

# 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   | 2027年10月20日まで（2017年10月2日設定）                                                                                                                                                                                                                                                                                                                              |                                                                             |
| 運用方針   | <p>円建ての外国投資信託であるピムコ・パミューダ・インカム・ファンド A - クラス Y（J P Y）の投資信託証券への投資を通じて、主として世界（新興国を含みます。）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を行います。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。</p> <p>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。</p> <p>投資信託証券への運用の指図に関する権限は、ピムコ・ジャパン・リミテッドに委託します。原則として、投資する外国投資信託においては、当該外国投資信託の純資産総額を米ドル換算した額とほぼ同程度額の米ドル売り円買いの為替取引を行い、為替変動リスクの低減をはかります。</p> |                                                                             |
| 主要運用対象 | ピムコ・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）                                                                                                                                                                                                                                                                                                                  | ピムコ・パミューダ・インカム・ファンド A - クラス Y（J P Y）およびマネー・マーケット・マザーファンドの投資信託証券を主要投資対象とします。 |
|        | ピムコ・パミューダ・インカム・ファンド A - クラス Y（J P Y）                                                                                                                                                                                                                                                                                                                     | ピムコ・パミューダ・インカム・ファンド（M）への投資を通じて、世界の幅広い種類の公社債等およびそれらの派生商品等を主要投資対象とします。        |
|        | マネー・マーケット・マザーファンド                                                                                                                                                                                                                                                                                                                                        | わが国の公社債等を主要投資対象とします。<br>外貨建資産への投資は行いません。                                    |
| 主な組入制限 | 投資信託証券への投資割合に制限を設けません。外貨建資産への直接投資は行いません。                                                                                                                                                                                                                                                                                                                 |                                                                             |
| 分配方針   | <p>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。</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>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。）</p> </div>                                                                     |                                                                             |

※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）

# ピムコ・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）

第2期（決算日：2018年4月20日）

## 受益者のみなさまへ

平素は格別のご愛顧を賜り厚く御礼申し上げます。  
 さて、お手持ちの「ピムコ・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）」は、去る4月20日に第2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

東京都千代田区有楽町一丁目12番1号  
 ホームページ <https://www.am.mufg.jp/>

当運用報告書に関するお問い合わせ先

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

お客様の取引内容につきましては、お取扱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。

○設定以来の運用実績

| 決 算 期           | 基 準 価 額<br>(分配落) | 税 込 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 総 額 |
|-----------------|------------------|-----------------|-----------|-----------|-------------------|-----------|
| (設定日)           | 円                | 円               | %         | %         | %                 | 百万円       |
| 2017年10月2日      | 10,000           | —               | —         | —         | —                 | 1         |
| 1期(2017年10月20日) | 9,998            | 0               | △0.0      | —         | 103.8             | 3,194     |
| 2期(2018年4月20日)  | 9,856            | 0               | △1.4      | —         | 99.0              | 21,716    |

(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) 設定日の基準価額は、設定時の価額です。

(注) 当ファンドは、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が、特定の指数を上回るまたは連動をめざした運用を行っていないため、また、値動きを表す適切な指数が存在しないため、ベンチマークおよび参考指数はありません。

(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。

(注) 設定日の純資産総額は、設定元本を表示しております。

○当期中の基準価額と市況等の推移

| 年 月 日       | 基 準 価 額 | 騰 落 率 | 債 組 入 比 率 | 債 先 物 比 率 | 投 資 信 託 証 組 入 比 率 |
|-------------|---------|-------|-----------|-----------|-------------------|
| (期 首)       | 円       | %     | %         | %         | %                 |
| 2017年10月20日 | 9,998   | —     | —         | —         | 103.8             |
| 10月末        | 10,004  | 0.1   | —         | —         | 103.6             |
| 11月末        | 10,000  | 0.0   | —         | —         | 101.6             |
| 12月末        | 9,974   | △0.2  | —         | —         | 100.1             |
| 2018年1月末    | 9,921   | △0.8  | —         | —         | 99.0              |
| 2月末         | 9,871   | △1.3  | —         | —         | 100.5             |
| 3月末         | 9,885   | △1.1  | —         | —         | 98.8              |
| (期 末)       |         |       |           |           |                   |
| 2018年4月20日  | 9,856   | △1.4  | —         | —         | 99.0              |

