |
| <b>WFRBS Commercial Mortgage Trust</b>                                      |                |                  |
| 0.416% due 03/15/2047 (g)                                                   | 8,800          | 170              |
| <b>Total Mortgage-Backed Securities (Cost \$4,352,148)</b>                  |                | <b>4,414,075</b> |
| <b>ASSET-BACKED SECURITIES 7.1%</b>                                         |                |                  |
| <b>AAET Trust</b>                                                           |                |                  |
| 3.967% due 05/16/2042                                                       | 232            | 235              |
| <b>Aircraft Certificate Owner Trust</b>                                     |                |                  |
| 7.001% due 09/20/2022                                                       | 177            | 185              |
| <b>ALESCO Preferred Funding XI Ltd.</b>                                     |                |                  |
| 2.609% due 12/23/2036                                                       | 5,000          | 3,925            |
| <b>American Homes 4 Rent Trust</b>                                          |                |                  |
| 6.231% due 10/17/2036                                                       | 1,150          | 1,283            |
| <b>Arbor Realty Commercial Real Estate Notes Ltd.</b>                       |                |                  |
| 2.904% due 08/15/2027                                                       | 7,960          | 7,966            |
| <b>Avery Point III CLO Ltd.</b>                                             |                |                  |
| 3.123% due 07/18/2025                                                       | 903            | 903              |
| <b>B&amp;M CLO Ltd.</b>                                                     |                |                  |
| 2.731% due 04/16/2026                                                       | 5,824          | 5,820            |
| <b>BFNS</b>                                                                 |                |                  |
| 3.994% due 01/25/2029                                                       | 55,050         | 55,033           |
| <b>Black Diamond CLO Ltd.</b>                                               |                |                  |
| 3.052% due 02/06/2026                                                       | 2,305          | 2,306            |
| <b>BSPTT Issuer Ltd.</b>                                                    |                |                  |
| 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            |
| <b>Cairn CLO III BV</b>                                                     |                |                  |
| 0.650% due 10/20/2028                                                       | EUR 9,400      | 10,496           |
| <b>Cairn CLO VI BV</b>                                                      |                |                  |
| 0.790% due 07/25/2029                                                       | 5,520          | 6,160            |
| <b>Capitalsource Real Estate Loan Trust</b>                                 |                |                  |
| 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            |
| <b>Castlake Aircraft Securitization Trust</b>                               |                |                  |
| 4.125% due 06/15/2043                                                       | 3,244          | 3,320            |
| <b>Catamaran CLO Ltd.</b>                                                   |                |                  |
| 2.786% due 01/27/2028                                                       | 7,200          | 7,161            |

