

当ファンドの仕組みは次の通りです。

| 商品分類   | 追加型投信／内外／債券                                                                                                                                                                                                                                                                                |                                                                                       |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 信託期間   | 2024年4月19日まで（2014年5月21日設定）                                                                                                                                                                                                                                                                 |                                                                                       |
| 運用方針   | 主として円建ての外国投資信託であるピムコバミューダ インカム ファンド AークラスY（USD）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、ピムコジャパハリミテッドに委託します。実質的な組入外貨建資産については、原則として為替ヘッジを行いません。 |                                                                                       |
| 主要運用対象 | PIMCO<br>インカム戦略ファンド<br>＜米ドルインカム＞<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>（USD）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>（USD）                                                                                                                                                                                                                                                  | 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。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 ＜米ドルインカム＞ （年2回分配型）

第15期（決算日：2021年10月20日）

## 受益者のみなさまへ

平素は格別のご愛顧を賜り厚く御礼申し上げます。

さて、お手持ちの「PIMCO インカム戦略ファンド＜米ドルインカム＞（年2回分配型）」は、去る10月20日に第15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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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 達 分 配 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     |
| 11期(2019年10月21日) | 12,799           | 10                | △0.8      | —         | 99.3              | 5,236   |
| 12期(2020年4月20日)  | 12,103           | 10                | △5.4      | —         | 98.4              | 4,539   |
| 13期(2020年10月20日) | 12,699           | 10                | 5.0       | —         | 99.0              | 4,352   |
| 14期(2021年4月20日)  | 13,519           | 10                | 6.5       | —         | 99.4              | 3,873   |
| 15期(2021年10月20日) | 14,476           | 10                | 7.2       | —         | 99.2              | 3,656   |

(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>2021年4月20日  | 13,519  | —         | —         | 99.4              |
| 4月末                  | 13,660  | 1.0       | —         | 97.4              |
| 5月末                  | 13,834  | 2.3       | —         | 99.0              |
| 6月末                  | 13,957  | 3.2       | —         | 99.2              |
| 7月末                  | 13,901  | 2.8       | —         | 99.0              |
| 8月末                  | 13,958  | 3.2       | —         | 99.0              |
| 9月末                  | 14,188  | 4.9       | —         | 99.0              |
| (期 末)<br>2021年10月20日 | 14,486  | 7.2       | —         | 99.2              |

(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15期：2021年4月21日～2021年10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 15 期 首 | 13,519円 |
| 第 15 期 末 | 14,476円 |
| 既払分配金    | 10円     |
| 騰 落 率    | 7.2%    |

(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7.2% (分配金再投資ベース) の上昇となりました。

## > 基準価額の主な変動要因

### 上昇要因

債券利子収入を享受したこと。  
米非政府系住宅ローン担保証券が上昇したこと。  
米国ハイイールド社債が上昇したこと。  
米ドルが対円で上昇したこと。

### 下落要因

信託報酬等の運用上の費用がかかったこと。

第15期：2021年4月21日～2021年10月20日

## 投資環境について

### ▶ 債券市況

#### 米国債券市況は上昇しました。

当期前半は、米雇用統計などの経済指標が軟調な結果となったことやパウエル米連邦準備制度理事会（F R B）議長がインフレ圧力は一時的との見方を示したこと、新型コロナウイルスのデルタ株の世界的な感染拡大に対する懸念が高まったこと等を背景に米国金利は低下しました。当期後半は、2021年9月の米連邦公開市場委員会（F O M C）において参加者の半数が2022年内の利上げ開始を見込んでいたことや、パウエルF R B議長が11月のF O M C後に量的緩和の縮小を開始する可能性に言及したことを受けて、米国金利は上昇しました。

スプレッド（国債に対する上乗せ金利）の方向感はまちまちであったものの、債券利子収入を得たことを背景に、米国ハイイールド社債、新興国債券は共に上昇しました。

### ▶ 為替市況

#### 期を通じてみると円安・米ドル高となりました。

当期前半は、新型コロナウイルスのデルタ株の世界的な感染拡大に対する懸念の高まりなどを背景としたリスク回避の動きが広がったことが円高要因となった一

方、米国での金融緩和の縮小観測などが円安要因となり、変動幅は限定的でした。当期後半は、パウエルF R B議長が年内のテーパリング（量的緩和の縮小）開始を強く示唆し米国金利が上昇したことなどが円安要因となり、円安・米ドル高となりました。期を通じてみると円安・米ドル高となりました。

### ▶ 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、足下のコール・レートは-0.036%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<米ドルインカム>（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 (USD) 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 (USD)

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。

#### 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。足下では、FRBをはじめとする各国中央銀行による金融政策の正常化をめぐる動き等に伴う金利上昇リスクへの備えとしてポートフォリオ全体の金利リスクを抑制しています。米国の金利リスクについては、長期年限を抑制する一方、相対的

に投資妙味のある中期年限についてはリスク量を維持しています。一方で、相対的に投資妙味に欠けると判断した日本の金利リスク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15期<br>2021年4月21日～2021年10月20日 |
|----------------|--------------------------------|
| 当期分配金（対基準価額比率） | 10 (0.069%)                    |
| 当期の収益          | 10                             |
| 当期の収益以外        | —                              |
| 翌期繰越分配対象額      | 5,377                          |

(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 <米ドルインカム> (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 (USD)

2021年の世界経済は地域ごとにばらつきがあるものの、景気の回復傾向が続くと見込んでおり、先進国の実質国内総生産（GDP）成長率は5.5%を予想しています。一方、2022年には財政による景気の底上げ効果が剥落することから、同成長率は3%弱まで低下するとみています。米国については、2021年は引き続き強い経済成長を予測しているものの、足下

では新型コロナウイルスのデルタ株の影響で消費の減速がみられることから、成長見通しをやや下方修正しています。なお、金融政策についてはF R Bは11月のテーパリング開始を示唆したものの、米債務上限問題による影響を踏まえ12月にずれ込む可能性があるかとみています。

ユーロ圏については、新型コロナウイルスのワクチン接種が順調に進んだことを受けて、足下の経済活動は回復傾向にあります。欧州中央銀行（E C B）がインフレ目標を達成することは困難であると予想していることから、長期間にわたり量的緩和策を継続する可能性が高いと考えています。

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

#### ▶ マネー・マーケット・マザーファンド

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

2021年4月21日～2021年10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   | 129    | 0.927   | (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 ）  | (73)   | (0.524) | ファンドの運用・調査、受託会社への運用指図、基準価額の算出、目論見書等の作成等の対価 |
| （ 販 売 会 社 ）  | (54)   | (0.386) | 交付運用報告書等各種書類の送付、顧客口座の管理、購入後の情報提供等の対価       |
| （ 受 託 会 社 ）  | (2)    | (0.017) | ファンドの財産の保管および管理、委託会社からの運用指図の実行等の対価         |
| (b)そ の 他 費 用 | 0      | 0.001   | (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          | 129    | 0.928   |                                            |

期中の平均基準価額は、13,913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。

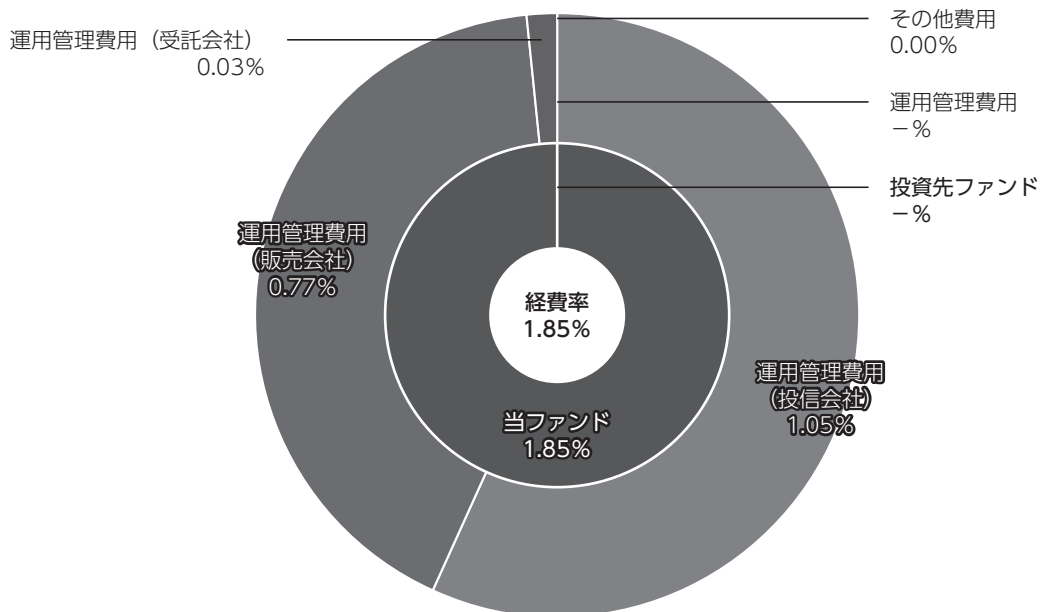
(注) 当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入れ上位ファンドの概要」に表示することとしております。

(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)

## ■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**経費率（年率）は1.85%**です。



|                    |     |      |
|--------------------|-----|------|
| 経費率 (①+②)          | (%) | 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 | (%) | —    |

(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②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。

(注) 投資先ファンドには運用管理費用以外の費用がある場合がありますが、前記には含まれておりません。

## ○売買及び取引の状況

(2021年4月21日～2021年10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 (USD) | 千口  | 千円      | 千口  | 千円      |
|    |                                    | 10  | 105,015 | 52  | 514,100 |

(注) 金額は受渡代金。

## ○利害関係人との取引状況等

(2021年4月21日～2021年10月20日)

該当事項はございません。

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

## ○組入資産の明細

(2021年10月20日現在)

## ファンド・オブ・ファンズが組入れた邦貨建ファンドの明細

| 銘 | 柄                                  | 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 (USD) | 396     | 354   | 3,626,384 | 99.2 |
|   | 合 計                                | 396     | 354   | 3,626,384 | 99.2 |

(注) 比率はPIMCO インカム戦略ファンド&lt;米ドルインカム&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     | 口 数 評 価 額   |
|   |                   | 千口      | 千円          |
|   | マネー・マーケット・マザーファンド | 3,319   | 3,319 3,379 |

## ○投資信託財産の構成

(2021年10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          | 3,626,384 97.6  |
| マネー・マーケット・マザーファンド | 3,379 0.1       |
| コール・ローン等、その他      | 86,909 2.3      |
| 投資信託財産総額          | 3,716,672 100.0 |

## ○資産、負債、元本及び基準価額の状況 (2021年10月20日現在)

| 項 目                    | 当 期 末          |
|------------------------|----------------|
|                        | 円              |
| (A) 資産                 | 3,716,672,981  |
| コール・ローン等               | 86,909,059     |
| 投資信託受益証券(評価額)          | 3,626,384,460  |
| マネー・マーケット・マザーファンド(評価額) | 3,379,462      |
| (B) 負債                 | 59,800,194     |
| 未払収益分配金                | 2,526,088      |
| 未払解約金                  | 22,932,176     |
| 未払信託報酬                 | 34,288,851     |
| 未払利息                   | 73             |
| その他未払費用                | 53,006         |
| (C) 純資産総額(A-B)         | 3,656,872,787  |
| 元本                     | 2,526,088,528  |
| 次期繰越損益金                | 1,130,784,259  |
| (D) 受益権総口数             | 2,526,088,528口 |
| 1万口当たり基準価額(C/D)        | 14,476円        |

## &lt;注記事項&gt;

- ①期首元本額 2,865,265,743円  
 期中追加設定元本額 18,779,732円  
 期中一部解約元本額 357,956,947円  
 また、1口当たり純資産額は、期末14,476円です。

## ②分配金の計算過程

| 項 目                       | 2021年4月21日～<br>2021年10月20日 |
|---------------------------|----------------------------|
| 費用控除後の配当等収益額              | 88,688,656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                    | 678,825,038円               |
| 分配準備積立金額                  | 593,478,167円               |
| 当ファンドの分配対象収益額             | 1,360,991,861円             |
| 1万口当たり収益分配対象額             | 5,387円                     |
| 1万口当たり分配金額                | 10円                        |
| 収益分配金金額                   | 2,526,088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 (2021年4月21日～2021年10月20日)

| 項 目              | 当 期             |
|------------------|-----------------|
|                  | 円               |
| (A) 配当等収益        | 101,206,282     |
| 受取配当金            | 101,211,186     |
| 受取利息             | 98              |
| 支払利息             | △ 5,002         |
| (B) 有価証券売買損益     | 176,455,168     |
| 売買益              | 184,533,927     |
| 売買損              | △ 8,078,759     |
| (C) 信託報酬等        | △ 34,341,857    |
| (D) 当期損益金(A+B+C) | 243,319,593     |
| (E) 前期繰越損益金      | 339,701,972     |
| (F) 追加信託差損益金     | 550,288,782     |
| (配当等相当額)         | ( 678,825,038)  |
| (売買損益相当額)        | (△ 128,536,256) |
| (G) 計(D+E+F)     | 1,133,310,347   |
| (H) 収益分配金        | △ 2,526,088     |
| 次期繰越損益金(G+H)     | 1,130,784,259   |
| 追加信託差損益金         | 550,288,782     |
| (配当等相当額)         | ( 678,825,038)  |
| (売買損益相当額)        | (△ 128,536,256) |
| 分配準備積立金          | 679,640,735     |
| 繰越損益金            | △ 99,145,258    |

- (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、2021年10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。
- ・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 (USD)                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <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、為替ヘッジを行いません。</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, 2020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

(2019年11月1日～2020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*）          |             | 3,563           |
| 受取配当金（外国税額控除後*）         |             | 0               |
| 雑収入                     |             | 0               |
| 収入合計                    |             | 3,563           |
| <b>費用：</b>              |             |                 |
| 顧問料T (JPY)              |             | 308             |
| 顧問料U (USD)              |             | 38              |
| 顧問料W (USD)              |             | 173             |
| 管理報酬P (JPY)             |             | 294             |
| 管理報酬T (JPY)             |             | 4,933           |
| 管理報酬U (USD)             |             | 568             |
| 管理報酬X (JPY)             |             | 41              |
| 管理事務費T (JPY)            |             | 68              |
| 管理事務費U (USD)            |             | 13              |
| 管理事務費W (USD)            |             | 53              |
| 販売報酬P (JPY)             |             | 294             |
| 資産ベース販売費                |             | 0               |
| 支払利息                    |             | 351             |
| 法務費用                    |             | 0               |
| 雑費                      |             | 0               |
| 費用合計                    |             | 7,134           |
| <b>投資純収入</b>            |             | (3,571)         |
| <b>実現純利益（損失）：</b>       |             |                 |
| 投資有価証券                  |             | (22)            |
| マスターファンド                |             | 257,523         |
| 為替取引、中央清算金融派生商品         |             | 0               |
| 店頭金融派生商品                |             | 29,041          |
| 外貨                      |             | (531)           |
| 実現純利益（損失）               |             | 286,011         |
| <b>未実現評価益（評価損）の純変動：</b> |             |                 |
| 投資有価証券                  |             | (10)            |
| マスターファンド                |             | 122,351         |
| 為替取引、中央清算金融派生商品         |             | 0               |
| 店頭金融派生商品                |             | 132,013         |
| 外貨建資産および負債の換算に係る外貨      |             | (39)            |
| 未実現評価益（評価損）の純変動         |             | 254,315         |
| 純利益（損失）                 |             | 540,326         |
| <b>運用による純資産の純増（減）額</b>  |             | 536,755         |
| *外国税源泉徴収                |             | 0               |

(注) 現時点で入手し得る直近の決算期分を掲載しています。

(注) 各項目ごとに千米ドル未満は四捨五入してあります。

## (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

(2019年11月1日～2020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, 571) |
| 実現純利益（損失）       | 286, 011 |
| 未実現評価益（評価損）の純変動 | 254, 315 |
| 運用による純資産の純増（減）額 | 536, 755 |

#### 分配：

|          |               |
|----------|---------------|
| F (JPY)  | (51, 532)     |
| F (USD)  | (75, 478)     |
| J (JPY)  | (20, 313)     |
| J (USD)  | (7, 102)      |
| N (JPY)  | (304, 573)    |
| N (USD)  | (112, 074)    |
| NN (USD) | (※1) (5, 488) |
| P (JPY)  | (805)         |
| R (JPY)  | (307)         |
| S (JPY)  | (12, 132)     |
| U (USD)  | (3, 339)      |
| X (USD)  | (7, 850)      |
| Y (JPY)  | (17, 945)     |
| Y (USD)  | (20, 895)     |
| 分配金額合計   | (639, 833)    |

### 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 | (278, 825) |
|-------------------------|------------|

### 純資産の増（減）額合計

(381, 903)

### 純資産：

|    |              |
|----|--------------|
| 期首 | 12, 939, 132 |
| 期末 | 12, 557, 229 |

(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11月18日～2020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

(2020年10月31日現在)

|                                                     | 元本<br>(単位：千)   | 時価<br>(単位：千)         |
|-----------------------------------------------------|----------------|----------------------|
| <b>INVESTMENTS IN SECURITIES 5.2%</b>               |                |                      |
| <b>SHORT-TERM INSTRUMENTS 5.2%</b>                  |                |                      |
| <b>TIME DEPOSITS 4.9%</b>                           |                |                      |
| <b>Australia and New Zealand Banking Group Ltd.</b> |                |                      |
| 0.010% due 11/02/2020                               | \$ 108,274     | \$ 108,274           |
| <b>Bank of Nova Scotia</b>                          |                |                      |
| 0.010% due 11/02/2020                               | 6,852          | 6,852                |
| <b>BNP Paribas Bank</b>                             |                |                      |
| 0.010% due 11/02/2020                               | 113,545        | 113,545              |
| <b>Brown Brothers Harriman &amp; Co.</b>            |                |                      |
| 0.010% due 11/02/2020                               | 40             | 40                   |
| <b>Citibank N.A.</b>                                |                |                      |
| 0.010% due 11/02/2020                               | 59,135         | 59,135               |
| <b>DBS Bank Ltd.</b>                                |                |                      |
| 0.010% due 11/02/2020                               | 157,790        | 157,790              |
| <b>JPMorgan Chase Bank N.A.</b>                     |                |                      |
| 0.010% due 11/02/2020                               | 118,343        | 118,343              |
| <b>Sumitomo Mitsui Banking Corp.</b>                |                |                      |
| 0.010% due 11/02/2020                               | 6,598          | 6,598                |
| <b>Sumitomo Mitsui Trust Bank Ltd.</b>              |                |                      |
| 0.010% due 11/02/2020                               | 38,452         | 38,452               |
|                                                     | <b>609,029</b> |                      |
| <b>U.S. TREASURY BILLS (a) 0.3%</b>                 |                |                      |
| 0.095% due 11/17/2020                               | 39,000         | 38,999               |
| 0.100% due 11/27/2020                               | 2,400          | 2,400                |
| 0.100% due 01/28/2021                               | 9,500          | 9,498                |
|                                                     | <b>50,897</b>  |                      |
| <b>Total Short-Term Instruments</b>                 |                | <b>659,926</b>       |
| (Cost \$659,925)                                    |                |                      |
| <b>Total Investments in Securities</b>              |                | <b>659,926</b>       |
| (Cost \$659,925)                                    |                |                      |
|                                                     |                |                      |
|                                                     | 口数<br>(単位：千)   |                      |
| <b>INVESTMENTS IN AFFILIATES 94.7%</b>              |                |                      |
| <b>MUTUAL FUNDS 94.7%</b>                           |                |                      |
| <b>PIMCO Bermuda Income Fund (M)</b>                |                |                      |
| (Cost \$10,795,103)                                 | 819,992        | 11,889,885           |
| <b>Total Investments in Affiliates</b>              |                | <b>11,889,885</b>    |
| (Cost \$10,795,103)                                 |                |                      |
| <b>Total Investments 99.9%</b>                      |                | <b>\$ 12,549,811</b> |
| (Cost \$11,455,028)                                 |                |                      |
| <b>Financial Derivative</b>                         |                |                      |
| Instruments (b) 0.7%                                |                | 87,186               |
| (Cost or Premiums, net \$0)                         |                |                      |
| <b>Other Assets and Liabilities, net (0.6%)</b>     |                | <b>(79,768)</b>      |
| <b>Net Assets 100.0%</b>                            |                | <b>\$ 12,557,229</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 yield to maturity.

#### (b) 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  | 11/2020 | JPY   | 208,083 | \$ 1,970  | \$ 0 | \$ (21) |

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      |
| BPS  | 11/2020 | JPY   | 5,827 | \$   | 56      | 0         | 0       |
| BPS  | 11/2020 | \$    | 560   | JPY  | 59,097  | 5         | 0       |
| BPS  | 11/2020 |       | 2,015 |      | 210,661 | 0         | 0       |
| BPS  | 11/2020 |       | 283   |      | 29,570  | 0         | 0       |
| HUS  | 11/2020 |       | 745   |      | 77,752  | 0         | (2)     |
| HUS  | 11/2020 |       | 4,457 |      | 465,031 | 0         | (9)     |
| MYI  | 11/2020 | JPY   | 4,792 | \$   | 46      | 0         | 0       |
| MYI  | 11/2020 | \$    | 5,374 | JPY  | 562,629 | 8         | 0       |
| MYI  | 11/2020 |       | 1,127 |      | 117,958 | 2         | 0       |
|      |         |       |       |      |         | \$ 15     | \$ (32) |

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                                             | 11/2020 | JPY   | 142,706,315 | \$   | 1,366,474   | 1,368             | 0                  |
| BOA                                             | 12/2020 | \$    | 1,366,917   | JPY  | 142,706,315 | 0                 | (1,371)            |
| BPS                                             | 11/2020 | JPY   | 16,557,891  | \$   | 158,113     | 17                | (294)              |
| BPS                                             | 11/2020 | \$    | 1,893,865   | JPY  | 200,044,715 | 19,731            | 0                  |
| BPS                                             | 12/2020 |       | 122,920     |      | 12,845,732  | 0                 | 0                  |
| BRC                                             | 11/2020 | JPY   | 901,810     | \$   | 8,539       | 0                 | (88)               |
| BRC                                             | 11/2020 | \$    | 1,996,327   | JPY  | 210,894,415 | 21,055            | 0                  |
| CBK                                             | 11/2020 | JPY   | 198,902,432 | \$   | 1,909,107   | 6,511             | (73)               |
| CBK                                             | 12/2020 | \$    | 1,879,656   | JPY  | 195,755,154 | 0                 | (6,489)            |
| GLM                                             | 11/2020 |       | 508,511     |      | 53,731,850  | 5,479             | 0                  |
| HUS                                             | 11/2020 | JPY   | 96,238,232  | \$   | 922,584     | 1,985             | 0                  |
| HUS                                             | 12/2020 | \$    | 922,863     | JPY  | 96,238,232  | 0                 | (1,966)            |
| MYI                                             | 11/2020 | JPY   | 168,375,966 | \$   | 1,614,424   | 3,993             | (227)              |
| MYI                                             | 11/2020 |       | 1,079,342   |      | 10,309      | 0                 | (15)               |
| MYI                                             | 11/2020 | \$    | 10,335      | JPY  | 1,079,342   | 0                 | (10)               |
| MYI                                             | 11/2020 |       | 1,039,665   |      | 109,581,195 | 8,571             | 0                  |
| MYI                                             | 12/2020 | JPY   | 1,079,342   | \$   | 10,338      | 10                | 0                  |
| MYI                                             | 12/2020 | \$    | 1,583,713   | JPY  | 165,090,722 | 0                 | (3,972)            |
| RBC                                             | 11/2020 | JPY   | 95,814,507  | \$   | 917,159     | 613               | 0                  |
| RBC                                             | 12/2020 | \$    | 917,442     | JPY  | 95,814,507  | 0                 | (600)              |
| SCX                                             | 11/2020 | JPY   | 819,571     | \$   | 7,833       | 0                 | (7)                |
| SCX                                             | 11/2020 | \$    | 6,137       | JPY  | 650,152     | 83                | 0                  |
| SSB                                             | 11/2020 |       | 1,161,535   |      | 122,287,520 | 8,248             | 0                  |
| TOR                                             | 11/2020 | JPY   | 182,332,105 | \$   | 1,747,464   | 3,304             | 0                  |
| TOR                                             | 11/2020 | \$    | 714,001     | JPY  | 75,327,573  | 6,571             | 0                  |
| TOR                                             | 12/2020 |       | 1,748,016   |      | 182,332,105 | 0                 | (3,294)            |
| UAG                                             | 11/2020 | JPY   | 328,883     | \$   | 3,158       | 12                | 0                  |
| UAG                                             | 11/2020 | \$    | 1,762,161   | JPY  | 186,101,688 | 18,058            | 0                  |
|                                                 |         |       |             |      |             | \$ 105,609        | \$ (18,406)        |
| <b>Total Forward Foreign Currency Contracts</b> |         |       |             |      |             | <b>\$ 105,624</b> | <b>\$ (18,438)</b> |

(B) ピムコ バミューダ インカム ファンド (M)  
(2020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 131.6%</b>                     |                 |               |
| <b>BANK LOAN OBLIGATIONS 6.4%</b>                           |                 |               |
| <b>Advanz Pharma Corp.</b>                                  |                 |               |
| 6.500% due 09/06/2024                                       | \$ 41,828       | \$ 40,713     |
| <b>AI Convooy (Luxembourg) Sarl</b>                         |                 |               |
| 3.750% due 01/17/2027                                       | EUR 1,000       | 1,145         |
| 4.500% due 01/17/2027                                       | \$ 644          | 634           |
| <b>Alphabet Holding Co., Inc.</b>                           |                 |               |
| 3.648% due 09/26/2024                                       | 485             | 471           |
| <b>Altica France S.A.</b>                                   |                 |               |
| 4.237% due 08/14/2026                                       | 5,292           | 5,150         |
| <b>American Builders &amp; Contractors Supply Co., Inc.</b> |                 |               |
| 2.148% due 01/15/2027                                       | 1,485           | 1,444         |
| <b>Ancestry.com Operations, Inc.</b>                        |                 |               |
| 4.400% due 08/27/2026                                       | 2,046           | 2,045         |
| 4.750% due 10/19/2023                                       | 396             | 396           |
| <b>API Group DE, Inc.</b>                                   |                 |               |
| 2.648% due 10/01/2026                                       | 4,566           | 4,478         |
| <b>Aramark Intermediate HoldCo Corp.</b>                    |                 |               |
| 1.898% due 03/11/2025                                       | 933             | 894           |
| <b>Avantor Funding, Inc.</b>                                |                 |               |
| 3.250% due 11/21/2024                                       | 215             | 214           |
| <b>Avolon T1B Borrower 1 (U.S.) LLC</b>                     |                 |               |
| 2.250% due 02/12/2027                                       | 7,127           | 6,831         |
| <b>AWAS Leasing 2011-I Ltd.</b>                             |                 |               |
| 4.870% due 10/02/2021 (k)                                   | 510             | 514           |
| <b>Axalta Coating Systems Dutch Holding B BV</b>            |                 |               |
| 1.970% due 06/01/2024                                       | 400             | 389           |
| <b>Azalea TopCo, Inc.</b>                                   |                 |               |
| 3.648-3.714% due 07/24/2026                                 | 2,292           | 2,214         |
| <b>Banijay Entertainment SAS</b>                            |                 |               |
| 3.890% due 03/01/2025                                       | 384             | 373           |
| <b>Bausch Health Cos., Inc.</b>                             |                 |               |
| 2.899% due 11/27/2025                                       | 1,408           | 1,376         |
| 3.149% due 06/02/2025                                       | 834             | 816           |
| <b>Beacon Roofing Supply, Inc.</b>                          |                 |               |
| 2.398% due 01/02/2025                                       | 1,082           | 1,050         |
| <b>Boeing Co.</b>                                           |                 |               |
| 1.500% due 02/07/2022                                       | 7,000           | 6,851         |
| <b>Bway Holdings Co.</b>                                    |                 |               |
| 3.480% due 04/03/2024                                       | 377             | 354           |
| <b>Caesars Resort Collection LLC</b>                        |                 |               |
| 2.898% due 12/23/2024                                       | 12,218          | 11,490        |
| 4.648-4.651% due 07/21/2025                                 | 7,412           | 7,188         |
| <b>Camelot U.S. Acquisition 1 Co.</b>                       |                 |               |
| 3.148% due 10/30/2026                                       | 199             | 194           |
| <b>Carnival Corp.</b>                                       |                 |               |
| 7.500% due 06/30/2025                                       | EUR 10,574      | 11,998        |
| 8.500% due 06/30/2025                                       | \$ 21,845       | 22,009        |
| <b>Castlelake Aircraft Structured Trust</b>                 |                 |               |
| 0.148% due 07/12/2024                                       | 2,310           | 2,147         |
| <b>CenturyLink, Inc.</b>                                    |                 |               |
| 2.398% due 03/15/2027                                       | 2,377           | 2,292         |
| <b>Charter Communications Operating LLC</b>                 |                 |               |
| 1.900% due 02/01/2027                                       | 5,498           | 5,366         |
| <b>CityCenter Holdings LLC</b>                              |                 |               |
| 3.000% due 04/18/2024                                       | 290             | 274           |
| <b>Commscope, Inc.</b>                                      |                 |               |
| 3.398% due 04/06/2026                                       | 3,960           | 3,828         |
| <b>Core &amp; Main LP</b>                                   |                 |               |
| 3.750% due 08/01/2024                                       | 310             | 303           |
| <b>CSC Holdings LLC</b>                                     |                 |               |
| 2.648% due 04/15/2027                                       | 2,842           | 2,758         |
| <b>Dell International LLC</b>                               |                 |               |
| 2.750% due 09/19/2025                                       | 2,666           | 2,643         |
| <b>Delta Air Lines, Inc.</b>                                |                 |               |
| 5.750% due 04/29/2023                                       | 4,188           | 4,182         |
| <b>Diamond Resorts International, Inc.</b>                  |                 |               |
| 4.750% due 09/02/2023                                       | 5,426           | 4,884         |

|                                         | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|-----------------------------------------|-----------------|---------------|
| <b>Elanco Animal Health, Inc.</b>       |                 |               |
| 1.899% due 08/01/2027                   | \$ 2,878        | \$ 2,820      |
| <b>Envision Healthcare Corp.</b>        |                 |               |
| 3.898% due 10/10/2025                   | 15,080          | 10,854        |
| <b>EyeCare Partners LLC</b>             |                 |               |
| 3.750-3.898% due 02/18/2027             | 1,308           | 1,239         |
| <b>Forest City Enterprises LP</b>       |                 |               |
| 3.648% due 12/08/2025                   | 2,162           | 2,101         |
| <b>Froneri International Ltd.</b>       |                 |               |
| 2.398% due 01/31/2027                   | 2,456           | 2,374         |
| 2.648% due 01/31/2027                   | EUR 2,800       | 3,186         |
| <b>Frontier Communications Corp.</b>    |                 |               |
| 6.000% due 06/15/2024                   | \$ 17,129       | 16,855        |
| <b>Genesee &amp; Wyoming, Inc.</b>      |                 |               |
| 2.220% due 12/30/2026                   | 1,519           | 1,489         |
| <b>Golden Nugget, Inc.</b>              |                 |               |
| 3.250% due 10/04/2023                   | 27              | 24            |
| <b>Gray Television, Inc.</b>            |                 |               |
| 2.649% due 01/02/2026                   | 1,444           | 1,416         |
| <b>GreenSky Holdings LLC</b>            |                 |               |
| 3.438% due 03/31/2025                   | 4,778           | 4,551         |
| <b>HCA, Inc.</b>                        |                 |               |
| 1.898% due 03/13/2025                   | 2,917           | 2,908         |
| 1.898% due 03/18/2026                   | 810             | 808           |
| <b>Hilton Worldwide Finance LLC</b>     |                 |               |
| 1.899% due 06/22/2026                   | 9,745           | 9,263         |
| <b>iHeartCommunications, Inc.</b>       |                 |               |
| 3.148% due 05/01/2026                   | 148,702         | 139,935       |
| <b>Ingersoll-Rand Services Co.</b>      |                 |               |
| 1.898% due 03/01/2027                   | 2,263           | 2,192         |
| <b>Intelsat Jackson Holdings S.A.</b>   |                 |               |
| 3.600-6.500% due 07/13/2022             | 6,122           | 6,174         |
| 8.000% due 11/27/2023                   | 14,449          | 14,573        |
| 8.625% due 01/02/2024                   | 10,100          | 10,222        |
| <b>Iqvia, Inc.</b>                      |                 |               |
| 1.898% due 01/17/2025                   | 9,894           | 9,752         |
| <b>IRB Holding Corp.</b>                |                 |               |
| 3.750% due 02/05/2025                   | 682             | 651           |
| <b>Jefferies Finance LLC</b>            |                 |               |
| 3.188% due 06/03/2026                   | 925             | 900           |
| <b>KFC Holding Co.</b>                  |                 |               |
| 1.897% due 04/03/2025                   | 1,056           | 1,038         |
| <b>Lealand Finance Co. BV</b>           |                 |               |
| 3.148% due 06/30/2024                   | 261             | 216           |
| 4.148% due 06/30/2025                   | 559             | 367           |
| <b>Marriott Ownership Resorts, Inc.</b> |                 |               |
| 1.898% due 08/29/2025                   | 1,281           | 1,223         |
| <b>Meredith Corp.</b>                   |                 |               |
| 2.648% due 01/31/2025                   | 637             | 618           |
| <b>Messer Industries GmbH</b>           |                 |               |
| 2.720% due 03/01/2026                   | 1,359           | 1,327         |
| <b>MH Sub I LLC</b>                     |                 |               |
| 3.648% due 09/13/2024                   | 980             | 950           |
| <b>NASCAR Holdings LLC</b>              |                 |               |
| 2.902% due 10/19/2026                   | 2,965           | 2,894         |
| <b>Nexstar Broadcasting, Inc.</b>       |                 |               |
| 2.402% due 01/17/2024                   | 243             | 237           |
| <b>Nielsen Finance LLC</b>              |                 |               |
| 2.147% due 10/04/2023                   | 386             | 378           |
| <b>NMG Holding Co., Inc.</b>            |                 |               |
| 13.000% due 09/25/2025                  | 11,958          | 12,481        |
| <b>Nouryon Finance BV</b>               |                 |               |
| 3.145% due 10/01/2025                   | 4,180           | 4,062         |
| <b>Pacific Gas &amp; Electric Co.</b>   |                 |               |
| 2.188% due 06/30/2021                   | 2,800           | 2,796         |
| 2.438% due 01/03/2022                   | 2,800           | 2,784         |
| <b>Pactiv Evergreen, Inc.</b>           |                 |               |
| 2.898% due 02/05/2023                   | 68              | 67            |
| <b>Parexel International Corp.</b>      |                 |               |
| 2.898% due 09/27/2024                   | 352             | 339           |

|                                                      | 額面金額<br>(単位: 千) | 時価<br>(単位: 千)  |
|------------------------------------------------------|-----------------|----------------|
| <b>PetSmart, Inc.</b>                                |                 |                |
| 4.500% due 03/11/2022                                | \$ 5,215        | \$ 5,179       |
| <b>Playtika Holding Corp.</b>                        |                 |                |
| 7.000% due 12/10/2024                                | 25,572          | 25,641         |
| <b>Ply Gem Midco, Inc.</b>                           |                 |                |
| 3.895% due 04/12/2025                                | 4,801           | 4,725          |
| <b>Prestige Brands, Inc.</b>                         |                 |                |
| 2.148% due 01/26/2024                                | 41              | 41             |
| <b>Pug LLC</b>                                       |                 |                |
| 3.648% due 02/12/2027                                | 804             | 706            |
| <b>Refinitiv U.S. Holdings, Inc.</b>                 |                 |                |
| 3.250% due 10/01/2025                                | EUR 15,879      | 18,248         |
| 3.398% due 10/01/2025                                | \$ 13,136       | 12,967         |
| <b>Regionalcare Hospital Partners Holdings, Inc.</b> |                 |                |
| 3.898% due 11/16/2025                                | 1,200           | 1,167          |
| <b>Reynolds Consumer Products LLC</b>                |                 |                |
| 1.898% due 02/04/2027                                | 1,241           | 1,220          |
| <b>RPI Intermediate Finance Trust</b>                |                 |                |
| 1.898% due 02/11/2027                                | 1,725           | 1,719          |
| <b>SBA Senior Finance II LLC</b>                     |                 |                |
| 1.900% due 04/11/2025                                | 489             | 475            |
| <b>Sequa Mezzanine Holdings LLC</b>                  |                 |                |
| 1.000% due 07/23/2025                                | 19,198          | 18,286         |
| 5.000% due 04/28/2024                                | 678             | 542            |
| 7.750% due 11/28/2023                                | 12,817          | 12,229         |
| <b>Serta Simmons Bedding LLC</b>                     |                 |                |
| 4.500% due 11/08/2023                                | 193             | 101            |
| <b>Sigma Holdco BV</b>                               |                 |                |
| 3.500% due 07/02/2025                                | EUR 3,670       | 4,148          |
| <b>Sinclair Television Group, Inc.</b>               |                 |                |
| 2.650% due 09/30/2026                                | \$ 1,183        | 1,150          |
| <b>Sotera Health Holdings LLC</b>                    |                 |                |
| 5.500% due 12/11/2026                                | 3,204           | 3,201          |
| <b>SS&amp;C Technologies Holdings, Inc.</b>          |                 |                |
| 1.898% due 04/16/2025                                | 4,400           | 4,284          |
| <b>State of Rio De Janeiro</b>                       |                 |                |
| 6.024% due 12/20/2020                                | 6,716           | 6,745          |
| <b>Sunshine Luxembourg VII SARL</b>                  |                 |                |
| 3.750% due 10/01/2026                                | EUR 1,630       | 1,861          |
| 5.250% due 10/01/2026                                | \$ 4,092        | 4,056          |
| <b>Syniverse Holdings, Inc.</b>                      |                 |                |
| 6.000% due 03/09/2023                                | 35,855          | 28,116         |
| <b>U.S. Renal Care, Inc.</b>                         |                 |                |
| 5.188% due 06/26/2026                                | 2,195           | 2,112          |
| <b>Univision Communications, Inc.</b>                |                 |                |
| 3.750% due 03/15/2024                                | 46,631          | 45,257         |
| <b>Valaris PLC</b>                                   |                 |                |
| 8.000% due 08/17/2021                                | 652             | 649            |
| <b>VFH Parent LLC</b>                                |                 |                |
| 3.145% due 03/01/2026                                | 329             | 326            |
| <b>VICI Properties 1 LLC</b>                         |                 |                |
| 1.896% due 12/20/2024                                | 3,627           | 3,496          |
| <b>Westmoreland Coal Co.</b>                         |                 |                |
| 15.000% due 03/15/2029                               | 651             | 326            |
| <b>Westmoreland Mining Holdings LLC</b>              |                 |                |
| 9.250% due 03/15/2022                                | 128             | 119            |
| <b>Whatabrands LLC</b>                               |                 |                |
| 2.897% due 07/31/2026                                | 477             | 466            |
| <b>WHLN FIRST MTG CO LEND 2 ASSET HOTEL</b>          |                 |                |
| 2.565% due 02/09/2021 (k)                            | 45,000          | 44,579         |
| 3.890% due 08/01/2021                                | 79,000          | 79,067         |
| <b>Windstream Services II LLC</b>                    |                 |                |
| 7.250% due 09/21/2027                                | 1,127           | 1,068          |
| <b>Wyndham Hotels &amp; Resorts, Inc.</b>            |                 |                |
| 1.898% due 05/30/2025                                | 2,450           | 2,339          |
| <b>Zayo Group Holdings, Inc.</b>                     |                 |                |
| 3.148% due 03/09/2027                                | 10,348          | 10,000         |
| <b>Total Bank Loan Obligations</b>                   |                 | <b>782,583</b> |
| <b>(Cost \$790,753)</b>                              |                 |                |