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

(注) 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。

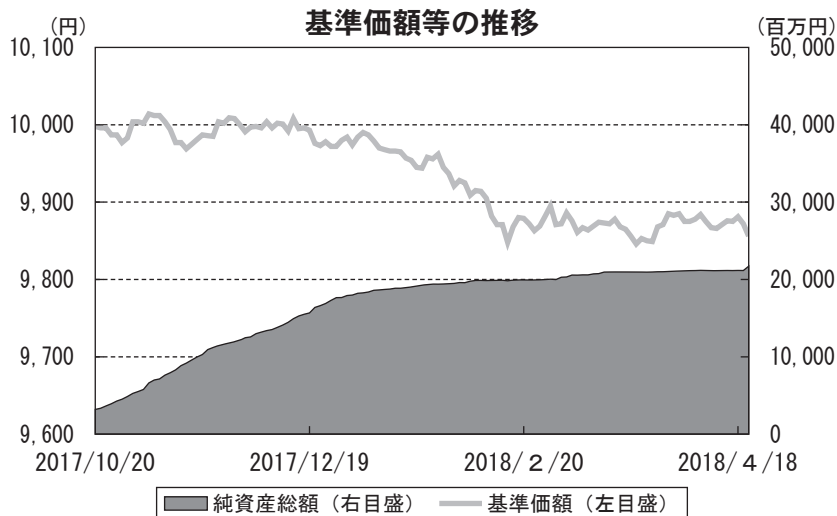
## 運用経過

### 当期中の基準価額等の推移について

(第2期：2017/10/21～2018/4/20)

#### 基準価額の動き

基準価額は期首に比べ1.4%の下落となりました。



・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、ファンドの購入金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。

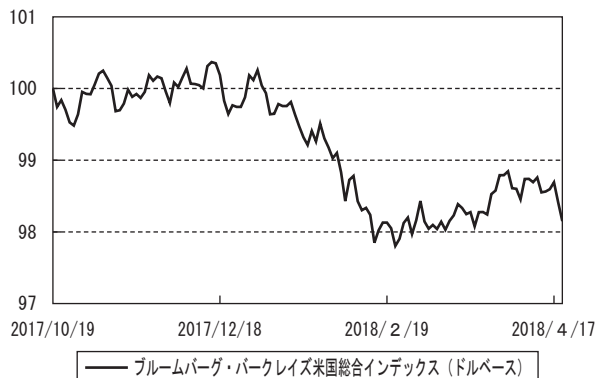
### 基準価額の主な変動要因

|      |                                                                                                    |
|------|----------------------------------------------------------------------------------------------------|
| 上昇要因 | <ul style="list-style-type: none"> <li>・債券利子収入を享受したこと。</li> <li>・米非政府系住宅ローン担保証券が上昇したこと。</li> </ul> |
| 下落要因 | <ul style="list-style-type: none"> <li>・為替取引によるコスト。</li> <li>・米国金利が上昇したこと。</li> </ul>              |

## 投資環境について

（第2期：2017/10/21～2018/4/20）

### 債券市況の推移 （期首を100として指数化）



（注）現地日付ベースで記載しております。

（注）ブルームバーグ・バークレイズ米国総合インデックスとは、ブルームバーグが算出する米ドル建ての投資適格債券の値動きを表す指数です。

ブルームバーグ（BLOOMBERG）は、ブルームバーグ・ファイナンス・エル・ピー（Bloomberg Finance L.P.）の商標およびサービスマークです。バークレイズ（BARCLAYS）は、ライセンスに基づき使用されているバークレイズ・バンク・ピーエルシー（Barclays Bank Plc）の商標およびサービスマークです。ブルームバーグ・ファイナンス・エル・ピーおよびその関係会社（以下「ブルームバーグ」と総称します。）またはブルームバーグのライセンサーは、ブルームバーグ・バークレイズ・インデックス（BLOOMBERG BARCLAYS INDICES）に対する一切の独占的権利を有しています。