|                                                            | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|------------------------------------------------------------|----------------|--------------|
| <b>Cavendish Square Funding PLC</b>                        |                |              |
| 0.202% due 02/11/2055                                      | EUR 549        | \$ 613       |
| 0.542% due 02/11/2055                                      | 1,500          | 1,677        |
| <b>Compartment VCL 28</b>                                  |                |              |
| 0.000% due 01/21/2025                                      | 4,841          | 5,423        |
| <b>Credera Americas LLC</b>                                |                |              |
| 0.000% due 07/31/2022                                      | COP 62,570,000 | 18,512       |
| 7.078% due 11/30/2021                                      | CLP 23,414,122 | 31,597       |
| <b>Crown Point CLO 5 Ltd.</b>                              |                |              |
| 2.942% due 07/17/2028                                      | \$ 6,300       | 6,284        |
| <b>Denali Capital CLO X LLC</b>                            |                |              |
| 2.986% due 10/26/2027                                      | 11,000         | 10,996       |
| <b>Dryden 35 Euro CLO BV</b>                               |                |              |
| 0.718% due 05/17/2027                                      | EUR 17,244     | 19,227       |
| <b>Euromax VI ABS Ltd.</b>                                 |                |              |
| 0.000% due 04/18/2097                                      | 1              | 1            |
| <b>FAB CBO BV</b>                                          |                |              |
| 0.573% due 08/20/2080 (b)                                  | 342            | 310          |
| <b>FAB UK Ltd.</b>                                         |                |              |
| 1.365% due 12/06/2045                                      | GBP 1,622      | 1,971        |
| <b>Figueras CLO Ltd.</b>                                   |                |              |
| 3.006% due 06/20/2027                                      | \$ 18,508      | 18,514       |
| <b>Gateway Casinos &amp; Entertainment Ltd.</b>            |                |              |
| 5.000% due 03/12/2038                                      | CAD 9,082      | 7,369        |
| <b>GLS Auto Receivables Issuer Trust</b>                   |                |              |
| 2.580% due 07/17/2023                                      | \$ 20,066      | 20,110       |
| <b>Goodgreen</b>                                           |                |              |
| 3.930% due 10/15/2053                                      | 9,003          | 9,522        |
| <b>Halcyon Loan Advisors Funding Ltd.</b>                  |                |              |
| 3.053% due 10/22/2025                                      | 2,524          | 2,524        |
| 3.453% due 08/01/2025                                      | 18             | 18           |
| <b>Harley Marine Financing LLC</b>                         |                |              |
| 5.682% due 05/15/2043                                      | 5,617          | 4,739        |
| <b>JMP Credit Advisors CLO IIR Ltd.</b>                    |                |              |
| 2.852% due 01/17/2028                                      | 32,994         | 32,868       |
| <b>Jubilee CLO BV</b>                                      |                |              |
| 0.422% due 07/12/2028                                      | EUR 2,120      | 2,365        |
| <b>LP Credit Card Asset-Backed Securities Master Trust</b> |                |              |
| 3.822% due 08/20/2024                                      | \$ 7,428       | 7,392        |
| <b>Marlette Funding Trust</b>                              |                |              |
| 3.710% due 12/15/2028                                      | 1,129          | 1,141        |
| <b>METAL LLC</b>                                           |                |              |
| 4.581% due 10/15/2042                                      | 16,085         | 16,345       |
| <b>MMcapS Funding XVII Ltd.</b>                            |                |              |
| 2.488% due 12/01/2035                                      | 586            | 556          |
| <b>Monarch Grove CLO</b>                                   |                |              |
| 2.820% due 01/25/2028                                      | 20,900         | 20,824       |
| <b>National Collegiate Student Loan Trust</b>              |                |              |
| 2.063% due 07/25/2030                                      | 997            | 991          |
| 2.093% 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        |
| <b>Navient Private Education Loan Trust</b>                |                |              |
| 4.071% due 12/15/2045                                      | 6,518          | 6,748        |
| <b>Netnet Student Loan Trust</b>                           |                |              |
| 2.423% due 03/25/2030                                      | 5,955          | 5,955        |
| 2.623% due 09/25/2065                                      | 4,714          | 4,730        |
| <b>OCP CLO Ltd.</b>                                        |                |              |
| 2.756% due 10/26/2027                                      | 25,200         | 25,144       |
| 2.852% due 04/17/2027                                      | 12,191         | 12,181       |
| <b>Octagon Investment Partners XXIII Ltd.</b>              |                |              |
| 2.851% due 07/15/2027                                      | 25,300         | 25,258       |
| <b>Pangaea ABS SPV</b>                                     |                |              |
| 0.057% due 12/28/2096                                      | EUR 2,438      | 2,702        |
| <b>Penta CLO 2 BV</b>                                      |                |              |
| 0.790% due 08/04/2028                                      | 16,600         | 18,554       |
| <b>Renoir CDO BV</b>                                       |                |              |
| 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<br>(単位：千) | 時価<br>(単位：千)   |
|-------------------------------------------------------|----------------|----------------|
| <b>RMF Buyout Issuance Trust</b>                      |                |                |
| 3.436% due 11/25/2028                                 | \$ 1,864       | \$ 1,867       |
| <b>Sapphire Aviation Finance</b>                      |                |                |
| 4.250% due 03/15/2040                                 | 29,514         | 30,283         |
| <b>Saranac CLO III Ltd.</b>                           |                |                |
| 3.259% due 06/22/2030                                 | 27,300         | 27,285         |
| <b>SCF RC Funding II LLC</b>                          |                |                |
| 4.100% due 06/25/2047                                 | 4,531          | 4,620          |
| <b>Silver Arrow Canada</b>                            |                |                |
| 2.129% due 03/15/2021                                 | CAD 8,700      | 6,628          |
| <b>SLM Private Credit Student Loan Trust</b>          |                |                |
| 2.319% due 06/15/2023                                 | \$ 2,194       | 2,191          |
| <b>SoFi Consumer Loan Program LLC</b>                 |                |                |
| 2.770% due 05/25/2026                                 | 1,115          | 1,120          |
| <b>SoFi Professional Loan Program LLC</b>             |                |                |
| 2.650% due 09/25/2040                                 | 3,173          | 3,202          |
| <b>Sorrento Park CLO DAC</b>                          |                |                |
| 0.544% due 11/16/2027                                 | EUR 18,365     | 20,500         |
| <b>SpringCastle Funding Asset-Backed Notes</b>        |                |                |
| 3.200% due 05/27/2036                                 | \$ 21,705      | 21,978         |
| <b>Springleaf Funding Trust</b>                       |                |                |
| 2.680% due 07/15/2030                                 | 22,700         | 22,783         |
| <b>St Paul's CLO VI DAC</b>                           |                |                |
| 0.850% due 08/20/2030                                 | EUR 3,600      | 4,002          |
| <b>Starwood Waypoint Homes Trust</b>                  |                |                |
| 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          |
| <b>Taberna Preferred Funding I Ltd.</b>               |                |                |
| 2.513% due 07/05/2035                                 | 5,320          | 4,842          |
| 2.807% due 07/05/2035                                 | 2,147          | 1,953          |
| <b>Telos CLO Ltd.</b>                                 |                |                |
| 2.952% due 04/17/2028                                 | 24,100         | 24,063         |
| 3.272% due 01/17/2027                                 | 14,727         | 14,769         |
| <b>Theatre Hospitals PLC</b>                          |                |                |
| 4.190% due 12/15/2024 (k)                             | GBP 43         | 0              |
| <b>Thunderbolt Aircraft Lease Ltd.</b>                |                |                |
| 4.212% due 05/17/2032                                 | \$ 632         | 648            |
| <b>TICP CLO III-2 Ltd.</b>                            |                |                |
| 2.806% due 04/20/2028                                 | 33,600         | 33,599         |
| <b>Takehan CLO BV</b>                                 |                |                |
| 0.600% due 08/04/2028                                 | EUR 1,600      | 1,783          |
| <b>Tralee CLO V Ltd.</b>                              |                |                |
| 3.078% due 10/20/2028                                 | \$ 5,250       | 5,217          |
| <b>Tropic CDO V Ltd.</b>                              |                |                |
| 2.321% due 07/15/2036                                 | 13,346         | 11,928         |
| <b>TruPS Financials Note Securitization Ltd.</b>      |                |                |
| 3.274% due 03/30/2039                                 | 23,134         | 22,555         |
| 3.726% due 09/20/2039                                 | 5,634          | 5,578          |
| <b>Venture XVII CLO Ltd.</b>                          |                |                |
| 2.881% due 04/15/2027                                 | 36,720         | 36,596         |
| <b>Vertical Bridge CC LLC</b>                         |                |                |
| 5.193% due 10/15/2046                                 | 387            | 398            |
| <b>Z Capital Credit Partners CLO Ltd.</b>             |                |                |
| 2.951% due 07/16/2027                                 | 35,115         | 35,035         |
| <b>Total Asset-Backed Securities (Cost \$909,149)</b> |                | <b>905,651</b> |
| <b>SOVEREIGN ISSUES 3.9%</b>                          |                |                |
| <b>Abu Dhabi Government International Bond</b>        |                |                |
| 2.500% due 10/11/2022                                 | 2,300          | 2,328          |
| 3.125% due 10/11/2027                                 | 16,500         | 17,254         |
| <b>Argentina Bocon</b>                                |                |                |
| 58.928% due 10/04/2022                                | ARS 1,017      | 9              |
| <b>Argentina Government International Bond</b>        |                |                |
| 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<br>(単位：千) | 時価<br>(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 01/28/2027                                  | 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          |
| <b>Argentina POM Politica Monetaria</b>                |                |              |
| 72.606% due 06/21/2020                                 | 4,233,891      | 28,530       |
| <b>Argentina Treasury Bills</b>                        |                |              |
| 0.000% due 04/28/2020                                  | 45,067         | 482          |
| 0.000% due 10/29/2020                                  | 85,900         | 608          |
| <b>Argentina Treasury Bond BONCER</b>                  |                |              |
| 2.500% due 07/22/2021 (1h)                             | 29,700         | 375          |
| <b>Autonomous Community of Catalonia</b>               |                |              |
| 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          |
| <b>Bonos de la Nacion Argentina con Ajuste por CER</b> |                |              |
| 4.000% due 03/06/2020 (1h)                             | ARS 68,350     | 675          |
| <b>Corp. Andina de Fomento</b>                         |                |              |
| 3.950% due 10/15/2021 (1h)                             | MXN 758        | 39           |
| <b>Croatia Government International Bond</b>           |                |              |
| 6.750% due 11/05/2019                                  | \$ 12,900      | 12,914       |
| <b>Export Credit Bank of Turkey</b>                    |                |              |
| 8.250% due 01/24/2024                                  | 3,000          | 3,210        |
| <b>Export-Import Bank of India</b>                     |                |              |
| 2.750% due 08/12/2020                                  | 630            | 632          |
| <b>KSA Sukuk Ltd.</b>                                  |                |              |
| 2.894% due 04/20/2022                                  | 5,200          | 5,287        |
| <b>Kuwait International Government Bond</b>            |                |              |
| 2.750% due 03/20/2022                                  | 2,460          | 2,500        |
| 3.500% due 03/20/2027                                  | 6,500          | 7,009        |
| <b>Peru Government International Bond</b>              |                |              |
| 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                                  | 29,987         | 10,508       |
| 8.200% due 08/12/2026                                  | 1,866          | 704          |
| 8.200% due 08/12/2026                                  | 81,838         | 30,876       |
| <b>Provincia de Buenos Aires</b>                       |                |              |
| 57.612% due 04/12/2025                                 | ARS 373,969    | 1,750        |
| 61.097% due 05/31/2022                                 | 60,600         | 319          |
| <b>Qatar Government International Bond</b>             |                |              |
| 3.875% due 04/23/2023                                  | \$ 10,300      | 10,878       |
| 5.103% due 04/23/2048                                  | 2,400          | 3,065        |
| <b>Russia Government International Bond</b>            |                |              |
| 5.000% due 04/29/2020                                  | 700            | 711          |
| <b>Saudi Government International Bond</b>             |                |              |
| 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         | 66,590       |
| 4.375% due 04/18/2029                                  | 3,600          | 4,027        |
| 4.500% due 10/28/2046                                  | 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<br>(単位：千) | 時価<br>(単位：千)   |
|----------------------------------------------------|----------------|----------------|
| <b>Serbia Government International Bond</b>        |                |                |
| 7.250% due 09/28/2021                              | \$ 2,103       | \$ 2,298       |
| <b>South Africa Government International Bond</b>  |                |                |
| 4.850% due 09/30/2029                              | 8,200          | 8,143          |
| 5.750% due 09/30/2049                              | 8,200          | 7,956          |
| <b>Tanzania Government International Bond</b>      |                |                |
| 7.989% due 03/09/2020                              | 111            | 113            |
| <b>Turkey Government International Bond</b>        |                |                |
| 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         |
| <b>Ukraine Government International Bond</b>       |                |                |
| 7.750% due 09/01/2023                              | 4,390          | 4,705          |
| <b>Venezuela Government International Bond (b)</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            |
| <b>Total Sovereign Issues<br/>(Cost \$694,662)</b> |                | <b>503,591</b> |