|                                                      | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|------------------------------------------------------|-----------------|---------------|
| <b>CORPORATE BONDS &amp; NOTES 36.7%</b>             |                 |               |
| <b>BANKING &amp; FINANCE 18.7%</b>                   |                 |               |
| <b>AerCap Ireland Capital DAC</b>                    |                 |               |
| 3.500% due 05/26/2022                                | \$ 150          | \$ 152        |
| <b>AGFC Capital Trust I</b>                          |                 |               |
| 1.987% due 01/15/2067                                | 2,200           | 831           |
| <b>AIB Group PLC</b>                                 |                 |               |
| 2.875% due 05/30/2031                                | EUR 6,600       | 7,746         |
| 4.263% due 04/10/2025                                | \$ 12,800       | 13,796        |
| 6.250% due 06/23/2025 (b)(c)                         | EUR 2,461       | 2,892         |
| <b>Ally Financial, Inc.</b>                          |                 |               |
| 3.875% due 05/21/2024                                | \$ 3,074        | 3,309         |
| 4.250% due 04/15/2021                                | 4,680           | 4,733         |
| 8.000% due 11/01/2031                                | 2,889           | 3,993         |
| <b>Alpha Bank AE</b>                                 |                 |               |
| 2.500% due 02/05/2023                                | EUR 3,450       | 4,205         |
| <b>Altarea S.C.A.</b>                                |                 |               |
| 1.875% due 01/17/2028                                | 7,400           | 8,315         |
| <b>Ambac LSI LLC</b>                                 |                 |               |
| 6.000% due 02/12/2023                                | \$ 10,706       | 10,666        |
| <b>Annington Funding PLC</b>                         |                 |               |
| 2.646% due 07/12/2025                                | GBP 1,300       | 1,799         |
| <b>Army Hawaii Family Housing Trust Certificates</b> |                 |               |
| 0.548% due 06/15/2050                                | \$ 8,100        | 6,262         |
| <b>Arundtown S.A.</b>                                |                 |               |
| 0.375% due 09/23/2022                                | EUR 2,000       | 2,341         |
| 1.500% due 05/28/2026                                | 6,200           | 7,497         |
| 5.375% due 03/21/2029                                | 11,300          | 13,177        |
| <b>Assurant, Inc.</b>                                |                 |               |
| 4.200% due 09/27/2023                                | 574             | 622           |
| <b>Atrium European Real Estate Ltd.</b>              |                 |               |
| 3.000% due 09/11/2025                                | EUR 3,800       | 4,335         |
| 3.625% due 01/17/2022                                | 350             | 414           |
| <b>Avolon Holdings Funding Ltd.</b>                  |                 |               |
| 2.875% due 02/15/2025                                | \$ 3,894        | 3,677         |
| 3.250% due 02/15/2027                                | 1,020           | 934           |
| 5.500% due 01/15/2023                                | 3,146           | 3,217         |
| <b>Banca Carige SpA</b>                              |                 |               |
| 0.913% due 02/25/2021                                | EUR 22,800      | 26,593        |
| 1.189% due 10/25/2021                                | 44,700          | 52,379        |
| <b>Banca Monte dei Paschi di Siena SpA</b>           |                 |               |
| 0.875% due 10/08/2026                                | 3,900           | 4,753         |
| <b>Banco Bilbao Vizcaya Argentaria S.A.</b>          |                 |               |
| 8.875% due 04/14/2021 (b)(c)                         | 11,400          | 13,615        |
| <b>Banco Bradesco S.A.</b>                           |                 |               |
| 2.850% due 01/27/2023                                | \$ 4,714        | 4,788         |
| 3.200% due 01/27/2025                                | 3,400           | 3,443         |
| <b>Banco BTG Pactual S.A.</b>                        |                 |               |
| 4.500% due 01/10/2025                                | 4,400           | 4,477         |
| <b>Banco de Credito del Peru</b>                     |                 |               |
| 4.650% due 09/17/2024                                | PEN 16,400      | 4,801         |
| <b>Banco Espirito Santo S.A.</b>                     |                 |               |
| 2.625% due 05/08/2049 (d)                            | EUR 3,100       | 560           |
| <b>Banco Santander S.A.</b>                          |                 |               |
| 1.344% due 04/12/2023                                | \$ 800          | 804           |
| 3.848% due 04/12/2023                                | 1,200           | 1,284         |
| 4.750% due 03/19/2025 (b)(c)                         | EUR 4,200       | 4,317         |
| 6.250% due 09/11/2021 (b)(c)                         | 17,400          | 19,926        |
| <b>Bank of China Ltd.</b>                            |                 |               |
| 0.000% due 04/17/2021                                | 3,020           | 3,519         |
| <b>Bank of Ireland Group PLC</b>                     |                 |               |
| 7.500% due 05/19/2025 (b)(c)                         | 15,057          | 18,526        |
| <b>Bank of Nova Scotia</b>                           |                 |               |
| 4.900% due 06/04/2025 (b)(c)                         | \$ 1,681        | 1,759         |
| <b>Barclays Bank PLC</b>                             |                 |               |
| 7.625% due 11/21/2022 (b)                            | 21,655          | 23,860        |
| <b>Barclays PLC</b>                                  |                 |               |
| 1.375% due 01/24/2026                                | EUR 800         | 953           |
| 1.660% due 05/16/2024                                | \$ 8,400        | 8,451         |
| 1.710% due 02/15/2023                                | 8,100           | 8,142         |

|                                                          | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|----------------------------------------------------------|-----------------|---------------|
| 1.849% due 01/10/2023                                    | \$ 1,008        | \$ 1,008      |
| 2.375% due 10/06/2023                                    | GBP 7,350       | 9,710         |
| 3.125% due 01/17/2024                                    | 27,000          | 36,726        |
| 3.250% due 02/12/2027                                    | 17,530          | 24,432        |
| 3.250% due 01/17/2033                                    | 2,900           | 4,092         |
| 3.375% due 04/02/2025                                    | EUR 700         | 887           |
| 3.684% due 01/10/2023                                    | \$ 1,300        | 1,344         |
| 4.337% due 01/10/2028                                    | 700             | 789           |
| 4.338% due 05/16/2024                                    | 5,400           | 5,810         |
| 4.375% due 01/12/2026                                    | 5,123           | 5,811         |
| 4.610% due 02/15/2023                                    | 6,400           | 6,705         |
| 4.972% due 05/16/2029                                    | 2,600           | 3,047         |
| 5.875% due 09/15/2024 (b)(c)                             | GBP 4,000       | 5,020         |
| 6.125% due 12/15/2025 (b)(c)                             | \$ 7,700        | 7,853         |
| 6.375% due 12/15/2025 (b)(c)                             | GBP 2,150       | 2,792         |
| 7.125% due 06/15/2025 (b)(c)                             | 5,200           | 7,068         |
| 7.250% due 03/15/2023 (b)(c)                             | 16,760          | 22,346        |
| 7.750% due 09/15/2023 (b)(c)                             | \$ 13,070       | 13,481        |
| 7.875% due 03/15/2022 (b)(c)                             | 1,200           | 1,241         |
| 7.875% due 09/15/2022 (b)(c)                             | GBP 8,053       | 10,693        |
| 8.000% due 12/15/2020 (b)(c)                             | EUR 10,560      | 12,395        |
| 8.000% due 06/15/2024 (b)(c)                             | \$ 9,800        | 10,515        |
| <b>Bevco Lux Sarl</b>                                    |                 |               |
| 1.750% due 02/09/2023                                    | EUR 5,100       | 6,125         |
| <b>BGC Partners, Inc.</b>                                |                 |               |
| 3.750% due 10/01/2024                                    | \$ 1,464        | 1,484         |
| 4.375% due 12/15/2025                                    | 1,700           | 1,748         |
| 5.125% due 05/27/2021                                    | 400             | 406           |
| <b>Blackstone Property Partners Europe Holdings Sarl</b> |                 |               |
| 0.500% due 09/12/2023                                    | EUR 2,200       | 2,568         |
| 1.400% due 07/06/2022                                    | 2,900           | 3,433         |
| 1.750% due 03/12/2029                                    | 2,200           | 2,583         |
| <b>BNP Paribas S.A.</b>                                  |                 |               |
| 4.400% due 08/14/2028                                    | \$ 1,200        | 1,405         |
| 7.625% due 03/30/2021 (b)(c)                             | 600             | 608           |
| <b>BOC Aviation Ltd.</b>                                 |                 |               |
| 1.264% due 05/02/2021                                    | 3,380           | 3,371         |
| 1.358% due 09/26/2023                                    | 1,900           | 1,867         |
| 2.375% due 09/15/2021                                    | 570             | 574           |
| <b>Brighthouse Financial, Inc.</b>                       |                 |               |
| 3.700% due 06/22/2027                                    | 1,288           | 1,359         |
| <b>Brookfield Finance, Inc.</b>                          |                 |               |
| 4.700% due 09/20/2047                                    | 3,038           | 3,535         |
| <b>CA Immobilien Anlagen AG</b>                          |                 |               |
| 1.000% due 10/27/2025                                    | EUR 3,800       | 4,428         |
| <b>Cantor Fitzgerald LP</b>                              |                 |               |
| 4.875% due 05/01/2024                                    | \$ 501          | 548           |
| <b>CBL &amp; Associates LP</b>                           |                 |               |
| 4.600% due 10/15/2024                                    | 77              | 28            |
| 5.950% due 12/15/2026                                    | 2,416           | 912           |
| <b>China Construction Bank Corp.</b>                     |                 |               |
| 0.092% due 09/24/2021                                    | EUR 2,000       | 2,332         |
| <b>CIT Bank N.A.</b>                                     |                 |               |
| 2.969% due 09/27/2025                                    | \$ 2,800        | 2,896         |
| <b>CIT Group, Inc.</b>                                   |                 |               |
| 4.125% due 03/09/2021                                    | 914             | 922           |
| 5.000% due 08/15/2022                                    | 8,665           | 9,165         |
| 5.000% due 08/01/2023                                    | 3,896           | 4,205         |
| <b>Cooperatieve Rabobank UA</b>                          |                 |               |
| 6.625% due 06/29/2021 (b)(c)                             | EUR 12,800      | 15,354        |
| <b>Corestate Capital Holding S.A.</b>                    |                 |               |
| 3.500% due 04/15/2023 (m)                                | 39,300          | 34,792        |
| <b>CPI Property Group S.A.</b>                           |                 |               |
| 1.625% due 04/23/2027                                    | 5,700           | 6,484         |
| 2.750% due 05/12/2026                                    | 4,800           | 5,817         |
| 2.750% due 01/22/2028                                    | GBP 800         | 1,021         |
| 4.750% due 03/08/2023                                    | \$ 15,100       | 16,071        |

|                                                               | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|---------------------------------------------------------------|-----------------|---------------|
| <b>Credit Agricole S.A.</b>                                   |                 |               |
| 7.875% due 01/23/2024 (b)(c)                                  | \$ 296          | \$ 327        |
| <b>Credit Suisse AG</b>                                       |                 |               |
| 6.500% due 08/08/2023 (b)                                     | 10,885          | 12,300        |
| <b>Credit Suisse Group AG</b>                                 |                 |               |
| 1.489% due 06/12/2024                                         | 2,250           | 2,272         |
| 2.593% due 09/11/2025                                         | 6,100           | 6,397         |
| 2.997% due 12/14/2023                                         | 2,600           | 2,711         |
| 3.869% due 01/12/2029                                         | 31,650          | 35,271        |
| 4.207% due 06/12/2024                                         | 3,000           | 3,245         |
| 4.282% due 01/09/2028                                         | 6,700           | 7,592         |
| 7.250% due 09/12/2025 (b)(c)                                  | 1,100           | 1,193         |
| 7.500% due 07/17/2023 (b)(c)                                  | 5,300           | 5,631         |
| <b>Credit Suisse Group Funding Guernsey Ltd.</b>              |                 |               |
| 3.750% due 03/26/2025                                         | 1,500           | 1,662         |
| <b>CTR Partnership LP</b>                                     |                 |               |
| 5.250% due 06/01/2025                                         | 504             | 521           |
| <b>CyrusOne LP</b>                                            |                 |               |
| 1.450% due 01/22/2027                                         | EUR 1,500       | 1,752         |
| <b>Deutsche Bank AG</b>                                       |                 |               |
| 0.375% due 01/18/2021                                         | 74,100          | 86,399        |
| 1.031% due 01/22/2021                                         | \$ 12,700       | 12,700        |
| 1.375% due 09/03/2026                                         | EUR 9,100       | 10,647        |
| 1.470% due 11/16/2022                                         | \$ 200          | 199           |
| 1.481% due 02/27/2023                                         | 2,100           | 2,076         |
| 1.539% due 02/04/2021                                         | 5,310           | 5,316         |
| 1.625% due 02/12/2021                                         | EUR 12,800      | 14,980        |
| 1.625% due 01/20/2027                                         | 13,900          | 16,403        |
| 1.875% due 02/14/2022                                         | 9,500           | 11,276        |
| 2.625% due 12/16/2024                                         | GBP 5,600       | 7,431         |
| 3.150% due 01/22/2021                                         | \$ 10,000       | 10,049        |
| 3.300% due 11/16/2022                                         | 100             | 104           |
| 3.547% due 09/18/2031                                         | 7,400           | 7,537         |
| 3.950% due 02/27/2023                                         | 1,820           | 2,023         |
| 3.961% due 11/26/2025                                         | 13,460          | 14,406        |
| 4.250% due 10/14/2021                                         | 17,440          | 17,940        |
| <b>EPR Properties</b>                                         |                 |               |
| 4.500% due 06/01/2027                                         | 3,650           | 3,268         |
| 4.750% due 12/15/2026                                         | 256             | 233           |
| 4.950% due 04/15/2028                                         | 1,132           | 1,019         |
| <b>Equinix, Inc.</b>                                          |                 |               |
| 2.875% due 02/01/2026                                         | EUR 7,675       | 9,098         |
| <b>Equitable Holdings, Inc.</b>                               |                 |               |
| 5.000% due 04/20/2048                                         | \$ 184          | 220           |
| <b>Eurobank S.A.</b>                                          |                 |               |
| 2.750% due 11/02/2020                                         | EUR 1,000       | 1,165         |
| <b>Fairfax Financial Holdings Ltd.</b>                        |                 |               |
| 4.625% due 04/29/2030                                         | \$ 1,456        | 1,560         |
| 4.850% due 04/17/2028                                         | 1,456           | 1,586         |
| <b>Fastighets AB Balder</b>                                   |                 |               |
| 1.125% due 03/14/2022                                         | EUR 1,887       | 2,224         |
| 1.875% due 03/14/2025                                         | 1,100           | 1,332         |
| 1.875% due 01/23/2026                                         | 1,470           | 1,783         |
| <b>First Abu Dhabi Bank PJSC</b>                              |                 |               |
| 1.180% due 04/16/2022                                         | \$ 11,184       | 11,221        |
| <b>GE Capital Funding LLC</b>                                 |                 |               |
| 4.400% due 05/15/2030                                         | 16,400          | 17,947        |
| <b>GE Capital International Funding Company Unlimited Co.</b> |                 |               |
| 4.418% due 11/15/2035                                         | 1,800           | 1,949         |
| <b>GE Capital UK Funding Unlimited Co.</b>                    |                 |               |
| 4.125% due 09/13/2023                                         | GBP 200         | 278           |
| <b>Globalworth Real Estate Investments Ltd.</b>               |                 |               |
| 2.875% due 06/20/2022                                         | EUR 1,100       | 1,302         |
| 3.000% due 03/29/2025                                         | 400             | 469           |
| <b>GLP Capital LP</b>                                         |                 |               |
| 5.250% due 06/01/2025                                         | \$ 650          | 712           |
| 5.300% due 01/15/2029                                         | 3,142           | 3,517         |
| <b>Goodman U.S. Finance Three LLC</b>                         |                 |               |
| 3.700% due 03/15/2028                                         | 2,324           | 2,511         |

|                                                       | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|-------------------------------------------------------|-----------------|---------------|
| <b>Grainger PLC</b>                                   |                 |               |
| 3.000% due 07/03/2030                                 | GBP 2,800       | \$ 3,821      |
| 3.375% due 04/24/2028                                 | 1,300           | 1,819         |
| <b>Growthpoint Properties International Pty Ltd.</b>  |                 |               |
| 5.872% due 05/02/2023                                 | \$ 1,600        | 1,670         |
| <b>Horse Gallop Finance Ltd.</b>                      |                 |               |
| 3.250% due 05/30/2022                                 | 10,200          | 10,485        |
| <b>Host Hotels &amp; Resorts LP</b>                   |                 |               |
| 4.000% due 06/15/2025                                 | 200             | 208           |
| <b>Howard Hughes Corp.</b>                            |                 |               |
| 5.375% due 03/15/2025                                 | 2,932           | 2,943         |
| <b>HSBC Holdings PLC</b>                              |                 |               |
| 1.270% due 05/18/2024                                 | 2,000           | 2,003         |
| 1.480% due 03/11/2025                                 | 18,600          | 18,629        |
| 2.633% due 11/07/2025                                 | 28,173          | 29,538        |
| 2.848% due 06/04/2031                                 | 3,300           | 3,429         |
| 3.000% due 05/29/2030                                 | GBP 3,900       | 5,451         |
| 3.973% due 05/22/2030                                 | \$ 14,100       | 15,826        |
| 4.041% due 03/13/2028                                 | 700             | 782           |
| 4.300% due 03/08/2026                                 | 500             | 569           |
| 4.750% due 07/04/2029 (b)(c)                          | EUR 2,800       | 3,290         |
| 5.875% due 09/28/2026 (b)(c)                          | GBP 6,800       | 9,106         |
| 6.000% due 09/29/2023 (b)(c)                          | EUR 6,600       | 8,162         |
| 6.000% due 05/22/2027 (b)(c)                          | \$ 700          | 726           |
| 6.500% due 03/23/2028 (b)(c)                          | 10,070          | 10,788        |
| <b>Hudson Pacific Properties LP</b>                   |                 |               |
| 3.950% due 11/01/2027                                 | 363             | 391           |
| <b>Hunt Cos., Inc.</b>                                |                 |               |
| 6.250% due 02/15/2026                                 | 462             | 445           |
| <b>IMMOFINANZ AG</b>                                  |                 |               |
| 2.500% due 10/15/2027                                 | EUR 26,000      | 28,850        |
| 2.625% due 01/27/2023                                 | 9,600           | 11,356        |
| <b>InCaps Funding I Ltd.</b>                          |                 |               |
| 2.241% due 06/01/2033                                 | \$ 11,447       | 10,417        |
| 2.246% due 06/01/2033                                 | 3,113           | 2,833         |
| <b>Industrial &amp; Commercial Bank of China Ltd.</b> |                 |               |
| 0.993% due 11/08/2020                                 | 2,000           | 2,000         |
| <b>ING Groep NV</b>                                   |                 |               |
| 5.750% due 11/16/2026 (b)(c)                          | 5,400           | 5,631         |
| <b>International Lease Finance Corp.</b>              |                 |               |
| 8.625% due 01/15/2022                                 | 3,201           | 3,432         |
| <b>Intesa Sanpaolo SpA</b>                            |                 |               |
| 7.000% due 01/19/2021 (b)(c)                          | EUR 2,600       | 3,041         |
| <b>KBC Group NV (b)</b>                               |                 |               |
| 4.250% due 10/24/2025 (c)                             | 600             | 674           |
| 4.750% due 09/05/2169                                 | 1,000           | 1,196         |
| <b>Kennedy Wilson Europe Real Estate Ltd.</b>         |                 |               |
| 3.250% due 11/12/2025                                 | 1,400           | 1,604         |
| 3.950% due 06/30/2022                                 | GBP 800         | 1,042         |
| <b>Kennedy-Wilson, Inc.</b>                           |                 |               |
| 5.875% due 04/01/2024                                 | \$ 1,395        | 1,348         |
| <b>Ladder Capital Finance Holdings LLLP</b>           |                 |               |
| 4.250% due 02/01/2027                                 | 803             | 696           |
| <b>LeasePlan Corp. NV</b>                             |                 |               |
| 0.125% due 09/13/2023                                 | EUR 6,600       | 7,595         |
| <b>Legal &amp; General Group PLC</b>                  |                 |               |
| 5.625% due 03/24/2031 (b)(c)                          | GBP 1,910       | 2,530         |
| <b>Life Storage LP</b>                                |                 |               |
| 3.875% due 12/15/2027                                 | \$ 611          | 682           |
| <b>LifeStorage LP</b>                                 |                 |               |
| 3.500% due 07/01/2026                                 | 1,200           | 1,350         |
| <b>Lloyds Banking Group PLC</b>                       |                 |               |
| 2.250% due 10/16/2024                                 | GBP 600         | 807           |
| 3.500% due 04/01/2026                                 | EUR 7,450       | 9,781         |
| 3.574% due 11/07/2028                                 | \$ 5,600        | 6,155         |
| 4.000% due 03/07/2025                                 | AUD 3,500       | 2,892         |
| 4.375% due 03/22/2028                                 | \$ 2,200        | 2,554         |
| 4.550% due 08/16/2028                                 | 4,600           | 5,437         |
| 4.947% due 06/27/2025 (b)(c)                          | EUR 2,011       | 2,337         |
| 5.125% due 12/27/2024 (b)(c)                          | GBP 1,400       | 1,790         |

|                                                             | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|-------------------------------------------------------------|-----------------|---------------|
| 7.500% due 06/27/2024 (b)(c)                                | \$ 2,700        | \$ 2,854      |
| 7.500% due 09/27/2025 (b)(c)                                | 7,700           | 8,303         |
| 7.625% due 06/27/2023 (b)(c)                                | GBP 10,711      | 14,499        |
| 7.875% due 06/27/2029 (b)(c)                                | 4,600           | 6,874         |
| <b>Logicor Financing Sarl</b>                               |                 |               |
| 0.750% due 07/15/2024                                       | EUR 800         | 943           |
| 1.500% due 11/14/2022                                       | 3,240           | 3,870         |
| 1.625% due 07/15/2027                                       | 800             | 967           |
| 2.250% due 05/13/2025                                       | 2,400           | 2,986         |
| 2.750% due 01/15/2030                                       | GBP 500         | 663           |
| 3.250% due 11/13/2028                                       | EUR 586         | 788           |
| <b>MDGH-GMTN BV</b>                                         |                 |               |
| 3.950% due 05/21/2050                                       | \$ 3,500        | 4,025         |
| <b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b>          |                 |               |
| 2.652% due 09/19/2022                                       | 1,100           | 1,135         |
| <b>MPT Operating Partnership LP</b>                         |                 |               |
| 2.550% due 12/05/2023                                       | GBP 2,400       | 3,110         |
| 3.692% due 06/05/2028                                       | 2,400           | 3,157         |
| <b>Nationwide Building Society</b>                          |                 |               |
| 3.622% due 04/26/2023                                       | \$ 3,020        | 3,140         |
| 3.766% due 03/08/2024                                       | 5,200           | 5,521         |
| 3.960% due 07/18/2030                                       | 5,600           | 6,309         |
| 4.302% due 03/08/2029                                       | 12,500          | 14,157        |
| 5.750% due 06/20/2027 (b)(c)                                | GBP 6,850       | 9,134         |
| 5.875% due 12/20/2024 (b)(c)                                | 1,600           | 2,135         |
| <b>Natwest Group PLC</b>                                    |                 |               |
| 1.750% due 05/15/2023                                       | \$ 3,674        | 3,699         |
| 1.775% due 06/25/2024                                       | 1,400           | 1,412         |
| 2.000% due 03/08/2023                                       | EUR 4,000       | 4,769         |
| 2.000% due 03/04/2025                                       | 23,650          | 28,825        |
| 2.500% due 03/22/2023                                       | 27,000          | 33,133        |
| 3.125% due 03/28/2027                                       | GBP 3,200       | 4,444         |
| 3.498% due 05/15/2023                                       | \$ 5,114        | 5,315         |
| 3.875% due 09/12/2023                                       | 8,100           | 8,748         |
| 4.269% due 03/22/2025                                       | 11,500          | 12,602        |
| 4.445% due 05/08/2030                                       | 17,600          | 20,320        |
| 4.519% due 06/25/2024                                       | 400             | 434           |
| 4.800% due 04/05/2026                                       | 2,300           | 2,673         |
| 5.076% due 01/27/2030                                       | 16,500          | 19,751        |
| 6.000% due 12/29/2025 (b)(c)                                | 17,700          | 18,358        |
| 6.000% due 08/10/2025 (b)(c)                                | 12,660          | 14,199        |
| 6.825% due 08/15/2021 (b)(c)                                | 13,400          | 13,860        |
| <b>NatWest Markets PLC</b>                                  |                 |               |
| 0.625% due 03/02/2022                                       | EUR 300         | 352           |
| 3.625% due 09/29/2022                                       | \$ 18,100       | 19,062        |
| <b>Navient Corp.</b>                                        |                 |               |
| 5.625% due 08/01/2033                                       | 1,468           | 1,261         |
| 5.875% due 03/25/2021                                       | 14,903          | 15,094        |
| 6.500% due 06/15/2022                                       | 4,990           | 5,102         |
| 6.625% due 07/26/2021                                       | 3,990           | 4,077         |
| 7.250% due 01/25/2022                                       | 6,298           | 6,514         |
| <b>NE Property BV</b>                                       |                 |               |
| 1.875% due 10/09/2026                                       | EUR 7,600       | 8,186         |
| 2.625% due 05/22/2023 (m)                                   | 3,100           | 3,665         |
| <b>Newmark Group, Inc.</b>                                  |                 |               |
| 6.125% due 11/15/2023                                       | \$ 2,334        | 2,472         |
| <b>Omega Healthcare Investors, Inc.</b>                     |                 |               |
| 3.625% due 10/01/2029                                       | 1,682           | 1,699         |
| <b>OneMain Finance Corp.</b>                                |                 |               |
| 5.625% due 03/15/2023                                       | 29,772          | 31,093        |
| 6.125% due 05/15/2022                                       | 15,903          | 16,599        |
| 6.125% due 03/15/2024                                       | 2,832           | 2,981         |
| 6.875% due 03/15/2025                                       | 3,141           | 3,461         |
| 7.750% due 10/01/2021                                       | 2,948           | 3,095         |
| <b>Ontario Teachers' Cadillac Fairview Properties Trust</b> |                 |               |
| 3.125% due 03/20/2022                                       | 696             | 714           |
| <b>Park Aerospace Holdings Ltd.</b>                         |                 |               |
| 3.625% due 03/15/2021                                       | 18,709          | 18,727        |
| 4.500% due 03/15/2023                                       | 9,522           | 9,635         |

|                                               | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|-----------------------------------------------|-----------------|---------------|
| 5.250% due 08/15/2022                         | \$ 50,324       | \$ 51,846     |
| 5.500% due 02/15/2024                         | 2,055           | 2,126         |
| <b>Physicians Realty LP</b>                   |                 |               |
| 3.950% due 01/15/2028                         | 918             | 964           |
| <b>Preferred Term Securities XVIII Ltd.</b>   |                 |               |
| 0.617% due 09/23/2035                         | 165             | 158           |
| <b>Preferred Term Securities XXIV Ltd.</b>    |                 |               |
| 0.550% due 03/22/2037                         | 1,218           | 1,053         |
| 0.630% due 03/22/2037                         | 4,830           | 3,574         |
| <b>Preferred Term Securities XXV Ltd.</b>     |                 |               |
| 0.540% due 06/22/2037                         | 28,198          | 22,700        |
| <b>Preferred Term Securities XXVI Ltd.</b>    |                 |               |
| 0.550% due 09/22/2037                         | 29,889          | 26,452        |
| <b>QNB Finance Ltd.</b>                       |                 |               |
| 1.311% due 02/12/2022                         | 66,400          | 66,521        |
| 3.500% due 03/28/2024                         | 7,200           | 7,668         |
| <b>Regency Centers LP</b>                     |                 |               |
| 3.700% due 06/15/2030                         | 1,720           | 1,882         |
| <b>Sabra Health Care LP</b>                   |                 |               |
| 3.900% due 10/15/2029                         | 410             | 414           |
| 4.800% due 06/01/2024                         | 564             | 595           |
| <b>Segax AB</b>                               |                 |               |
| 1.125% due 01/30/2027                         | EUR 3,600       | 4,199         |
| 2.000% due 01/17/2024                         | 1,600           | 1,933         |
| 2.250% due 03/13/2025                         | 6,800           | 8,359         |
| <b>Samhallsbyggnadsbolaget i Norden AB</b>    |                 |               |
| 1.000% due 08/12/2027                         | 2,500           | 2,881         |
| 1.125% due 09/04/2026                         | 2,410           | 2,845         |
| <b>Santander Holdings USA, Inc.</b>           |                 |               |
| 3.400% due 01/18/2023                         | \$ 14,048       | 14,753        |
| 3.500% due 06/07/2024                         | 2,000           | 2,155         |
| 4.400% due 07/13/2027                         | 1,284           | 1,434         |
| 4.500% due 07/17/2025                         | 3,000           | 3,331         |
| <b>Santander UK Group Holdings PLC</b>        |                 |               |
| 0.357% due 03/27/2024                         | EUR 1,500       | 1,735         |
| 2.920% due 05/08/2026                         | GBP 720         | 986           |
| 3.373% due 01/05/2024                         | \$ 33,908       | 35,522        |
| 3.625% due 01/14/2026                         | GBP 1,900       | 2,698         |
| 3.823% due 11/03/2028                         | \$ 3,400        | 3,764         |
| 6.750% due 06/24/2024 (b)(c)                  | GBP 16,610      | 22,617        |
| 7.375% due 06/24/2022 (b)(c)                  | 7,500           | 10,072        |
| <b>SBA Communications Corp.</b>               |                 |               |
| 3.875% due 02/15/2027                         | \$ 1,855        | 1,887         |
| <b>Sberbank of Russia Via SB Capital S.A.</b> |                 |               |
| 5.717% due 06/16/2021                         | 900             | 924           |
| 6.125% due 02/07/2022                         | 10,400          | 10,952        |
| <b>SELP Finance Sarl</b>                      |                 |               |
| 1.500% due 11/20/2025                         | EUR 700         | 855           |
| <b>SL Green Operating Partnership LP</b>      |                 |               |
| 3.250% due 10/15/2022                         | \$ 234          | 239           |
| <b>SL Green Realty Corp.</b>                  |                 |               |
| 4.500% due 12/01/2022                         | 1,420           | 1,485         |
| <b>SMBC Trust Account</b>                     |                 |               |
| 1.430% due 04/09/2021                         | 5,000           | 4,998         |
| <b>Societe Generale S.A. (b)(c)</b>           |                 |               |
| 6.750% due 04/06/2028                         | 1,511           | 1,590         |
| 7.375% due 10/04/2023                         | 8,200           | 8,449         |
| <b>Society of Lloyd's</b>                     |                 |               |
| 4.750% due 10/30/2024                         | GBP 500         | 707           |
| <b>Standard Chartered PLC</b>                 |                 |               |
| 1.368% due 01/20/2023                         | \$ 2,470        | 2,478         |
| 1.450% due 09/10/2022                         | 8,100           | 8,127         |
| 4.247% due 01/20/2023                         | 4,700           | 4,877         |
| <b>Starwood Property Trust, Inc.</b>          |                 |               |
| 3.625% due 02/01/2021                         | 8,000           | 8,005         |
| 4.750% due 03/15/2025                         | 691             | 672           |
| 5.000% due 12/15/2021                         | 500             | 499           |
| <b>STORE Capital Corp.</b>                    |                 |               |
| 4.500% due 03/15/2028                         | 830             | 894           |
| 4.625% due 03/15/2029                         | 187             | 203           |

|                                                          | 額面金額<br>(単位: 千) | 時価<br>(単位: 千)    |
|----------------------------------------------------------|-----------------|------------------|
| <b>Summit Properties Ltd.</b>                            |                 |                  |
| 2.000% due 01/31/2025                                    | EUR 1,100       | \$ 1,217         |
| <b>Svenska Handelsbanken AB (blc)</b>                    |                 |                  |
| 4.375% due 03/01/2027                                    | \$ 4,200        | 4,260            |
| 4.750% due 03/01/2031                                    | 6,600           | 6,827            |
| <b>Tesco Property Finance 2 PLC</b>                      |                 |                  |
| 6.052% due 10/13/2039                                    | GBP 4,646       | 7,963            |
| <b>Tesco Property Finance 3 PLC</b>                      |                 |                  |
| 5.744% due 04/13/2040                                    | 164             | 281              |
| <b>Tesco Property Finance 4 PLC</b>                      |                 |                  |
| 5.801% due 10/13/2040                                    | 399             | 692              |
| <b>Tesco Property Finance 6 PLC</b>                      |                 |                  |
| 5.411% due 07/13/2044                                    | 2,571           | 4,327            |
| <b>TP ICAP PLC</b>                                       |                 |                  |
| 5.250% due 01/28/2024                                    | 2,100           | 2,919            |
| 5.250% due 05/29/2026                                    | 3,300           | 4,766            |
| <b>U.S. Capital Funding VI Ltd.</b>                      |                 |                  |
| 0.504% due 07/10/2043                                    | \$ 26,609       | 23,017           |
| <b>UBS AG (b)</b>                                        |                 |                  |
| 4.750% due 02/12/2026                                    | EUR 6,800       | 8,004            |
| 5.125% due 05/15/2024                                    | \$ 900          | 991              |
| 7.625% due 08/17/2022                                    | 6,000           | 6,685            |
| <b>UBS Group AG</b>                                      |                 |                  |
| 4.125% due 09/24/2025                                    | 2,670           | 3,038            |
| 4.125% due 04/15/2026                                    | 1,000           | 1,148            |
| 4.253% due 03/23/2028                                    | 1,400           | 1,620            |
| 5.750% due 02/19/2022 (blc)                              | EUR 3,200       | 3,863            |
| 7.000% due 02/19/2025 (blc)                              | \$ 200          | 224              |
| <b>UniCredit SpA</b>                                     |                 |                  |
| 7.830% due 12/04/2023                                    | 72,590          | 85,162           |
| <b>Unique Pub Finance Co. PLC</b>                        |                 |                  |
| 5.650% due 08/30/2027                                    | GBP 1,823       | 2,453            |
| 7.395% due 03/28/2024                                    | 1,886           | 2,518            |
| <b>Uniti Group LP</b>                                    |                 |                  |
| 6.000% due 04/15/2023                                    | \$ 2,500        | 2,537            |
| 7.875% due 02/15/2025                                    | 19,582          | 20,806           |
| <b>VICI Properties LP</b>                                |                 |                  |
| 3.500% due 02/15/2025                                    | 4,784           | 4,811            |
| 3.750% due 02/15/2027                                    | 4,866           | 4,887            |
| 4.125% due 08/15/2030                                    | 5,684           | 5,762            |
| 4.250% due 12/01/2026                                    | 3,600           | 3,666            |
| 4.625% due 12/01/2029                                    | 3,600           | 3,747            |
| <b>Voyager Aviation Holdings LLC</b>                     |                 |                  |
| 9.000% due 08/15/2021                                    | 3,693           | 1,819            |
| <b>Welltower, Inc.</b>                                   |                 |                  |
| 4.250% due 04/15/2028                                    | 429             | 488              |
| <b>WP Carey, Inc.</b>                                    |                 |                  |
| 3.850% due 07/15/2029                                    | 282             | 312              |
| <b>WPC Eurobond BV</b>                                   |                 |                  |
| 1.350% due 04/15/2028                                    | EUR 6,800       | 8,113            |
| 1.250% due 04/15/2027                                    | 2,100           | 2,626            |
| 2.250% due 04/09/2026                                    | 3,400           | 4,293            |
| <b>Yorkshire Building Society</b>                        |                 |                  |
| 3.000% due 04/18/2025                                    | GBP 600         | 817              |
|                                                          |                 | <b>2,294,981</b> |
| <b>INDUSTRIALS 13.2%</b>                                 |                 |                  |
| <b>AA Bond Co. Ltd.</b>                                  |                 |                  |
| 2.875% due 01/31/2022                                    | 745             | 956              |
| 5.500% due 07/31/2027                                    | 855             | 1,133            |
| <b>Airbus SE</b>                                         |                 |                  |
| 2.375% due 06/09/2040                                    | EUR 2,500       | 3,043            |
| <b>Aker BP ASA</b>                                       |                 |                  |
| 3.000% due 01/15/2025                                    | \$ 700          | 701              |
| 3.750% due 01/15/2030                                    | 1,300           | 1,251            |
| <b>Alaska Airlines 2020-1 Class A Pass Through Trust</b> |                 |                  |
| 4.800% due 08/15/2027                                    | 3,275           | 3,454            |
| <b>Albertsons Cos., Inc.</b>                             |                 |                  |
| 4.625% due 01/15/2027                                    | 214             | 221              |
| 4.875% due 02/15/2030                                    | 423             | 450              |