### ◎債券市況

- ・期首から2017年12月下旬にかけては、強弱材料が交錯し、米国債券市況は概ね横ばいとなりました。
- ・12月下旬から2018年2月中旬にかけては、概ね堅調な内容となった米経済指標等を背景に投資家のリスク選好姿勢が強まったことに加えて、原油価格の上昇や米税制改革の影響等を受けて米国のインフレが加速するとの観測が高まったこと等を背景に、米国金利は上昇し、米国債券市況は下落しました。
- ・2月中旬から期末にかけては、トランプ大統領が鉄鋼・アルミニウムに関税を課す方針を表明したことや、中国製品を対象とした大規模な関税賦課を命じたこと等を受けて世界貿易を巡る懸念が高まったこと等を背景に、米国債券市況は底堅く推移しました。
- ・期を通じて見ると、米国債券市況は下落しました。

### ◎国内短期金融市場

- ・当期の短期金融市場を見ると、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、2018年4月20日のコール・レートは-0.07%となりました。

## 当該投資信託のポートフォリオについて

**i** 期間中にどのような運用をしたかを確認できます。

### ＜ピムコ・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）＞

- ・主として円建て外国投資信託であるピムコ バミューダ インカム ファンド A – クラスY（JPY）への投資を通じて、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るとともに、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。
- ・当期は、債券利子収入を享受したことに加え、米非政府系住宅ローン担保证券が上昇したこと等がプラスとなったものの、為替取引によるコストや米国金利が上昇したこと等がマイナスとなり、基準価額は下落しました。

### ＜ピムコ バミューダ インカム ファンド A – クラスY（JPY）＞

基準価額は期首に比べ0.5%（分配金再投資ベース）の下落となりました。

- ・純資産総額を米ドル換算した額とほぼ同額程度の米ドル売り円買いの為替取引を行い、為替変動リスクの低減を図りました。円・米ドル為替市況の変動が基準価額に与える影響は限定的となりました。

#### ◎金利戦略

- ・全体の金利リスク量は抑制しつつ、市場環境に応じて機動的に調整しました。米国においては、昨年来の金利上昇を受けて他の先進国対比で魅力が高まったこと等から、金利リスク量を若干取得しました。
- ・前記のような投資を行った結果、米国金利が上昇したことが、ファンドのパフォーマンスにマイナスに影響しました。

#### ◎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证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、住宅市場回復の恩恵を受けやすい米非政府系住宅ローン担保证券や、米税制改革法案の成立が追い風として期待されるハイイールド社債への投資を継続しています。ブラジル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。
- ・前記のような投資を行った結果、投資していた米非政府系住宅ローン担保证券が上昇したこと等がファンドのパフォーマンスにプラスとなりました。

下記はピムコ パミュダ インカム ファンド（M）の運用状況をピムコ社の資料（現地2017年10月19日基準および現地2018年3月末営業日基準）に基づき作成したものです。

（ご参考）  
**債券セクター別構成**  
 （現地2017年10月19日現在）

| セクター           | 比率    |
|----------------|-------|
| 米政府関連債         | 40.9% |
| 米政府系住宅ローン担保証券  | 3.8%  |
| 米非政府系住宅ローン担保証券 | 20.9% |
| その他証券化商品       | 10.6% |
| 投資適格社債         | 4.0%  |
| ハイイールド社債       | 6.5%  |
| バンクローン         | 3.1%  |
| 先進国債券（除く米国）    | －1.0% |
| 新興国債券          | 8.8%  |
| その他債券          | 2.5%  |
| 現金等            | 0.0%  |