|                                                | 株数         |               |
|------------------------------------------------|------------|---------------|
| <b>COMMON STOCKS 0.3%</b>                      |            |               |
| <b>Caesars Entertainment Corp.</b>             | 1,078,632  | 13,246        |
| <b>Clear Channel Outdoor Holdings, Inc.</b>    | 5,292,182  | 12,331        |
| <b>Eurobank Ergasias S.A.</b>                  | 10,169,333 | 10,312        |
| <b>iHeartMedia, Inc. Class A</b>               | 294,195    | 4,219         |
| <b>iHeartMedia, Inc. Class B</b>               | 3,948      | 57            |
| <b>National Bank of Greece S.A.</b>            | 102,570    | 348           |
| <b>Westmoreland Mining Holdings LLC (k)</b>    | 8,912      | 111           |
| <b>Total Common Stocks<br/>(Cost \$50,317)</b> |            | <b>40,624</b> |

|                                                               |         |               |
|---------------------------------------------------------------|---------|---------------|
| <b>COMMERCIAL REAL ESTATE EQUITY 0.1%</b>                     |         |               |
| <b>VICI Properties, Inc.</b>                                  | 760,482 | 17,909        |
| <b>Total Commercial Real Estate Equity<br/>(Cost \$5,574)</b> |         | <b>17,909</b> |

|                                           |           |               |
|-------------------------------------------|-----------|---------------|
| <b>WARRANTS 0.2%</b>                      |           |               |
| <b>iHeart Media, Inc.</b>                 |           |               |
| 12/31/2049                                | 1,916,029 | 27,476        |
| <b>Sequa Corp.</b>                        |           |               |
| 04/28/2024                                | 42,000    | 51            |
| <b>Total Warrants<br/>(Cost \$39,333)</b> |           | <b>27,527</b> |
| <b>PREFERRED SECURITIES 0.2%</b>          |           |               |
| <b>Nationwide Building Society</b>        |           |               |
| 10.250%                                   | 74,050    | 15,571        |
| <b>Sequa Corp.</b>                        |           |               |
| 9.000%                                    | 955       | 995           |