|                                                             | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|-------------------------------------------------------------|-----------------|---------------|
| <b>Altice Financing S.A.</b>                                |                 |               |
| 2.250% due 01/15/2025                                       | EUR 3,500       | \$ 3,812      |
| 3.000% due 01/15/2028                                       | 4,700           | 4,996         |
| 5.000% due 01/15/2028                                       | \$ 6,200        | 6,022         |
| 7.500% due 05/15/2026                                       | 4,100           | 4,284         |
| <b>Altice France S.A.</b>                                   |                 |               |
| 5.500% due 01/15/2028                                       | 2,400           | 2,434         |
| 7.375% due 05/01/2026                                       | 13,900          | 14,522        |
| 8.125% due 02/01/2027                                       | 2,500           | 2,722         |
| <b>Amdocs Ltd.</b>                                          |                 |               |
| 2.538% due 06/15/2030                                       | 5,300           | 5,404         |
| <b>American Airlines 2017-2 Class AA Pass-Through Trust</b> |                 |               |
| 3.350% due 10/15/2029                                       | 415             | 388           |
| <b>ArcelorMittal S.A.</b>                                   |                 |               |
| 1.000% due 05/19/2023                                       | EUR 8,200       | 9,531         |
| <b>Arconic Corp.</b>                                        |                 |               |
| 6.000% due 05/15/2025                                       | \$ 1,017        | 1,079         |
| <b>Avon International Capital PLC</b>                       |                 |               |
| 6.500% due 08/15/2022                                       | 464             | 473           |
| <b>Axiata SPV2 Bhd</b>                                      |                 |               |
| 3.466% due 11/19/2020                                       | 7,800           | 7,813         |
| <b>Bacardi Ltd.</b>                                         |                 |               |
| 4.450% due 05/15/2025                                       | 2,000           | 2,244         |
| <b>Baidu, Inc.</b>                                          |                 |               |
| 3.875% due 09/29/2023                                       | 2,100           | 2,259         |
| <b>Banner Health</b>                                        |                 |               |
| 2.338% due 01/01/2030                                       | 1,722           | 1,772         |
| 3.181% due 01/01/2050                                       | 1,197           | 1,249         |
| <b>Boeing Co.</b>                                           |                 |               |
| 4.875% due 05/01/2025                                       | 2,987           | 3,251         |
| 5.040% due 05/01/2027                                       | 6,299           | 6,931         |
| 5.150% due 05/01/2030                                       | 9,444           | 10,456        |
| 5.705% due 05/01/2040                                       | 15,535          | 18,075        |
| 5.805% due 05/01/2050                                       | 12,129          | 14,317        |
| 5.930% due 05/01/2060                                       | 18,015          | 21,432        |
| <b>Bombardier, Inc.</b>                                     |                 |               |
| 5.750% due 03/15/2022                                       | 268             | 255           |
| 6.000% due 10/15/2022                                       | 1,846           | 1,646         |
| 6.125% due 01/15/2023                                       | 1,027           | 887           |
| 7.500% due 03/15/2025                                       | 274             | 200           |
| 7.875% due 04/15/2027                                       | 6,056           | 4,421         |
| <b>Broadcom Corp.</b>                                       |                 |               |
| 3.875% due 01/15/2027                                       | 9,406           | 10,391        |
| <b>Broadcom, Inc.</b>                                       |                 |               |
| 3.150% due 11/15/2025                                       | 2,300           | 2,482         |
| 4.110% due 09/15/2028                                       | 17,245          | 19,238        |
| 4.150% due 11/15/2030                                       | 12,100          | 13,583        |
| 4.300% due 11/15/2032                                       | 11,188          | 12,785        |
| 5.000% due 04/15/2030                                       | 204             | 240           |
| <b>Caesars Entertainment, Inc.</b>                          |                 |               |
| 6.250% due 07/01/2025                                       | 13,500          | 13,846        |
| <b>Camelot Finance S.A.</b>                                 |                 |               |
| 4.500% due 11/01/2026                                       | 182             | 190           |
| <b>CCO Holdings LLC</b>                                     |                 |               |
| 4.500% due 08/15/2030                                       | 3,718           | 3,869         |
| 4.750% due 03/01/2030                                       | 4,180           | 4,402         |
| <b>Centene Corp.</b>                                        |                 |               |
| 3.375% due 02/15/2030                                       | 2,240           | 2,330         |
| 4.250% due 12/15/2027                                       | 1,462           | 1,542         |
| 4.625% due 12/15/2029                                       | 1,880           | 2,049         |
| 4.750% due 01/15/2025                                       | 4,172           | 4,292         |
| <b>Chanel Ceres PLC</b>                                     |                 |               |
| 1.000% due 07/31/2031                                       | EUR 3,700       | 4,438         |
| <b>Charter Communications Operating LLC</b>                 |                 |               |
| 1.864% due 02/01/2024                                       | \$ 9,232        | 9,468         |
| 4.800% due 03/01/2050                                       | 3,818           | 4,364         |
| <b>Citrix Systems, Inc.</b>                                 |                 |               |
| 3.300% due 03/01/2030                                       | 1,586           | 1,677         |
| <b>Clear Channel International BV</b>                       |                 |               |
| 6.625% due 08/01/2025                                       | 4,250           | 4,330         |

|                                                      | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|------------------------------------------------------|-----------------|---------------|
| <b>Clear Channel Worldwide Holdings, Inc.</b>        |                 |               |
| 9.250% due 02/15/2024                                | \$ 3,472        | \$ 3,014      |
| <b>CNH Industrial Capital LLC</b>                    |                 |               |
| 4.375% due 11/06/2020                                | 300             | 300           |
| <b>Community Health Systems, Inc.</b>                |                 |               |
| 6.250% due 03/31/2023                                | 59,720          | 59,272        |
| 6.625% due 02/15/2025                                | 28,447          | 27,810        |
| 8.000% due 03/15/2026                                | 11,418          | 11,475        |
| 8.625% due 01/15/2024                                | 42,256          | 42,969        |
| <b>Connect Finco SARL</b>                            |                 |               |
| 6.750% due 10/01/2026                                | 1,330           | 1,342         |
| <b>Constellation Oil Services Holding S.A.</b>       |                 |               |
| 10.000% due 11/09/2024 (e)                           | 905             | 244           |
| <b>Corning, Inc.</b>                                 |                 |               |
| 5.450% due 11/15/2079                                | 1,291           | 1,632         |
| <b>CoStar Group, Inc.</b>                            |                 |               |
| 2.800% due 07/15/2030                                | 2,000           | 2,058         |
| <b>CSC Holdings LLC</b>                              |                 |               |
| 4.125% due 12/01/2030                                | 800             | 814           |
| 4.625% due 12/01/2030                                | 300             | 300           |
| 6.500% due 02/01/2029                                | 1,000           | 1,111         |
| <b>CSECE Finance Cayman I Ltd.</b>                   |                 |               |
| 2.950% due 11/19/2020                                | 400             | 400           |
| <b>CVS Pass-Through Trust</b>                        |                 |               |
| 5.773% due 01/10/2033                                | 158             | 180           |
| 7.507% due 01/10/2032                                | 641             | 792           |
| <b>CVS Pass-Through Trust Series 2009</b>            |                 |               |
| 8.353% due 07/10/2031                                | 641             | 842           |
| <b>DAE Funding LLC</b>                               |                 |               |
| 4.500% due 08/01/2022                                | 11,295          | 11,380        |
| 5.000% due 08/01/2024                                | 6,465           | 6,544         |
| 5.250% due 11/15/2021                                | 13,386          | 13,622        |
| 5.750% due 11/15/2023                                | 6,316           | 6,403         |
| <b>Dell Bank International DAC</b>                   |                 |               |
| 0.625% due 10/17/2022                                | EUR 2,300       | 2,693         |
| <b>Delta Air Lines, Inc.</b>                         |                 |               |
| 3.625% due 03/15/2022                                | \$ 920          | 902           |
| 7.000% due 05/01/2025                                | 15,278          | 16,689        |
| <b>Diamond Resorts International, Inc.</b>           |                 |               |
| 7.750% due 09/01/2023                                | 11,084          | 10,441        |
| 10.750% due 09/01/2024                               | 180             | 164           |
| <b>eBay, Inc.</b>                                    |                 |               |
| 2.700% due 03/11/2030                                | 2,400           | 2,518         |
| <b>Empresa de Transporte de Pasajeros Metro S.A.</b> |                 |               |
| 3.650% due 05/07/2030                                | 1,100           | 1,207         |
| 4.700% due 05/07/2050                                | 2,800           | 3,390         |
| <b>Energy Transfer Operating LP</b>                  |                 |               |
| 3.750% due 05/15/2030                                | 1,832           | 1,800         |
| 5.000% due 05/15/2050                                | 1,669           | 1,564         |
| <b>Energy Transfer Partners LP</b>                   |                 |               |
| 5.875% due 03/01/2022                                | 450             | 470           |
| <b>Eurofins Scientific SE</b>                        |                 |               |
| 2.125% due 07/25/2024                                | EUR 800         | 988           |
| <b>Exela Intermediate LLC</b>                        |                 |               |
| 10.000% due 07/15/2023                               | \$ 880          | 264           |
| <b>Expedia Group, Inc.</b>                           |                 |               |
| 3.600% due 12/15/2023                                | 3,500           | 3,602         |
| 4.625% due 08/01/2027                                | 3,700           | 3,885         |
| 6.250% due 05/01/2025                                | 6,692           | 7,366         |
| 7.000% due 05/01/2025                                | 2,805           | 3,006         |
| <b>F-Brasile SpA</b>                                 |                 |               |
| 7.375% due 08/15/2026                                | 900             | 783           |
| <b>Flex Ltd.</b>                                     |                 |               |
| 4.875% due 06/15/2029                                | 277             | 318           |
| <b>Ford Foundation</b>                               |                 |               |
| 2.415% due 06/01/2050                                | 1,285           | 1,252         |
| 2.815% due 06/01/2070                                | 2,070           | 2,041         |
| <b>Ford Motor Credit Co. LLC</b>                     |                 |               |
| 1.515% due 02/15/2023                                | 600             | 565           |
| 1.744% due 07/19/2024                                | EUR 2,800       | 3,085         |

|                                                                   | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|-------------------------------------------------------------------|-----------------|---------------|
| 3.087% due 01/09/2023                                             | \$ 7,600        | \$ 7,538      |
| 3.360% due 01/07/2022                                             | 4,920           | 4,892         |
| 3.550% due 10/07/2022                                             | 8,355           | 8,328         |
| 5.875% due 08/02/2021                                             | 400             | 409           |
| <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |                 |               |
| 6.500% due 10/01/2025                                             | 7,563           | 7,479         |
| 6.750% due 03/15/2022                                             | 12,084          | 12,020        |
| <b>Fresenius U.S. Finance II, Inc.</b>                            |                 |               |
| 4.250% due 02/01/2021                                             | 190             | 192           |
| <b>G4S International Finance PLC</b>                              |                 |               |
| 1.500% due 01/09/2023                                             | EUR 1,400       | 1,647         |
| <b>Gap, Inc.</b>                                                  |                 |               |
| 8.375% due 05/15/2023                                             | \$ 2,697        | 3,014         |
| 8.625% due 05/15/2025                                             | 11,906          | 13,085        |
| 8.875% due 05/15/2027                                             | 6,075           | 6,954         |
| <b>GATX Corp.</b>                                                 |                 |               |
| 0.969% due 11/05/2021                                             | 1,955           | 1,954         |
| <b>General Electric Co.</b>                                       |                 |               |
| 4.250% due 05/01/2040                                             | 821             | 867           |
| 4.950% due 05/01/2050                                             | 27,887          | 29,761        |
| 5.550% due 01/05/2026                                             | 6,390           | 7,524         |
| 6.150% due 08/07/2037                                             | 257             | 318           |
| 6.875% due 01/10/2039                                             | 87              | 115           |
| <b>General Motors Co.</b>                                         |                 |               |
| 6.800% due 10/01/2027 (k)                                         | 1,138           | 1,399         |
| <b>Greene King Finance PLC</b>                                    |                 |               |
| 1.859% due 12/15/2034                                             | GBP 4,156       | 3,576         |
| 3.593% due 03/15/2035                                             | 2,186           | 2,767         |
| 4.064% due 03/15/2035                                             | 649             | 845           |
| 5.106% due 03/15/2034                                             | 150             | 208           |
| <b>H Lundbeck AIS</b>                                             |                 |               |
| 0.875% due 10/14/2027                                             | EUR 6,800       | 7,970         |
| <b>Hyatt Hotels Corp.</b>                                         |                 |               |
| 3.246% due 09/01/2022                                             | \$ 11,800       | 11,944        |
| <b>iHeartCommunications, Inc.</b>                                 |                 |               |
| 4.750% due 01/15/2028                                             | 69,940          | 66,911        |
| 6.375% due 05/01/2026                                             | 9,272           | 9,672         |
| 8.375% due 05/01/2027                                             | 8,364           | 8,130         |
| <b>IHO Verwaltungen GmbH (a)</b>                                  |                 |               |
| 3.625% due 05/15/2025                                             | EUR 2,700       | 3,146         |
| 3.875% due 05/15/2027                                             | 1,500           | 1,748         |
| 6.000% due 05/15/2027                                             | \$ 3,520        | 3,680         |
| 6.375% due 05/15/2029                                             | 3,777           | 4,008         |
| <b>IMCD NV</b>                                                    |                 |               |
| 2.500% due 03/26/2025                                             | EUR 1,500       | 1,804         |
| <b>Imperial Brands Finance PLC</b>                                |                 |               |
| 3.500% due 07/26/2026                                             | \$ 2,400        | 2,601         |
| <b>Indian Railway Finance Corp. Ltd.</b>                          |                 |               |
| 3.249% due 02/13/2030                                             | 2,600           | 2,637         |
| 3.950% due 02/13/2050                                             | 1,000           | 933           |
| <b>Informa PLC</b>                                                |                 |               |
| 2.125% due 10/08/2025                                             | EUR 18,000      | 21,071        |
| <b>Intelsat Connect Finance S.A.</b>                              |                 |               |
| 9.500% due 02/15/2023 (d)                                         | \$ 3,960        | 1,161         |
| <b>Intelsat Jackson Holdings S.A. (d)</b>                         |                 |               |
| 5.500% due 08/01/2023                                             | 12,486          | 7,351         |
| 8.000% due 02/15/2024                                             | 5,341           | 5,430         |
| 8.500% due 10/15/2024                                             | 57,550          | 35,681        |
| 9.750% due 07/15/2025                                             | 29,732          | 18,630        |
| <b>Intelsat Luxembourg S.A.</b>                                   |                 |               |
| 7.750% due 06/01/2021 (d)                                         | 20,642          | 980           |
| <b>InterContinental Hotels Group PLC</b>                          |                 |               |
| 1.625% due 10/08/2024                                             | EUR 9,600       | 11,160        |
| 3.375% due 10/08/2028                                             | GBP 5,500       | 7,150         |
| <b>IOVIA, Inc.</b>                                                |                 |               |
| 2.875% due 09/15/2025                                             | EUR 400         | 468           |
| 3.250% due 03/15/2025                                             | 500             | 586           |
| <b>JetBlue 2020-1 Class A Pass Through Trust</b>                  |                 |               |
| 4.000% due 11/15/2032                                             | \$ 7,300        | 7,554         |

|                                                                    | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|--------------------------------------------------------------------|-----------------|---------------|
| <b>Kinder Morgan, Inc.</b>                                         |                 |               |
| 7.750% due 01/15/2032                                              | \$ 2,500        | \$ 3,424      |
| <b>Kraft Heinz Foods Co.</b>                                       |                 |               |
| 3.000% due 06/01/2026                                              | 4,722           | 4,802         |
| 3.875% due 05/15/2027                                              | 5,592           | 5,924         |
| 3.950% due 07/15/2025                                              | 1,000           | 1,082         |
| 4.250% due 03/01/2031                                              | 4,862           | 5,285         |
| 5.500% due 06/01/2050                                              | 2,388           | 2,733         |
| 6.500% due 02/09/2040                                              | 300             | 382           |
| 7.125% due 08/01/2039                                              | 4,200           | 5,680         |
| <b>L Brands, Inc.</b>                                              |                 |               |
| 6.875% due 07/01/2025                                              | 1,100           | 1,181         |
| <b>Level 3 Financing, Inc.</b>                                     |                 |               |
| 3.400% due 03/01/2027                                              | 506             | 542           |
| 3.875% due 11/15/2029                                              | 2,218           | 2,401         |
| <b>Marriott International, Inc.</b>                                |                 |               |
| 4.625% due 06/15/2030                                              | 516             | 551           |
| <b>Marriott Ownership Resorts, Inc.</b>                            |                 |               |
| 6.125% due 09/15/2025                                              | 1,300           | 1,358         |
| <b>Melco Resorts Finance Ltd.</b>                                  |                 |               |
| 5.375% due 12/04/2029                                              | 3,700           | 3,572         |
| 5.625% due 07/17/2027                                              | 300             | 305           |
| <b>Memorial Sloan-Kettering Cancer Center</b>                      |                 |               |
| 2.955% due 01/01/2050                                              | 1,700           | 1,750         |
| <b>MGM China Holdings Ltd.</b>                                     |                 |               |
| 5.250% due 06/18/2025                                              | 4,500           | 4,544         |
| <b>Micron Technology, Inc.</b>                                     |                 |               |
| 4.663% due 02/15/2030                                              | 3,365           | 3,941         |
| 5.327% due 02/06/2029                                              | 2,532           | 3,035         |
| <b>Mitchells &amp; Butlers Finance PLC</b>                         |                 |               |
| 0.700% due 12/15/2030                                              | 552             | 465           |
| 6.013% due 12/15/2028                                              | GBP 965         | 1,271         |
| <b>NCL Corp. Ltd.</b>                                              |                 |               |
| 3.625% due 12/15/2024                                              | \$ 240          | 166           |
| <b>NetApp, Inc.</b>                                                |                 |               |
| 2.700% due 06/22/2030                                              | 5,400           | 5,536         |
| <b>Netflix, Inc.</b>                                               |                 |               |
| 3.625% due 05/15/2027                                              | EUR 3,900       | 4,924         |
| 3.625% due 06/15/2030                                              | 18,776          | 23,914        |
| 3.875% due 11/15/2029                                              | 8,217           | 10,649        |
| 4.625% due 05/15/2029                                              | 7,600           | 10,313        |
| 4.875% due 06/15/2030                                              | \$ 3,100        | 3,544         |
| 5.375% due 11/15/2029                                              | 980             | 1,149         |
| <b>New Red Finance, Inc.</b>                                       |                 |               |
| 4.250% due 05/15/2024                                              | 4,823           | 4,927         |
| 4.375% due 01/15/2028                                              | 387             | 392           |
| <b>Nissan Motor Acceptance Corp.</b>                               |                 |               |
| 1.114% due 01/13/2022                                              | 200             | 198           |
| 1.900% due 09/14/2021                                              | 371             | 373           |
| 3.875% due 09/21/2023                                              | 2,000           | 2,090         |
| <b>Nissan Motor Co. Ltd.</b>                                       |                 |               |
| 2.652% due 03/17/2026                                              | EUR 13,100      | 15,462        |
| 3.522% due 09/17/2025                                              | \$ 8,300        | 8,369         |
| 4.345% due 09/17/2027                                              | 8,300           | 8,338         |
| <b>Noble Holding International Ltd.</b>                            |                 |               |
| 7.875% due 02/01/2026 (d)                                          | 10,687          | 2,603         |
| <b>Nokia OYJ</b>                                                   |                 |               |
| 2.375% due 05/15/2025                                              | EUR 1,300       | 1,574         |
| 3.125% due 06/15/2030                                              | 2,500           | 3,143         |
| <b>Norwegian Air Shuttle ASA 2016-1 Class A Pass-Through Trust</b> |                 |               |
| 4.875% due 05/10/2028                                              | \$ 417          | 379           |
| <b>NVR, Inc.</b>                                                   |                 |               |
| 3.000% due 05/15/2030                                              | 1,161           | 1,246         |
| <b>NXP BV</b>                                                      |                 |               |
| 3.400% due 05/01/2030                                              | 466             | 513           |
| 4.300% due 06/18/2029                                              | 2,200           | 2,556         |
| <b>Occidental Petroleum Corp.</b>                                  |                 |               |
| 1.730% due 08/15/2022                                              | 5,260           | 4,841         |

|                                             | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|---------------------------------------------|-----------------|---------------|
| <b>Oracle Corp.</b>                         |                 |               |
| 3.850% due 04/01/2060                       | \$ 1,835        | \$ 2,091      |
| 4.000% due 07/15/2046                       | 514             | 596           |
| <b>Ortho-Clinical Diagnostics, Inc.</b>     |                 |               |
| 7.250% due 02/01/2028                       | 1,556           | 1,629         |
| 7.375% due 06/01/2025                       | 638             | 674           |
| <b>Pacific Drilling S.A.</b>                |                 |               |
| 8.375% due 10/01/2023                       | 8,217           | 1,012         |
| <b>Par Pharmaceutical, Inc.</b>             |                 |               |
| 7.500% due 04/01/2027                       | 2,332           | 2,475         |
| <b>PayPal Holdings, Inc.</b>                |                 |               |
| 3.250% due 06/01/2050                       | 1,107           | 1,199         |
| <b>PeaceHealth Obligated Group</b>          |                 |               |
| 3.218% due 11/15/2050                       | 3,100           | 3,077         |
| <b>Pelabuhan Indonesia III Persero PT</b>   |                 |               |
| 4.500% due 05/02/2023                       | 1,600           | 1,693         |
| <b>Petroleos de Venezuela S.A. (d)</b>      |                 |               |
| 5.375% due 04/12/2027                       | 11,932          | 465           |
| 5.500% due 04/12/2037                       | 10,372          | 405           |
| 6.000% due 05/16/2024                       | 8,283           | 340           |
| 6.000% due 11/15/2026                       | 13,183          | 514           |
| 9.000% due 11/17/2021                       | 400             | 16            |
| 9.750% due 05/17/2035                       | 4,730           | 184           |
| <b>Petroleos Mexicanos</b>                  |                 |               |
| 5.350% due 02/12/2028                       | 880             | 753           |
| 5.950% due 01/28/2031                       | 13,650          | 11,442        |
| 6.490% due 01/23/2027                       | 6,170           | 5,757         |
| 6.500% due 03/13/2027                       | 9,282           | 8,633         |
| 6.500% due 01/23/2029                       | 21,284          | 19,010        |
| 6.750% due 09/21/2047                       | 390             | 303           |
| 6.840% due 01/23/2030                       | 31,536          | 28,272        |
| 6.950% due 01/28/2060                       | 7,790           | 6,102         |
| 7.690% due 01/23/2050                       | 2,430           | 2,023         |
| <b>PetSmart, Inc.</b>                       |                 |               |
| 5.875% due 06/01/2025                       | 563             | 577           |
| <b>Post Holdings, Inc.</b>                  |                 |               |
| 4.625% due 04/15/2030                       | 1,377           | 1,417         |
| <b>QVC, Inc.</b>                            |                 |               |
| 4.450% due 02/15/2025                       | 1,910           | 1,958         |
| 4.850% due 04/01/2024                       | 2,121           | 2,219         |
| 5.950% due 03/15/2043                       | 5,338           | 5,151         |
| <b>Radiology Partners, Inc.</b>             |                 |               |
| 9.250% due 02/01/2028                       | 979             | 1,046         |
| <b>Refinitiv U.S. Holdings, Inc.</b>        |                 |               |
| 4.500% due 05/15/2026                       | EUR 14,530      | 17,726        |
| <b>RELX Capital, Inc.</b>                   |                 |               |
| 3.000% due 05/22/2030                       | \$ 312          | 337           |
| <b>Rite Aid Corp.</b>                       |                 |               |
| 7.500% due 07/01/2025                       | 1,815           | 1,818         |
| 8.000% due 11/15/2026                       | 1,540           | 1,546         |
| <b>Roadster Finance DAC</b>                 |                 |               |
| 1.625% due 12/09/2024                       | EUR 200         | 232           |
| 2.375% due 12/08/2027                       | 1,000           | 1,157         |
| <b>Rolls-Royce PLC</b>                      |                 |               |
| 4.625% due 02/16/2026                       | 6,600           | 7,707         |
| 5.750% due 10/15/2027                       | GBP 5,200       | 6,746         |
| <b>Royal Caribbean Cruises Ltd.</b>         |                 |               |
| 9.125% due 06/15/2023                       | \$ 2,500        | 2,606         |
| 10.875% due 06/01/2023                      | 7,822           | 8,326         |
| 11.500% due 06/01/2025                      | 11,766          | 13,487        |
| <b>Russian Railways Via RZD Capital PLC</b> |                 |               |
| 3.374% due 05/20/2021                       | EUR 7,700       | 9,122         |
| 7.487% due 03/25/2031                       | GBP 6,300       | 11,024        |
| <b>SABIC Capital I BV</b>                   |                 |               |
| 3.000% due 09/14/2050                       | \$ 5,300        | 5,179         |
| <b>Sands China Ltd.</b>                     |                 |               |
| 3.800% due 01/08/2026                       | 2,800           | 2,875         |
| 4.375% due 06/18/2030                       | 2,700           | 2,776         |
| 4.600% due 08/08/2023                       | 3,100           | 3,308         |
| 5.125% due 08/08/2025                       | 4,500           | 4,856         |

|                                                          | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|----------------------------------------------------------|-----------------|---------------|
| 5.400% due 08/08/2028                                    | \$ 5,200        | \$ 5,686      |
| <b>Six Flags Theme Parks, Inc.</b>                       |                 |               |
| 7.000% due 07/01/2025                                    | 921             | 977           |
| <b>SMBC Aviation Capital Finance DAC</b>                 |                 |               |
| 2.650% due 07/15/2021                                    | 400             | 403           |
| 3.550% due 04/15/2024                                    | 1,000           | 1,056         |
| 4.125% due 07/15/2023                                    | 200             | 212           |
| <b>Southwest Airlines Co.</b>                            |                 |               |
| 4.750% due 05/04/2023                                    | 1,339           | 1,435         |
| 5.125% due 06/15/2027                                    | 3,210           | 3,574         |
| 5.250% due 05/04/2025                                    | 1,134           | 1,259         |
| <b>Spanish Broadcasting System, Inc.</b>                 |                 |               |
| 12.500% due 04/15/2049 (d)                               | 818             | 756           |
| <b>Sprint Spectrum Co. LLC</b>                           |                 |               |
| 3.360% due 09/20/2021                                    | 1,250           | 1,264         |
| 4.738% due 03/20/2025                                    | 5,200           | 5,672         |
| 5.152% due 03/20/2028                                    | 18,240          | 21,299        |
| <b>Staples, Inc.</b>                                     |                 |               |
| 7.500% due 04/15/2026                                    | 255             | 239           |
| <b>Syngenta Finance NV</b>                               |                 |               |
| 3.375% due 04/18/2026                                    | EUR 25,000      | 31,358        |
| 3.933% due 04/23/2021                                    | \$ 1,800        | 1,621         |
| 4.441% due 04/24/2023                                    | 5,300           | 5,607         |
| 4.892% due 04/24/2025                                    | 800             | 868           |
| 5.182% due 04/24/2028                                    | 1,800           | 1,971         |
| <b>TEGNA, Inc.</b>                                       |                 |               |
| 4.625% due 03/15/2028                                    | 1,603           | 1,585         |
| <b>Tenet Healthcare Corp.</b>                            |                 |               |
| 4.625% due 07/15/2024                                    | 167             | 170           |
| <b>Teva Pharmaceutical Finance Co. BV</b>                |                 |               |
| 3.650% due 11/10/2021                                    | 900             | 893           |
| <b>Teva Pharmaceutical Finance IV BV</b>                 |                 |               |
| 3.650% due 11/10/2021                                    | 418             | 415           |
| <b>Teva Pharmaceutical Finance Netherlands II BV</b>     |                 |               |
| 1.250% due 03/31/2023                                    | EUR 1,800       | 1,956         |
| 3.250% due 04/15/2022                                    | 12,900          | 15,081        |
| 6.000% due 01/31/2025                                    | 2,700           | 3,275         |
| <b>Teva Pharmaceutical Finance Netherlands III BV</b>    |                 |               |
| 2.200% due 07/21/2021                                    | \$ 6,579        | 6,489         |
| <b>Textron, Inc.</b>                                     |                 |               |
| 0.793% due 11/10/2020                                    | 3,770           | 3,773         |
| <b>Times Square Hotel Trust</b>                          |                 |               |
| 8.528% due 08/01/2026                                    | 1,504           | 1,638         |
| <b>Topaz Solar Farms LLC</b>                             |                 |               |
| 4.875% due 09/30/2039                                    | 6,136           | 6,677         |
| 5.750% due 09/30/2039                                    | 8,598           | 9,775         |
| <b>TransDigm, Inc.</b>                                   |                 |               |
| 5.500% due 11/15/2027                                    | 900             | 880           |
| <b>Transocean Guardian Ltd.</b>                          |                 |               |
| 5.875% due 01/15/2024                                    | 810             | 496           |
| <b>Transocean, Inc.</b>                                  |                 |               |
| 7.250% due 11/01/2025                                    | 2,595           | 869           |
| 7.500% due 01/15/2026                                    | 1,783           | 383           |
| 8.000% due 02/01/2027                                    | 3,062           | 850           |
| <b>Triumph Group, Inc.</b>                               |                 |               |
| 5.250% due 06/01/2022                                    | 486             | 416           |
| 6.250% due 09/15/2024                                    | 1,541           | 1,334         |
| <b>U.S. Renal Care, Inc.</b>                             |                 |               |
| 10.625% due 07/15/2027                                   | 1,282           | 1,369         |
| <b>United Airlines 2020-1 Class A Pass Through Trust</b> |                 |               |
| 5.875% due 10/15/2027                                    | 19,900          | 20,013        |
| <b>United Group BV</b>                                   |                 |               |
| 3.125% due 02/15/2026                                    | EUR 5,694       | 6,219         |
| 3.250% due 02/15/2026                                    | 1,900           | 2,083         |
| 3.625% due 02/15/2028                                    | 6,000           | 6,544         |
| 4.875% due 07/01/2024                                    | 565             | 680           |
| <b>Univision Communications, Inc.</b>                    |                 |               |
| 5.125% due 02/15/2025                                    | \$ 14,429       | 14,204        |
| 6.625% due 06/01/2027                                    | 2,048           | 2,075         |
| 9.500% due 05/01/2025                                    | 1,646           | 1,790         |

|                                         | 額面金額<br>(単位: 千) | 時価<br>(単位: 千)    |
|-----------------------------------------|-----------------|------------------|
| <b>Valaris PLC (d)</b>                  |                 |                  |
| 5.750% due 10/01/2044                   | \$ 4,598        | \$ 224           |
| 7.750% due 02/01/2026                   | 864             | 42               |
| <b>Vale Overseas Ltd.</b>               |                 |                  |
| 3.750% due 07/08/2030                   | 2,200           | 2,319            |
| 6.250% due 08/10/2026                   | 3,616           | 4,319            |
| 6.875% due 11/21/2036                   | 1,207           | 1,624            |
| 6.875% due 11/10/2039                   | 951             | 1,306            |
| <b>Vale S.A.</b>                        |                 |                  |
| 3.750% due 01/10/2023                   | EUR 1,500       | 1,854            |
| <b>ViaSat, Inc.</b>                     |                 |                  |
| 5.625% due 09/15/2025                   | \$ 3,363        | 3,387            |
| 6.500% due 07/15/2028                   | 3,300           | 3,412            |
| <b>VMware, Inc.</b>                     |                 |                  |
| 3.900% due 08/21/2027                   | 540             | 597              |
| 4.700% due 05/15/2030                   | 1,228           | 1,452            |
| <b>Volkswagen Bank GmbH</b>             |                 |                  |
| 0.000% due 06/15/2021                   | EUR 900         | 1,049            |
| <b>Volkswagen Financial Services AG</b> |                 |                  |
| 0.319% due 02/15/2021                   | 7,300           | 8,516            |
| 0.625% due 04/01/2022                   | 5,349           | 6,297            |
| <b>Volkswagen Financial Services NV</b> |                 |                  |
| 1.125% due 09/18/2023                   | GBP 11,200      | 14,500           |
| 1.625% due 11/30/2022                   | 3,300           | 4,326            |
| 1.875% due 09/07/2021                   | 300             | 391              |
| <b>Volkswagen Leasing GmbH</b>          |                 |                  |
| 0.000% due 07/06/2021                   | EUR 1,000       | 1,165            |
| 0.250% due 02/16/2021                   | 4,688           | 5,469            |
| 0.500% due 06/20/2022                   | 875             | 1,028            |
| <b>Walt Disney Co.</b>                  |                 |                  |
| 3.500% due 05/13/2040                   | \$ 3,960        | 4,437            |
| 3.600% due 01/13/2051                   | 7,014           | 7,840            |
| 3.800% due 05/13/2060                   | 4,597           | 5,294            |
| <b>Western Digital Corp.</b>            |                 |                  |
| 4.750% due 02/15/2026                   | 4,492           | 4,844            |
| <b>Western Midstream Operating LP</b>   |                 |                  |
| 2.074% due 01/13/2023                   | 1,048           | 975              |
| 6.250% due 02/01/2050                   | 786             | 723              |
| <b>Windstream Escrow LLC</b>            |                 |                  |
| 7.750% due 08/15/2028                   | 11,807          | 11,230           |
| <b>Wyndham Destinations, Inc.</b>       |                 |                  |
| 3.900% due 03/01/2023                   | 1,682           | 1,635            |
| 4.250% due 03/01/2022                   | 115             | 116              |
| 4.625% due 03/01/2030                   | 1,093           | 1,048            |
| 5.650% due 04/01/2024                   | 5,058           | 5,188            |
| 6.000% due 04/01/2027                   | 1,464           | 1,512            |
| <b>Wynn Macau Ltd.</b>                  |                 |                  |
| 5.125% due 12/15/2029                   | 2,000           | 1,855            |
| 5.500% due 01/15/2026                   | 6,300           | 6,122            |
| 5.500% due 10/01/2027                   | 400             | 376              |
| 5.625% due 08/26/2028                   | 400             | 385              |
| <b>Zayo Group Holdings, Inc.</b>        |                 |                  |
| 4.000% due 03/01/2027                   | 11,004          | 10,815           |
| 6.125% due 03/01/2028                   | 1,762           | 1,780            |
| <b>Zimmer Biomet Holdings, Inc.</b>     |                 |                  |
| 1.164% due 11/15/2027                   | EUR 900         | 1,076            |
|                                         |                 | <b>1,609,370</b> |
| <b>UTILITIES 4.8%</b>                   |                 |                  |
| <b>AT&amp;T, Inc.</b>                   |                 |                  |
| 2.250% due 02/01/2032                   | \$ 9,248        | 9,088            |
| 3.100% due 02/01/2043                   | 12,371          | 11,870           |
| 3.300% due 02/01/2052                   | 13,551          | 12,470           |
| 3.500% due 06/01/2041                   | 14,544          | 14,784           |
| 3.500% due 02/01/2061                   | 13,084          | 12,197           |
| 3.650% due 06/01/2051                   | 13,724          | 13,442           |
| 3.850% due 06/01/2060                   | 10,558          | 10,465           |
| <b>CenturyLink, Inc.</b>                |                 |                  |
| 4.000% due 02/15/2027                   | 1,462           | 1,497            |