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

|                                                     | 額面金額<br>(単位：千) |     |
|-----------------------------------------------------|----------------|-----|
| <b>SHORT-TERM INSTRUMENTS 0.3%</b>                  |                |     |
| <b>TIME DEPOSITS 0.2%</b>                           |                |     |
| <b>Australia and New Zealand Banking Group Ltd.</b> |                |     |
| 0.350% due 11/01/2019                               | AUD 796        | 549 |
| <b>Bank of Nova Scotia</b>                          |                |     |
| 0.920% due 11/01/2019                               | CAD 13         | 10  |
| 1.330% due 11/01/2019                               | \$ 434         | 434 |
| <b>BNP Paribas Bank</b>                             |                |     |
| 1.330% due 11/01/2019                               | ZAR 218        | 218 |
| 5.290% due 11/01/2019                               | ZAR 6,289      | 417 |
| <b>Brown Brothers Harriman &amp; Co.</b>            |                |     |
| (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  |

|                         |          |       |
|-------------------------|----------|-------|
| <b>Citibank N.A.</b>    |          |       |
| 1.330% due 11/01/2019   | \$ 1,200 | 1,200 |
| <b>Credit Suisse AG</b> |          |       |
| (1.570%) due 11/01/2019 | CHF 9    | 9     |
| <b>DBS Bank Ltd.</b>    |          |       |
| 1.330% due 11/01/2019   | \$ 2,399 | 2,399 |
| <b>HSBC Bank PLC</b>    |          |       |
| (0.670%) due 11/01/2019 | EUR 929  | 1,036 |
| 0.380% due 11/01/2019   | GBP 274  | 354   |

|                                 |           |       |
|---------------------------------|-----------|-------|
| <b>JPMorgan Chase Bank N.A.</b> |           |       |
| 1.330% due 11/01/2019           | \$ 2,399  | 2,399 |
| <b>MUFG Bank Ltd.</b>           |           |       |
| (0.270%) due 11/01/2019         | ¥ 554,262 | 5,127 |

|                                      |         |     |
|--------------------------------------|---------|-----|
| <b>National Australia Bank Ltd.</b>  |         |     |
| 0.350% due 11/01/2019                | AUD 211 | 145 |
| <b>Sumitomo Mitsui Banking Corp.</b> |         |     |
| (0.670%) due 11/01/2019              | EUR 525 | 586 |
| 1.330% due 11/01/2019                | \$ 36   | 36  |

|                                        |           |               |
|----------------------------------------|-----------|---------------|
| <b>Sumitomo Mitsui Trust Bank Ltd.</b> |           |               |
| (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         |
|                                        |           | <b>29,273</b> |

|                                      |            |              |
|--------------------------------------|------------|--------------|
| <b>ARGENTINA TREASURY BILLS 0.1%</b> |            |              |
| 61.136% due 05/29/2020 (i)           | ARS 78,409 | 553          |
| 81.834% due 05/15/2020 (j)           | 224,010    | 2,244        |
|                                      |            | <b>2,797</b> |

|                                                         |  |               |
|---------------------------------------------------------|--|---------------|
| <b>Total Short-Term Instruments<br/>(Cost \$35,317)</b> |  | <b>32,070</b> |
|---------------------------------------------------------|--|---------------|

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

**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%        |
| <b>Total Restricted Securities</b>   |        |            |            | <b>\$ 144,848</b> | <b>\$ 144,966</b> | <b>1.13%</b> |

**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 <sup>(1)</sup> | リバースレポの支払           |
|--------------------------------------------|----------|------------|--------------------|---------------------|---------------------|
| 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 <sup>(1)</sup> | (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)           |
| <b>Total Reverse Repurchase Agreements</b> |          |            |                    |                     | <b>\$ (338,193)</b> |

**CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**

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

## 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<br>受取 | リバースレポ<br>の支払       | 売付買戻<br>取引の支払 | 空売りの支払      | 合計借入<br>その他金融取引 | 担保の<br>（受取）／差入れ | ネット<br>エクスポージャー <sup>(4)</sup> |
|----------------------------------------------------------|-------------|---------------------|---------------|-------------|-----------------|-----------------|--------------------------------|
| 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)                      |
| <b>Total Borrowings and Other Financing Transactions</b> | <b>\$ 0</b> | <b>\$ (338,193)</b> | <b>\$ 0</b>   | <b>\$ 0</b> |                 |                 |                                |

<sup>(1)</sup> Open maturity reverse repurchase agreement.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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<br>（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                | (6,258)           |
| <b>Total Futures Contracts</b>                        |       |         |        | <b>\$ 8,015</b> | <b>\$ 14,886</b> | <b>\$ (9,556)</b> |

### SWAP AGREEMENTS:

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN, AND U.S. MUNICIPAL ISSUES - BUY PROTECTION<sup>(1)</sup>

| 参照債券                  | 固定（支払）   | 満期日        | 2019年10月31日時点の<br>インプライド クレジット | 想定元本 <sup>(4)</sup> | 市場価格   | 未実現評価  | 変動証拠金 |      |
|-----------------------|----------|------------|--------------------------------|---------------------|--------|--------|-------|------|
|                       | 金利       |            | スプレッド <sup>(2)</sup>           |                     |        | （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<sup>(1)</sup>

| 参照債券                      | 固定受取金利 | 満期日        | 2019年10月31日時点の<br>インプライド クレジット<br>スプレッド <sup>(2)</sup> |     | 想定元本 <sup>(4)</sup> | 市場価格     | 未実現評価<br>(損) 益 | 変動証拠金 |          |
|---------------------------|--------|------------|--------------------------------------------------------|-----|---------------------|----------|----------------|-------|----------|
|                           |        |            |                                                        |     |                     |          |                | 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<sup>(1)</sup>

| 参照指標            | 固定（支払）   | 満期日        | 想定元本 <sup>(4)</sup> | 市場価格 <sup>(5)</sup> | 未実現評価<br>（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<sup>®</sup> (Cont.)

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

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>®</sup>

| 参照指標            | 固定受取金利 | 満期日        | 想定元本 <sup>(4)</sup> | 市場価格 <sup>(5)</sup> | 未実現評価<br>（損）益 | 変動証拠金 |          |
|-----------------|--------|------------|---------------------|---------------------|---------------|-------|----------|
|                 |        |            |                     |                     |               | 資産    | 負債       |
| CDX.EM-24 Index | 1.000% | 12/20/2020 | \$ 736              | \$ 6                | \$ 1          | \$ 0  | \$ 0     |
| 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<br>支払/受取       | 変動金利<br>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<br>（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 <sup>®</sup>     | 3-Month USD-LIBOR            | 1.500%   | 11/01/2024 | 52,000      | 34         | 303           | 303   | 0        |
| Receive <sup>®</sup> | 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 <sup>®</sup> | 3-Month USD-LIBOR            | 2.000%   | 01/15/2050 | 8,800       | (436)      | (242)         | 0     | (242)    |
| Receive <sup>®</sup> | 3-Month USD-LIBOR            | 1.625%   | 01/16/2050 | 22,500      | 909        | (588)         | 0     | (588)    |
| Receive <sup>®</sup> | 3-Month USD-LIBOR            | 1.750%   | 01/22/2050 | 47,500      | 495        | (1,263)       | 0     | (1,263)  |
| Receive <sup>®</sup> | 3-Month USD-LIBOR            | 1.625%   | 02/03/2050 | 42,500      | 1,713      | (1,111)       | 0     | (1,111)  |
| Receive <sup>®</sup> | 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 <sup>®</sup> | 6-Month EURIBOR              | 0.500%   | 12/18/2029 | EUR 26,800  | (1,397)    | (126)         | 0     | (123)    |
| Receive <sup>®</sup> | 6-Month EURIBOR              | (0.150%) | 03/18/2030 | 123,000     | 2,999      | (562)         | 0     | (562)    |
| Receive <sup>®</sup> | 6-Month EURIBOR              | 0.250%   | 03/18/2050 | 37,600      | 2,450      | (562)         | 0     | (562)    |
| Receive <sup>®</sup> | 6-Month GBP-LIBOR            | 0.750%   | 03/18/2030 | GBP 85,090  | 863        | (602)         | 0     | (602)    |
| Receive <sup>®</sup> | 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<br>支払/受取        | 変動金利<br>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<br>(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                   | IBMXID            | 5.270%   | 02/05/2020 | MXN 25,400  | (5)      | 8              | 5           | 0           |
| Pay                   | IBMXID            | 5.780%   | 09/29/2022 | 96,760      | (70)     | 20             | 19          | 0           |
| Pay                   | IBMXID            | 7.875%   | 12/16/2022 | 27,800      | 69       | 8              | 5           | 0           |
| Pay                   | IBMXID            | 7.865%   | 12/27/2022 | 48,800      | 130      | 33             | 19          | 0           |
| Pay                   | IBMXID            | 7.880%   | 12/27/2022 | 780,300     | 2,083    | 520            | 307         | 0           |
| Pay                   | IBMXID            | 7.640%   | 01/03/2023 | 31,200      | 71       | 16             | 10          | 0           |
| Pay                   | IBMXID            | 7.645%   | 01/03/2023 | 49,400      | 112      | 25             | 15          | 0           |
| Pay                   | IBMXID            | 7.745%   | 01/05/2023 | 33,200      | 79       | 15             | 9           | 0           |
| Pay                   | IBMXID            | 7.610%   | 01/23/2023 | 187,200     | 435      | 128            | 76          | 0           |
| Pay                   | IBMXID            | 7.805%   | 02/06/2023 | 76,600      | 191      | 28             | 19          | 0           |
| Pay                   | IBMXID            | 7.620%   | 02/06/2023 | 37,700      | 95       | 14             | 9           | 0           |
| Pay                   | IBMXID            | 6.350%   | 09/01/2023 | 39,100      | 5        | 8              | 8           | 0           |
| Pay                   | IBMXID            | 5.980%   | 08/26/2024 | 11,300      | (8)      | 3              | 3           | 0           |
| Pay                   | IBMXID            | 7.670%   | 03/05/2025 | 662,400     | 2,210    | 271            | 205         | 0           |
| Pay                   | IBMXID            | 7.710%   | 03/07/2025 | 435,800     | 1,488    | 159            | 125         | 0           |
| Pay                   | IBMXID            | 7.715%   | 03/07/2025 | 433,300     | 1,484    | 158            | 124         | 0           |
| Pay                   | IBMXID            | 7.570%   | 03/18/2025 | 612,000     | 2,001    | 457            | 296         | 0           |
| Pay                   | IBMXID            | 7.610%   | 04/15/2025 | 51,600      | 176      | 39             | 25          | 0           |
| Pay                   | IBMXID            | 5.950%   | 01/30/2026 | 104,300     | (115)    | 51             | 38          | 0           |
| Pay                   | IBMXID            | 5.990%   | 01/30/2026 | 98,900      | (98)     | 48             | 36          | 0           |
| Pay                   | IBMXID            | 6.080%   | 03/10/2026 | 220,600     | (193)    | 59             | 53          | 0           |
| Pay                   | IBMXID            | 6.490%   | 09/08/2026 | 141,900     | 45       | 82             | 59          | 0           |
| Pay                   | IBMXID            | 7.380%   | 11/04/2026 | 5,800       | 17       | 3              | 2           | 0           |
| Pay                   | IBMXID            | 8.010%   | 02/04/2027 | 79,800      | 392      | 35             | 27          | 0           |
| Pay                   | IBMXID            | 7.200%   | 06/11/2027 | 20,000      | 50       | 14             | 10          | 0           |
| Receive               | IBMXID            | 7.984%   | 12/10/2027 | 63,300      | (320)    | (28)           | 0           | (23)        |
| Receive               | IBMXID            | 7.990%   | 12/21/2027 | 1,300       | (7)      | (1)            | 0           | (1)         |
| Receive               | IBMXID            | 8.005%   | 12/21/2027 | 374,000     | (1,999)  | (315)          | 0           | (211)       |
| Receive               | IBMXID            | 7.800%   | 12/28/2027 | 29,000      | (133)    | (20)           | 0           | (14)        |
| Pay                   | IBMXID            | 7.910%   | 12/30/2027 | 1,400       | 7        | 1              | 1           | 0           |
| Receive               | IBMXID            | 8.030%   | 01/31/2028 | 20,600      | (109)    | (11)           | 0           | (9)         |
| Receive               | IBMXID            | 8.050%   | 01/31/2028 | 1,000       | (6)      | (1)            | 0           | (1)         |
| Pay                   | IBMXID            | 7.480%   | 06/18/2037 | 7,600       | 25       | 5              | 5           | 0           |
| Receive               | IBMXID            | 7.380%   | 08/14/2037 | 7,100       | (20)     | (5)            | 0           | (5)         |
| Pay                   | IBMXID            | 7.360%   | 08/21/2037 | 49,300      | 141      | 53             | 42          | 0           |
| Receive               | IBMXID            | 8.103%   | 01/04/2038 | 72,300      | (523)    | (90)           | 0           | (68)        |
|                       |                   |          |            |             |          | \$ 20,627      | \$ (2,230)  | \$ 10,887   |
|                       |                   |          |            |             |          | \$ (9,556)     | \$ (17,335) | \$ (16,059) |
| Total Swap Agreements |                   |          |            |             |          | \$ 3,978       | \$ (2,994)  | \$ 11,154   |
|                       |                   |          |            |             |          |                | \$ (17,335) | \$ (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          |  |
| \$ 0     | \$ 14,886 | \$ 11,154 | \$ 26,040 |  | \$ 0     | \$ (9,556) | \$ (17,335) | \$ (26,891) |  |