|                                                 | 額面金額<br>(単位: 千) | 時価<br>(単位: 千) |
|-------------------------------------------------|-----------------|---------------|
| <b>China Resources Gas Group Ltd.</b>           |                 |               |
| 4.500% due 04/05/2022                           | \$ 400          | \$ 417        |
| <b>Edison International</b>                     |                 |               |
| 2.400% due 09/15/2022                           | 3,161           | 3,211         |
| 2.950% due 03/15/2023                           | 118             | 122           |
| 3.125% due 11/15/2022                           | 1,688           | 1,743         |
| 3.550% due 11/15/2024                           | 1,887           | 1,994         |
| 5.750% due 06/15/2027                           | 1,380           | 1,569         |
| <b>El Paso Natural Gas Co. LLC</b>              |                 |               |
| 8.625% due 01/15/2022                           | 1,900           | 2,072         |
| <b>Enable Midstream Partners LP</b>             |                 |               |
| 4.950% due 05/15/2028                           | 424             | 407           |
| <b>FirstEnergy Corp.</b>                        |                 |               |
| 3.400% due 03/01/2050                           | 300             | 277           |
| <b>Gazprom Neft OAO Via GPN Capital S.A.</b>    |                 |               |
| 4.375% due 09/19/2022                           | 11,935          | 12,463        |
| 6.000% due 11/27/2023                           | 28,785          | 32,012        |
| <b>Gazprom PJSC Via Gaz Capital S.A.</b>        |                 |               |
| 2.250% due 11/22/2024                           | EUR 100         | 118           |
| 2.949% due 01/24/2024                           | 450             | 544           |
| 3.600% due 02/26/2021                           | 3,624           | 4,272         |
| 4.950% due 03/23/2027                           | \$ 1,200        | 1,337         |
| 4.950% due 02/06/2028                           | 1,000           | 1,117         |
| 5.150% due 02/11/2026                           | 5,700           | 6,357         |
| 5.999% due 01/23/2021                           | 2,322           | 2,351         |
| 6.510% due 03/07/2022                           | 6,638           | 7,055         |
| 7.288% due 08/16/2037                           | 500             | 702           |
| 8.625% due 04/28/2034                           | 2,372           | 3,549         |
| <b>Odebrecht Drilling Norbe VIII/IX Ltd.</b>    |                 |               |
| 6.350% due 12/01/2021                           | 135             | 125           |
| <b>Odebrecht Offshore Drilling Finance Ltd.</b> |                 |               |
| 6.720% due 12/01/2022                           | 220             | 200           |
| <b>Pacific Gas &amp; Electric Co.</b>           |                 |               |
| 2.100% due 08/01/2027                           | 2,800           | 2,708         |
| 2.500% due 02/01/2031                           | 2,600           | 2,464         |
| 2.950% due 03/01/2026 (d)                       | 8,630           | 8,755         |
| 3.150% due 01/01/2026                           | 25,440          | 26,055        |
| 3.250% due 06/15/2023 (d)                       | 8,640           | 8,910         |
| 3.300% due 03/15/2027                           | 3,838           | 3,890         |
| 3.300% due 12/01/2027 (d)                       | 14,666          | 14,893        |
| 3.300% due 08/01/2040                           | 1,642           | 1,500         |
| 3.400% due 08/15/2024 (d)                       | 6,570           | 6,823         |
| 3.450% due 07/01/2025                           | 12,102          | 12,620        |
| 3.500% due 06/15/2025                           | 8,068           | 8,418         |
| 3.500% due 08/01/2050                           | 7,200           | 6,536         |
| 3.750% due 02/15/2024 (d)                       | 10,188          | 10,632        |
| 3.750% due 07/01/2028                           | 13,613          | 14,061        |
| 3.750% due 08/15/2042                           | 418             | 387           |
| 3.850% due 11/15/2023 (d)                       | 1,830           | 1,924         |
| 3.950% due 12/01/2047                           | 1,900           | 1,784         |
| 4.000% due 12/01/2046 (d)                       | 3,144           | 2,957         |
| 4.250% due 08/01/2023                           | 3,735           | 3,956         |
| 4.250% due 03/15/2046 (d)                       | 5,219           | 5,038         |
| 4.300% due 03/15/2045 (d)                       | 2,800           | 2,703         |
| 4.450% due 04/15/2042 (d)                       | 4,333           | 4,344         |
| 4.500% due 07/01/2040                           | 39,210          | 40,134        |
| 4.500% due 12/15/2041 (d)                       | 743             | 733           |
| 4.550% due 07/01/2030                           | 49,595          | 53,547        |
| 4.600% due 06/15/2043                           | 1,794           | 1,810         |
| 4.650% due 08/01/2028                           | 100             | 108           |
| 4.750% due 02/15/2044 (d)                       | 2,707           | 2,765         |
| 4.950% due 07/01/2050                           | 25,950          | 27,449        |
| <b>Pan American Energy LLC</b>                  |                 |               |
| 30.125% due 11/20/2020                          | ARS 265,660     | 1,792         |
| <b>Petrobras Global Finance BV</b>              |                 |               |
| 5.093% due 01/15/2030                           | \$ 27,941       | 29,296        |
| 6.250% due 12/14/2026                           | GBP 6,234       | 9,026         |
| 6.625% due 01/16/2034                           | 2,900           | 4,191         |
| 6.850% due 06/05/2115                           | \$ 216          | 233           |

|                                                                           | 額面金額<br>(単位：千) | 時価<br>(単位：千)     |
|---------------------------------------------------------------------------|----------------|------------------|
| <b>Plains All American Pipeline LP</b>                                    |                |                  |
| 6.650% due 01/15/2037                                                     | \$ 416         | \$ 443           |
| <b>Rio Oil Finance Trust Series 2014-1</b>                                |                |                  |
| 9.250% due 07/06/2024                                                     | 2,244          | 2,468            |
| <b>Rio Oil Finance Trust Series 2014-3</b>                                |                |                  |
| 9.750% due 01/06/2027                                                     | 748            | 859              |
| <b>Rio Oil Finance Trust Series 2018-1</b>                                |                |                  |
| 8.200% due 04/06/2028                                                     | 2,744          | 3,056            |
| <b>Sabine Pass Liquefaction LLC</b>                                       |                |                  |
| 4.500% due 05/15/2030                                                     | 6,588          | 7,381            |
| <b>San Diego Gas &amp; Electric Co.</b>                                   |                |                  |
| 3.750% due 06/01/2047                                                     | 62             | 71               |
| <b>Southern California Edison Co.</b>                                     |                |                  |
| 2.850% due 08/01/2029                                                     | 294            | 310              |
| 3.650% due 03/01/2028                                                     | 118            | 130              |
| 3.650% due 02/01/2050                                                     | 783            | 820              |
| 4.125% due 03/01/2048                                                     | 173            | 192              |
| 4.875% due 03/01/2049                                                     | 346            | 412              |
| 5.750% due 04/01/2035                                                     | 196            | 259              |
| 6.000% due 01/15/2034                                                     | 54             | 72               |
| 6.650% due 04/01/2029                                                     | 578            | 712              |
| <b>Southern California Gas Co.</b>                                        |                |                  |
| 5.125% due 11/15/2040                                                     | 32             | 41               |
| <b>Sprint Communications, Inc.</b>                                        |                |                  |
| 6.000% due 11/15/2022                                                     | 3,934          | 4,216            |
| <b>Sprint Corp.</b>                                                       |                |                  |
| 7.125% due 06/15/2024                                                     | 2,998          | 3,452            |
| 7.250% due 09/15/2021                                                     | 33,826         | 35,275           |
| 7.625% due 02/15/2025                                                     | 1,000          | 1,182            |
| 7.625% due 03/01/2026                                                     | 839            | 1,022            |
| 7.875% due 09/15/2023                                                     | 21,349         | 24,378           |
| <b>State Grid Overseas Investment 2016 Ltd.</b>                           |                |                  |
| 2.750% due 05/04/2022                                                     | 1,700          | 1,744            |
| <b>Talen Energy Supply LLC</b>                                            |                |                  |
| 6.625% due 01/15/2028                                                     | 580            | 556              |
| <b>Transocean Phoenix 2 Ltd.</b>                                          |                |                  |
| 7.750% due 10/15/2024                                                     | 1,260          | 1,153            |
| <b>Transocean Proteus Ltd.</b>                                            |                |                  |
| 6.250% due 12/01/2024                                                     | 35             | 31               |
| <b>Transocean Sentry Ltd.</b>                                             |                |                  |
| 5.375% due 05/15/2023                                                     | 1,200          | 774              |
| <b>YPF S.A.</b>                                                           |                |                  |
| 37.001% due 03/04/2021                                                    | ARS 131,960    | 886              |
| 37.505% due 07/24/2021                                                    | 34,399         | 192              |
|                                                                           | <b>584,356</b> |                  |
| <b>Total Corporate Bonds &amp; Notes</b>                                  |                | <b>4,488,707</b> |
| <b>(Cost \$4,459,308)</b>                                                 |                |                  |
| <b>CONVERTIBLE BONDS &amp; NOTES 0.1%</b>                                 |                |                  |
| <b>Enco Jersey Finance Ltd.</b>                                           |                |                  |
| 3.000% due 01/31/2024 (b)(d)                                              | \$ 262         | 29               |
| <b>Multipian Corp.</b>                                                    |                |                  |
| 6.000% due 10/15/2027 (b)                                                 | 5,700          | 5,361            |
| <b>Total Convertible Bonds &amp; Notes</b>                                |                | <b>5,390</b>     |
| <b>(Cost \$5,747)</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            | 722              |
| 6.725% due 04/01/2035                                                     | 280            | 310              |
| 7.350% due 07/01/2035                                                     | 545            | 618              |
| <b>Chicago, Illinois, General Obligation Bonds, Series 2003</b>           |                |                  |
| 5.100% due 06/01/2033                                                     | 610            | 611              |
| <b>Chicago, Illinois, General Obligation Bonds, Series 2015</b>           |                |                  |
| 7.750% due 01/01/2042                                                     | 130            | 139              |
| <b>Chicago, Illinois, General Obligation Bonds, Series 2017</b>           |                |                  |
| 7.045% due 01/01/2029                                                     | 370            | 397              |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2001</b> |                |                  |
| 5.125% due 07/01/2031 (d)                                                 | 17,360         | 11,761           |

|                                                                                   | 額面金額<br>(単位：千) | 時価<br>(単位：千)  |
|-----------------------------------------------------------------------------------|----------------|---------------|
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2006 (d)</b>     |                |               |
| 5.000% due 07/01/2031                                                             | \$ 420         | \$ 282        |
| 5.250% due 07/01/2023                                                             | 500            | 343           |
| 5.250% due 07/01/2026                                                             | 1,000          | 685           |
| 5.250% due 07/01/2049                                                             | 610            | 420           |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2007 (d)</b>     |                |               |
| 5.000% due 07/01/2027                                                             | 700            | 477           |
| 5.000% due 07/01/2028                                                             | 75             | 51            |
| 5.250% due 07/01/2032                                                             | 400            | 275           |
| 5.250% due 07/01/2034                                                             | 400            | 275           |
| 5.250% due 07/01/2037                                                             | 410            | 281           |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2008 (d)</b>     |                |               |
| 5.000% due 07/01/2023                                                             | 300            | 201           |
| 5.125% due 07/01/2028                                                             | 130            | 87            |
| 5.500% due 07/01/2032                                                             | 10,780         | 7,317         |
| 5.700% due 07/01/2023                                                             | 685            | 462           |
| 6.000% due 07/01/2038                                                             | 4,070          | 2,824         |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2009 (d)</b>     |                |               |
| 5.750% due 07/01/2038                                                             | 550            | 372           |
| 6.000% due 07/01/2039                                                             | 215            | 146           |
| 6.500% due 07/01/2037                                                             | 400            | 279           |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2011 (d)</b>     |                |               |
| 5.375% due 07/01/2030                                                             | 685            | 442           |
| 5.750% due 07/01/2041                                                             | 1,900          | 1,226         |
| 6.500% due 07/01/2040                                                             | 120            | 83            |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2012 (d)</b>     |                |               |
| 4.125% due 07/01/2022                                                             | 500            | 282           |
| 5.000% due 07/01/2021                                                             | 1,010          | 622           |
| 5.000% due 07/01/2041                                                             | 3,660          | 2,201         |
| 5.125% due 07/01/2037                                                             | 800            | 481           |
| 5.500% due 07/01/2026                                                             | 1,900          | 1,185         |
| 5.500% due 07/01/2039                                                             | 4,215          | 2,629         |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2014</b>         |                |               |
| 8.000% due 07/01/2035 (d)                                                         | 13,450         | 8,070         |
| <b>Puerto Rico Electric Power Authority, Build America Bonds, Series 2010 (d)</b> |                |               |
| 6.050% due 07/01/2032                                                             | 800            | 558           |
| 6.125% due 07/01/2040                                                             | 3,000          | 2,096         |
| <b>Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016</b>    |                |               |
| 0.899% due 09/25/2056                                                             | 884            | 679           |
| <b>Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017</b>    |                |               |
| 0.899% due 01/25/2057                                                             | 8,132          | 8,102         |
| <b>Travis, Texas, Texas Public Finance Authority Revenue Bonds, Series 2014</b>   |                |               |
| 8.250% due 07/01/2024                                                             | 500            | 502           |
| <b>Total Municipal Bonds &amp; Notes</b>                                          |                | <b>58,693</b> |
| <b>(Cost \$184,752)</b>                                                           |                |               |
| <b>U.S. GOVERNMENT AGENCIES 32.9%</b>                                             |                |               |
| <b>Fannie Mae</b>                                                                 |                |               |
| 2.500% due 10/01/2022                                                             | 110            | 115           |
| 3.000% due 09/01/2049                                                             | 408            | 441           |
| 3.000% due 03/01/2050                                                             | 36,923         | 39,103        |
| 3.500% due 08/01/2042                                                             | 42             | 46            |
| 3.500% due 09/01/2047                                                             | 505            | 535           |
| 3.500% due 03/01/2048                                                             | 138            | 145           |
| 3.500% due 04/01/2048                                                             | 243            | 258           |
| 4.000% due 07/01/2040                                                             | 63             | 68            |

|                            | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|----------------------------|----------------|--------------|
| 4.000% due 12/01/2041      | \$ 109         | \$ 115       |
| 4.000% due 07/01/2042      | 213            | 224          |
| 4.000% due 08/01/2042      | 41             | 44           |
| 4.000% due 09/01/2042      | 278            | 293          |
| 4.000% due 11/01/2045      | 265            | 287          |
| 4.000% due 03/01/2047      | 114            | 123          |
| 4.000% due 04/01/2047      | 563            | 618          |
| 4.000% due 08/01/2047      | 11,786         | 12,663       |
| 4.000% due 10/01/2047      | 562            | 603          |
| 4.000% due 12/01/2047      | 134            | 143          |
| 4.000% due 01/01/2048      | 146            | 157          |
| 4.000% due 02/01/2048      | 1,556          | 1,669        |
| 4.000% due 07/01/2048      | 21,290         | 22,715       |
| 4.000% due 08/01/2048      | 13,914         | 14,846       |
| 4.000% due 09/01/2048      | 13,617         | 14,564       |
| 4.000% due 11/01/2048      | 44,579         | 47,575       |
| 4.000% due 12/01/2048      | 1,645          | 1,756        |
| 4.000% due 03/01/2049      | 16,998         | 18,141       |
| 4.000% due 08/01/2049      | 680            | 726          |
| 4.500% due 05/01/2033      | 17             | 18           |
| 4.500% due 07/01/2033      | 33             | 35           |
| 4.500% due 05/01/2035      | 7              | 7            |
| 4.500% due 02/01/2038      | 2              | 2            |
| 4.500% due 01/01/2041      | 371            | 395          |
| 4.750% due 06/01/2033      | 195            | 207          |
| 5.000% due 10/01/2035      | 71             | 74           |
| 5.000% due 12/01/2035      | 226            | 244          |
| 5.000% due 10/01/2036      | 6              | 7            |
| 5.000% due 05/01/2038      | 4              | 4            |
| 5.000% due 11/01/2039      | 7              | 8            |
| 5.000% due 10/01/2051      | 176            | 191          |
| 5.500% due 07/01/2033      | 30             | 34           |
| 5.500% due 06/01/2035      | 776            | 842          |
| 5.500% due 04/01/2036      | 2              | 2            |
| 5.500% due 11/01/2036      | 4              | 5            |
| 5.500% due 03/01/2037      | 15             | 16           |
| 5.500% due 09/01/2037      | 5              | 5            |
| 5.500% due 02/01/2038      | 4              | 4            |
| 5.500% due 04/01/2038      | 25             | 28           |
| 6.000% due 08/01/2031      | 27             | 28           |
| 6.000% due 06/01/2032      | 5              | 6            |
| 6.000% due 09/01/2039      | 401            | 438          |
| 6.000% due 10/01/2047      | 27             | 30           |
| 6.051% due 05/25/2048 (f)  | 4,158          | 804          |
| 6.500% due 01/01/2037      | 3              | 4            |
| 6.500% due 10/01/2037      | 6              | 6            |
| 7.000% due 09/01/2031      | 34             | 34           |
| 7.000% due 05/01/2037      | 1              | 1            |
| 7.500% due 09/01/2032      | 9              | 9            |
| <b>Fannie Mae, TBA (g)</b> |                |              |
| 2.000% due 01/01/2051      | 11,900         | 12,224       |
| 2.500% due 01/01/2036      | 3,000          | 3,119        |
| 2.500% due 01/01/2051      | 436,100        | 453,220      |
| 3.000% due 11/01/2035      | 9,500          | 9,947        |
| 3.000% due 12/01/2050      | 26,600         | 27,807       |
| 3.500% due 11/01/2050      | 300,000        | 316,822      |
| 3.500% due 12/01/2050      | 447,200        | 472,503      |
| 4.000% due 11/01/2050      | 55,000         | 58,753       |
| 4.000% due 12/01/2050      | 16,700         | 17,853       |
| <b>Freddie Mac</b>         |                |              |
| 3.000% due 11/01/2046      | 144            | 152          |
| 3.000% due 12/01/2047      | 5,153          | 5,384        |
| 3.000% due 03/01/2048      | 297            | 310          |
| 3.500% due 10/01/2047      | 5,454          | 5,787        |
| 3.500% due 12/01/2047      | 1,829          | 1,937        |
| 3.500% due 03/01/2048      | 7,303          | 7,751        |
| 3.500% due 04/01/2048      | 3,239          | 3,440        |
| 3.500% due 10/01/2048      | 3,576          | 3,770        |

|                                                    | 額面金額<br>(単位：千) | 時価<br>(単位：千)     |
|----------------------------------------------------|----------------|------------------|
| 3.500% due 12/01/2048                              | \$ 8,048       | \$ 8,523         |
| 3.500% due 03/01/2049                              | 5,338          | 5,630            |
| 4.000% due 09/01/2033                              | 4              | 5                |
| 4.000% due 04/01/2047                              | 884            | 951              |
| 4.000% due 05/01/2047                              | 882            | 948              |
| 4.000% due 08/01/2047                              | 1,460          | 1,566            |
| 4.000% due 08/01/2048                              | 2,306          | 2,461            |
| 4.000% due 09/01/2048                              | 955            | 1,019            |
| 4.000% due 10/01/2048                              | 991            | 1,058            |
| 4.000% due 12/01/2048                              | 29,027         | 31,263           |
| 4.000% due 01/01/2049                              | 2,349          | 2,507            |
| 4.000% due 02/01/2049                              | 12,190         | 13,126           |
| 4.000% due 03/01/2049                              | 952            | 1,025            |
| 5.000% due 06/01/2034                              | 191            | 208              |
| 5.000% due 08/01/2035                              | 46             | 48               |
| 5.000% due 01/01/2037                              | 4              | 4                |
| 5.000% due 01/01/2038                              | 2              | 2                |
| 5.500% due 01/01/2035                              | 1,207          | 1,342            |
| 5.500% due 05/01/2037                              | 5              | 5                |
| 5.500% due 06/01/2037                              | 209            | 224              |
| 5.500% due 07/01/2037                              | 36             | 37               |
| 5.750% due 05/01/2037                              | 410            | 470              |
| 6.000% due 07/01/2037                              | 48             | 52               |
| 6.402% due 06/15/2042 (f)                          | 59             | 12               |
| <b>Ginnie Mae</b>                                  |                |                  |
| 4.000% due 04/20/2047                              | 4,651          | 5,040            |
| 4.000% due 05/20/2047                              | 85,069         | 91,941           |
| 4.000% due 06/20/2047                              | 39,860         | 43,082           |
| 4.000% due 07/20/2047                              | 36,319         | 39,463           |
| 4.000% due 02/20/2048                              | 26,749         | 28,860           |
| 4.500% due 01/20/2040                              | 180            | 194              |
| 4.500% due 03/20/2040                              | 24             | 26               |
| 5.000% due 08/20/2030                              | 435            | 476              |
| 5.000% due 05/20/2040                              | 509            | 555              |
| 5.000% due 11/20/2040                              | 20             | 21               |
| 5.000% due 04/20/2041                              | 8              | 8                |
| 5.500% due 05/20/2038                              | 8              | 9                |
| 5.500% due 06/20/2038                              | 174            | 193              |
| 5.500% due 07/20/2038                              | 80             | 86               |
| 5.500% due 08/20/2038                              | 446            | 495              |
| 5.500% due 09/20/2038                              | 80             | 88               |
| 5.500% due 10/20/2038                              | 17             | 18               |
| 5.500% due 01/20/2039                              | 11             | 12               |
| 5.500% due 02/20/2039                              | 62             | 68               |
| 5.500% due 09/20/2039                              | 142            | 157              |
| 5.500% due 10/20/2039                              | 11             | 12               |
| 5.500% due 11/20/2039                              | 411            | 453              |
| 5.500% due 12/20/2039                              | 27             | 29               |
| 5.500% due 01/20/2040                              | 206            | 223              |
| 5.500% due 06/20/2040                              | 386            | 441              |
| 5.500% due 07/20/2040                              | 516            | 560              |
| <b>Ginnie Mae, TBA (g)</b>                         |                |                  |
| 2.500% due 12/01/2050                              | 203,775        | 212,961          |
| 2.500% due 01/01/2051                              | 865,625        | 902,921          |
| 4.000% due 11/01/2050                              | 217,384        | 231,268          |
| 4.000% due 12/01/2050                              | 758,400        | 807,311          |
| <b>Total U.S. Government Agencies</b>              |                | <b>4,021,697</b> |
| <b>(Cost \$4,004,134)</b>                          |                |                  |
| <b>U.S. TREASURY OBLIGATIONS 6.9%</b>              |                |                  |
| <b>Treasury Inflation Protected Securities (h)</b> |                |                  |
| 0.125% due 10/15/2024 (m)(o)                       | 43,461         | 45,840           |
| 0.125% due 07/15/2030 (m)                          | 34,062         | 37,425           |
| 0.250% due 07/15/2029 (m)                          | 158,118        | 175,095          |
| 0.250% due 02/15/2050                              | 24,061         | 27,686           |
| 0.375% due 01/15/2027                              | 4,997          | 5,458            |
| 0.375% due 07/15/2027 (o)                          | 1,339          | 1,476            |
| 0.625% due 07/15/2021                              | 81             | 81               |

|                                                                                   | 額面金額<br>(単位：千) | 時価<br>(単位：千)   |
|-----------------------------------------------------------------------------------|----------------|----------------|
| 0.625% due 02/15/2043                                                             | \$ 1,470       | \$ 1,780       |
| 0.750% due 07/15/2028 (o)                                                         | 97,018         | 110,733        |
| 0.750% due 02/15/2042                                                             | 5,866          | 7,261          |
| 0.750% due 02/15/2045                                                             | 4,857          | 6,072          |
| 0.875% due 01/15/2029 (m)(o)                                                      | 53,601         | 61,821         |
| 0.875% due 02/15/2047                                                             | 15,936         | 20,774         |
| 1.000% due 02/15/2046                                                             | 5,265          | 6,970          |
| 1.000% due 02/15/2048                                                             | 19,816         | 26,750         |
| 1.000% due 02/15/2049 (m)(o)                                                      | 61,665         | 84,131         |
| 1.375% due 02/15/2044 (m)                                                         | 669            | 937            |
| 2.125% due 02/15/2040                                                             | 3,006          | 4,545          |
| <b>U.S. Treasury Bonds</b>                                                        |                |                |
| 2.250% due 08/15/2046                                                             | 100            | 115            |
| 2.375% due 05/15/2029 (m)                                                         | 134,400        | 152,350        |
| 2.625% due 02/15/2029 (m)                                                         | 5,000          | 5,758          |
| 2.750% due 08/15/2047 (m)                                                         | 2,830          | 3,562          |
| 3.000% due 08/15/2048                                                             | 155            | 205            |
| 3.000% due 02/15/2049                                                             | 77             | 102            |
| 3.125% due 05/15/2048                                                             | 180            | 242            |
| <b>U.S. Treasury Notes</b>                                                        |                |                |
| 1.625% due 02/15/2026 (m)                                                         | 2,200          | 2,338          |
| 2.000% due 02/15/2025 (m)(o)                                                      | 11,021         | 11,813         |
| 2.000% due 08/15/2025 (o)                                                         | 1,400          | 1,509          |
| 2.000% due 11/15/2026                                                             | 800            | 871            |
| 2.250% due 11/15/2024 (m)(o)                                                      | 12,300         | 13,268         |
| 2.250% due 02/15/2027                                                             | 28,000         | 30,955         |
| <b>Total U.S. Treasury Obligations</b>                                            |                | <b>847,933</b> |
| <b>(Cost \$778,623)</b>                                                           |                |                |
| <b>MORTGAGE-BACKED SECURITIES 34.4%</b>                                           |                |                |
| <b>Accredited Mortgage Loan Trust</b>                                             |                |                |
| 1.094% due 07/25/2035                                                             | 9,806          | 9,658          |
| 1.844% due 07/25/2035 (d)                                                         | 715            | 665            |
| <b>ACE Securities Corporation Home Equity Loan Trust</b>                          |                |                |
| 0.304% due 08/25/2036                                                             | 6,540          | 6,344          |
| 0.944% due 01/25/2035                                                             | 1,058          | 1,041          |
| 0.974% due 02/25/2034                                                             | 6,677          | 6,624          |
| 1.049% due 08/25/2035                                                             | 5,023          | 4,908          |
| <b>Adjustable Rate Mortgage Trust</b>                                             |                |                |
| 1.099% due 08/25/2035                                                             | 5,045          | 4,856          |
| <b>AFC Home Equity Loan Trust</b>                                                 |                |                |
| 0.959% due 06/25/2029                                                             | 2,062          | 1,696          |
| <b>Alternative Loan Trust</b>                                                     |                |                |
| 0.319% due 01/25/2037 (d)                                                         | 2,308          | 2,617          |
| 0.319% due 07/25/2046                                                             | 2,591          | 3,013          |
| 0.329% due 07/25/2036                                                             | 9,514          | 8,974          |
| 0.339% due 08/25/2046 (d)                                                         | 13,003         | 12,483         |
| 0.341% due 09/20/2046                                                             | 1,401          | 1,242          |
| 0.349% due 05/25/2036                                                             | 17,628         | 15,093         |
| 0.361% due 03/20/2046                                                             | 8,106          | 6,914          |
| 0.399% due 12/25/2046                                                             | 21,968         | 20,573         |
| 0.419% due 07/25/2036                                                             | 22,397         | 19,480         |
| 0.471% due 12/20/2035                                                             | 7,845          | 7,303          |
| 0.749% due 01/25/2036                                                             | 2,926          | 2,734          |
| 2.232% due 08/25/2035 (d)                                                         | 548            | 494            |
| 2.737% due 09/25/2034                                                             | 1,199          | 1,196          |
| 3.118% due 08/25/2035 (d)                                                         | 636            | 608            |
| 5.500% due 06/25/2035                                                             | 6,883          | 6,877          |
| 5.500% due 08/25/2035 (d)                                                         | 82             | 81             |
| 5.500% due 02/25/2036 (d)                                                         | 20             | 17             |
| 6.000% due 07/25/2037 (d)                                                         | 30,770         | 22,087         |
| 7.000% due 10/25/2037                                                             | 33,693         | 18,927         |
| <b>Amerquest Mortgage Securities Trust</b>                                        |                |                |
| 0.489% due 04/25/2036                                                             | 7,675          | 7,593          |
| 0.559% due 03/25/2036                                                             | 27,500         | 26,360         |
| <b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                |                |
| 1.219% due 09/25/2032                                                             | 360            | 364            |

|                                                                       | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-----------------------------------------------------------------------|----------------|--------------|
| 1.904% due 10/25/2034                                                 | \$ 9,000       | \$ 8,932     |
| <b>Argent Mortgage Loan Trust</b>                                     |                |              |
| 0.629% due 05/25/2035                                                 | 27,798         | 25,467       |
| <b>Argent Securities Trust</b>                                        |                |              |
| 0.329% due 04/25/2036                                                 | 8,378          | 3,985        |
| <b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                |              |
| 0.659% due 10/25/2035                                                 | 36,400         | 34,210       |
| 2.849% due 09/25/2033                                                 | 1,641          | 1,646        |
| <b>Asset-Backed Funding Certificates Trust</b>                        |                |              |
| 0.809% due 03/25/2035                                                 | 9,929          | 9,595        |
| 0.884% due 08/25/2035                                                 | 12,354         | 12,092       |
| <b>Asset-Backed Securities Corporation Home Equity Loan Trust</b>     |                |              |
| 0.459% due 05/25/2036 (d)                                             | 37,652         | 36,891       |
| <b>Atrium Hotel Portfolio Trust</b>                                   |                |              |
| 1.578% due 06/15/2035                                                 | 18,395         | 17,002       |
| <b>Banc of America Alternative Loan Trust (d)</b>                     |                |              |
| 4.581% due 04/25/2022                                                 | 101            | 97           |
| 6.000% due 07/25/2046                                                 | 2,270          | 2,189        |
| <b>Banc of America Funding Trust</b>                                  |                |              |
| 2.751% due 11/20/2034                                                 | 681            | 705          |
| 3.620% due 06/20/2036                                                 | 6,169          | 5,987        |
| 3.882% due 02/20/2035                                                 | 2,007          | 2,144        |
| 4.109% due 01/20/2047 (d)                                             | 151            | 148          |
| <b>Bayview Opportunity Master Fund Iva Trust</b>                      |                |              |
| 3.475% due 06/28/2034                                                 | 2,615          | 2,625        |
| <b>BCAP LLC Trust</b>                                                 |                |              |
| 0.556% due 07/26/2036                                                 | 137            | 136          |
| 5.876% due 04/26/2037                                                 | 3,968          | 3,077        |
| 6.000% due 04/26/2036                                                 | 7,024          | 5,675        |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>                    |                |              |
| 3.117% due 11/25/2034                                                 | 288            | 283          |
| <b>Bear Stearns Alternative-A Trust</b>                               |                |              |
| 0.319% due 04/25/2037                                                 | 9,090          | 8,204        |
| 0.569% due 11/25/2046                                                 | 11,283         | 10,577       |
| <b>Bear Stearns Asset-Backed Securities I Trust</b>                   |                |              |
| 0.389% due 02/25/2037                                                 | 6,174          | 7,393        |
| 0.509% due 04/25/2036                                                 | 10,208         | 10,106       |
| 0.549% due 02/25/2036 (d)                                             | 6,606          | 6,576        |
| 0.549% due 05/25/2036 (d)                                             | 10,287         | 4,355        |
| 0.579% due 12/25/2035                                                 | 5,666          | 5,672        |
| 0.649% due 12/25/2035                                                 | 911            | 902          |
| 0.849% due 11/25/2035 (d)                                             | 4,224          | 4,002        |
| 0.869% due 12/25/2035                                                 | 9,268          | 6,880        |
| 1.169% due 06/25/2034                                                 | 7,031          | 7,016        |
| 1.199% due 08/25/2037                                                 | 23,537         | 21,413       |
| 6.451% due 05/25/2036 (f)                                             | 10,287         | 627          |
| <b>Bear Stearns Asset-Backed Securities Trust</b>                     |                |              |
| 0.409% due 10/25/2036                                                 | 618            | 618          |
| 2.173% due 06/25/2035                                                 | 3,368          | 3,368        |
| 5.500% due 11/25/2033                                                 | 6,144          | 6,468        |
| <b>Bear Stearns Mortgage Funding Trust</b>                            |                |              |
| 0.349% due 02/25/2037 (d)                                             | 7,851          | 7,231        |
| <b>Business Loan Express Business Loan Trust</b>                      |                |              |
| 0.439% due 09/25/2038                                                 | 1,848          | 1,534        |
| 0.699% due 09/25/2038                                                 | 896            | 741          |
| 1.249% due 09/25/2038                                                 | 65             | 53           |
| <b>Canada Square Funding PLC</b>                                      |                |              |
| 1.156% due 10/17/2051                                                 | GBP 40,128     | 51,798       |
| <b>Canterbury Finance No.1 PLC</b>                                    |                |              |
| 1.413% due 05/16/2056                                                 | 26,220         | 33,812       |
| <b>CBA Commercial Small Balance Commercial Mortgage</b>               |                |              |
| 6.040% due 01/25/2039 (d)                                             | \$ 1,262       | 967          |
| <b>Centex Home Equity Loan Trust</b>                                  |                |              |
| 0.794% due 03/25/2035                                                 | 5,514          | 5,415        |
| <b>CGMS Commercial Mortgage Trust</b>                                 |                |              |
| 1.248% due 07/15/2030                                                 | 9,749          | 9,342        |
| <b>Chase Mortgage Finance Trust</b>                                   |                |              |
| 3.770% due 12/25/2035 (d)                                             | 6,417          | 6,206        |

|                                                             | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-------------------------------------------------------------|----------------|--------------|
| <b>ChaseFlex Trust</b>                                      |                |              |
| 0.449% due 07/25/2037                                       | \$ 1,276       | \$ 1,126     |
| <b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b> |                |              |
| 0.509% due 03/25/2035                                       | 551            | 552          |
| <b>CIT Mortgage Loan Trust</b>                              |                |              |
| 1.499% due 10/25/2037                                       | 13,509         | 13,568       |
| <b>Citigroup Commercial Mortgage Trust</b>                  |                |              |
| 0.287% due 03/10/2047 (f)                                   | 25,400         | 259          |
| <b>Citigroup Mortgage Loan Trust</b>                        |                |              |
| 0.289% due 12/25/2036                                       | 4,657          | 4,528        |
| 0.409% due 01/25/2037                                       | 1,424          | 1,420        |
| 0.549% due 03/25/2037                                       | 13,335         | 13,258       |
| 0.969% due 09/25/2037                                       | 23,595         | 20,485       |
| 1.492% due 08/25/2036                                       | 15,972         | 7,458        |
| 3.404% due 07/25/2037 (d)                                   | 4,710          | 4,405        |
| 3.411% due 08/25/2036                                       | 7,010          | 6,324        |
| 3.763% due 11/25/2038                                       | 401            | 409          |
| 6.750% due 05/25/2036 (d)                                   | 11,652         | 8,341        |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                  |                |              |
| 0.729% due 07/25/2035                                       | 1,505          | 1,506        |
| 1.184% due 05/25/2035                                       | 6,300          | 6,036        |
| <b>Commercial Mortgage Trust</b>                            |                |              |
| 0.169% due 04/10/2047 (f)                                   | 33,000         | 184          |
| <b>Conseco Finance Corp.</b>                                |                |              |
| 6.870% due 04/01/2030                                       | 2,007          | 2,059        |
| 6.920% due 12/01/2030                                       | 2,126          | 2,255        |
| 7.500% due 03/01/2030                                       | 53,423         | 31,518       |
| 7.600% due 04/15/2026                                       | 5,343          | 2,430        |
| 7.700% due 09/15/2026                                       | 712            | 733          |
| <b>Countrywide Asset-Backed Certificates</b>                |                |              |
| 0.289% due 06/25/2035 (d)                                   | 2,198          | 2,023        |
| 0.289% due 06/25/2037                                       | 19,079         | 17,604       |
| 0.289% due 07/25/2037 (d)                                   | 2,067          | 1,975        |
| 0.298% due 04/25/2047 (d)                                   | 4,682          | 4,553        |
| 0.309% due 05/25/2037 (d)                                   | 9,658          | 9,585        |
| 0.319% due 06/25/2047                                       | 539            | 539          |
| 0.329% due 11/25/2047                                       | 10,341         | 10,095       |
| 0.369% due 08/25/2037                                       | 25,800         | 22,510       |
| 0.379% due 05/25/2037 (d)                                   | 12,783         | 11,266       |
| 0.379% due 10/25/2047                                       | 20,727         | 20,087       |
| 0.389% due 05/25/2036                                       | 9,982          | 7,958        |
| 0.399% due 02/25/2036                                       | 1,500          | 1,393        |
| 0.499% due 03/25/2036 (d)                                   | 1,723          | 1,601        |
| 0.549% due 06/25/2036                                       | 6,300          | 6,182        |
| 0.569% due 01/25/2045                                       | 4,569          | 4,540        |
| 0.589% due 04/25/2036                                       | 7,620          | 7,605        |
| 0.649% due 08/26/2033                                       | 313            | 303          |
| 0.879% due 06/25/2035                                       | 7,000          | 6,620        |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>    |                |              |
| 2.856% due 11/25/2034                                       | 12             | 11           |
| 3.099% due 10/20/2035 (d)                                   | 5,825          | 5,551        |
| 3.192% due 11/25/2037                                       | 6,368          | 6,165        |
| 3.556% due 06/25/2034                                       | 1              | 2            |
| 3.849% due 03/25/2037 (d)                                   | 7,897          | 7,874        |
| 5.500% due 11/25/2035 (d)                                   | 7,525          | 5,920        |
| 5.750% due 10/25/2022                                       | 351            | 342          |
| 6.000% due 07/25/2036                                       | 25,911         | 20,573       |
| 6.000% due 11/25/2037                                       | 5,992          | 4,785        |
| <b>Credit Suisse First Boston Mortgage Securities Corp.</b> |                |              |
| 2.598% due 01/25/2033                                       | 1,513          | 1,487        |
| <b>Credit Suisse Mortgage Capital</b>                       |                |              |
| 0.318% due 11/27/2036                                       | 7,393          | 7,989        |
| 3.000% due 01/29/2036                                       | 1,473          | 1,487        |
| 3.000% due 06/27/2037                                       | 4,369          | 4,361        |
| 6.012% due 10/26/2036                                       | 246            | 239          |
| <b>Credit Suisse Mortgage Capital Trust</b>                 |                |              |
| 0.000% due 01/25/2058                                       | 38             | 38           |
| 0.000% due 04/25/2058 (f)                                   | 1              | 1            |

|                                                                    | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|--------------------------------------------------------------------|----------------|--------------|
| 0.898% due 07/15/2032                                              | \$ 5,200       | \$ 5,033     |
| 1.148% due 07/15/2032                                              | 4,000          | 3,770        |
| 1.348% due 07/15/2032                                              | 2,400          | 2,196        |
| 3.370% due 06/25/2050                                              | 46,773         | 36,442       |
| 3.615% due 06/01/2050                                              | 86,927         | 88,322       |
| 3.625% due 01/25/2058                                              | 25,029         | 23,919       |
| 3.770% due 04/25/2058                                              | 54,263         | 55,246       |
| <b>Credit-Based Asset Servicing &amp; Securitization LLC</b>       |                |              |
| 6.980% due 03/25/2046                                              | 4,266          | 4,328        |
| <b>Credit-Based Asset Servicing &amp; Securitization Trust</b>     |                |              |
| 0.299% due 07/25/2036                                              | 2,772          | 2,749        |
| <b>CWABS Asset-Backed Certificates Trust</b>                       |                |              |
| 0.389% due 03/25/2037                                              | 33,000         | 30,684       |
| 0.389% due 03/25/2047 (d)                                          | 26,535         | 23,496       |
| 0.409% due 09/25/2046                                              | 5,600          | 5,135        |
| 0.869% due 05/25/2036 (d)                                          | 2,032          | 1,149        |
| 1.199% due 03/25/2035                                              | 5,500          | 5,488        |
| 1.274% due 12/25/2034                                              | 1,185          | 1,188        |
| 5.633% due 06/25/2035                                              | 8,644          | 8,885        |
| <b>CWHEQ Revolving Home Equity Loan Resuritization Trust</b>       |                |              |
| 0.398% due 03/15/2030                                              | 2,980          | 2,874        |
| <b>Deutsche Alternative-A Securities Mortgage Loan Trust</b>       |                |              |
| 0.309% due 03/25/2037                                              | 12,047         | 6,586        |
| 0.479% due 08/25/2037 (d)                                          | 30,662         | 25,678       |
| 0.649% due 09/25/2047                                              | 19,953         | 18,254       |
| <b>Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust</b> |                |              |
| 3.137% due 10/25/2035 (d)                                          | 12,672         | 12,412       |
| <b>Deutsche Mortgage &amp; Asset Receiving Corp.</b>               |                |              |
| 0.650% due 11/27/2036                                              | 3,541          | 3,419        |
| <b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>   |                |              |
| 0.337% due 10/19/2036 (d)                                          | 10,741         | 9,316        |
| 0.447% due 10/19/2045 (d)                                          | 2,415          | 2,455        |
| 0.477% due 09/19/2045                                              | 6,898          | 5,064        |
| <b>Dragon Finance BV</b>                                           |                |              |
| 1.267% due 07/13/2023                                              | GBP 136        | 171          |
| <b>Dutch Property Finance BV</b>                                   |                |              |
| 0.171% due 01/28/2048                                              | EUR 15,324     | 17,850       |
| <b>Ellington Loan Acquisition Trust</b>                            |                |              |
| 1.249% due 05/25/2037                                              | \$ 1,613       | 1,603        |
| <b>EMC Mortgage Loan Trust</b>                                     |                |              |
| 1.199% due 04/25/2042 (d)                                          | 10,016         | 9,414        |
| <b>Encore Credit Receivables Trust</b>                             |                |              |
| 1.079% due 11/25/2035                                              | 6,510          | 6,298        |
| <b>European Residential Loan Securitisation DAC</b>                |                |              |
| 0.297% due 03/24/2063                                              | EUR 21,140     | 24,639       |
| <b>Eurosail PLC</b>                                                |                |              |
| 0.230% due 09/10/2044                                              | GBP 78         | 100          |
| <b>Eurosail-UK PLC</b>                                             |                |              |
| 0.830% due 09/13/2045                                              | 5,419          | 6,799        |
| 1.010% due 06/13/2045                                              | 12,000         | 15,433       |
| <b>FBR Securitization Trust</b>                                    |                |              |
| 0.824% due 10/25/2035                                              | \$ 20,968      | 16,695       |
| 0.829% due 10/25/2035                                              | 8,802          | 8,768        |
| 0.914% due 09/25/2035                                              | 7,500          | 7,168        |
| <b>Finsbury Square PLC</b>                                         |                |              |
| 0.710% due 09/12/2065                                              | GBP 11,251     | 14,538       |
| <b>First Franklin Mortgage Loan Trust</b>                          |                |              |
| 0.299% due 07/25/2036                                              | \$ 226         | 226          |
| 0.309% due 04/25/2036                                              | 4,953          | 4,795        |
| 0.459% due 11/25/2036                                              | 47,500         | 37,530       |
| 0.609% due 01/25/2036                                              | 10,000         | 8,838        |
| 0.854% due 05/25/2036                                              | 6,158          | 6,118        |
| 1.004% due 04/25/2035                                              | 5,000          | 4,888        |
| <b>First Horizon Alternative Mortgage Securities Trust (d)</b>     |                |              |
| 0.649% due 05/25/2035                                              | 1,956          | 1,344        |
| 4.851% due 05/25/2035 (f)                                          | 1,955          | 315          |

|                                                     |            |          |
|-----------------------------------------------------|------------|----------|
| <b>Fremont Home Loan Trust</b>                      |            |          |
| 0.289% due 02/25/2037                               | \$ 9,532   | \$ 7,531 |
| 1.169% due 01/25/2035                               | 6,493      | 6,119    |
| <b>GMAC Commercial Mortgage Asset Corp.</b>         |            |          |
| 5.456% due 03/10/2051                               | 12,276     | 12,887   |
| <b>GreenPoint Mortgage Funding Trust</b>            |            |          |
| 0.709% due 11/25/2045                               | 60         | 46       |
| <b>Grifonas Finance No.1 PLC</b>                    |            |          |
| 0.000% due 08/28/2039                               | EUR 868    | 967      |
| <b>GS Mortgage Securities Corporation Trust</b>     |            |          |
| 3.419% due 10/10/2032                               | \$ 3,300   | 3,374    |
| 4.591% due 10/10/2032                               | 7,600      | 7,125    |
| <b>GSAA Home Equity Trust</b>                       |            |          |
| 6.500% due 11/25/2037 (d)                           | 22         | 13       |
| <b>GSAMP Trust</b>                                  |            |          |
| 0.289% due 03/25/2047                               | 5,322      | 5,041    |
| 0.299% due 06/25/2036                               | 789        | 788      |
| 0.309% due 01/25/2037                               | 21,382     | 15,776   |
| 0.309% due 05/25/2046                               | 750        | 744      |
| 0.409% due 06/25/2036                               | 20,000     | 19,229   |
| 0.794% due 11/25/2035 (d)                           | 7,655      | 6,884    |
| <b>GSMSR Resecuritization Trust</b>                 |            |          |
| 0.328% due 09/26/2036                               | 5,175      | 3,989    |
| 5.906% due 04/26/2037                               | 42,208     | 15,739   |
| <b>GSR Mortgage Loan Trust</b>                      |            |          |
| 0.449% due 03/25/2037                               | 9,414      | 1,949    |
| 6.551% due 03/25/2037 (f)                           | 9,414      | 2,714    |
| <b>HarborView Mortgage Loan Trust</b>               |            |          |
| 0.387% due 12/19/2036 (d)                           | 1,251      | 1,158    |
| 0.707% due 02/19/2036                               | 14,127     | 11,853   |
| 0.787% due 08/19/2045                               | 10,908     | 9,797    |
| <b>Hawksmoor Mortgages</b>                          |            |          |
| 1.112% due 05/25/2053                               | GBP 70,219 | 90,821   |
| <b>Home Equity Asset Trust</b>                      |            |          |
| 0.389% due 10/25/2036                               | \$ 23,475  | 14,632   |
| 0.459% due 07/25/2036                               | 76         | 76       |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b> |            |          |
| 0.289% due 11/25/2036                               | 18,087     | 16,513   |
| 0.329% due 06/25/2036                               | 3,775      | 3,571    |
| 0.389% due 04/25/2037                               | 16,009     | 11,836   |
| 1.139% due 08/25/2035                               | 5,750      | 5,602    |
| <b>HSI Asset Securitization Corp. Trust</b>         |            |          |
| 0.399% due 05/25/2037                               | 7,197      | 6,825    |
| <b>Impac CMB Trust</b>                              |            |          |
| 0.829% due 01/25/2035                               | 15,185     | 15,025   |
| <b>Impac Secured Assets Corp.</b>                   |            |          |
| 0.429% due 03/25/2036 (d)                           | 16,199     | 13,996   |
| <b>Impac Secured Assets Trust</b>                   |            |          |
| 0.339% due 01/25/2037                               | 3,551      | 3,163    |
| <b>IMT Trust</b>                                    |            |          |
| 0.848% due 06/15/2034                               | 2,169      | 2,161    |
| 1.098% due 06/15/2034                               | 1,627      | 1,619    |
| 1.248% due 06/15/2034                               | 994        | 990      |
| <b>IndyMac IMJA Mortgage Loan Trust</b>             |            |          |
| 6.500% due 10/25/2037                               | 9,950      | 7,879    |
| <b>IndyMac IMSC Mortgage Loan Trust</b>             |            |          |
| 3.220% due 06/25/2037 (d)                           | 10,910     | 8,897    |
| <b>IndyMac INDX Mortgage Loan Trust</b>             |            |          |
| 0.329% due 02/25/2037 (d)                           | 31,950     | 30,765   |
| 0.339% due 10/25/2036                               | 6,503      | 3,715    |
| 3.079% due 07/25/2037                               | 25,048     | 23,842   |
| 3.284% due 03/25/2036 (d)                           | 6,101      | 5,405    |
| 3.348% due 06/25/2037                               | 19,322     | 17,904   |
| 3.456% due 04/25/2037 (d)                           | 9,330      | 8,726    |
| 3.463% due 11/25/2036 (d)                           | 16,927     | 14,173   |
| <b>IXIS Real Estate Capital Trust</b>               |            |          |
| 0.914% due 12/25/2035                               | 5,539      | 5,562    |
| <b>Jefferies Resecuritization Trust</b>             |            |          |
| 5.595% due 06/25/2047 (d)                           | 778        | 685      |

|                                                            | 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>JPMorgan Alternative Loan Trust</b>                     |                 |               | 1.649% due 10/25/2037                                               | \$ 22,308       | \$ 22,447     | 0.269% due 03/25/2037                                                     | \$ 14,254       | \$ 13,366     |
| 0.429% due 04/25/2047                                      | \$ 3,165        | \$ 2,987      | <b>Merrill Lynch Mortgage Investors Trust</b>                       |                 |               | 0.289% due 03/25/2037                                                     | 44,263          | 40,282        |
| 3.705% due 03/25/2036 (d)                                  | 474             | 417           | 0.289% due 05/25/2037                                               | 23,041          | 15,009        | <b>Paragon Mortgages No.13 PLC</b>                                        |                 |               |
| 5.730% due 03/25/2036 (d)                                  | 206             | 206           | 0.529% due 08/25/2035                                               | 7               | 7             | 0.286% due 01/15/2039                                                     | GBP 3,507       | 4,377         |
| <b>JPMorgan Chase Commercial Mortgage Securities Trust</b> |                 |               | 0.869% due 07/25/2034                                               | 5,309           | 4,934         | <b>Paragon Mortgages No.26 PLC</b>                                        |                 |               |
| 0.998% due 10/15/2032                                      | 10,812          | 10,404        | 0.944% due 09/25/2035                                               | 2,736           | 2,729         | 1.113% due 05/15/2045                                                     | 14,411          | 16,688        |
| 0.998% due 12/15/2036                                      | 3,700           | 3,581         | 1.229% due 10/25/2035                                               | 1,629           | 1,615         | <b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                 |               |
| 1.248% due 10/15/2032                                      | 7,000           | 6,682         | 2.714% due 02/25/2033                                               | 14              | 13            | 0.639% due 09/25/2035                                                     | \$ 4,713        | 4,621         |
| 1.548% due 10/15/2032                                      | 7,200           | 6,742         | <b>Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust</b> |                 |               | 0.669% due 09/25/2035 (d)                                                 | 25,075          | 23,114        |
| 2.288% due 10/15/2032                                      | 11,000          | 10,021        | 0.274% due 07/25/2036                                               | 7,295           | 6,474         | <b>People's Financial Realty Mortgage Securities Trust</b>                |                 |               |
| 5.337% due 05/15/2047                                      | 250             | 226           | 0.299% due 07/25/2036                                               | 52,899          | 28,453        | 0.309% due 09/25/2036                                                     | 27,954          | 8,436         |
| <b>JPMorgan Mortgage Acquisition Corp.</b>                 |                 |               | 0.389% due 06/25/2036                                               | 27,360          | 24,248        | <b>Popular Asset-Backed Securities Mortgage Pass-Through Trust (d)</b>    |                 |               |
| 0.329% due 03/25/2036                                      | 13,719          | 13,611        | 0.399% due 07/25/2036                                               | 52,640          | 29,080        | 0.459% due 11/25/2036                                                     | 14,710          | 11,358        |
| <b>JPMorgan Mortgage Acquisition Trust</b>                 |                 |               | 0.419% due 03/25/2036                                               | 7,148           | 7,002         | 3.915% due 07/25/2035                                                     | 9,601           | 8,024         |
| 0.349% due 05/25/2036                                      | 1,681           | 1,683         | 0.854% due 07/25/2035                                               | 1,438           | 1,449         | <b>Precise Mortgage Funding PLC</b>                                       |                 |               |
| 0.399% due 07/25/2036                                      | 6,225           | 6,226         | 0.884% due 07/25/2035                                               | 6,912           | 6,768         | 0.000% due 12/12/2055                                                     | GBP 0           | 1,658         |
| 0.419% due 05/25/2036                                      | 12,851          | 12,440        | 1.149% due 03/25/2033                                               | 109             | 107           | 0.710% due 12/12/2054                                                     | 3,421           | 4,412         |
| 0.419% due 08/25/2036                                      | 8,600           | 7,729         | 1.149% due 07/25/2037                                               | 856             | 842           | <b>Quest Trust</b>                                                        |                 |               |
| 0.419% due 06/25/2037                                      | 34,606          | 31,485        | <b>Morgan Stanley Bank of America Merrill Lynch Trust</b>           |                 |               | 1.574% due 03/25/2035                                                     | \$ 6,080        | 5,975         |
| 0.429% due 06/25/2037 (d)                                  | 22,826          | 17,457        | 0.806% due 11/15/2052 (f)                                           | 136,525         | 5,997         | <b>RAAC Trust</b>                                                         |                 |               |
| <b>JPMorgan Mortgage Trust (d)</b>                         |                 |               | <b>Morgan Stanley Capital I Trust</b>                               |                 |               | 0.619% due 02/25/2036 (d)                                                 | 9,049           | 8,186         |
| 0.449% due 10/25/2035                                      | 6,144           | 5,110         | 2.508% due 04/05/2042                                               | 13,500          | 14,038        | 0.899% due 06/25/2047                                                     | 21,161          | 16,067        |
| 3.458% due 01/25/2037                                      | 766             | 697           | <b>Morgan Stanley Capital I, Inc. Trust</b>                         |                 |               | <b>RBSGC Mortgage Loan Trust</b>                                          |                 |               |
| <b>JPMorgan Resecuritization Trust</b>                     |                 |               | 0.509% due 02/25/2036 (d)                                           | 18,144          | 16,982        | 6.000% due 01/25/2037 (d)                                                 | 5               | 4             |
| 2.724% due 05/28/2037                                      | 9,824           | 9,000         | <b>Morgan Stanley Dean Witter Capital I Trust</b>                   |                 |               | <b>RBSSP Resecuritization Trust</b>                                       |                 |               |
| 3.826% due 02/28/2037                                      | 3,604           | 3,421         | 7.683% due 07/15/2033                                               | 2,188           | 2,210         | 0.645% due 04/26/2037                                                     | 82              | 81            |
| <b>Kentmere No.2 PLC</b>                                   |                 |               | <b>Morgan Stanley Home Equity Loan Trust</b>                        |                 |               | <b>Real Estate Asset Liquidity Trust</b>                                  |                 |               |
| 0.000% due 01/28/2042                                      | GBP 11,939      | 11,180        | 0.489% due 02/25/2036                                               | 13,790          | 12,466        | 2.419% due 06/12/2054                                                     | CAD 7,960       | 6,047         |
| 0.865% due 01/28/2042                                      | 123,687         | 159,159       | <b>Morgan Stanley IXIS Real Estate Capital Trust</b>                |                 |               | <b>Renaissance Home Equity Loan Trust</b>                                 |                 |               |
| 1.465% due 01/28/2042                                      | 5,693           | 7,268         | 0.379% due 07/25/2036                                               | 11,973          | 6,577         | 0.509% due 11/25/2034                                                     | \$ 58           | 53            |
| 1.815% due 01/28/2042                                      | 4,066           | 5,177         | <b>Morgan Stanley Mortgage Loan Trust</b>                           |                 |               | 1.149% due 09/25/2037                                                     | 46              | 41            |
| 2.265% due 01/28/2042                                      | 2,439           | 3,088         | 3.088% due 11/25/2037                                               | 1,740           | 1,481         | 5.612% due 04/25/2037                                                     | 10,124          | 4,242         |
| 3.065% due 01/28/2042                                      | 1,626           | 2,019         | 6.000% due 12/25/2035 (d)                                           | 679             | 468           | 5.675% due 06/25/2037 (d)                                                 | 3,910           | 1,459         |
| 5.065% due 01/28/2042                                      | 3,252           | 3,648         | <b>Morgan Stanley Reremic Trust</b>                                 |                 |               | <b>Residential Accredited Securities Corporation Trust</b>                |                 |               |
| <b>Lansdowne Mortgage Securities No.1 PLC</b>              |                 |               | 0.468% due 11/26/2036                                               | 8,793           | 7,882         | 0.299% due 01/25/2037                                                     | 4,799           | 4,733         |
| 0.000% due 08/15/2045                                      | EUR 4,832       | 5,272         | <b>Mortgage Loan Trust</b>                                          |                 |               | 0.309% due 11/25/2036 (d)                                                 | 2,912           | 2,917         |
| <b>Legacy Mortgage Asset Trust</b>                         |                 |               | 4.870% due 03/25/2034                                               | 3,310           | 3,379         | 0.369% due 02/25/2037                                                     | 14,000          | 13,061        |
| 0.000% due 09/25/2059 (f)                                  | \$ 815,422      | 5,042         | <b>Motel 6 Trust</b>                                                |                 |               | 0.449% due 01/25/2037                                                     | 35,751          | 25,130        |
| 0.000% due 09/25/2059                                      | 36,942          | 14,685        | 1.068% due 08/15/2034                                               | 2,129           | 2,095         | 0.479% due 04/25/2036                                                     | 17,500          | 16,963        |
| 1.902% due 01/28/2070                                      | 110,957         | 111,212       | 1.338% due 08/15/2034                                               | 21,746          | 21,383        | 0.799% due 09/25/2035                                                     | 7,400           | 7,291         |
| 3.000% due 06/25/2059                                      | 273             | 274           | 2.286% due 08/15/2034                                               | 2,247           | 2,198         | 1.724% due 04/25/2034                                                     | 1,333           | 1,295         |
| 3.000% due 09/25/2059                                      | 249,961         | 264,952       | <b>Natixis Commercial Mortgage Securities Trust</b>                 |                 |               | <b>Residential Asset Mortgage Products Trust</b>                          |                 |               |
| 3.250% due 09/25/2059                                      | 30,968          | 32,811        | 0.898% due 02/15/2033                                               | 9,300           | 8,819         | 0.549% due 02/25/2036                                                     | 5,490           | 5,418         |
| 3.438% due 05/25/2059                                      | 85              | 86            | 1.248% due 02/15/2033                                               | 8,265           | 7,635         | 0.649% due 09/25/2035                                                     | 12,591          | 12,271        |
| 3.979% due 09/25/2059                                      | 111,258         | 104,790       | 2.198% due 02/15/2033                                               | 3,600           | 3,128         | 0.809% due 10/25/2035                                                     | 1,599           | 1,596         |
| <b>Lehman XS Trust</b>                                     |                 |               | 3.790% due 11/15/2032                                               | 1,400           | 1,393         | 0.824% due 11/25/2035                                                     | 13,000          | 12,623        |
| 0.339% due 12/25/2036                                      | 11,456          | 8,978         | 3.821% due 02/15/2039                                               | 2,900           | 3,139         | 0.829% due 10/25/2035                                                     | 14,277          | 12,844        |
| 0.349% due 02/25/2037 (d)                                  | 18,391          | 17,170        | <b>New York Mortgage Trust</b>                                      |                 |               | <b>Residential Asset Securitization Trust</b>                             |                 |               |
| 0.408% due 02/25/2047                                      | 25,287          | 23,870        | 0.689% due 04/25/2035                                               | 1,005           | 987           | 5.500% due 10/25/2035 (d)                                                 | 3,353           | 3,134         |
| 0.529% due 09/25/2036                                      | 8,702           | 7,537         | <b>Newgate Funding PLC</b>                                          |                 |               | <b>Residential Mortgage Securities 29 PLC</b>                             |                 |               |
| 0.998% due 10/25/2037                                      | 27,279          | 25,168        | 0.219% due 12/15/2050                                               | GBP 22,200      | 26,718        | 1.007% due 12/20/2046                                                     | GBP 7,118       | 9,212         |
| 6.500% due 06/25/2046                                      | 6,694           | 6,637         | <b>Nomura Asset Acceptance Corporation Alternative Loan Trust</b>   |                 |               | <b>Residential Mortgage Securities 30 PLC</b>                             |                 |               |
| <b>Liberty</b>                                             |                 |               | 5.034% due 05/25/2035 (d)                                           | \$ 3,916        | 2,644         | 0.857% due 03/20/2050                                                     | 9,179           | 11,859        |
| 1.340% due 10/10/2049                                      | AUD 5,757       | 4,040         | <b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>         |                 |               | <b>RESIMAC Bastille Trust</b>                                             |                 |               |
| <b>Long Beach Mortgage Loan Trust</b>                      |                 |               | 0.659% due 05/25/2035                                               | 7,400           | 6,710         | 1.070% due 09/05/2057                                                     | \$ 6,474        | 6,472         |
| 0.339% due 02/25/2036                                      | \$ 6,572        | 5,572         | 5.745% due 10/25/2036 (d)                                           | 23,966          | 9,859         | <b>Ripon Mortgages PLC</b>                                                |                 |               |
| 0.339% due 03/25/2046                                      | 36,885          | 17,700        | <b>Nomura Resecuritization Trust</b>                                |                 |               | 0.868% due 08/20/2056                                                     | GBP 16,610      | 21,450        |
| <b>Madison Avenue Manufactured Housing Contract Trust</b>  |                 |               | 2.190% due 03/26/2037                                               | 7,797           | 6,522         | <b>Rochester Financing No.2 PLC</b>                                       |                 |               |
| 3.399% due 03/25/2032                                      | 2,375           | 2,381         | <b>NovaStar Mortgage Funding Trust</b>                              |                 |               | 1.352% due 06/18/2045                                                     | 5,777           | 7,478         |
| <b>MASTR Adjustable Rate Mortgages Trust</b>               |                 |               | 0.309% due 10/25/2036                                               | 6,493           | 4,986         | <b>Saxon Asset Securities Trust</b>                                       |                 |               |
| 2.714% due 04/25/2034                                      | 2               | 1             | 0.349% due 09/25/2037                                               | 32,056          | 30,744        | 0.944% due 03/25/2035 (d)                                                 | \$ 1,181        | 1,157         |
| <b>MASTR Asset-Backed Securities Trust</b>                 |                 |               | 0.469% due 05/25/2036                                               | 11,709          | 11,513        | 1.899% due 12/25/2037                                                     | 5,096           | 5,079         |
| 0.369% due 11/25/2036                                      | 32              | 24            | 0.869% due 10/25/2035                                               | 2,500           | 2,438         | <b>Securitized Asset-Backed Receivables LLC Trust</b>                     |                 |               |
| 0.519% due 01/25/2036                                      | 7,500           | 6,852         | <b>Oncilla Mortgage Funding PLC</b>                                 |                 |               | 0.419% due 03/25/2036                                                     | 7,167           | 6,736         |
| 1.299% due 08/25/2037                                      | 15,749          | 14,678        | 1.460% due 12/12/2043                                               | GBP 7,571       | 9,820         | 0.699% due 10/25/2035                                                     | 10,136          | 9,558         |
| <b>MASTR Specialized Loan Trust</b>                        |                 |               | <b>Option One Mortgage Loan Trust</b>                               |                 |               | 1.199% due 03/25/2035                                                     | 9,450           | 8,334         |
| 0.629% due 02/25/2036                                      | 5,305           | 4,396         | 0.249% due 02/25/2037                                               | \$ 5,829        | 3,697         |                                                                           |                 |               |
| <b>Merrill Lynch First Franklin Mortgage Loan Trust</b>    |                 |               |                                                                     |                 |               |                                                                           |                 |               |
| 1.149% due 10/25/2037                                      | 10,319          | 10,347        |                                                                     |                 |               |                                                                           |                 |               |

|                                                                    | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|--------------------------------------------------------------------|----------------|--------------|
| <b>Sequoia Mortgage Trust</b>                                      |                |              |
| 0.351% due 05/20/2035                                              | \$ 2,108       | \$ 2,093     |
| 0.671% due 06/20/2034                                              | 38             | 36           |
| <b>Sestante Finance Srl</b>                                        |                |              |
| 0.000% due 07/23/2046                                              | EUR 11,448     | 12,075       |
| <b>SG Mortgage Securities Trust</b>                                |                |              |
| 0.329% due 02/25/2036                                              | \$ 5,531       | 3,958        |
| <b>Shamrock Residential DAC</b>                                    |                |              |
| 4.947% due 11/24/2057                                              | EUR 7,410      | 7,150        |
| 6.500% due 11/24/2057                                              | 6,290          | 6,676        |
| 12.000% due 11/24/2057                                             | \$ 18,970      | 4,172        |
| <b>Soundview Home Loan Trust</b>                                   |                |              |
| 0.389% due 07/25/2036                                              | 24,020         | 21,308       |
| 0.429% due 06/25/2036 (d)                                          | 4,074          | 3,791        |
| 0.459% due 06/25/2036 (d)                                          | 42,384         | 37,509       |
| 0.799% due 03/25/2036                                              | 8,102          | 6,869        |
| <b>Specialty Underwriting &amp; Residential Finance Trust</b>      |                |              |
| 1.124% due 12/25/2035                                              | 1,678          | 1,673        |
| 1.129% due 10/25/2035                                              | 2,854          | 2,788        |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>              |                |              |
| 0.469% due 10/25/2035                                              | 6,583          | 6,338        |
| 0.799% due 08/25/2035                                              | 14,372         | 13,610       |
| 2.282% due 05/25/2035 (d)                                          | 86             | 72           |
| 3.227% due 07/25/2035 (d)                                          | 2,807          | 1,894        |
| 3.585% due 08/25/2037                                              | 4,899          | 4,837        |
| <b>Structured Asset Investment Loan Trust</b>                      |                |              |
| 0.299% due 08/25/2036                                              | 13,809         | 13,518       |
| 0.869% due 04/25/2035                                              | 4,440          | 4,444        |
| 0.949% due 02/25/2034                                              | 23,488         | 23,267       |
| 1.349% due 12/25/2034                                              | 7,110          | 7,103        |
| <b>Structured Asset Mortgage Investments II Trust</b>              |                |              |
| 0.359% due 09/25/2047 (d)                                          | 28,502         | 29,664       |
| 0.822% due 04/19/2035                                              | 2,719          | 2,691        |
| <b>Structured Asset Mortgage Investments Trust</b>                 |                |              |
| 0.807% due 09/19/2032                                              | 35             | 34           |
| <b>Structured Asset Securities Corporation Mortgage Loan Trust</b> |                |              |
| 0.279% due 05/25/2036                                              | 10,775         | 9,960        |
| 0.399% due 05/25/2036                                              | 4,875          | 3,857        |
| 0.409% due 04/25/2036                                              | 601            | 594          |
| 0.459% due 07/25/2036                                              | 29,370         | 28,679       |
| 0.649% due 04/25/2031                                              | 8,945          | 8,771        |
| 1.079% due 11/25/2035                                              | 19,865         | 19,783       |
| <b>Sutherland Commercial Mortgage Loans</b>                        |                |              |
| 3.192% due 05/25/2037                                              | 638            | 635          |
| <b>Taurus UK DAC</b>                                               |                |              |
| 1.166% due 06/22/2029                                              | GBP 5,500      | 6,925        |
| <b>Terwin Mortgage Trust</b>                                       |                |              |
| 1.529% due 03/25/2035                                              | \$ 2,943       | 2,659        |
| <b>Trinidad Mortgage Securities PLC</b>                            |                |              |
| 0.846% due 01/24/2059                                              | GBP 14,578     | 18,793       |
| <b>Trinity Square PLC</b>                                          |                |              |
| 1.196% due 07/15/2051                                              | 403            | 522          |
| <b>Truman Capital Mortgage Loan Trust</b>                          |                |              |
| 0.409% due 03/25/2036                                              | \$ 1,900       | 1,877        |
| <b>Twin Bridges PLC</b>                                            |                |              |
| 0.840% due 09/12/2044                                              | GBP 12,308     | 15,871       |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>               |                |              |
| 0.869% due 01/25/2045                                              | \$ 97          | 95           |
| <b>Warwick Finance Residential Mortgages Number Three PLC</b>      |                |              |
| 0.000% due 12/21/2049                                              | GBP 1          | 1,824        |
| 0.982% due 12/21/2049                                              | 40,254         | 51,927       |
| 1.682% due 12/21/2049                                              | 4,921          | 6,336        |
| 2.182% due 12/21/2049                                              | 2,460          | 3,164        |
| 2.682% due 12/21/2049                                              | 1,406          | 1,800        |
| 3.182% due 12/21/2049                                              | 1,406          | 1,778        |
| <b>Washington Mutual Mortgage Pass-Through Certificates</b>        |                |              |
| <b>WMALT Trust (d)</b>                                             |                |              |
| 1.732% due 10/25/2046                                              | \$ 14,493      | 11,518       |
| 5.500% due 11/25/2035                                              | 90             | 91           |

|                                                                         | 額面金額<br>(単位：千) | 時価<br>(単位：千)     |
|-------------------------------------------------------------------------|----------------|------------------|
| <b>Wells Fargo Commercial Mortgage Trust</b>                            |                |                  |
| 1.288% due 01/15/2035                                                   | \$ 2,800       | \$ 2,736         |
| <b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>            |                |                  |
| 0.359% due 03/25/2037                                                   | 1,614          | 1,503            |
| 0.419% due 07/25/2036                                                   | 7,091          | 7,039            |
| <b>Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates</b> |                |                  |
| 0.449% due 04/25/2034                                                   | 5,232          | 5,051            |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>                     |                |                  |
| 2.772% due 10/25/2036 (d)                                               | 294            | 275              |
| <b>WFRBS Commercial Mortgage Trust</b>                                  |                |                  |
| 0.416% due 03/15/2047 (f)                                               | 8,800          | 132              |
| <b>Total Mortgage-Backed Securities</b>                                 |                | <b>4,216,917</b> |
| <b>(Cost \$4,274,824)</b>                                               |                |                  |
| <b>ASSET-BACKED SECURITIES 5.4%</b>                                     |                |                  |
| <b>AASET Trust</b>                                                      |                |                  |
| 3.967% due 05/16/2042                                                   | 210            | 192              |
| <b>Aircraft Certificate Owner Trust</b>                                 |                |                  |
| 7.001% due 09/20/2022                                                   | 104            | 103              |
| <b>ALESCO Preferred Funding XI Ltd.</b>                                 |                |                  |
| 2.378% due 12/23/2036                                                   | 5,000          | 3,700            |
| <b>American Homes 4 Rent Trust</b>                                      |                |                  |
| 6.231% due 10/17/2036                                                   | 1,150          | 1,297            |
| <b>BSPRT Issuer Ltd.</b>                                                |                |                  |
| 1.198% due 03/15/2028                                                   | 10,667         | 10,616           |
| 2.698% due 03/15/2028                                                   | 8,960          | 8,581            |
| 3.598% due 03/15/2028                                                   | 4,050          | 3,803            |
| <b>Cairn CLO III BV</b>                                                 |                |                  |
| 0.650% due 10/20/2028                                                   | EUR 7,912      | 9,164            |
| <b>Cairn CLO VI BV</b>                                                  |                |                  |
| 0.790% due 07/25/2029                                                   | 5,354          | 6,226            |
| <b>Capitalsource Real Estate Loan Trust</b>                             |                |                  |
| 2.238% due 01/20/2037                                                   | \$ 1,084       | 1,074            |
| 2.498% due 01/20/2037                                                   | 13,400         | 12,895           |
| 2.598% due 01/20/2037                                                   | 4,800          | 4,569            |
| 2.698% due 01/20/2037                                                   | 2,700          | 2,572            |
| <b>Castlelake Aircraft Securitization Trust</b>                         |                |                  |
| 4.125% due 06/15/2043                                                   | 2,907          | 2,759            |
| <b>Catamaran CLO Ltd.</b>                                               |                |                  |
| 1.095% due 01/27/2028                                                   | 5,720          | 5,658            |
| <b>Cavendish Square Funding PLC</b>                                     |                |                  |
| 0.072% due 02/11/2055                                                   | EUR 58         | 67               |
| 0.372% due 02/11/2055                                                   | 1,500          | 1,727            |
| <b>Crown Point CLO 5 Ltd.</b>                                           |                |                  |
| 1.158% due 07/17/2028                                                   | \$ 5,604       | 5,535            |
| <b>Denali Capital CLO X LLC</b>                                         |                |                  |
| 1.265% due 10/26/2027                                                   | 9,336          | 9,297            |
| <b>FAB CBO BV</b>                                                       |                |                  |
| 0.560% due 08/20/2080 (d)                                               | EUR 253        | 221              |
| <b>FAB UK Ltd.</b>                                                      |                |                  |
| 0.881% due 12/06/2045                                                   | GBP 587        | 757              |
| <b>Gateway Casinos &amp; Entertainment Ltd.</b>                         |                |                  |
| 5.000% due 03/12/2038                                                   | CAD 8,885      | 6,443            |
| <b>GLS Auto Receivables Issuer Trust</b>                                |                |                  |
| 2.580% due 07/17/2023                                                   | \$ 7,902       | 7,984            |
| <b>Goodgreen</b>                                                        |                |                  |
| 3.930% due 10/15/2053                                                   | 7,402          | 7,903            |
| <b>Halcyon Loan Advisors Funding Ltd.</b>                               |                |                  |
| 1.316% due 10/22/2025                                                   | 632            | 631              |
| <b>Harley Marine Financing LLC</b>                                      |                |                  |
| 5.682% due 05/15/2043                                                   | 5,440          | 4,528            |
| <b>Humboldt Americas LLC</b>                                            |                |                  |
| 0.000% due 07/31/2022                                                   | COP 62,570,000 | 15,299           |
| 7.078% due 11/30/2021                                                   | CLP 23,414,122 | 28,558           |
| <b>JMP Credit Advisors CLO IIIR Ltd.</b>                                |                |                  |
| 1.068% due 01/17/2028                                                   | \$ 24,387      | 24,228           |