<sup>(i)</sup> 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.

<sup>(ii)</sup> 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.

- <sup>(3)</sup> 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.
- <sup>(4)</sup> 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.
- <sup>(5)</sup> 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.
- <sup>(6)</sup> 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     |                | 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 |       | 15,627     | 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 | COP   | 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 457,800 | 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<br>プロテクション | エクササイズ<br>レート | 行使期限       | 想定元本 <sup>(1)</sup> | プレミアム<br>(受取) | 市場価格    |
|------|--------------------------------------|----------------|---------------|------------|---------------------|---------------|---------|
| BDA  | Call - iTraxx Europe Series 32 Index | Buy            | 0.450%        | 03/18/2020 | 23,800              | \$ (19)       | \$ (19) |
| BDA  | Put - CDX.IG-32 Index                | Sell           | 0.850%        | 11/20/2019 | 30,400              | (41)          | 0       |
| BDA  | 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<br>プロテクション | エクササイズ<br>レート | 行使期限       | 想定元本 <sup>(1)</sup> | プレミアム<br>(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<sup>®</sup>

| 取引相手 | 参照債券              | 固定 (支払)  |            | 2019年10月31日時点の<br>インプライド クレジット<br>スプレッド <sup>(4)</sup> | 想定元本 <sup>(3)</sup> | プレミアム<br>支払/(受取) | 未実現評価<br>(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<sup>®</sup>

| 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<br>インプライド クレジット<br>スプレッド <sup>(4)</sup> | 想定元本 <sup>(3)</sup> | プレミアム<br>支払/(受取) | 未実現評価<br>(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 Global Finance BV                | 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              | (999)          | 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 Global Finance BV                | 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<br>インプライド クレジット<br>スプレッド <sup>(4)</sup> | 想定元本 <sup>(5)</sup> | プレミアム<br>支払/(受取) | 未実現評価<br>(損) 益 | スワップの価値 |         |
|------|--------------------------------------------|--------|------------|--------------------------------------------------------|---------------------|------------------|----------------|---------|---------|
|      |                                            |        |            |                                                        |                     |                  |                | 資産      | 負債      |
| BRG  | 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<sup>®</sup> (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<br>インプライド クレジット<br>スプレッド <sup>(4)</sup> | 想定元本 <sup>(5)</sup> | プレミアム<br>支払／(受取) | 未実現評価<br>(損) 益 | スワップの価値 <sup>(6)</sup> |             |
|------|--------------------------------------------|--------|------------|--------------------------------------------------------|---------------------|------------------|----------------|------------------------|-------------|
|      |                                            |        |            |                                                        |                     |                  |                | 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<sup>®</sup>

| 取引相手 | 参照指標                | 固定受取金利 | 満期日        | 想定元本 <sup>(5)</sup> | プレミアム<br>支払／(受取) | 未実現評価<br>(損) 益 | スワップの価値 <sup>(6)</sup> |            |
|------|---------------------|--------|------------|---------------------|------------------|----------------|------------------------|------------|
|      |                     |        |            |                     |                  |                | 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<br>リターン<br>支払/受取 |                                   | 参照債券 | シェア/<br>ユニット | 変動金利              | 想定元本     | 満期日        | プレミアム<br>支払／(受取) | 未実現評価<br>(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<br>リターンの<br>支払/受取 | 参照債券                                 | シェア/<br>ユニット | 変動金利              | 想定元本     | 満期日        | プレミアム<br>支払/（受取）   | 未実現評価<br>（損）益    | スワップの価値          |                    |
|------------------------------|----------------------------|--------------------------------------|--------------|-------------------|----------|------------|--------------------|------------------|------------------|--------------------|
|                              | Receive                    | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | \$       |            | \$                 | \$               | 資産               | 負債                 |
| FBF                          | Receive                    | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | \$ 4,200 | 03/20/2020 | \$ (23)            | \$ 31            | \$ 8             | \$ 0               |
| GST                          | Receive                    | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | 16,000   | 12/20/2019 | (32)               | 440              | 408              | 0                  |
| JPM                          | Receive                    | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | 3,900    | 12/20/2019 | (24)               | 141              | 117              | 0                  |
| JPM                          | Receive                    | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | 3,500    | 03/20/2020 | (20)               | 25               | 5                | 0                  |
| MYC                          | Receive                    | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | 900      | 12/20/2019 | (5)                | 47               | 42               | 0                  |
|                              |                            |                                      |              |                   |          |            | \$ (177)           | \$ 1,441         | \$ 1,264         | \$ 0               |
| <b>Total Swap Agreements</b> |                            |                                      |              |                   |          |            | <b>\$ (33,673)</b> | <b>\$ 34,993</b> | <b>\$ 16,173</b> | <b>\$ (16,853)</b> |