|                                                            | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|------------------------------------------------------------|----------------|--------------|
| <b>Jubilee CLO BV</b>                                      |                |              |
| 0.334% due 07/12/2028                                      | EUR 2,080      | \$ 2,404     |
| <b>LP Credit Card Asset-Backed Securities Master Trust</b> |                |              |
| 1.740% due 08/20/2024                                      | \$ 5,794       | 5,944        |
| <b>Mackay Shields Euro CLO-2 DAC</b>                       |                |              |
| 1.550% due 08/15/2033                                      | EUR 8,150      | 9,566        |
| <b>Marlette Funding Trust</b>                              |                |              |
| 3.710% due 12/15/2028                                      | \$ 282         | 283          |
| <b>METAL LLC</b>                                           |                |              |
| 4.581% due 10/15/2042                                      | 12,209         | 9,395        |
| <b>MMcapS Funding XVII Ltd.</b>                            |                |              |
| 0.596% due 12/01/2035                                      | 562            | 532          |
| <b>Monarch Grove CLO</b>                                   |                |              |
| 1.095% due 01/25/2028                                      | 16,028         | 15,862       |
| <b>National Collegiate Student Loan Trust</b>              |                |              |
| 0.552% due 10/25/2033                                      | 10,694         | 10,312       |
| <b>Navient Private Education Loan Trust</b>                |                |              |
| 2.298% due 12/15/2045                                      | 5,186          | 5,293        |
| <b>Navient Private Education Refi Loan Trust</b>           |                |              |
| 1.048% due 11/15/2068                                      | 1,950          | 1,933        |
| 3.130% due 02/15/2068                                      | 1,920          | 1,974        |
| <b>Nelnet Student Loan Trust</b>                           |                |              |
| 0.749% due 03/25/2030                                      | 4,557          | 4,526        |
| 0.949% due 09/25/2065                                      | 4,033          | 4,002        |
| <b>OCF CLO Ltd.</b>                                        |                |              |
| 1.035% due 10/26/2027                                      | 14,723         | 14,617       |
| 1.068% due 04/17/2027                                      | 3,435          | 3,433        |
| <b>Octagon Investment Partners XXIII Ltd.</b>              |                |              |
| 1.087% due 07/15/2027                                      | 21,697         | 21,546       |
| <b>Palmer Square European Loan DAC</b>                     |                |              |
| 1.150% due 01/15/2030                                      | EUR 13,400     | 15,615       |
| <b>Penta CLO 2 BV</b>                                      |                |              |
| 0.790% due 08/04/2028                                      | 12,183         | 14,197       |
| <b>Renoir CDO BV</b>                                       |                |              |
| 1.391% due 10/07/2095                                      | 3,090          | 3,606        |
| 5.184% due 10/07/2095                                      | 2,600          | 3,045        |
| <b>Rockford Tower Europe CLO DAC</b>                       |                |              |
| 1.030% due 12/20/2031                                      | 12,800         | 14,862       |
| <b>Sapphire Aviation Finance</b>                           |                |              |
| 4.250% due 03/15/2040                                      | \$ 25,182      | 23,258       |
| <b>Saranac CLO III Ltd.</b>                                |                |              |
| 1.825% due 06/22/2030                                      | 26,979         | 26,811       |
| <b>SCF RC Funding II LLC</b>                               |                |              |
| 4.100% due 06/25/2047                                      | 3,199          | 3,229        |
| <b>SMB Private Education Loan Trust</b>                    |                |              |
| 0.449% due 09/15/2054                                      | 15,841         | 15,812       |
| 2.840% due 06/15/2037                                      | 4,960          | 5,210        |
| <b>SoFi Consumer Loan Program LLC</b>                      |                |              |
| 2.770% due 05/25/2026                                      | 261            | 262          |
| <b>SoFi Professional Loan Program LLC</b>                  |                |              |
| 2.650% due 09/25/2040                                      | 1,902          | 1,954        |
| <b>Sorrento Park CLO DAC</b>                               |                |              |
| 0.469% due 11/16/2027                                      | EUR 7,137      | 8,288        |
| <b>Springleaf Funding Trust</b>                            |                |              |
| 2.680% due 07/15/2030                                      | \$ 17,043      | 17,072       |
| <b>St Paul's CLO VI DAC</b>                                |                |              |
| 0.850% due 08/20/2030                                      | EUR 3,600      | 4,198        |
| <b>Starwood Waypoint Homes Trust</b>                       |                |              |
| 1.098% due 01/17/2035                                      | \$ 10,688      | 10,708       |
| 1.318% due 01/17/2035                                      | 1,400          | 1,387        |
| 1.548% due 01/17/2035                                      | 4,727          | 4,722        |
| 2.098% due 01/17/2035                                      | 8,600          | 8,608        |
| <b>Taberna Preferred Funding I Ltd.</b>                    |                |              |
| 2.370% due 07/05/2035                                      | 3,542          | 3,046        |
| 2.807% due 07/05/2035                                      | 1,429          | 1,229        |
| <b>Telos CLO Ltd.</b>                                      |                |              |
| 1.168% due 04/17/2028                                      | 17,491         | 17,321       |
| 1.488% due 01/17/2027                                      | 4,046          | 4,039        |
| <b>Thunderbolt Aircraft Lease Ltd.</b>                     |                |              |
| 4.212% due 05/17/2032                                      | 555            | 527          |

|                                                           | 額面金額<br>(単位：千) | 時価<br>(単位：千)   |
|-----------------------------------------------------------|----------------|----------------|
| <b>TICP CLO III-2 Ltd.</b>                                |                |                |
| 1.058% due 04/20/2028                                     | \$ 32,250      | \$ 31,957      |
| <b>Tikehau CLO BV</b>                                     |                |                |
| 0.600% due 08/04/2028                                     | EUR 1,483      | 1,718          |
| <b>Tralee CLO V Ltd.</b>                                  |                |                |
| 1.328% due 10/20/2028                                     | \$ 5,250       | 5,199          |
| <b>Tropic CDO V Ltd.</b>                                  |                |                |
| 0.557% due 07/15/2036                                     | 11,704         | 10,582         |
| <b>TruPS Financials Note Securitization Ltd.</b>          |                |                |
| 1.390% due 03/30/2039                                     | 22,002         | 20,242         |
| 1.797% due 09/20/2039                                     | 5,002          | 4,702          |
| <b>Vendome Funding CLO DAC</b>                            |                |                |
| 1.660% due 07/20/2031                                     | EUR 16,522     | 19,361         |
| <b>Venture XVII CLO Ltd.</b>                              |                |                |
| 1.117% due 04/15/2027                                     | \$ 33,864      | 33,530         |
| <b>Z Capital Credit Partners CLO Ltd.</b>                 |                |                |
| 1.180% due 07/16/2027                                     | 23,838         | 23,676         |
| <b>Total Asset-Backed Securities<br/>(Cost \$875,114)</b> |                | <b>658,002</b> |
| <b>SOVEREIGN ISSUES 6.9%</b>                              |                |                |
| <b>Abu Dhabi Government International Bond</b>            |                |                |
| 3.125% due 10/11/2027                                     | 2,700          | 3,007          |
| 3.875% due 04/18/2050                                     | 12,400         | 14,757         |
| <b>Argentina Bocan</b>                                    |                |                |
| 29.722% due 10/04/2022                                    | ARS 1,070      | 7              |
| <b>Argentina Government International Bond</b>            |                |                |
| 0.125% due 07/09/2030                                     | \$ 62,915      | 23,043         |
| 0.125% due 07/09/2035                                     | 23,533         | 7,766          |
| 0.125% due 01/09/2038                                     | 25,740         | 9,620          |
| 0.125% due 07/09/2041                                     | 34,941         | 11,926         |
| 0.125% due 07/09/2046                                     | 1,035          | 340            |
| 1.000% due 07/09/2029                                     | 4,943          | 2,039          |
| <b>Argentina Treasury Bills</b>                           |                |                |
| 32.921% due 04/03/2022                                    | ARS 853,764    | 5,088          |
| <b>Argentina Treasury Bond BONCER (h)</b>                 |                |                |
| 1.000% due 08/05/2021                                     | 95,075         | 743            |
| 2.500% due 07/22/2021                                     | 29,700         | 734            |
| <b>Argentine Bonos del Tesoro</b>                         |                |                |
| 15.500% due 10/17/2026                                    | 49,200         | 124            |
| <b>Australia Government Bond</b>                          |                |                |
| 1.750% due 06/21/2051                                     | AUD 38,100     | 26,474         |
| <b>Autonomous City of Buenos Aires Argentina</b>          |                |                |
| 33.891% due 02/22/2028                                    | ARS 76,810     | 464            |
| 34.122% due 03/29/2024                                    | 208,213        | 1,273          |
| 36.420% due 01/23/2022                                    | 106,460        | 684            |
| <b>Autonomous Community of Catalonia</b>                  |                |                |
| 4.900% due 09/15/2021                                     | EUR 1,350      | 1,638          |
| 6.350% due 11/30/2041                                     | 700            | 1,406          |
| <b>China Development Bank</b>                             |                |                |
| 2.890% due 06/22/2025                                     | CNY 240,200    | 35,034         |
| 3.300% due 02/01/2024                                     | 34,400         | 5,128          |
| 3.430% due 01/14/2027                                     | 41,400         | 6,121          |
| 3.680% due 02/28/2026                                     | 174,500        | 26,277         |
| 3.740% due 09/10/2025                                     | 228,400        | 34,509         |
| 4.150% due 10/26/2025                                     | 170,400        | 26,234         |
| <b>Corp. Andina de Fomento</b>                            |                |                |
| 3.950% due 10/15/2021                                     | MXN 788        | 38             |
| <b>Egypt Government International Bond</b>                |                |                |
| 4.750% due 04/11/2025                                     | EUR 2,130      | 2,447          |
| <b>Guatemala Government Bond</b>                          |                |                |
| 5.375% due 04/24/2032                                     | \$ 1,000       | 1,183          |
| 6.125% due 06/01/2050                                     | 1,600          | 1,983          |
| <b>Indonesia Government International Bond</b>            |                |                |
| 4.200% due 10/15/2050                                     | 6,200          | 7,170          |
| <b>Israel Government International Bond</b>               |                |                |
| 3.800% due 05/13/2060                                     | 17,000         | 19,569         |
| 4.500% due 04/03/2120                                     | 3,800          | 4,982          |

|                                                    | 額面金額<br>(単位：千) | 時価<br>(単位：千)   |
|----------------------------------------------------|----------------|----------------|
| <b>Kuwait International Government Bond</b>        |                |                |
| 3.500% due 03/20/2027                              | \$ 5,300       | \$ 6,003       |
| <b>Mexico Government International Bond</b>        |                |                |
| 4.750% due 04/27/2032                              | 5,000          | 5,732          |
| 5.000% due 04/27/2051                              | 5,000          | 5,725          |
| <b>Paraguay Government International Bond</b>      |                |                |
| 4.950% due 04/28/2031                              | 2,052          | 2,401          |
| <b>Peru Government International Bond</b>          |                |                |
| 5.350% due 08/12/2040                              | PEN 16,810     | 4,551          |
| 5.400% due 08/12/2034                              | 10,774         | 3,141          |
| 5.940% due 02/12/2029                              | 56,722         | 18,705         |
| 6.150% due 08/12/2032                              | 98,515         | 31,429         |
| 6.350% due 08/12/2028                              | 50,656         | 17,131         |
| 6.950% due 08/12/2031                              | 28,967         | 9,898          |
| 8.200% due 08/12/2026                              | 83,704         | 31,158         |
| <b>Provincia de Buenos Aires</b>                   |                |                |
| 34.027% due 05/31/2022                             | ARS 169,088    | 968            |
| 34.850% due 04/12/2025                             | 399,853        | 1,888          |
| <b>Qatar Government International Bond</b>         |                |                |
| 4.400% due 04/16/2050                              | \$ 9,100       | 11,615         |
| 5.103% due 04/23/2048                              | 2,400          | 3,316          |
| <b>Russia Government International Bond</b>        |                |                |
| 0.000% due 04/24/2024                              | RUB 5,057,901  | 62,696         |
| 7.150% due 11/12/2025                              | 4,002,466      | 54,253         |
| 7.950% due 10/07/2026                              | 1,564,954      | 22,086         |
| <b>Saudi Government International Bond</b>         |                |                |
| 3.250% due 10/26/2026                              | \$ 6,200       | 6,768          |
| 3.625% due 03/04/2028                              | 1,800          | 2,000          |
| 4.000% due 04/17/2025                              | 55,000         | 61,112         |
| 4.500% due 10/26/2046                              | 1,300          | 1,545          |
| 4.625% due 10/04/2047                              | 2,100          | 2,545          |
| 5.000% due 04/17/2049                              | 7,300          | 9,343          |
| <b>Serbia Government International Bond</b>        |                |                |
| 3.125% due 05/15/2027                              | EUR 4,434      | 5,628          |
| <b>South Africa Government International Bond</b>  |                |                |
| 4.850% due 09/30/2029                              | \$ 8,200       | 8,155          |
| 5.750% due 09/30/2049                              | 5,200          | 4,704          |
| <b>Turkey Government International Bond</b>        |                |                |
| 4.250% due 03/13/2025                              | 34,200         | 31,290         |
| 4.625% due 03/31/2025                              | EUR 21,500     | 24,675         |
| 5.250% due 03/13/2030                              | \$ 29,000      | 25,339         |
| 5.600% due 11/14/2024                              | 24,900         | 23,983         |
| 5.625% due 03/30/2021                              | 4,600          | 4,622          |
| 5.750% due 03/22/2024                              | 2,000          | 1,950          |
| 6.350% due 08/10/2024                              | 5,869          | 5,802          |
| 7.625% due 04/26/2029                              | 43,400         | 43,851         |
| <b>Türkiye İhracat Kredi Bankası A/Ş</b>           |                |                |
| 8.250% due 01/24/2024                              | 3,000          | 3,050          |
| <b>Ukraine Government International Bond</b>       |                |                |
| 7.750% due 09/01/2023                              | 4,390          | 4,579          |
| <b>Venezuela Government International Bond (d)</b> |                |                |
| 6.000% due 12/09/2020                              | 3,367          | 325            |
| 7.000% due 03/31/2038                              | 1,883          | 182            |
| 7.650% due 04/21/2025                              | 5,349          | 516            |
| 7.750% due 04/13/2022                              | 1,200          | 116            |
| 8.250% due 10/13/2024                              | 5,991          | 578            |
| 9.000% due 05/07/2023                              | 3,161          | 305            |
| 9.250% due 09/15/2027                              | 4,274          | 412            |
| 9.250% due 05/07/2028                              | 6,512          | 628            |
| 11.750% due 10/21/2026                             | 680            | 66             |
| 11.950% due 08/05/2031                             | 6,000          | 579            |
| <b>Total Sovereign Issues<br/>(Cost \$936,792)</b> |                | <b>849,152</b> |

|                                                               | 株数         | 時価<br>(単位：千)  |
|---------------------------------------------------------------|------------|---------------|
| <b>COMMON STOCKS 0.1%</b>                                     |            |               |
| <b>Cairo Mezz PLC (g)</b>                                     | 847,444    | \$ 103        |
| <b>Clear Channel Outdoor Holdings, Inc. (g)</b>               | 5,282,182  | 4,731         |
| <b>Eurobank Ergasias Services and Holdings S.A. (g)</b>       | 10,169,333 | 3,401         |
| <b>iHeartMedia, Inc. Class A (g)</b>                          | 294,195    | 2,418         |
| <b>iHeartMedia, Inc. Class B (g)</b>                          | 3,948      | 29            |
| <b>Mcdermott International Ltd. (g)</b>                       | 246,680    | 419           |
| <b>National Bank of Greece S.A. (g)</b>                       | 102,570    | 108           |
| <b>Neiman Marcus Group Ltd. LLC (k)</b>                       | 151,112    | 12,571        |
| <b>Westmoreland Mining Holdings LLC (k)</b>                   | 8,912      | 67            |
| <b>Total Common Stocks<br/>(Cost \$48,283)</b>                |            | <b>23,847</b> |
| <b>COMMERCIAL REAL ESTATE EQUITY 0.1%</b>                     |            |               |
| <b>Uniti Group, Inc. (g)</b>                                  | 109,504    | 966           |
| <b>VICI Properties, Inc. (g)</b>                              | 760,482    | 17,453        |
| <b>Total Commercial Real Estate Equity<br/>(Cost \$6,268)</b> |            | <b>18,419</b> |
| <b>WARRANTS 0.2%</b>                                          |            |               |
| <b>iHeart Media, Inc.</b>                                     |            |               |
| 12/31/2049                                                    | 1,916,029  | 14,175        |
| <b>Sequa Corp.</b>                                            |            |               |
| 12/31/2049                                                    | 42,000     | 0             |
| <b>Stearns Holdings LLC</b>                                   |            |               |
| 11/05/2039                                                    | 111,865    | 0             |
| <b>Windstream Services LLC</b>                                |            |               |
| 03/24/2021                                                    | 218,781    | 3,995         |
| <b>Total Warrants<br/>(Cost \$41,207)</b>                     |            | <b>18,170</b> |
| <b>PREFERRED SECURITIES 0.2%</b>                              |            |               |
| <b>Nationwide Building Society</b>                            |            |               |
| 10.250%                                                       | 74,050     | 16,074        |
| <b>Sequa Corp.</b>                                            |            |               |
| 12.000%                                                       | 1,074      | 974           |
| <b>Stichting AK Rabobank Certificaten</b>                     |            |               |
| 6.500% (c)                                                    | 28,040     | 4,061         |
| <b>Total Preferred Securities<br/>(Cost \$20,444)</b>         |            | <b>21,109</b> |
| <b>額面金額<br/>(単位：千)</b>                                        |            |               |
| <b>SHORT-TERM INSTRUMENTS 0.8%</b>                            |            |               |
| <b>REPURCHASE AGREEMENTS (i) 0.1%</b>                         |            |               |
|                                                               |            | 8,900         |
| <b>SHORT-TERM NOTES 0.0%</b>                                  |            |               |
| <b>Pan American Energy LLC</b>                                |            |               |
| 33.604% due 02/26/2021 (i)                                    | ARS 67,691 | 440           |
| <b>TIME DEPOSITS 0.4%</b>                                     |            |               |
| <b>Australia and New Zealand Banking Group Ltd.</b>           |            |               |
| 0.020% due 11/02/2020                                         | AUD 2,783  | 1,955         |
| 0.010% due 11/02/2020                                         | \$ 4,668   | 4,668         |
| <b>Bank of Nova Scotia</b>                                    |            |               |
| 0.010% due 11/02/2020                                         | CAD 99     | 74            |
| 0.010% due 11/02/2020                                         | \$ 295     | 295           |
| <b>BNP Paribas Bank</b>                                       |            |               |
| 0.700% due 11/02/2020                                         | EUR 665    | 775           |
| 0.020% due 11/02/2020                                         | AUD 91     | 64            |

|                                                   | 額面金額<br>(単位: 千) | 時価<br>(単位: 千)      |
|---------------------------------------------------|-----------------|--------------------|
| 0.010% due 11/02/2020                             | \$ 4,895        | \$ 4,895           |
| 3.400% due 11/02/2020                             | ZAR 6,593       | 406                |
| <b>Brown Brothers Harriman &amp; Co.</b>          |                 |                    |
| (1.420%) due 11/02/2020                           | CHF 3           | 3                  |
| (0.700%) due 11/02/2020                           | EUR 10          | 11                 |
| (0.650%) due 11/02/2020                           | DKK 2           | 0                  |
| (0.270%) due 11/02/2020                           | ¥ 578           | 6                  |
| (0.260%) due 11/02/2020                           | SEK 1           | 0                  |
| (0.100%) due 11/02/2020                           | NOK 2           | 0                  |
| (0.020%) due 11/02/2020                           | AUD 16          | 11                 |
| 0.010% due 11/02/2020                             | CAD 4           | 3                  |
| 0.010% due 11/02/2020                             | GBP 30          | 39                 |
| 0.010% due 11/02/2020                             | \$ 2            | 2                  |
| 3.400% due 11/02/2020                             | ZAR 691         | 43                 |
| <b>Citibank N.A.</b>                              |                 |                    |
| (0.700%) due 11/02/2020                           | EUR 6           | 7                  |
| 0.010% due 11/02/2020                             | \$ 2,549        | 2,549              |
| <b>Credit Suisse AG</b>                           |                 |                    |
| (1.420%) due 11/02/2020                           | CHF 8           | 9                  |
| <b>DBS Bank Ltd.</b>                              |                 |                    |
| 0.010% due 11/02/2020                             | \$ 6,803        | 6,803              |
| <b>HSBC Bank PLC</b>                              |                 |                    |
| (0.700%) due 11/02/2020                           | EUR 321         | 374                |
| <b>JPMorgan Chase Bank N.A.</b>                   |                 |                    |
| 0.010% due 11/02/2020                             | \$ 5,102        | 5,102              |
| <b>MUFG Bank Ltd.</b>                             |                 |                    |
| (0.270%) due 11/02/2020                           | ¥ 829,044       | 7,930              |
| <b>National Australia Bank Ltd.</b>               |                 |                    |
| (0.020%) due 11/02/2020                           | AUD 60          | 42                 |
| <b>Royal Bank of Canada</b>                       |                 |                    |
| 0.010% due 11/02/2020                             | CAD 74          | 55                 |
| <b>Sumitomo Mitsui Banking Corp.</b>              |                 |                    |
| (0.700%) due 11/02/2020                           | EUR 373         | 434                |
| (0.270%) due 11/02/2020                           | ¥ 516           | 5                  |
| 0.010% due 11/02/2020                             | \$ 284          | 284                |
| <b>Sumitomo Mitsui Trust Bank Ltd.</b>            |                 |                    |
| (0.700%) due 11/02/2020                           | EUR 621         | 724                |
| (0.270%) due 11/02/2020                           | ¥ 139,376       | 1,333              |
| 0.010% due 11/02/2020                             | GBP 3,474       | 4,492              |
| 0.010% due 11/02/2020                             | \$ 1,658        | 1,658              |
|                                                   |                 | <b>45,051</b>      |
| <b>ARGENTINA TREASURY BILLS 0.3%</b>              |                 |                    |
| (140.624%) due 12/04/2020                         |                 |                    |
| (h)(ii)                                           | ARS 1,566,976   | 11,788             |
| 0.767% due 04/17/2021 (h)(ii)                     | 99,134          | 737                |
| 29.978% due 11/30/2020 (i)                        | 944,272         | 6,002              |
| 31.106% due 12/30/2020 (j)                        | 4,114,008       | 25,812             |
| 34.392% due 01/29/2021 (i)                        | 392,546         | 2,340              |
|                                                   |                 | <b>46,679</b>      |
| <b>Total Short-Term Instruments</b>               |                 | <b>101,070</b>     |
| <b>(Cost \$103,586)</b>                           |                 |                    |
| <b>Total Investments in Securities (a) 131.6%</b> | <b>\$</b>       | <b>16,111,689</b>  |
| <b>(Cost \$16,329,835)</b>                        |                 |                    |
| <b>Financial Derivative</b>                       |                 |                    |
| Instruments (n)(p) 0.1%                           |                 | 13,909             |
| <b>(Cost or Premiums, net \$(28,133))</b>         |                 |                    |
| <b>Other Assets and Liabilities, net (31.7%)</b>  |                 | <b>(3,878,516)</b> |
| <b>Net Assets 100.0%</b>                          | <b>\$</b>       | <b>12,247,082</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, 2020 is 90.5% of Net Assets in the United States, 12.3% of Net Assets in the United Kingdom and other countries comprising of 28.7% of Net Assets in aggregate.  
 (b) Contingent convertible security.  
 (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.  
 (d) Security is in default.  
 (e) Payment in-kind security.  
 (f) Interest Only Security.  
 (g) When-Issued 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.

(M) 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-I Ltd.             | 4.870% | 10/02/2021 | 10/02/2014 | \$ 510           | \$ 514           | 0.00%        |
| General Motors Co.                   | 6.800% | 10/01/2027 | 05/07/2020 | 1,135            | 1,399            | 0.01%        |
| Neiman Marcus Group Ltd. LLC         | N/A    | N/A        | 09/25/2020 | 4,866            | 12,571           | 0.10%        |
| Westmoreland Mining Holdings LLC     | N/A    | N/A        | 03/26/2019 | 44               | 67               | 0.00%        |
| WHLN FIRST MTG CO LEND 2 ASSET HOTEL | 2.565% | 02/09/2021 | 05/16/2018 | 45,000           | 44,579           | 0.37%        |
| <b>Total Restricted Securities</b>   |        |            |            | <b>\$ 51,555</b> | <b>\$ 59,130</b> | <b>0.48%</b> |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(I) REPURCHASE AGREEMENTS:

| 取引相手                               | 貸出金利   | 決済日        | 満期日        | 額面金額     | 担保債権                                      | 担保受取価値            | レボ価値            | レボ契約の<br>受取 <sup>(1)</sup> |
|------------------------------------|--------|------------|------------|----------|-------------------------------------------|-------------------|-----------------|----------------------------|
| BPS                                | 0.110% | 10/30/2020 | 11/02/2020 | \$ 8,900 | U.S. Treasury Bonds 2.750% due 08/15/2047 | \$ (9,011)        | \$ 8,900        | \$ 8,900                   |
| <b>Total Repurchase Agreements</b> |        |            |            |          |                                           | <b>\$ (9,011)</b> | <b>\$ 8,900</b> | <b>\$ 8,900</b>            |

REVERSE REPURCHASE AGREEMENTS:

| 取引相手                                       | 借入利率 <sup>(2)</sup> | 借入日        | 満期日                | 借入元本 <sup>(3)</sup> | リバースレボの支払           |
|--------------------------------------------|---------------------|------------|--------------------|---------------------|---------------------|
| BPS                                        | (2.800%)            | 12/11/2019 | TBD <sup>(2)</sup> | EUR (2,859)         | \$ (3,246)          |
| BPS                                        | (2.800%)            | 07/01/2020 | TBD <sup>(2)</sup> | (672)               | (775)               |
| BPS                                        | (2.800%)            | 10/14/2020 | TBD <sup>(2)</sup> | (4,485)             | (5,216)             |
| CFR                                        | (1.150%)            | 10/23/2020 | TBD <sup>(2)</sup> | (3,069)             | (3,574)             |
| DEU                                        | 0.140%              | 10/19/2020 | 11/02/2020         | \$ (23,797)         | (23,798)            |
| DEU                                        | 0.140%              | 10/30/2020 | 11/13/2020         | (57,765)            | (57,765)            |
| DEU                                        | 0.170%              | 10/13/2020 | 01/08/2021         | (278,296)           | (278,321)           |
| JPS                                        | 0.140%              | 10/19/2020 | 11/02/2020         | (27,816)            | (27,818)            |
| <b>Total Reverse Repurchase Agreements</b> |                     |            |                    |                     | <b>\$ (400,513)</b> |

SALE-BUYBACK TRANSACTIONS:

| 取引相手                                   | 借入利率   | 借入日        | 満期日        | 借入元本 <sup>(3)</sup> | 売付買戻<br>取引の支払 <sup>(4)</sup> |
|----------------------------------------|--------|------------|------------|---------------------|------------------------------|
| BPS                                    | 0.163% | 10/27/2020 | 11/02/2020 | \$ (2,006)          | \$ (2,006)                   |
| <b>Total Sale-Buyback Transactions</b> |        |            |            |                     | <b>\$ (2,006)</b>            |

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

|                                            | 残存期間           |                     |                     |                    |                     | 合計 |
|--------------------------------------------|----------------|---------------------|---------------------|--------------------|---------------------|----|
|                                            | オーバーナイト/<br>継続 | 30日迄                | 31-90日              | 90日以上              |                     |    |
| <b>Reverse Repurchase Agreements</b>       |                |                     |                     |                    |                     |    |
| Non - U.S. Corporate Debt                  | \$ 0           | \$ 0                | \$ 0                | \$ (12,811)        | \$ (12,811)         |    |
| U.S. Government Debt                       | 0              | (109,381)           | (278,321)           | 0                  | (387,702)           |    |
| <b>Total Reverse Repurchase Agreements</b> | <b>\$ 0</b>    | <b>\$ (109,381)</b> | <b>\$ (278,321)</b> | <b>\$ (12,811)</b> | <b>\$ (400,513)</b> |    |

|                                                                                | 残存期間           |                     |                     |                    |                     | 合計 |
|--------------------------------------------------------------------------------|----------------|---------------------|---------------------|--------------------|---------------------|----|
|                                                                                | オーバーナイト/<br>継続 | 30日迄                | 31-90日              | 90日以上              |                     |    |
| <b>Sale-Buyback Transactions</b>                                               |                |                     |                     |                    |                     |    |
| U.S. Government Debt                                                           | \$ 0           | \$ (2,006)          | \$ 0                | \$ 0               | \$ (2,006)          |    |
| <b>Total Sale-Buyback Transactions</b>                                         | <b>\$ 0</b>    | <b>\$ (2,006)</b>   | <b>\$ 0</b>         | <b>\$ 0</b>        | <b>\$ (2,006)</b>   |    |
| <b>Total Borrowings</b>                                                        | <b>\$ 0</b>    | <b>\$ (111,387)</b> | <b>\$ (278,321)</b> | <b>\$ (12,811)</b> | <b>\$ (402,519)</b> |    |
| <b>Payable for Reverse Repurchase Agreements and Sale-Buyback Transactions</b> |                |                     |                     |                    | <b>\$ (402,519)</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, 2020:

(m) **Securities with an aggregate market value of \$402,032 and cash of \$448 have been pledged as collateral under the terms of the following master agreements as of October 31, 2020.**

| 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>(5)</sup> |
|----------------------------------------------------------|-----------------|---------------------|-------------------|-------------|-----------------|-------------------|--------------------------------|
| Global/Master Repurchase Agreement                       |                 |                     |                   |             |                 |                   |                                |
| BPS                                                      | \$ 8,900        | \$ (9,237)          | \$ 0              | \$ 0        | \$ (337)        | \$ 201            | \$ (136)                       |
| CFR                                                      | 0               | (3,574)             | 0                 | 0           | (3,574)         | 3,547             | (27)                           |
| DEU                                                      | 0               | (359,884)           | 0                 | 0           | (359,884)       | 358,190           | (1,694)                        |
| JPS                                                      | 0               | (27,818)            | 0                 | 0           | (27,818)        | 27,682            | (136)                          |
| Master Securities Forward Transactions Agreement         |                 |                     |                   |             |                 |                   |                                |
| BPS                                                      | 0               | 0                   | (2,006)           | 0           | (2,006)         | 1,973             | (33)                           |
| <b>Total Borrowings and Other Financing Transactions</b> | <b>\$ 8,900</b> | <b>\$ (400,513)</b> | <b>\$ (2,006)</b> | <b>\$ 0</b> |                 |                   |                                |

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> Open maturity reverse repurchase agreement.

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended October 31, 2020 was \$231,261 at a weighted average interest rate of 0.376%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

<sup>(4)</sup> Payable for sale-buyback transactions includes \$0 of deferred price drop.

<sup>(5)</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.

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

##### WRITTEN OPTIONS:

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| 銘柄                                                     | ストライク<br>プライス | 行使期限       | 契約数   | プレミアム<br>(受取)     | 市場価格              |
|--------------------------------------------------------|---------------|------------|-------|-------------------|-------------------|
| Call - U.S. Treasury 10-Year Note January 2021 Futures | \$ 139.500    | 12/24/2020 | 5,000 | \$ (1,758)        | \$ (1,406)        |
| Put - U.S. Treasury 10-Year Note January 2021 Futures  | 136.500       | 12/24/2020 | 5,000 | (1,354)           | (2,344)           |
| <b>Total Written Options</b>                           |               |            |       | <b>\$ (3,112)</b> | <b>\$ (3,750)</b> |

##### 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 | 12/2020 | 693   | \$ (710)         | \$ 266          | \$ 0            |
| Euro-BTP 10-Year Bond December Futures                | Long  | 12/2020 | 1,901 | 9,375            | 1,284           | 0               |
| Euro-Bund 10-Year Bond December Futures               | Long  | 12/2020 | 1     | 3                | 0               | 0               |
| U.S. Treasury 10-Year Note December Futures           | Long  | 12/2020 | 1,601 | (963)            | 0               | (300)           |
| U.S. Treasury 20-Year Bond December Futures           | Short | 12/2020 | 258   | (104)            | 97              | 0               |
| U.S. Treasury 30-Year Bond December Futures           | Short | 12/2020 | 902   | 4,818            | 477             | 0               |
| United Kingdom Treasury 10-Year Gilt December Futures | Short | 12/2020 | 134   | 98               | 89              | 0               |
| <b>Total Futures Contracts</b>                        |       |         |       | <b>\$ 12,517</b> | <b>\$ 2,213</b> | <b>\$ (300)</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)  |            | 2020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 |      |
|-----------------------|----------|------------|--------------------------------------------------------|---------------------|--------|----------------|-------|------|
|                       | 金利       | 満期日        |                                                        |                     |        |                | 資産    | 負債   |
| Kraft Heinz Foods Co. | (1.000%) | 06/20/2022 | 0.443%                                                 | \$ 500              | \$ (5) | \$ 3           | \$ 0  | \$ 0 |

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

| 参照債券                      | 固定受取金利 |            | 2020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 |         |
|---------------------------|--------|------------|--------------------------------------------------------|---------------------|------------|----------------|-------|---------|
|                           | 満期日    |            |                                                        |                     |            |                | 資産    | 負債      |
| Bombardier, Inc.          | 5.000% | 06/20/2024 | 15.361%                                                | \$ 900              | \$ (222)   | \$ (191)       | \$ 0  | \$ (9)  |
| Bombardier, Inc.          | 5.000% | 12/20/2024 | 15.444%                                                | 300                 | (80)       | (85)           | 0     | (7)     |
| Ford Motor Credit Co. LLC | 5.000% | 12/20/2022 | 2.279%                                                 | 100                 | 6          | (5)            | 0     | (1)     |
| General Electric Co.      | 1.000% | 12/20/2020 | 0.503%                                                 | 3,000               | 5          | (16)           | 0     | (7)     |
| General Electric Co.      | 1.000% | 12/20/2023 | 0.926%                                                 | 17,200              | 59         | (24)           | 1     | 0       |
| Rolls-Royce PLC           | 1.000% | 12/20/2022 | 3.416%                                                 | EUR 23,370          | (1,328)    | (1,750)        | 16    | 0       |
|                           |        |            |                                                        |                     | \$ (1,560) | \$ (2,071)     | \$ 17 | \$ (24) |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

| 参照指標             | 固定 (支払)  |            | 想定元本 <sup>(4)</sup> | 市場価格 <sup>(3)</sup> | 未実現評価<br>(損) 益 | 変動証拠金 |      |
|------------------|----------|------------|---------------------|---------------------|----------------|-------|------|
|                  | 金利       | 満期日        |                     |                     |                | 資産    | 負債   |
| CDX.LIG-33 Index | (1.000%) | 12/20/2024 | \$ 142,100          | \$ (927)            | \$ (3,222)     | \$ 40 | \$ 0 |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</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              | \$ 1                | \$ (4)         | \$ 0     | \$ 0       |
| CDX.EM-28 Index               | 1.000% | 12/20/2022 | 32,430              | (217)               | 254            | 39       | 0          |
| CDX.EM-29 Index               | 1.000% | 06/20/2023 | 57,810              | (559)               | 957            | 33       | 0          |
| CDX.EM-30 Index               | 1.000% | 12/20/2023 | 56,776              | (881)               | 883            | 18       | 0          |
| CDX.EM-31 Index               | 1.000% | 06/20/2024 | 21,150              | (347)               | 474            | 39       | 0          |
| CDX.EM-32 Index               | 1.000% | 12/20/2024 | 23,622              | (495)               | 489            | 21       | 0          |
| CDX.EM-33 Index               | 1.000% | 06/20/2025 | 33,820              | (1,024)             | 2,507          | 33       | 0          |
| CDX.EM-34 Index               | 1.000% | 12/20/2025 | 34,400              | (1,892)             | 245            | 2        | 0          |
| CDX.HY-25 Index               | 5.000% | 12/20/2020 | 40,290              | 454                 | (676)          | 1,207    | 0          |
| CDX.HY-33 Index               | 5.000% | 12/20/2024 | 80,029              | 4,349               | (1,875)        | 0        | (4,986)    |
| CDX.HY-34 Index               | 5.000% | 06/20/2025 | 89,700              | 4,357               | 4,260          | 164      | 0          |
| CDX.LIG-34 Index              | 1.000% | 06/20/2025 | 30,700              | 164                 | (114)          | 0        | (7)        |
| iTraxx Europe Series 33 Index | 1.000% | 06/20/2025 | EUR 16,540          | 309                 | (71)           | 0        | (13)       |
| iTraxx Europe Series 34 Index | 1.000% | 12/20/2025 | 135,600             | 3,012               | (689)          | 0        | (15)       |
|                               |        |            |                     | \$ 7,231            | \$ 6,640       | \$ 1,556 | \$ (5,021) |