<sup>(1)</sup> Notional amount represents the number of contracts.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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30期》決算日2019年11月20日

[計算期間：2019年5月21日～2019年11月20日]

「マネー・マーケット・マザーファンド」は、11月20日に第30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30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 | 券 率 | 債 先 物 比 | 券 率 | 純 資 産 額 |
|------------------|--------|-----|------|---------|-----|---------|-----|---------|
|                  |        | 騰 落 | 中 率  |         |     |         |     |         |
| 26期(2017年11月20日) | 円      |     | %    |         | %   |         |     | 百万円     |
|                  | 10,184 |     | 0.0  |         | —   |         | —   | 1,266   |
| 27期(2018年5月21日)  | 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   |

(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 | 券 率 | 債 先 物 比 | 券 率 |
|-------------|--------|-----|-----|---------|-----|---------|-----|
|             |        | 騰 落 | 率   |         |     |         |     |
| (期 首)       | 円      |     | %   |         | %   |         | %   |
| 2019年5月20日  | 10,183 |     | —   |         | —   |         | —   |
| 5月末         | 10,183 |     | 0.0 |         | —   |         | —   |
| 6月末         | 10,183 |     | 0.0 |         | —   |         | —   |
| 7月末         | 10,183 |     | 0.0 |         | —   |         | —   |
| 8月末         | 10,183 |     | 0.0 |         | —   |         | —   |
| 9月末         | 10,183 |     | 0.0 |         | —   |         | —   |
| 10月末        | 10,183 |     | 0.0 |         | —   |         | —   |
| (期 末)       |        |     |     |         |     |         |     |
| 2019年11月20日 | 10,183 |     | 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。

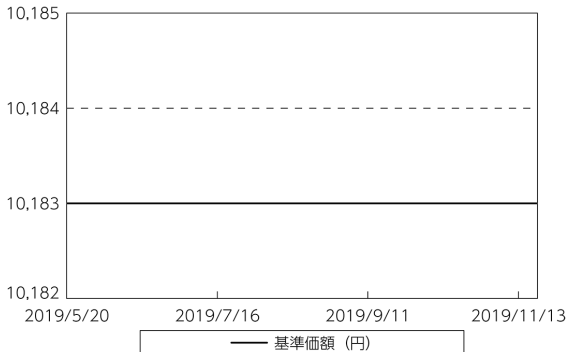
## ○運用経過

## ●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横ばいとなりました。

基準価額等の推移



## ●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、2019年11月20日のコール・レートは-0.047%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

- ・物価は緩やかに上昇していくと予想していますが、日銀の物価目標である2%には届かないと思われます。したがって、今後も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5月21日～2019年11月20日)

| 項 目                   | 当 期    |            | 項 目 の 概 要                    |
|-----------------------|--------|------------|------------------------------|
|                       | 金 額    | 比 率        |                              |
| (a) そ の 他 費 用         | 円<br>0 | %<br>0.000 | (a)その他費用＝期中のその他費用÷期中の平均受益権口数 |
| ( そ の 他 )             | (0)    | (0.000)    | 信託事務の処理等に要するその他諸費用           |
| 合 計                   | 0      | 0.000      |                              |
| 期中の平均基準価額は、10,183円です。 |        |            |                              |

(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) 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）を期中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。

## ○売買及び取引の状況

(2019年5月21日～2019年11月20日)

|     |             | 買 付 額             | 売 付 額             |
|-----|-------------|-------------------|-------------------|
| 国 内 | コマーシャル・ペーパー | 千円<br>197,799,829 | 千円<br>197,799,832 |

(注) 金額は受渡代金。

## ○利害関係人との取引状況等

(2019年5月21日～2019年11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

(2019年11月20日現在)

| 区 分         | 当 期 末           |           |
|-------------|-----------------|-----------|
|             | 評 価 額           | 比 率       |
| コマーシャル・ペーパー | 千円<br>1,399,998 | %<br>85.6 |

(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

(2019年11月20日現在)

| 項 目          | 当 期 末           |           |
|--------------|-----------------|-----------|
|              | 評 価 額           | 比 率       |
| その他有価証券      | 千円<br>1,399,998 | %<br>85.2 |
| コール・ローン等、その他 | 242,434         | 14.8      |
| 投資信託財産総額     | 1,642,432       | 100.0     |

○資産、負債、元本及び基準価額の状況 (2019年11月20日現在)

| 項 目             | 当 期 末          |
|-----------------|----------------|
|                 | 円              |
| (A) 資産          | 1,642,432,177  |
| コール・ローン等        | 242,433,540    |
| その他有価証券(評価額)    | 1,399,998,637  |
| (B) 負債          | 6,042,285      |
| 未払解約金           | 6,041,925      |
| 未払利息            | 360            |
| (C) 純資産総額(A－B)  | 1,636,389,892  |
| 元本              | 1,607,027,396  |
| 次期繰越損益金         | 29,362,496     |
| (D) 受益権総口数      | 1,607,027,396口 |
| 1万口当たり基準価額(C／D) | 10,183円        |