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 | 1.500% | 12/18/2021 | \$ 12,800 | \$ (250) | \$ (297)       | \$ 0  | \$ 0  |
| Receive        | 3-Month USD-LIBOR | 2.750% | 12/19/2021 | 96,600    | (3,735)  | (1,532)        | 3     | 0     |
| Receive        | 3-Month USD-LIBOR | 1.000% | 06/17/2022 | 41,200    | (657)    | (1,170)        | 0     | (2)   |
| Receive        | 3-Month USD-LIBOR | 2.500% | 12/18/2024 | 62,500    | (6,054)  | (3,351)        | 9     | 0     |
| Receive        | 3-Month USD-LIBOR | 1.300% | 03/16/2025 | 62,600    | (2,571)  | (2,571)        | 16    | 0     |
| Receive        | 3-Month USD-LIBOR | 1.300% | 03/18/2025 | 62,600    | (2,569)  | (2,569)        | 10    | 0     |
| Receive        | 3-Month USD-LIBOR | 2.000% | 06/20/2025 | 601,500   | (48,272) | (35,915)       | 211   | 0     |
| Receive        | 3-Month USD-LIBOR | 1.740% | 12/16/2026 | 15,800    | (1,236)  | (1,236)        | 10    | 0     |
| Receive        | 3-Month USD-LIBOR | 1.560% | 02/05/2027 | 28,000    | (1,813)  | (1,813)        | 18    | 0     |
| Pay            | 3-Month USD-LIBOR | 2.500% | 12/20/2027 | 259,700   | 36,118   | 19,660         | 0     | (230) |
| Pay            | 3-Month USD-LIBOR | 2.490% | 01/09/2028 | 190,500   | 26,262   | 14,265         | 0     | (166) |
| Pay            | 3-Month USD-LIBOR | 3.000% | 06/19/2029 | 275,100   | 54,825   | 23,008         | 0     | (252) |
| Receive        | 3-Month USD-LIBOR | 1.750% | 01/23/2030 | 14,000    | (1,234)  | (1,234)        | 20    | 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    |
| Receive                | 3-Month USD-LIBOR            | 1.870%   | 01/23/2030 | \$ 14,000    | \$ (1,391) | \$ (1,391)     | \$ 20 | \$ 0  |
| Receive                | 3-Month USD-LIBOR            | 1.610%   | 02/28/2030 | 14,100       | (1,040)    | (1,040)        | 47    | 0     |
| Receive                | 3-Month USD-LIBOR            | 1.430%   | 03/17/2030 | 31,300       | (1,760)    | (1,760)        | 21    | 0     |
| Receive                | 3-Month USD-LIBOR            | 1.250%   | 06/17/2030 | 9,500        | (391)      | (586)          | 12    | 0     |
| Receive                | 3-Month USD-LIBOR            | 0.678%   | 07/29/2030 | 12,400       | 211        | 211            | 17    | 0     |
| Receive                | 3-Month USD-LIBOR            | 0.674%   | 08/05/2030 | 12,000       | 213        | 213            | 17    | 0     |
| Receive                | 3-Month USD-LIBOR            | 1.500%   | 06/21/2032 | 12,800       | (813)      | (1,235)        | 28    | 0     |
| Receive                | 3-Month USD-LIBOR            | 2.500%   | 06/20/2048 | 7,900        | (2,423)    | (1,328)        | 22    | 0     |
| Receive                | 3-Month USD-LIBOR            | 1.910%   | 10/17/2049 | 11,400       | (1,790)    | (1,784)        | 21    | 0     |
| Receive                | 3-Month USD-LIBOR            | 1.895%   | 10/18/2049 | 11,400       | (1,746)    | (1,781)        | 21    | 0     |
| Receive                | 3-Month USD-LIBOR            | 2.000%   | 01/15/2050 | 8,800        | (1,638)    | (1,444)        | 16    | 0     |
| Receive                | 3-Month USD-LIBOR            | 1.625%   | 01/16/2050 | 22,500       | (2,000)    | (3,497)        | 40    | 0     |
| Receive                | 3-Month USD-LIBOR            | 1.750%   | 01/22/2050 | 47,500       | (5,755)    | (7,512)        | 85    | 0     |
| Receive                | 3-Month USD-LIBOR            | 1.625%   | 02/03/2050 | 42,500       | (3,727)    | (6,551)        | 76    | 0     |
| Receive                | 3-Month USD-LIBOR            | 1.875%   | 02/07/2050 | 2,700        | (411)      | (431)          | 5     | 0     |
| Receive                | 3-Month USD-LIBOR            | 1.500%   | 06/17/2050 | 1,200        | (69)       | 53             | 2     | 0     |
| Pay                    | 3-Month USD-LIBOR            | 1.215%   | 10/13/2050 | 14,900       | (314)      | (314)          | 0     | (26)  |
| Receive                | 3-Month ZAR-SAJIBOR          | 7.250%   | 09/19/2023 | ZAR 305,500  | (1,869)    | (1,808)        | 0     | (52)  |
| Receive                | 3-Month ZAR-SAJIBOR          | 8.250%   | 03/15/2024 | 7,700        | (66)       | (41)           | 0     | 0     |
| Pay                    | 3-Month ZAR-SAJIBOR          | 8.300%   | 03/15/2027 | 1,400        | 14         | 9              | 0     | 0     |
| Pay                    | 3-Month ZAR-SAJIBOR          | 7.750%   | 09/19/2028 | 626,200      | 3,831      | 3,478          | 140   | 0     |
| Pay                    | 6-Month Australian Bank Bill | 4.750%   | 06/18/2024 | AUD 28,000   | 3,621      | 335            | 3     | 0     |
| Pay                    | 6-Month Australian Bank Bill | 3.250%   | 12/17/2024 | 39,200       | 3,800      | 791            | 0     | (4)   |
| Pay                    | 6-Month Australian Bank Bill | 4.250%   | 12/17/2024 | 41,400       | 5,322      | 706            | 0     | (3)   |
| Pay                    | 6-Month Australian Bank Bill | 3.500%   | 06/17/2025 | 38,850       | 4,469      | 877            | 0     | (6)   |
| Pay                    | 6-Month Australian Bank Bill | 2.750%   | 06/17/2026 | 3,870        | 397        | 117            | 0     | (1)   |
| Pay                    | 6-Month Australian Bank Bill | 3.000%   | 03/21/2027 | 313,890      | 37,059     | 8,735          | 0     | (387) |
| Receive                | 6-Month EURIBOR              | (0.150%) | 03/18/2030 | EUR 123,000  | (1,980)    | (5,541)        | 147   | 0     |
| Receive                | 6-Month EURIBOR              | 0.150%   | 06/17/2030 | 26,800       | (1,382)    | (1,363)        | 36    | 0     |
| Receive                | 6-Month EURIBOR              | 0.250%   | 03/18/2050 | 37,600       | (4,018)    | (7,030)        | 329   | 0     |
| Receive <sup>(a)</sup> | 6-Month JPY-LIBOR            | (0.020%) | 09/20/2028 | ¥ 67,650,000 | 1,291      | (401)          | 626   | 0     |
| Receive <sup>(a)</sup> | 6-Month JPY-LIBOR            | 0.000%   | 03/15/2029 | 56,500,000   | 699        | 126            | 510   | 0     |
| Receive                | 6-Month JPY-LIBOR            | 0.450%   | 03/20/2029 | 27,521,890   | (9,799)    | 810            | 332   | 0     |
| Pay                    | BRL-CDI-Compounded           | 5.830%   | 01/02/2023 | BRL 165,400  | 1,053      | 1,049          | 0     | (30)  |
| Pay                    | BRL-CDI-Compounded           | 5.836%   | 01/02/2023 | 128,800      | 823        | 823            | 0     | (24)  |
| Pay                    | BRL-CDI-Compounded           | 5.855%   | 01/02/2023 | 42,900       | 278        | 278            | 0     | (8)   |
| Receive                | FEDL01 Index                 | 0.051%   | 10/20/2022 | \$ 5,000     | 1          | 1              | 0     | 0     |
| Pay                    | FEDL01 Index                 | 0.184%   | 10/21/2025 | 23,312       | (57)       | (57)           | 0     | (8)   |
| Pay                    | FEDL01 Index                 | 0.562%   | 10/21/2030 | 3,493        | (35)       | (35)           | 0     | (6)   |
| Receive                | FEDL01 Index                 | 0.781%   | 10/20/2035 | 500          | 8          | 8              | 1     | 0     |
| Receive                | IBMXID                       | 4.650%   | 05/10/2022 | MXN 353,200  | (41)       | (46)           | 11    | 0     |
| Receive                | IBMXID                       | 4.825%   | 05/27/2022 | 36,000       | (9)        | (9)            | 1     | 0     |
| Receive                | IBMXID                       | 4.740%   | 06/03/2022 | 88,800       | (16)       | (16)           | 3     | 0     |
| Receive                | IBMXID                       | 4.580%   | 06/10/2022 | 91,600       | (6)        | (6)            | 3     | 0     |
| Pay                    | IBMXID                       | 5.780%   | 09/29/2022 | 96,760       | 110        | 200            | 0     | (4)   |
| Pay                    | IBMXID                       | 7.875%   | 12/16/2022 | 27,800       | 93         | 32             | 0     | (1)   |
| Pay                    | IBMXID                       | 7.865%   | 12/27/2022 | 48,800       | 162        | 65             | 0     | (2)   |
| Pay                    | IBMXID                       | 7.880%   | 12/27/2022 | 780,300      | 2,611      | 1,038          | 0     | (36)  |
| Pay                    | IBMXID                       | 7.640%   | 01/03/2023 | 31,200       | 97         | 42             | 0     | (1)   |
| Pay                    | IBMXID                       | 7.645%   | 01/03/2023 | 49,400       | 154        | 67             | 0     | (2)   |
| Pay                    | IBMXID                       | 7.745%   | 01/05/2023 | 33,200       | 106        | 42             | 0     | (2)   |
| Pay                    | IBMXID                       | 7.610%   | 01/23/2023 | 187,200      | 592        | 285            | 0     | (9)   |
| Pay                    | IBMXID                       | 7.805%   | 02/06/2023 | 76,600       | 257        | 94             | 0     | (4)   |
| Pay                    | IBMXID                       | 7.820%   | 02/06/2023 | 37,700       | 127        | 46             | 0     | (2)   |
| Pay                    | IBMXID                       | 6.350%   | 09/01/2023 | 39,100       | 84         | 87             | 0     | 0     |
| Pay                    | IBMXID                       | 5.980%   | 08/26/2024 | 11,300       | 20         | 31             | 0     | (1)   |
| Pay                    | IBMXID                       | 7.670%   | 03/05/2025 | 662,400      | 3,322      | 1,383          | 0     | (50)  |
| Pay                    | IBMXID                       | 7.710%   | 03/07/2025 | 435,800      | 2,264      | 935            | 0     | (31)  |
| Pay                    | IBMXID                       | 7.715%   | 03/07/2025 | 433,300      | 2,255      | 929            | 0     | (31)  |
| Pay                    | IBMXID                       | 7.570%   | 03/18/2025 | 612,000      | 3,003      | 1,459          | 0     | (47)  |
| Pay                    | IBMXID                       | 7.610%   | 04/15/2025 | 51,600       | 259        | 123            | 0     | (4)   |
| Pay                    | IBMXID                       | 5.120%   | 05/06/2025 | 45,500       | 7          | 10             | 0     | (4)   |
| Pay                    | IBMXID                       | 5.280%   | 05/23/2025 | 15,400       | 7          | 7              | 0     | (1)   |
| Pay                    | IBMXID                       | 5.280%   | 05/30/2025 | 37,900       | 17         | 17             | 0     | (3)   |
| Pay                    | IBMXID                       | 5.160%   | 06/06/2025 | 39,200       | 8          | 8              | 0     | (3)   |
| Pay                    | IBMXID                       | 5.950%   | 01/30/2026 | 104,300      | 178        | 344            | 0     | (10)  |

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                     | IBMXID                                       | 5.980% | 01/30/2026 | MXN 98,900 | \$ 178  | \$ 324         | \$ 0         | \$ (10)    |
| Pay                     | IBMXID                                       | 6.080% | 03/10/2026 | 220,600    | 446     | 698            | 0            | (23)       |
| Pay                     | IBMXID                                       | 6.490% | 09/08/2026 | 141,900    | 416     | 453            | 0            | (16)       |
| Pay                     | IBMXID                                       | 7.380% | 11/04/2026 | 5,800      | 30      | 16             | 0            | (1)        |
| Pay                     | IBMXID                                       | 8.010% | 02/04/2027 | 79,800     | 544     | 187            | 0            | (10)       |
| Pay                     | IBMXID                                       | 5.535% | 05/04/2027 | 77,500     | 28      | 28             | 0            | (10)       |
| Pay                     | IBMXID                                       | 7.200% | 06/11/2027 | 20,000     | 96      | 60             | 0            | (3)        |
| Receive                 | IBMXID                                       | 7.984% | 12/10/2027 | 63,300     | (456)   | (164)          | 9            | 0          |
| Receive                 | IBMXID                                       | 7.980% | 12/21/2027 | 1,300      | (10)    | (4)            | 0            | 0          |
| Receive                 | IBMXID                                       | 8.005% | 12/21/2027 | 374,000    | (2,709) | (1,025)        | 54           | 0          |
| Receive                 | IBMXID                                       | 7.800% | 12/28/2027 | 29,000     | (192)   | (79)           | 4            | 0          |
| Pay                     | IBMXID                                       | 7.910% | 12/30/2027 | 1,400      | 10      | 4              | 0            | 0          |
| Receive                 | IBMXID                                       | 8.030% | 01/31/2028 | 20,600     | (150)   | (52)           | 3            | 0          |
| Receive                 | IBMXID                                       | 8.050% | 01/31/2028 | 1,000      | (8)     | (3)            | 0            | 0          |
| Pay                     | IBMXID                                       | 7.480% | 06/18/2037 | 7,600      | 40      | 20             | 0            | (3)        |
| Receive                 | IBMXID                                       | 7.380% | 08/14/2037 | 7,100      | (34)    | (19)           | 3            | 0          |
| Pay                     | IBMXID                                       | 7.360% | 08/21/2037 | 49,300     | 232     | 144            | 0            | (19)       |
| Receive                 | IBMXID                                       | 8.103% | 01/04/2038 | 72,300     | (617)   | (184)          | 29           | 0          |
| Pay                     | SOFRRATE                                     | 0.056% | 10/20/2022 | \$ 5,000   | 0       | 0              | 0            | 0          |
| Receive                 | SOFRRATE                                     | 0.173% | 10/21/2025 | 23,312     | 59      | 59             | 10           | 0          |
| Receive                 | SOFRRATE                                     | 0.533% | 10/21/2030 | 3,493      | 38      | 38             | 7            | 0          |
| Pay                     | SOFRRATE                                     | 0.740% | 10/20/2035 | 500        | (9)     | (9)            | 0            | (1)        |
| Receive <sup>(i)</sup>  | Sterling Overnight Interbank<br>Average Rate | 0.250% | 03/17/2031 | GBP 77,900 | (301)   | 43             | 605          | 0          |
| Receive <sup>(ii)</sup> | Sterling Overnight Interbank<br>Average Rate | 0.250% | 03/17/2051 | 14,200     | 640     | 194            | 378          | 0          |
|                         |                                              |        |            |            |         | \$ 81,362      | \$ (114,969) | \$ 3,991   |
|                         |                                              |        |            |            |         | \$ 86,101      | \$ (13,619)  | \$ 5,604   |
|                         |                                              |        |            |            |         |                | \$ (1,549)   | \$ (6,594) |

Total Swap Agreements

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, 2020:

- (o) Securities with an aggregate market value of \$144,030 and cash of \$11,597 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of October 31, 2020. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

|                                            | 金融派生商品資産 |          |          |          | 金融派生商品負債   |          |            |             |
|--------------------------------------------|----------|----------|----------|----------|------------|----------|------------|-------------|
|                                            | 市場価格     |          | 変動証拠金資産  |          | 市場価格       |          | 変動証拠金負債    |             |
|                                            | 買いオプション  | 先物       | スワップ     | 合計       | 売りオプション    | 先物       | スワップ       | 合計          |
| Total Exchange-Traded or Centrally Cleared | \$ 0     | \$ 2,213 | \$ 5,604 | \$ 7,817 | \$ (3,750) | \$ (300) | \$ (6,594) | \$ (10,644) |

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

(p) 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  | 11/2020 | \$    | 17,901     | AUD         | 25,082        | \$ | 0     | \$ | (287)   |
| BOA  | 11/2020 |       | 1,597      | RUB         | 125,544       |    | 0     |    | (20)    |
| BOA  | 12/2020 | DKK   | 1,044      | \$          | 163           |    | 0     |    | 0       |
| BOA  | 12/2020 | NZD   | 34,640     |             | 23,005        |    | 110   |    | 0       |
| BOA  | 01/2021 | \$    | 5,074      | MXN         | 106,956       |    | 0     |    | (92)    |
| BOA  | 02/2021 |       | 49,126     | NOK         | 457,950       |    | 0     |    | (1,230) |
| BPS  | 11/2020 | AUD   | 36,712     | \$          | 26,144        |    | 363   |    | 0       |
| BPS  | 11/2020 | EUR   | 46,976     |             | 55,184        |    | 464   |    | 0       |
| BPS  | 11/2020 | JPY   | 351,887    |             | 3,334         |    | 0     |    | (32)    |
| BPS  | 11/2020 | NZD   | 43,642     |             | 28,659        |    | 0     |    | (184)   |
| BPS  | 11/2020 |       | 138,560    |             | 91,118        |    | 0     |    | (456)   |
| BPS  | 11/2020 | \$    | 1,446      | CAD         | 1,924         |    | 0     |    | (3)     |
| BPS  | 11/2020 |       | 11,645     | EUR         | 9,893         |    | 0     |    | (121)   |
| BPS  | 11/2020 |       | 9,856      | ZAR         | 159,201       |    | 0     |    | (70)    |
| BPS  | 12/2020 | CAD   | 1,924      | \$          | 1,446         |    | 3     |    | 0       |
| BPS  | 12/2020 | MXN   | 53,365     |             | 2,394         |    | 0     |    | (104)   |
| BPS  | 12/2020 | \$    | 26,147     | AUD         | 36,712        |    | 0     |    | (362)   |
| BPS  | 12/2020 |       | 85,687     | INR         | 6,446,996     |    | 331   |    | 0       |
| BPS  | 06/2021 |       | 25,544     | MXN         | 546,817       |    | 0     |    | (485)   |
| BRC  | 11/2020 |       | 238        | TRY         | 1,907         |    | 0     |    | (11)    |
| BRC  | 11/2020 |       | 749        |             | 5,939         |    | 0     |    | (48)    |
| BRC  | 12/2020 |       | 3,783      | MXN         | 86,116        |    | 248   |    | 0       |
| BSS  | 08/2021 | CLP   | 16,482,122 | \$          | 24,337        |    | 3,013 |    | 0       |
| CBK  | 11/2020 | CAD   | 17,536     |             | 13,109        |    | 0     |    | (43)    |
| CBK  | 11/2020 | EUR   | 33,375     |             | 39,220        |    | 343   |    | 0       |
| CBK  | 11/2020 | GBP   | 4,215      |             | 5,424         |    | 0     |    | (26)    |
| CBK  | 11/2020 | MXN   | 774,309    |             | 35,956        |    | 0     |    | (426)   |
| CBK  | 11/2020 | PEN   | 53,355     |             | 14,996        |    | 234   |    | 0       |
| CBK  | 11/2020 | \$    | 5,417      | GBP         | 4,146         |    | 0     |    | (56)    |
| CBK  | 11/2020 |       | 3,104      | JPY         | 323,392       |    | 0     |    | (10)    |
| CBK  | 11/2020 |       | 44,847     | MXN         | 1,014,209     |    | 2,807 |    | 0       |
| CBK  | 11/2020 |       | 14,846     | PEN         | 53,355        |    | 0     |    | (85)    |
| CBK  | 11/2020 |       | 6,931      | RUB         | 541,916       |    | 0     |    | (116)   |
| CBK  | 11/2020 |       | 4,201      | ZAR         | 70,492        |    | 132   |    | 0       |
| CBK  | 12/2020 | DKK   | 504        | \$          | 79            |    | 0     |    | 0       |
| CBK  | 12/2020 | JPY   | 323,392    |             | 3,105         |    | 10    |    | 0       |
| CBK  | 12/2020 | \$    | 12,275     | CLP         | 9,404,365     |    | 0     |    | (128)   |
| CBK  | 01/2021 | PEN   | 53,355     | \$          | 14,837        |    | 76    |    | 0       |
| CBK  | 01/2021 | \$    | 46,875     | MXN         | 1,001,246     |    | 0     |    | (234)   |
| CBK  | 02/2021 |       | 47,895     | SEK         | 421,225       |    | 0     |    | (507)   |
| CBK  | 03/2021 | PEN   | 35,266     | \$          | 9,960         |    | 209   |    | 0       |
| CBK  | 03/2021 |       | 83,489     |             | 23,528        |    | 441   |    | 0       |
| CBK  | 03/2021 | \$    | 23,524     | MXN         | 530,950       |    | 1,030 |    | 0       |
| CBK  | 03/2021 |       | 35,418     |             | 774,309       |    | 424   |    | 0       |
| DUB  | 11/2020 | BRL   | 212,619    | \$          | 36,837        |    | 0     |    | (35)    |
| DUB  | 11/2020 | \$    | 38,073     | BRL         | 212,619       |    | 0     |    | (1,201) |
| FBF  | 12/2020 |       | 79,231     | IDR         | 1,188,065,799 |    | 813   |    | 0       |
| GLM  | 11/2020 |       | 275,828    | GBP         | 213,269       |    | 0     |    | (72)    |
| GLM  | 11/2020 |       | 15,118     | RUB         | 1,181,351     |    | 0     |    | (258)   |
| GLM  | 11/2020 |       | 3,696      |             | 273,900       |    | 0     |    | (253)   |
| GLM  | 12/2020 | GBP   | 213,269    | \$          | 275,871       |    | 66    |    | 0       |
| GLM  | 12/2020 | NZD   | 103,920    |             | 69,211        |    | 528   |    | 0       |
| GLM  | 12/2020 | \$    | 86,960     | MXN         | 1,854,377     |    | 0     |    | (159)   |
| GLM  | 05/2021 |       | 3,575      |             | 76,891        |    | 0     |    | (42)    |
| GLM  | 11/2021 | CLP   | 6,932,000  | \$          | 9,824         |    | 857   |    | 0       |
| HUS  | 11/2020 | AUD   | 10,068     |             | 7,107         |    | 37    |    | 0       |
| HUS  | 11/2020 | EUR   | 518,822    |             | 609,768       |    | 5,418 |    | 0       |
| HUS  | 11/2020 | GBP   | 76,955     |             | 99,016        |    | 0     |    | (486)   |
| HUS  | 11/2020 | MXN   | 239,900    |             | 11,478        |    | 206   |    | 0       |
| HUS  | 11/2020 | \$    | 63,008     | AUD         | 88,370        |    | 0     |    | (950)   |
| HUS  | 11/2020 |       | 23,991     | EUR         | 20,281        |    | 0     |    | (366)   |
| HUS  | 11/2020 |       | 1,618      | JPY         | 168,807       |    | 0     |    | (4)     |
| HUS  | 11/2020 |       | 8,644      | RUB         | 681,069       |    | 0     |    | (77)    |
| HUS  | 11/2020 |       | 40         | TRY         | 319           |    | 0     |    | (3)     |

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          |
| HUS                                      | 11/2020 | \$ 4,546       | ZAR 76,193    | \$ 139      | \$ 0        |
| HUS                                      | 11/2020 | 12,235         | 201,456       | 124         | 0           |
| HUS                                      | 12/2020 | CLP 9,404,365  | \$ 12,170     | 23          | 0           |
| HUS                                      | 12/2020 | JPY 168,807    | 1,619         | 3           | 0           |
| HUS                                      | 12/2020 | \$ 7,108       | AUD 10,068    | 0           | (37)        |
| HUS                                      | 01/2021 | 12,175         | CLP 9,404,365 | 0           | (25)        |
| HUS                                      | 05/2021 | 37,874         | MXN 813,890   | 0           | (481)       |
| HUS                                      | 06/2021 | 11,195         | 238,900       | 0           | (201)       |
| JPM                                      | 11/2020 | 5,627          | EUR 4,760     | 0           | (82)        |
| JPM                                      | 11/2020 | 1,613          | GBP 1,235     | 0           | (16)        |
| JPM                                      | 11/2020 | 1,064          | MXN 24,220    | 72          | 0           |
| JPM                                      | 11/2020 | 16,221         | ZAR 268,722   | 298         | 0           |
| JPM                                      | 12/2020 | COP 63,370,585 | \$ 17,242     | 823         | 0           |
| JPM                                      | 05/2021 | \$ 16,854      | MXN 361,729   | 0           | (234)       |
| MYI                                      | 11/2020 | AUD 12,527     | \$ 8,828      | 30          | 0           |
| MYI                                      | 11/2020 | GBP 5,087      | 6,589         | 22          | 0           |
| MYI                                      | 11/2020 | JPY 174,923    | 1,660         | 0           | (13)        |
| MYI                                      | 11/2020 | \$ 3,346       | EUR 2,835     | 0           | (44)        |
| MYI                                      | 11/2020 | 3,518          | JPY 366,760   | 0           | (9)         |
| MYI                                      | 12/2020 | JPY 366,760    | \$ 3,519      | 9           | 0           |
| MYI                                      | 12/2020 | \$ 7,897       | AUD 11,238    | 0           | (4)         |
| RBC                                      | 11/2020 | 821            | JPY 85,782    | 0           | (1)         |
| RBC                                      | 11/2020 | 42,909         | NOK 394,145   | 0           | (1,677)     |
| RBC                                      | 12/2020 | JPY 85,782     | \$ 821        | 1           | 0           |
| RYL                                      | 05/2021 | \$ 4,209       | MXN 90,432    | 0           | (54)        |
| SCX                                      | 11/2020 | AUD 8,333      | \$ 5,908      | 56          | 0           |
| SCX                                      | 11/2020 | EUR 486,910    | 571,348       | 4,171       | 0           |
| SCX                                      | 11/2020 | \$ 5,828       | CAD 7,706     | 0           | (49)        |
| SCX                                      | 11/2020 | 1,192          | GBP 914       | 0           | (10)        |
| SCX                                      | 11/2020 | 44,302         | SEK 386,530   | 0           | (871)       |
| SCX                                      | 12/2020 | CAD 7,706      | \$ 5,829      | 49          | 0           |
| SCX                                      | 12/2020 | \$ 25,537      | RUB 1,980,387 | 0           | (720)       |
| SOG                                      | 11/2020 | 3,517          | 261,647       | 0           | (229)       |
| SOG                                      | 11/2020 | 3,926          | ZAR 66,345    | 152         | 0           |
| SSB                                      | 11/2020 | BRL 337,633    | \$ 60,056     | 1,503       | 0           |
| SSB                                      | 11/2020 | GBP 692,591    | 887,722       | 0           | (7,799)     |
| SSB                                      | 11/2020 | JPY 368,039    | 3,496         | 0           | (25)        |
| SSB                                      | 11/2020 | \$ 58,497      | BRL 337,633   | 56          | 0           |
| SSB                                      | 12/2020 | 60,006         | 337,633       | 0           | (1,534)     |
| SSB                                      | 12/2020 | 661            | CNH 4,661     | 33          | 0           |
| TOR                                      | 11/2020 | BRL 125,015    | \$ 21,660     | 0           | (21)        |
| TOR                                      | 11/2020 | JPY 103,398    | 980           | 0           | (9)         |
| TOR                                      | 11/2020 | \$ 22,098      | BRL 125,015   | 0           | (418)       |
| TOR                                      | 11/2020 | 4,660          | EUR 3,941     | 0           | (69)        |
| TOR                                      | 11/2020 | 17,226         | ZAR 278,199   | 0           | (125)       |
| TOR                                      | 12/2020 | EUR 1,044,373  | \$ 1,217,308  | 0           | (2)         |
| TOR                                      | 12/2020 | JPY 53,506     | 513           | 1           | 0           |
| UAG                                      | 11/2020 | AUD 38,175     | 26,916        | 108         | 0           |
| UAG                                      | 11/2020 | RUB 2,028,698  | 25,534        | 17          | 0           |
| UAG                                      | 11/2020 | \$ 2,764       | CAD 3,670     | 0           | (11)        |
| UAG                                      | 11/2020 | 6,033          | GBP 4,644     | 0           | (28)        |
| UAG                                      | 11/2020 | 5,081          | RUB 378,240   | 0           | (327)       |
| UAG                                      | 11/2020 | 8,513          | 670,664       | 0           | (77)        |
| UAG                                      | 11/2020 | 6,950          | 546,443       | 0           | (78)        |
| UAG                                      | 11/2020 | 13,931         | 1,092,886     | 0           | (190)       |
| UAG                                      | 11/2020 | 11,320         | ZAR 185,453   | 58          | 0           |
| UAG                                      | 11/2020 | 10,545         | 170,138       | 0           | (87)        |
| UAG                                      | 12/2020 | CAD 3,670      | \$ 2,764      | 11          | 0           |
| UAG                                      | 12/2020 | GBP 554,640    | 716,997       | 0           | (279)       |
| UAG                                      | 12/2020 | \$ 11,060      | AUD 15,665    | 0           | (57)        |
| UAG                                      | 12/2020 | 25,441         | RUB 2,028,698 | 0           | (17)        |
| Total Forward Foreign Currency Contracts |         |                |               | \$ 25,921   | \$ (24,952) |

WRITTEN OPTIONS:

INTEREST RATE SWAPPTIONS

| 取引相手 | 銘柄                                    | 変動金利<br>インデックス    | 変動金利の<br>支払/受取 | 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     |
|------|---------------------------------------|-------------------|----------------|---------------|------------|---------------------|---------------|----------|
| MYC  | Call - OTC 30-Year Interest Rate Swap | 3-Month USD-LIBOR | Receive        | 1.144%        | 11/02/2020 | 9,000               | \$ (181)      | \$ 0     |
| MYC  | Put - OTC 30-Year Interest Rate Swap  | 3-Month USD-LIBOR | Pay            | 1.144%        | 11/02/2020 | 9,000               | (180)         | (363)    |
|      |                                       |                   |                |               |            |                     | \$ (361)      | \$ (363) |

CREDIT DEFAULT SWAPPTIONS

| 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    |
|------|--------------------------------------|----------------|---------------|------------|---------------------|---------------|---------|
| BOA  | Call - iTraxx Europe Series 33 Index | Buy            | 0.475%        | 11/18/2020 | 31,000              | \$ (24)       | \$ (11) |
| BOA  | Put - CDX.HY-34 Index                | Sell           | 99.000%       | 11/18/2020 | 14,400              | (76)          | (54)    |
| BOA  | Put - CDX.IG-34 Index                | Sell           | 1.000%        | 11/18/2020 | 47,000              | (80)          | (94)    |
| BOA  | Put - CDX.IG-35 Index                | Sell           | 0.900%        | 01/20/2021 | 61,700              | (105)         | (171)   |
| BOA  | Put - iTraxx Europe Series 33 Index  | Sell           | 0.900%        | 11/18/2020 | 31,000              | (33)          | (20)    |
| BOA  | Put - iTraxx Europe Series 34 Index  | Sell           | 0.950%        | 12/16/2020 | 30,700              | (54)          | (46)    |
| BOA  | Put - iTraxx Europe Series 34 Index  | Sell           | 0.850%        | 01/20/2021 | 62,300              | (114)         | (205)   |
| BPS  | Call - CDX.HY-35 Index               | Buy            | 108.000%      | 12/16/2020 | 11,300              | (24)          | (10)    |
| BPS  | Call - iTraxx Europe Series 33 Index | Buy            | 0.475%        | 11/18/2020 | 62,600              | (51)          | (1)     |
| BPS  | Put - CDX.HY-34 Index                | Sell           | 100.000%      | 11/18/2020 | 55,700              | (383)         | (276)   |
| BPS  | Put - CDX.HY-35 Index                | Sell           | 98.250%       | 01/20/2021 | 11,200              | (81)          | (158)   |
| BPS  | Put - CDX.IG-34 Index                | Sell           | 1.000%        | 12/16/2020 | 44,000              | (90)          | (162)   |
| BPS  | Put - CDX.IG-34 Index                | Sell           | 1.200%        | 12/16/2020 | 25,800              | (34)          | (53)    |
| BPS  | Put - iTraxx Europe Series 33 Index  | Sell           | 0.900%        | 11/18/2020 | 62,600              | (73)          | (40)    |
| BPS  | Put - iTraxx Europe Series 34 Index  | Sell           | 0.800%        | 01/20/2021 | 49,300              | (92)          | (188)   |
| BPS  | Put - iTraxx Europe Series 34 Index  | Sell           | 1.050%        | 01/20/2021 | 71,500              | (135)         | (138)   |
| BRC  | Put - CDX.IG-34 Index                | Sell           | 1.000%        | 12/16/2020 | 51,500              | (64)          | (190)   |
| BRC  | Put - CDX.IG-35 Index                | Sell           | 1.100%        | 01/20/2021 | 118,000             | (247)         | (207)   |
| DUB  | Call - iTraxx Europe Series 33 Index | Buy            | 0.450%        | 12/16/2020 | 83,700              | (64)          | (4)     |
| DUB  | Put - CDX.IG-34 Index                | Sell           | 1.000%        | 12/16/2020 | 47,800              | (78)          | (177)   |
| DUB  | Put - CDX.IG-35 Index                | Sell           | 0.950%        | 01/20/2021 | 31,500              | (48)          | (78)    |
| DUB  | Put - iTraxx Europe Series 33 Index  | Sell           | 0.800%        | 12/16/2020 | 83,700              | (119)         | (214)   |
| DUB  | Put - iTraxx Europe Series 34 Index  | Sell           | 0.900%        | 12/16/2020 | 36,300              | (74)          | (64)    |
| DUB  | Put - iTraxx Europe Series 34 Index  | Sell           | 0.900%        | 01/20/2021 | 65,100              | (104)         | (186)   |
| FBF  | Call - CDX.HY-35 Index               | Buy            | 108.000%      | 12/16/2020 | 15,400              | (36)          | (14)    |
| FBF  | Call - CDX.IG-35 Index               | Buy            | 0.450%        | 12/16/2020 | 56,100              | (62)          | (7)     |
| FBF  | Call - iTraxx Europe Series 33 Index | Buy            | 0.475%        | 11/18/2020 | 20,700              | (18)          | 0       |
| FBF  | Call - iTraxx Europe Series 33 Index | Buy            | 0.450%        | 12/16/2020 | 35,700              | (21)          | (2)     |
| FBF  | Put - CDX.HY-35 Index                | Sell           | 100.000%      | 12/16/2020 | 15,400              | (92)          | (187)   |
| FBF  | Put - CDX.IG-35 Index                | Sell           | 0.900%        | 12/16/2020 | 56,100              | (62)          | (99)    |
| FBF  | Put - CDX.IG-35 Index                | Sell           | 1.100%        | 12/16/2020 | 56,900              | (85)          | (56)    |
| FBF  | Put - iTraxx Europe Series 33 Index  | Sell           | 0.900%        | 11/18/2020 | 20,700              | (24)          | (13)    |
| FBF  | Put - iTraxx Europe Series 33 Index  | Sell           | 0.800%        | 12/16/2020 | 35,700              | (57)          | (91)    |
| GST  | Call - CDX.HY-35 Index               | Buy            | 107.000%      | 11/18/2020 | 14,200              | (44)          | (10)    |
| GST  | Call - CDX.IG-35 Index               | Buy            | 0.475%        | 12/16/2020 | 31,200              | (29)          | (6)     |
| GST  | Call - iTraxx Europe Series 33 Index | Buy            | 0.475%        | 11/18/2020 | 56,500              | (46)          | (1)     |
| GST  | Put - CDX.HY-34 Index                | Sell           | 100.000%      | 11/18/2020 | 18,600              | (106)         | (92)    |
| GST  | Put - CDX.HY-35 Index                | Sell           | 98.000%       | 11/18/2020 | 10,800              | (69)          | (36)    |
| GST  | Put - CDX.IG-33 Index                | Sell           | 2.500%        | 01/20/2021 | 20,200              | (14)          | (9)     |
| GST  | Put - CDX.IG-33 Index                | Sell           | 2.500%        | 03/17/2021 | 36,565              | (26)          | (29)    |
| GST  | Put - CDX.IG-34 Index                | Sell           | 1.000%        | 11/18/2020 | 24,900              | (24)          | (50)    |
| GST  | Put - CDX.IG-34 Index                | Sell           | 1.000%        | 12/16/2020 | 80,200              | (154)         | (296)   |
| GST  | Put - CDX.IG-35 Index                | Sell           | 0.800%        | 12/16/2020 | 56,100              | (84)          | (140)   |
| GST  | Put - CDX.IG-35 Index                | Sell           | 0.900%        | 12/16/2020 | 39,800              | (57)          | (70)    |
| GST  | Put - iTraxx Europe Series 32 Index  | Sell           | 2.500%        | 01/20/2021 | 22,500              | (18)          | (1)     |
| GST  | Put - iTraxx Europe Series 32 Index  | Sell           | 2.500%        | 03/17/2021 | 44,476              | (34)          | (8)     |
| GST  | Put - iTraxx Europe Series 33 Index  | Sell           | 0.900%        | 11/18/2020 | 56,500              | (64)          | (36)    |
| GST  | Put - iTraxx Europe Series 34 Index  | Sell           | 0.850%        | 12/16/2020 | 120,400             | (191)         | (254)   |
| JPM  | Put - CDX.IG-34 Index                | Sell           | 1.000%        | 12/16/2020 | 25,800              | (37)          | (95)    |
| JPM  | Put - iTraxx Europe Series 34 Index  | Sell           | 0.900%        | 01/20/2021 | 64,700              | (117)         | (184)   |
| JPM  | Put - iTraxx Europe Series 34 Index  | Sell           | 1.000%        | 01/20/2021 | 70,300              | (142)         | (153)   |
| JPM  | Put - iTraxx Europe Series 34 Index  | Sell           | 1.050%        | 01/20/2021 | 36,000              | (69)          | (69)    |
| MYC  | Call - CDX.IG-35 Index               | Buy            | 0.500%        | 11/18/2020 | 58,700              | (47)          | (5)     |
| MYC  | Put - CDX.IG-34 Index                | Sell           | 0.950%        | 12/16/2020 | 21,900              | (47)          | (96)    |

CREDIT DEFAULT SWAPTIONS (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       |
|------|-----------------------|----------------|---------------|------------|---------------------|---------------|------------|
| MYC  | Put - COX-IG-35 Index | Sell           | 0.950%        | 12/16/2020 | 56,900              | \$ (103)      | \$ (86)    |
|      |                       |                |               |            |                     | \$ (4,226)    | \$ (4,932) |

OPTIONS ON SECURITIES

| 取引相手 | 銘柄                  | ストライクプライス  | 行使期限       | 想定元本 <sup>(1)</sup> | プレミアム<br>(受取) | 市場価格       |
|------|---------------------|------------|------------|---------------------|---------------|------------|
| FAR  | Put - Fannie Mae**  | \$ 101.828 | 12/07/2020 | 4,500               | \$ (17)       | \$ (6)     |
| FAR  | Put - Fannie Mae**  | 101.938    | 12/07/2020 | 4,500               | (17)          | (6)        |
| JPM  | Call - Fannie Mae** | 103.461    | 12/07/2020 | 9,500               | (30)          | (22)       |
| JPM  | Put - Fannie Mae**  | 102.461    | 12/07/2020 | 9,500               | (47)          | (23)       |
| SAL  | Call - Fannie Mae** | 103.344    | 12/07/2020 | 4,000               | (14)          | (11)       |
| SAL  | Call - Fannie Mae** | 103.359    | 12/07/2020 | 9,500               | (33)          | (25)       |
| SAL  | Put - Fannie Mae**  | 102.328    | 12/07/2020 | 2,500               | (11)          | (5)        |
| SAL  | Put - Fannie Mae**  | 102.344    | 12/07/2020 | 4,000               | (18)          | (9)        |
| SAL  | Put - Fannie Mae**  | 102.359    | 12/07/2020 | 9,500               | (42)          | (21)       |
| SAL  | Put - Fannie Mae**  | 103.922    | 12/07/2020 | 3,500               | (9)           | (18)       |
|      |                     |            |            |                     | \$ (238)      | \$ (146)   |
|      |                     |            |            |                     | \$ (4,825)    | \$ (5,441) |

Total Written Options

SWAP AGREEMENTS:

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

| 取引相手 | 参照債券              | 固定（支払）<br>金利 | 満期日        | 2020年10月31日時点の<br>インブライト 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<br>資産 負債 |
|------|-------------------|--------------|------------|--------------------------------------------------------|---------------------|------------------|----------------|------------------|
| BDA  | HSBC Holdings PLC | (1.000%)     | 06/20/2024 | 1.002%                                                 | EUR 200             | \$ 3             | \$ (4)         | \$ 0 \$ (1)      |

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

| 取引相手 | 参照債券                                       | 固定受取金利 | 満期日        | 2020年10月31日時点の<br>インブライト 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<br>資産 負債 |
|------|--------------------------------------------|--------|------------|--------------------------------------------------------|---------------------|------------------|----------------|------------------|
| BOA  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.240%                                                 | \$ 2,700            | \$ (89)          | \$ 78          | \$ 0 \$ (11)     |
| BOA  | Mexico Government International Bond       | 1.000% | 06/20/2022 | 0.512%                                                 | 4,000               | (8)              | 45             | 37 0             |
| BOA  | Mexico Government International Bond       | 1.000% | 06/20/2023 | 0.691%                                                 | 60,200              | (662)            | 1,224          | 562 0            |
| BOA  | Russia Government International Bond       | 1.000% | 12/20/2020 | 0.235%                                                 | 790                 | (63)             | 65             | 2 0              |
| BOA  | Russia Government International Bond       | 1.000% | 12/20/2021 | 0.321%                                                 | 200                 | (8)              | 10             | 2 0              |
| BOA  | Russia Government International Bond       | 1.000% | 09/20/2024 | 0.817%                                                 | 300                 | (31)             | 33             | 2 0              |
| BOA  | South Africa Government International Bond | 1.000% | 06/20/2023 | 2.053%                                                 | 7,000               | (403)            | 220            | 0 (183)          |
| BPS  | Brazil Government International Bond       | 1.000% | 06/20/2022 | 1.118%                                                 | 4,400               | (206)            | 202            | 0 (4)            |
| BPS  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.240%                                                 | 24,100              | (1,080)          | 984            | 0 (96)           |
| BPS  | Petrobras Global Finance BV                | 1.000% | 06/20/2021 | 0.848%                                                 | 200                 | (56)             | 56             | 0 0              |
| BPS  | Petroleos Mexicanos                        | 1.000% | 06/20/2022 | 4.513%                                                 | 3,500               | (157)            | (34)           | 0 (191)          |
| BPS  | Russia Government International Bond       | 1.000% | 06/20/2023 | 0.608%                                                 | 23,100              | (662)            | 928            | 266 0            |
| BRC  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.240%                                                 | 7,100               | (280)            | 252            | 0 (28)           |
| BRC  | Brazil Government International Bond       | 1.000% | 06/20/2023 | 1.443%                                                 | 8,400               | (433)            | 345            | 0 (88)           |
| BRC  | Mexico Government International Bond       | 1.000% | 12/20/2022 | 0.574%                                                 | 10,525              | (24)             | 132            | 108 0            |
| BRC  | Panama Government International Bond       | 1.000% | 06/20/2022 | 0.195%                                                 | 500                 | 3                | 4              | 7 0              |
| BRC  | Petrobras Global Finance BV                | 1.000% | 06/20/2021 | 0.848%                                                 | 4,400               | (1,123)          | 1,132          | 9 0              |
| BRC  | Petrobras Global Finance BV                | 1.000% | 12/20/2021 | 1.008%                                                 | 10,000              | (1,393)          | 1,404          | 11 0             |
| BRC  | Petroleos Mexicanos                        | 1.000% | 12/20/2021 | 4.166%                                                 | 700                 | (63)             | 39             | 0 (24)           |
| BRC  | Russia Government International Bond       | 1.000% | 12/20/2020 | 0.235%                                                 | 800                 | (66)             | 68             | 2 0              |
| BRC  | Russia Government International Bond       | 1.000% | 12/20/2022 | 0.506%                                                 | 2,600               | (50)             | 80             | 30 0             |
| BRC  | Russia Government International Bond       | 1.000% | 09/20/2024 | 0.817%                                                 | 300                 | (25)             | 27             | 2 0              |
| BRC  | South Africa Government International Bond | 1.000% | 06/20/2021 | 0.869%                                                 | 2,400               | (153)            | 157            | 4 0              |
| BRC  | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.190%                                                 | 500                 | (35)             | 35             | 0 0              |
| BRC  | South Africa Government International Bond | 1.000% | 06/20/2023 | 2.053%                                                 | 1,700               | (104)            | 60             | 0 (44)           |
| CBK  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.240%                                                 | 6,100               | (237)            | 213            | 0 (24)           |
| CBK  | Brazil Government International Bond       | 1.000% | 12/20/2024 | 1.883%                                                 | 21,800              | (376)            | (370)          | 0 (746)          |
| CBK  | Colombia Government International Bond     | 1.000% | 12/20/2022 | 0.549%                                                 | 7,800               | (25)             | 110            | 85 0             |
| CBK  | Colombia Government International Bond     | 1.000% | 06/20/2024 | 0.884%                                                 | 1,500               | (15)             | 23             | 8 0              |
| CBK  | Colombia Government International Bond     | 1.000% | 12/20/2024 | 0.990%                                                 | 4,300               | 17               | (10)           | 7 0              |
| CBK  | Mexico Government International Bond       | 1.000% | 06/20/2023 | 0.691%                                                 | 5,300               | (54)             | 104            | 50 0             |
| CBK  | Russia Government International Bond       | 1.000% | 12/20/2020 | 0.235%                                                 | 2,200               | (171)            | 176            | 5 0              |

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN, AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(3)</sup> (Cont.)

| 2020年10月31日時点の<br>インプライド クレジット |                                            |        |            |                      |                     |                  |                |          |            |
|--------------------------------|--------------------------------------------|--------|------------|----------------------|---------------------|------------------|----------------|----------|------------|
| 取引相手                           | 参照債券                                       | 固定受取金利 | 満期日        | 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         |
| CBK                            | Russia Government International Bond       | 1.000% | 09/20/2024 | 0.817%               | \$ 900              | \$ (78)          | \$ 86          | \$ 8     | \$ 0       |
| CBK                            | Saudi Government International Bond        | 1.000% | 06/20/2022 | 0.364%               | 3,200               | 8                | 30             | 38       | 0          |
| FBF                            | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.240%               | 800                 | (31)             | 28             | 0        | (3)        |
| FBF                            | Mexico Government International Bond       | 1.000% | 06/20/2022 | 0.512%               | 10,100              | (7)              | 100            | 93       | 0          |
| GST                            | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.240%               | 10,000              | (103)            | 64             | 0        | (39)       |
| GST                            | Brazil Government International Bond       | 1.000% | 06/20/2024 | 1.753%               | 1,300               | (42)             | 9              | 0        | (33)       |
| GST                            | Brazil Government International Bond       | 1.000% | 12/20/2024 | 1.883%               | 16,700              | (260)            | (312)          | 0        | (572)      |
| GST                            | Colombia Government International Bond     | 1.000% | 12/20/2022 | 0.549%               | 100                 | 1                | 0              | 1        | 0          |
| GST                            | Colombia Government International Bond     | 1.000% | 12/20/2023 | 0.743%               | 7,800               | (117)            | 189            | 72       | 0          |
| GST                            | Indonesia Government International Bond    | 1.000% | 12/20/2023 | 0.568%               | 8,600               | (127)            | 253            | 126      | 0          |
| GST                            | Mexico Government International Bond       | 1.000% | 06/20/2023 | 0.691%               | 67,410              | (514)            | 1,143          | 629      | 0          |
| GST                            | Peru Government International Bond         | 1.000% | 06/20/2022 | 0.169%               | 2,500               | 40               | (2)            | 38       | 0          |
| GST                            | Petrobras Global Finance BV                | 1.000% | 06/20/2021 | 0.848%               | 1,115               | (300)            | 303            | 3        | 0          |
| GST                            | Petrobras Global Finance BV                | 1.000% | 12/20/2021 | 1.008%               | 5,800               | (907)            | 913            | 6        | 0          |
| GST                            | Petrobras Global Finance BV                | 1.000% | 06/20/2022 | 1.296%               | 1,700               | (154)            | 148            | 0        | (6)        |
| GST                            | Petrobras Global Finance BV                | 1.000% | 12/20/2022 | 1.450%               | 2,200               | (125)            | 106            | 0        | (19)       |
| GST                            | Petroleos Mexicanos                        | 1.000% | 12/20/2021 | 4.166%               | 200                 | (14)             | 7              | 0        | (7)        |
| GST                            | Petroleos Mexicanos                        | 1.000% | 06/20/2022 | 4.513%               | 1,500               | (94)             | 12             | 0        | (82)       |
| GST                            | Russia Government International Bond       | 1.000% | 12/20/2022 | 0.506%               | 41,150              | (900)            | 1,386          | 486      | 0          |
| GST                            | Russia Government International Bond       | 1.000% | 12/20/2024 | 0.852%               | 63,500              | 381              | 79             | 460      | 0          |
| GST                            | Saudi Government International Bond        | 1.000% | 06/20/2022 | 0.364%               | 2,500               | 5                | 24             | 29       | 0          |
| GST                            | South Africa Government International Bond | 1.000% | 06/20/2021 | 0.869%               | 500                 | (32)             | 33             | 1        | 0          |
| GST                            | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.190%               | 3,100               | (174)            | 171            | 0        | (3)        |
| GST                            | South Africa Government International Bond | 1.000% | 06/20/2024 | 2.370%               | 11,600              | (495)            | (48)           | 0        | (543)      |
| JPM                            | Mexico Government International Bond       | 1.000% | 06/20/2022 | 0.512%               | 500                 | 0                | 5              | 5        | 0          |
| JPM                            | Petrobras Global Finance BV                | 1.000% | 12/20/2021 | 1.008%               | 300                 | (49)             | 50             | 1        | 0          |
| JPM                            | Petrobras Global Finance BV                | 1.000% | 06/20/2022 | 1.296%               | 1,000               | (78)             | 74             | 0        | (4)        |
| JPM                            | Russia Government International Bond       | 1.000% | 12/20/2021 | 0.321%               | 900                 | (35)             | 43             | 8        | 0          |
| JPM                            | Russia Government International Bond       | 1.000% | 06/20/2023 | 0.608%               | 4,100               | (138)            | 185            | 47       | 0          |
| JPM                            | Saudi Government International Bond        | 1.000% | 06/20/2022 | 0.364%               | 300                 | 2                | 1              | 3        | 0          |
| JPM                            | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.190%               | 1,800               | (127)            | 125            | 0        | (2)        |
| JPM                            | South Africa Government International Bond | 1.000% | 06/20/2023 | 2.053%               | 20,500              | (1,300)          | 766            | 0        | (534)      |
| MYC                            | Brazil Government International Bond       | 1.000% | 12/20/2022 | 1.240%               | 13,800              | (479)            | 425            | 0        | (54)       |
| MYC                            | Panama Government International Bond       | 1.000% | 06/20/2022 | 0.195%               | 500                 | 2                | 5              | 7        | 0          |
| MYC                            | Russia Government International Bond       | 1.000% | 12/20/2020 | 0.235%               | 100                 | (12)             | 13             | 1        | 0          |
| MYC                            | Russia Government International Bond       | 1.000% | 06/20/2023 | 0.608%               | 26,000              | (542)            | 841            | 299      | 0          |
| MYC                            | Saudi Government International Bond        | 1.000% | 06/20/2022 | 0.364%               | 7,300               | 17               | 68             | 85       | 0          |
| MYC                            | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.190%               | 300                 | (21)             | 21             | 0        | 0          |
| MYC                            | South Africa Government International Bond | 1.000% | 12/20/2022 | 1.835%               | 3,500               | (73)             | 16             | 0        | (57)       |
| MYC                            | Turkey Government International Bond       | 1.000% | 06/20/2024 | 5.462%               | 200                 | (35)             | 6              | 0        | (29)       |
|                                |                                            |        |            |                      |                     | \$ (14,939)      | \$ 15,158      | \$ 3,645 | \$ (3,426) |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(3)</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 | \$ 10,767           | \$ (2,126)       | \$ 1,121       | \$ 0                   | \$ (1,005) |
| BOA  | CMBX.AAA-6 Index    | 0.500% | 05/11/2063 | 3,313               | (69)             | 85             | 16                     | 0          |
| BOA  | CMBX.AAA-7 Index    | 0.500% | 01/17/2047 | 3,475               | (108)            | 136            | 28                     | 0          |
| DUB  | CMBX.AAA-7 Index    | 0.500% | 01/17/2047 | 5,580               | (241)            | 285            | 44                     | 0          |
| DUB  | CMBX.AAA-8 Index    | 0.500% | 10/17/2057 | 8,800               | (560)            | 644            | 84                     | 0          |
| DUB  | CMBX.AAA-9 Index    | 0.500% | 09/17/2058 | 12,298              | (425)            | 542            | 117                    | 0          |
| DUB  | CMBX.AAA-10 Index   | 0.500% | 11/17/2059 | 66,100              | (300)            | 858            | 558                    | 0          |
| DUB  | CMBX.AAA-11 Index   | 0.500% | 11/18/2054 | 92,000              | (460)            | 971            | 511                    | 0          |
| FBF  | CMBX.AAA-6 Index    | 0.500% | 05/11/2063 | 4,509               | (98)             | 121            | 23                     | 0          |
| FBF  | CMBX.AAA-7 Index    | 0.500% | 01/17/2047 | 9,333               | (282)            | 356            | 74                     | 0          |
| FBF  | CMBX.AAA-8 Index    | 0.500% | 10/17/2057 | 2,900               | (180)            | 208            | 28                     | 0          |
| FBF  | CMBX.AAA-9 Index    | 0.500% | 09/17/2058 | 12,698              | (516)            | 636            | 120                    | 0          |
| FBF  | CMBX.AAA-11 Index   | 0.500% | 11/18/2054 | 79,000              | (421)            | 861            | 440                    | 0          |
| FBF  | CMBX.AAA-12 Index   | 0.500% | 08/17/2061 | 17,500              | (123)            | 116            | 0                      | (7)        |
| GST  | CMBX.AAA-6 Index    | 0.500% | 05/11/2063 | 5,705               | 32               | (3)            | 29                     | 0          |
| GST  | CMBX.AAA-7 Index    | 0.500% | 01/17/2047 | 3,376               | (108)            | 135            | 27                     | 0          |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(\*)</sup> (Cont.)

| 取引相手 | 参照指標                   | 固定受取金利 | 満期日        | 想定元本 <sup>(*)</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>(*)</sup> |            |
|------|------------------------|--------|------------|---------------------|------------------|----------------|------------------------|------------|
|      |                        |        |            |                     |                  |                | 資産                     | 負債         |
| GST  | CMBX.AAA-8 Index       | 0.500% | 10/17/2057 | \$ 13,800           | \$ (714)         | \$ 847         | \$ 133                 | \$ 0       |
| GST  | CMBX.AAA-9 Index       | 0.500% | 09/17/2058 | 47,194              | (1,615)          | 2,063          | 448                    | 0          |
| GST  | CMBX.AAA-10 Index      | 0.500% | 11/17/2059 | 126,300             | (1,397)          | 2,464          | 1,067                  | 0          |
| GST  | CMBX.AAA-11 Index      | 0.500% | 11/18/2054 | 18,100              | (95)             | 196            | 101                    | 0          |
| JPS  | CMBX.AAA-9 Index       | 0.500% | 09/17/2058 | 4,199               | (173)            | 212            | 39                     | 0          |
| JPS  | CMBX.AAA-10 Index      | 0.500% | 11/17/2059 | 5,400               | (101)            | 147            | 46                     | 0          |
| JPS  | CMBX.AAA-11 Index      | 0.500% | 11/18/2054 | 28,300              | (224)            | 381            | 157                    | 0          |
| MEI  | CMBX.AAA-6 Index       | 0.500% | 05/11/2063 | 1,104               | (10)             | 16             | 6                      | 0          |
| MEI  | CMBX.AAA-7 Index       | 0.500% | 01/17/2047 | 1,191               | (65)             | 75             | 10                     | 0          |
| MEI  | CMBX.AAA-8 Index       | 0.500% | 10/17/2057 | 16,200              | (870)            | 1,026          | 156                    | 0          |
| MEI  | CMBX.AAA-9 Index       | 0.500% | 09/17/2058 | 15,598              | (665)            | 813            | 148                    | 0          |
| MYC  | ABX.HE.AAA-06 Index    | 0.110% | 05/25/2046 | 10                  | (2)              | 1              | 0                      | (1)        |
| MYC  | CDX.HY-33 5-Year Index | 5.000% | 12/20/2024 | 78,501              | 13,084           | 357            | 13,441                 | 0          |
| MYC  | CMBX.AAA-6 Index       | 0.500% | 05/11/2063 | 2,024               | (27)             | 37             | 10                     | 0          |
| MYC  | CMBX.AAA-7 Index       | 0.500% | 01/17/2047 | 596                 | (18)             | 23             | 5                      | 0          |
| MYC  | CMBX.AAA-9 Index       | 0.500% | 09/17/2058 | 10,499              | (519)            | 618            | 99                     | 0          |
| MYC  | CMBX.AAA-10 Index      | 0.500% | 11/17/2059 | 63,200              | (1,929)          | 2,462          | 533                    | 0          |
| MYC  | CMBX.AAA-11 Index      | 0.500% | 11/18/2054 | 60,700              | (517)            | 854            | 337                    | 0          |
| SAL  | CMBX.AAA-9 Index       | 0.500% | 09/17/2058 | 89,488              | (585)            | 1,432          | 847                    | 0          |
| SAL  | CMBX.AAA-10 Index      | 0.500% | 11/17/2059 | 86,405              | (650)            | 1,379          | 729                    | 0          |
| SAL  | CMBX.AAA-11 Index      | 0.500% | 11/18/2054 | 286,300             | (1,597)          | 3,189          | 1,592                  | 0          |
| SAL  | CMBX.AAA-12 Index      | 0.500% | 08/17/2061 | 102,000             | (464)            | 426            | 0                      | (38)       |
| UAG  | CMBX.AAA-7 Index       | 0.500% | 01/17/2047 | 596                 | (27)             | 31             | 4                      | 0          |
| UAG  | CMBX.AAA-8 Index       | 0.500% | 10/17/2057 | 1,600               | (95)             | 111            | 16                     | 0          |
|      |                        |        |            |                     | \$ (5,260)       | \$ 26,232      | \$ 22,023              | \$ (1,051) |

INTEREST RATE SWAPS

| 取引相手                         | 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        | 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                |
| AZD                          | Pay            | 7-Day China Fixing Repo Rate | 2.445% | 06/17/2025 | CNY 197,200 | \$ 0               | \$ (169)         | \$ 0             | \$ (169)          |
| AZD                          | Pay            | 7-Day China Fixing Repo Rate | 2.530% | 06/17/2025 | 65,158      | 0                  | (19)             | 0                | (19)              |
| CBK                          | Pay            | 7-Day China Fixing Repo Rate | 2.845% | 01/23/2025 | 40,000      | 0                  | 69               | 69               | 0                 |
| CBK                          | Pay            | 7-Day China Fixing Repo Rate | 2.850% | 01/23/2025 | 39,400      | 0                  | 69               | 69               | 0                 |
| UAG                          | Pay            | 7-Day China Fixing Repo Rate | 2.833% | 01/23/2025 | 41,000      | 0                  | 68               | 68               | 0                 |
|                              |                |                              |        |            |             | \$ 0               | \$ 18            | \$ 206           | \$ (189)          |
| <b>Total Swap Agreements</b> |                |                              |        |            |             | <b>\$ (20,196)</b> | <b>\$ 41,404</b> | <b>\$ 25,874</b> | <b>\$ (4,666)</b> |

<sup>(\*)</sup> Option on when-issued security.

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

<sup>(\*)</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>(\*)</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>(\*)</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>(\*)</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>(\*)</sup> The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced underlying'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33期》決算日2021年5月20日

[計算期間：2020年11月21日～2021年5月20日]

「マネー・マーケット・マザーファンド」は、5月20日に第33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33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 |
|------------------|--------|-------|------|---------|-----|---------|-----|---------|
|                  |        | 期 騰 落 | 中 率  |         |     |         |     |         |
| 29期(2019年5月20日)  | 円      |       | %    |         | %   |         |     | 百万円     |
|                  | 10,183 |       | 0.0  |         | —   |         | —   | 1,464   |
| 30期(2019年11月20日) | 10,183 |       | 0.0  |         | —   |         | —   | 1,636   |
| 31期(2020年5月20日)  | 10,182 |       | △0.0 |         | —   |         | —   | 1,218   |
| 32期(2020年11月20日) | 10,182 |       | 0.0  |         | —   |         | —   | 1,133   |
| 33期(2021年5月20日)  | 10,182 |       | 0.0  |         | —   |         | —   | 1,245   |

(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)<br>2020年11月20日 | 円      |     | %   |         | %   |         | %   |
|                      | 10,182 |     | —   |         | —   |         | —   |
| 11月末                 | 10,182 |     | 0.0 |         | —   |         | —   |
| 12月末                 | 10,182 |     | 0.0 |         | —   |         | —   |
| 2021年1月末             | 10,182 |     | 0.0 |         | —   |         | —   |
| 2月末                  | 10,182 |     | 0.0 |         | —   |         | —   |
| 3月末                  | 10,182 |     | 0.0 |         | —   |         | —   |
| 4月末                  | 10,182 |     | 0.0 |         | —   |         | —   |
| (期 末)<br>2021年5月20日  | 10,182 |     | 0.0 |         | —   |         | —   |

(注) 騰落率は期首比。

(注) 「債券先物比率」は買建比率－売建比率。

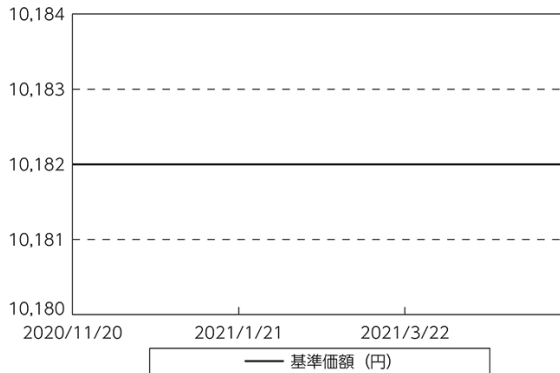
## ○運用経過

## ●当期中の基準価額等の推移について

## ◎基準価額の動き

基準価額は期首に比べ横ばいとなりました。

基準価額等の推移



## ●基準価額の主な変動要因

(上昇要因)

利子等収益が積み上がったことが基準価額の上昇要因となりました。

(下落要因)

運用資金に対するマイナス金利適用などが基準価額の下落要因となりました。

## ●投資環境について

## ◎国内短期金融市場

- ・無担保コール翌日物金利は0%を下回る水準で推移しました。
- ・当期の短期金融市場をみると、日銀は長短金利を操作目標として金融市場調整を行いました。コール・レート（無担保・翌日物）はマイナス圏で推移し、足下のコール・レートは-0.015%となりました。

## ●当該投資信託のポートフォリオについて

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

## ○今後の運用方針

- ・消費者物価の前年比は依然として2%を大きく下回っており、今後も日銀による金融緩和政策が継続すると想定されることから、短期金利は引き続き低位で推移すると予想しています。以上の見通しにより、コール・ローン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

(2020年11月21日～2021年5月20日)

該当事項はございません。

## ○売買及び取引の状況

(2020年11月21日～2021年5月20日)

|    |          |
|----|----------|
| 国内 | その他の有価証券 |
|----|----------|

|    |             | 買付額               | 売付額               |
|----|-------------|-------------------|-------------------|
| 国内 | コマーシャル・ペーパー | 千円<br>116,399,934 | 千円<br>116,399,936 |
|    |             |                   |                   |

(注) 金額は受渡代金。

## ○利害関係人との取引状況等

(2020年11月21日～2021年5月20日)

該当事項はございません。

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

## ○組入資産の明細

(2021年5月20日現在)

|    |          |
|----|----------|
| 国内 | その他の有価証券 |
|----|----------|

| 区分          | 当期            | 期末        |
|-------------|---------------|-----------|
|             | 評価額           | 比率        |
| コマーシャル・ペーパー | 千円<br>999,999 | %<br>80.3 |

(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

(2021年5月20日現在)

| 項目           | 当期            | 期末        |
|--------------|---------------|-----------|
|              | 評価額           | 比率        |
| その他の有価証券     | 千円<br>999,999 | %<br>80.3 |
| コール・ローン等、その他 | 245,016       | 19.7      |
| 投資信託財産総額     | 1,245,015     | 100.0     |

○資産、負債、元本及び基準価額の状況 (2021年5月20日現在)

| 項 目             | 当 期 末          |
|-----------------|----------------|
|                 | 円              |
| (A) 資産          | 1,245,015,847  |
| コール・ローン等        | 245,016,021    |
| その他有価証券(評価額)    | 999,999,826    |
| (B) 負債          | 140            |
| 未払解約金           | 74             |
| 未払利息            | 66             |
| (C) 純資産総額(A－B)  | 1,245,015,707  |
| 元本              | 1,222,764,744  |
| 次期繰越損益金         | 22,250,963     |
| (D) 受益権総口数      | 1,222,764,744口 |
| 1万口当たり基準価額(C／D) | 10,182円        |

<注記事項>

- ①期首元本額 1,113,718,300円  
 期中追加設定元本額 170,098,035円  
 期中一部解約元本額 61,051,591円  
 また、1口当たり純資産額は、期末1.0182円です。

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

|                                                    |              |
|----------------------------------------------------|--------------|
| 三菱UFJ DC金利連動アロケーション型バランスファンド                       | 455,367,888円 |
| 三菱UFJ ターゲット・イヤー・ファンド2030(確定拠出年金)                   | 189,230,420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>           | 71,620,233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>               | 62,696,199円  |
| 三菱UFJ 米国バンクローンファンド 通貨選択シリーズ<マネーボールファンドA>           | 52,703,819円  |
| 三菱UFJ 新興国債券ファンド 通貨選択シリーズ<ブラジルリアルコース>(毎月分配型)        | 24,765,135円  |
| 三菱UFJ <DC>ターゲット・イヤー ファンド 2030                      | 20,251,425円  |
| PIMCO インカム戦略ファンド<世界通貨分散コース>(毎月分配型)                 | 20,075,917円  |
| 三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<ブラジルリアルコース>(毎月分配型)    | 16,341,949円  |
| 三菱UFJ 欧州ハイイールド債券ファンド ユーロ円プレミアム(毎月分配型)              | 11,916,657円  |
| ビムコ・グローバル・ハイイールド・ファンド(毎月分配型)                       | 11,784,347円  |
| 三菱UFJ/AMP オーストラリアREITファンド<Wプレミアム>(毎月決算型)           | 11,293,333円  |
| ビムコ・インカム・ストラテジー・ファンド<限定為替ヘッジあり>(年2回決算型)            | 10,781,250円  |
| ビムコ・エマージング・ボンド・オープン Aコース(為替ヘッジなし)                  | 10,766,608円  |
| PIMCO ニューワールド円インカムファンド(毎月分配型)                      | 10,715,809円  |
| 三菱UFJ 新興国債券ファンド 通貨選択シリーズ<豪ドルコース>(毎月分配型)            | 9,893,887円   |
| マネーボールファンド(FOFs用)(適格機関投資家限定)                       | 9,880,458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   |
| 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)              | 9,376,245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)                  | 9,187,206円   |
| PIMCO インカム戦略ファンド<円インカム>(毎月分配型)                     | 8,478,079円   |
| 米国バンクローン・オープン<為替ヘッジなし>(毎月決算型)                      | 8,124,755円   |
| PIMCO インカム戦略ファンド<米ドルインカム>(毎月分配型)                   | 8,067,104円   |
| 三菱UFJ 米国バンクローンファンド 通貨選択シリーズ<米ドルコース>(毎月分配型)         | 7,196,270円   |
| 欧州ハイイールド債券ファンド(為替ヘッジなし)                            | 6,643,326円   |
| 欧州ハイイールド債券ファンド(為替ヘッジあり)                            | 6,336,371円   |
| 三菱UFJ Jリート不動産株ファンド<Wプレミアム>(毎月決算型)                  | 6,324,266円   |
| 三菱UFJ/AMP オーストラリア・ハイインカム債券ファンド 豪ドル円プレミアム(毎月決算型)    | 5,899,118円   |
| 米国バンクローンファンド<為替ヘッジなし>(毎月分配型)                       | 5,812,610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) | 5,597,238円   |

○損益の状況 (2020年11月21日～2021年5月20日)

| 項 目            | 当 期         |
|----------------|-------------|
|                | 円           |
| (A) 配当等収益      | △ 10,499    |
| 受取利息           | 2,927       |
| 支払利息           | △ 13,426    |
| (B) 当期損益金(A)   | △ 10,499    |
| (C) 前期繰越損益金    | 20,276,683  |
| (D) 追加信託差損益金   | 3,095,683   |
| (E) 解約差損益金     | △ 1,110,904 |
| (F) 計(B+C+D+E) | 22,250,963  |
| 次期繰越損益金(F)     | 22,250,963  |

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

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

|                                                     |            |
|-----------------------------------------------------|------------|
| PIMCO ニューワールドインカムファンド<豪ドルコース> (毎月分配型)               | 5,548,198円 |
| 三菱UFJ /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)          | 5,411,821円 |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<ロシアルーブルコース> (毎月分配型)      | 5,114,733円 |
| PIMCO ニューワールドインカムファンド<メキシコペソコース> (毎月分配型)            | 4,489,124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)                 | 4,433,586円 |
| スマート・プロテクター90 (限定追加型) 2016-12                       | 4,349,768円 |
| PIMCO インカム戦略ファンド<円インカム> (年2回分配型)                    | 4,145,749円 |
| 三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<円コース> (毎月分配型)          | 3,857,128円 |
| 三菱UFJ 新興国債券ファンド 通貨選択シリーズ<円コース> (毎月分配型)              | 3,683,862円 |
| 米国バンクロン・オープン<為替ヘッジあり> (毎月決算型)                       | 3,545,187円 |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<ブラジルリアルコース> (毎月分配型)      | 3,517,041円 |
| 米国バンクロン・オープン<為替ヘッジなし> (年1回決算型)                      | 3,377,211円 |
| PIMCO インカム戦略ファンド<米ドルインカム> (年2回分配型)                  | 3,319,056円 |
| 三菱UFJ /ビムコ トータル・リターン・ファンド<米ドルヘッジ型> (毎月決算型)          | 3,308,438円 |
| 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)            | 3,307,993円 |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<円コース> (毎月分配型)            | 3,156,977円 |
| 三菱UFJ 新興国債券ファンド 通貨選択シリーズ<トルコリラコース> (毎月分配型)          | 3,078,471円 |
| 三菱UFJ Jリート不動産株ファンド<米ドル投資型> (3ヵ月決算型)                 | 3,063,931円 |
| 米国バンクロン・オープン<為替ヘッジあり> (年1回決算型)                      | 2,990,177円 |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<米ドルコース> (年2回分配型)         | 2,664,317円 |
| 三菱UFJ 新興国債券ファンド 通貨選択シリーズ<米ドルコース> (毎月分配型)            | 2,590,474円 |
| 米国バンクロンファンド<為替ヘッジあり> (毎月分配型)                        | 2,542,269円 |
| 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)               | 2,474,981円 |
| 三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<トルコリラコース> (毎月分配型)      | 2,308,140円 |
| ビムコ・インカム・ストラテジー・ファンド<限定為替ヘッジあり> (毎月決算型)             | 2,259,287円 |
| 三菱UFJ 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)        | 2,156,093円 |
| 三菱UFJ /ビムコ トータル・リターン・ファンド<為替ヘッジなし> (年1回決算型)         | 2,065,331円 |
| 三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<米ドルコース> (毎月分配型)        | 2,016,707円 |
| バリュー・ボンド・ファンド<為替リスク軽減型> (毎月決算型)                     | 1,936,118円 |
| 三菱UFJ ターゲット・イヤーファンド 2030                            | 1,905,324円 |
| PIMCO インカム戦略ファンド<世界通貨分散コース> (年2回分配型)                | 1,616,484円 |
| 三菱UFJ /ビムコ トータル・リターン・ファンド<米ドルヘッジ型> (年1回決算型)         | 1,609,969円 |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<円コース> (年2回分配型)           | 1,528,278円 |
| 三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<資源国バスケット通貨コース> (毎月分配型) | 1,513,806円 |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<豪ドルコース> (毎月分配型)          | 1,491,640円 |
| PIMCO ニューワールド米ドルインカムファンド (毎月分配型)                    | 1,378,553円 |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<マネーボールファンドB>             | 1,355,279円 |
| 三菱UFJ 米国バンクロンファンド 米ドル円プレミアム (年2回分配型)                | 1,171,788円 |
| 三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<豪ドルコース> (毎月分配型)        | 1,145,161円 |
| 三菱UFJ 新興国債券ファンド 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>           | 990,654円   |
| スマート・プロテクター90オープン                                   | 981,933円   |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<メキシコペソコース> (毎月分配型)       | 845,131円   |
| 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)   | 749,309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)     | 665,580円   |
| 三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<アジアバスケット通貨コース> (毎月分配型) | 642,729円   |
| 三菱UFJ 欧州ハイイールド債券ファンド 通貨選択シリーズ<豪ドルコース> (毎月分配型)       | 640,555円   |
| 三菱UFJ 欧州ハイイールド債券ファンド 通貨選択シリーズ<円コース> (毎月分配型)         | 521,466円   |
| ビムコ・エマージング・ボンド・オープン Cコース (為替ヘッジなし) (年1回決算型)         | 521,457円   |
| PIMCO 米国バンクロンファンド<米ドルインカム> (毎月分配型)                  | 511,609円   |
| 三菱UFJ 米国リートファンドA<為替ヘッジあり> (毎月決算型)                   | 491,836円   |
| 三菱UFJ 米国高配当株式プラス<為替ヘッジあり> (毎月決算型)                   | 491,449円   |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<ブラジルリアルコース> (年2回分配型)     | 490,224円   |
| 三菱UFJ 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)       | 409,936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       |
| 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)                | 368,276円       |
| ビムコ・エマージング・ボンド・オープン Dコース (為替ヘッジあり) (年1回決算型)          | 354,513円       |
| 三菱UFJ 米国バンクローンファンド 通貨選択シリーズ<ロシアルーブルコース> (年2回分配型)     | 345,928円       |
| 三菱UFJ 新興国債券ファンド 通貨選択シリーズ<南アフリカランドコース> (毎月分配型)        | 282,290円       |
| PIMCO ニューワールドインカムファンド<メキシコペソコース> (年2回分配型)            | 278,281円       |
| PIMCO 米国バンクローンファンド<米ドルインカム> (年2回分配型)                 | 266,153円       |
| 三菱UFJ 米国バンクローンファンド 通貨選択シリーズ<豪ドルコース> (年2回分配型)         | 215,434円       |
| 三菱UFJ 新興国債券ファンド 通貨選択シリーズ<資源国バスケット通貨コース> (毎月分配型)      | 212,322円       |
| 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)      | 175,974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)                        | 138,420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)                        | 138,394円       |
| PIMCO ニューワールドインカムファンド<世界通貨分散コース> (年2回分配型)            | 132,542円       |
| PIMCO ニューワールドインカムファンド<ブラジルレアルコース> (毎月分配型)            | 123,415円       |
| 三菱UFJ 新興国債券ファンド 通貨選択シリーズ<ユーロコース> (毎月分配型)             | 111,354円       |
| 三菱UFJ 新興国債券ファンド 通貨選択シリーズ<中国元コース> (毎月分配型)             | 89,620円        |
| PIMCO 米国バンクローンファンド<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 ニューワールド米ドルインカムファンド (年2回分配型)                    | 60,179円        |
| テンブルトン新興国小型株ファンド                                     | 49,097円        |
| 三菱UFJ インド債券オープン (毎月決算型)                              | 39,351円        |
| PIMCO ニューワールド円インカムファンド (年2回分配型)                      | 30,649円        |
| PIMCO 米国バンクローンファンド<円インカム> (毎月分配型)                    | 20,609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)           | 10,814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)                   | 10,795円        |
| バリュ・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・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・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 (予想分配金提示型)                     | 9,822円         |
| ペイリー・ギフォード インパクト投資ファンド (予想分配金提示型)                    | 9,822円         |
| <DC>ペイリー・ギフォード ESG世界株ファンド                            | 9,822円         |
| ペイリー・ギフォード世界長期成長株ファンド                                | 9,821円         |
| <DC>ペイリー・ギフォード世界長期成長株ファンド                            | 9,821円         |
| ペイリー・ギフォード インパクト投資ファンド                               | 9,821円         |
| マクロ・トータル・リターン・ファンド                                   | 9,820円         |
| わたしの未来設計<安定重視型> (分配コース)                              | 9,820円         |
| わたしの未来設計<安定重視型> (分配抑制コース)                            | 9,820円         |
| わたしの未来設計<成長重視型> (分配抑制コース)                            | 9,820円         |
| わたしの未来設計<成長重視型> (分配コース)                              | 9,820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           |
| 米国株式トレンド・ウォッチ戦略ファンド                                  | 983円           |
| 合計                                                   | 1,222,764,744円 |