<注記事項>

- ①期首元本額 1,438,552,736円  
期中追加設定元本額 983,153,587円  
期中一部解約元本額 814,678,927円  
また、1口当たり純資産額は、期末1.0183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                    | 371,701,349円 |
| 三菱UFJ <DC>ターゲット・イヤー ファンド 2020                   | 261,887,458円 |
| マネーボールファンド(FOFs用)(適格機関投資家限定)                    | 205,847,908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>            | 92,082,329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>        | 75,546,294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)     | 52,804,813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) | 29,040,830円  |
| Navio マネーボールファンド                                | 27,325,323円  |
| 三菱UFJ ターゲット・イヤー・ファンド2030(確定拠出年金)                | 23,068,823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A>         | 22,410,594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)         | 20,147,276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 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)           | 19,635,282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)         | 17,656,128円  |
| PIMCO ニューワールド円インカムファンド(毎月分配型)                   | 16,402,315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  |
| 三菱UFJ ターゲット・イヤーファンド 2020                        | 14,975,942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 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>(毎月分配型)       | 13,128,307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  |
| 欧州ハイイールド債券ファンド(為替ヘッジなし)                         | 11,400,264円  |
| 三菱UFJ /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・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  |
| 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   |
| 米国バンクロンファンド<為替ヘッジなし>(毎月分配型)                     | 9,387,547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)            | 9,201,705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>(毎月決算型)       | 8,859,081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   |
| 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)   | 8,453,960円   |
| 米国バンクロン・オープン<為替ヘッジなし>(毎月決算型)                    | 8,124,755円   |

○損益の状況 (2019年5月21日～2019年11月20日)

| 項 目            | 当 期         |
|----------------|-------------|
|                | 円           |
| (A) 配当等収益      | △ 39,261    |
| 受取利息           | 5,313       |
| 支払利息           | △ 44,574    |
| (B) 保管費用等      | △ 288       |
| (C) 当期損益金(A+B) | △ 39,549    |
| (D) 前期繰越損益金    | 26,318,773  |
| (E) 追加信託差損益金   | 17,991,594  |
| (F) 解約差損益金     | △14,908,322 |
| (G) 計(C+D+E+F) | 29,362,496  |
| 次期繰越損益金(G)     | 29,362,496  |

(注) (E)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) (F)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。

|                                                        |            |
|--------------------------------------------------------|------------|
| 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 |
| 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)               | 7,661,389円 |
| 三菱UFJ 米国バンクロンファンド 米ドル円プレミアム (毎月分配型)                    | 6,879,079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)           | 6,722,976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 |
| 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 |
| スマート・プロテクター90 (限定追加型) 2016-12                          | 6,313,826円 |
| 三菱UFJ J/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 |
| 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)                 | 5,874,002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)             | 5,850,843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)         | 5,766,108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)               | 5,504,257円 |
| 三菱UFJ J/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)            | 5,144,832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 |
| 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)         | 4,881,309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 |
| 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 (FOFs用) (適格機関投資家限定) | 4,131,508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 |
| 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)      | 3,836,590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)                | 3,683,229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 |
| 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 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 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)             | 2,424,660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)              | 2,304,081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 |
| 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> (年1回決算型)           | 2,065,331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)                   | 2,026,238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 |
| パリュ・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 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)          | 1,611,189円 |
| 三菱UFJ J/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 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 |
| 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>                | 1,355,362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 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)    | 1,182,898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 |
| 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>              | 1,116,850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 |
| 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>              | 990,668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<ブラジルリアルコース> (年2回分配型)        | 961,645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)            | 847,016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   |
| 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 |
| 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)            | 641,668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 |
| 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)        | 635,856円 |
| 三菱UFJ 米国バンクローンファンド 通貨選択シリーズ<メキシコペソコース> (年2回分配型)      | 608,110円 |
| 三菱UFJ 米国バンクローンファンド 通貨選択シリーズ<ロシアルーブルコース> (年2回分配型)     | 601,281円 |
| PIMCO 米国バンクローンファンド<世界通貨分散コース> (毎月分配型)                | 564,702円 |
| 三菱UFJ 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 米国バンクローンファンド 通貨選択シリーズ<豪ドルコース> (年2回分配型)         | 421,681円 |
| PIMCO 米国バンクローンファンド<米ドルインカム> (年2回分配型)                 | 413,472円 |
| 米国バンクローンファンド<為替ヘッジあり> (資産成長型)                        | 383,914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 |
| 米国バンクローンファンド<為替ヘッジなし> (資産成長型)                        | 305,382円 |
| Navio インド債券ファンド                                      | 296,406円 |
| PIMCO ニューワールドインカムファンド<ブラジルレアルコース> (毎月分配型)            | 270,734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) | 265,842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 |
| 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)            | 211,113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)          | 207,207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 |
| 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)          | 109,005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)                    | 99,465円  |
| 三菱UFJ 米国リートファンドB<為替ヘッジなし> (毎月決算型)                    | 98,368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 米国バンクローンファンド<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 米国バンクローンファンド<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 ニューワールドインカムファンド<ブラジルレアルコース> (年2回分配型)           | 30,457円  |
| PIMCO 米国バンクローンファンド<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<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  |
| 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  |
| バリュール・ボンド・ファンド<為替リスク軽減型> (年1回決算型)                    | 9,829円   |
| バリュール・ボンド・ファンド<為替ヘッジなし> (毎月決算型)                      | 9,829円   |
| バリュール・ボンド・ファンド<為替ヘッジなし> (年1回決算型)                     | 9,829円   |
| ペイリー・ギフォード世界長期成長株ファンド                                | 9,821円   |
| 北欧小型株ファンド (為替ヘッジなし)                                  | 9,821円   |
| 北欧小型株ファンド (為替ヘッジあり)                                  | 9,821円   |
| ペイリー・ギフォード インパクト投資ファンド                               | 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   |
| わたしの未来設計<成長重視型> (分配抑制コース)                            | 9,820円   |
| わたしの未来設計<成長重視型> (分配コース)                              | 9,820円   |
| わたしの未来設計<安定重視型> (分配コース)                              | 9,820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> (分配抑制コース)                            | 9,820円   |
| 三菱UFJ 債券バランスファンド<為替リスク軽減型> (毎月決算型)                   | 983円     |

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| 三菱UFJ 債券バランスファンド＜為替ヘッジなし＞（年1回決算型）  | 983円           |
| 三菱UFJ 債券バランスファンド＜為替リスク軽減型＞（年1回決算型） | 983円           |
| 三菱UFJ 債券バランスファンド＜為替ヘッジなし＞（毎月決算型）   | 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           |
| グローバル・インカム・フルコース（為替リスク軽減型）         | 983円           |
| 合計                                 | 1,607,027,396円 |