（2018年3月末）

| セクター           | 比率    |
|----------------|-------|
| 米政府関連債         | 29.5% |
| 米政府系住宅ローン担保証券  | 7.9%  |
| 米非政府系住宅ローン担保証券 | 23.3% |
| その他証券化商品       | 13.3% |
| 投資適格社債         | 7.1%  |
| ハイイールド社債       | 8.3%  |
| バンクローン         | 2.5%  |
| 先進国債券（除く米国）    | －4.5% |
| 新興国債券          | 10.9% |
| その他債券          | 1.7%  |
| 現金等            | 0.0%  |



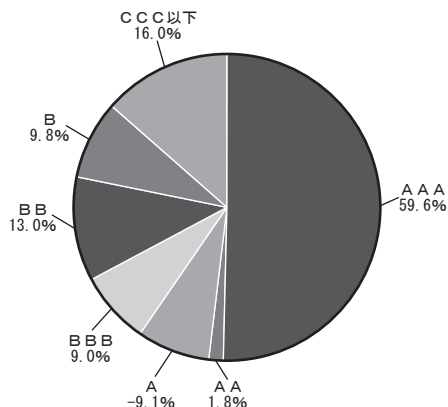
（注）比率は実質組入債券等評価額に対する割合です。

（注）各セクターにおける分類はピムコ社による分類です。

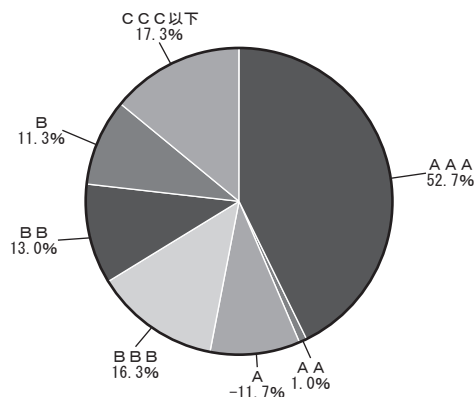
- ・米政府関連債：国債や地方債、政府機関債など、米政府関連機関が発行する債券
- ・米政府系住宅ローン担保証券：米政府系住宅公社による住宅ローンを担保とした米ドル建ての証券化商品
- ・米非政府系住宅ローン担保証券：民間金融機関による住宅ローンを担保とした米ドル建ての証券化商品
- ・その他証券化商品：主に自動車ローンやクレジットカードなどの一般消費者向けローンや商業用不動産ローン等の債権を担保とした米ドル建ての証券化商品
- ・投資適格社債：企業が発行するBBB格相当以上の格付を付与された米ドル建ての債券
- ・ハイイールド社債：企業が発行するBBB格相当以下の低い格付を付与された米ドル建ての債券
- ・バンクローン：銀行等の金融機関が、主に投資適格未満の事業会社に対して行う米ドル建ての貸付債権（ローン）
- ・先進国債券（除く米国）：米ドル建て以外の先進国の国債、政府機関債、社債など
- ・新興国債券：新興国の国債、政府機関債、社債など
- ・その他債券：上記各セクターに分類されない債券
- ・現金等：米国短期国債などピムコ社が現金同等資産と判断した債券等が含まれます

（ご参考）  
債券の格付分布

（現地2017年10月19日現在）



（2018年3月末）



（注）実質的な投資を行う外国投資信託の格付分布を表示。

（注）以下の2社の採用格付会社のうち、最も高い格付を採用しています。

- ・S&Pグローバル・レーティング社（S&P）
- ・ムーディーズ・インベスターズ・サービス社（Moody's）

（注）上記2社の格付を取得していない場合は、フィッチ・レーティングス社またはピムコ社による独自の格付を採用します。

（注）先物取引、スワップ取引、オプション取引等を考慮して算出しているため、取引内容によってはマイナスの値が表示されることがあります。

（注）米国短期国債などピムコ社が現金同等資産と判断した債券等を含んで算出しています。

<マネー・マーケット・マザーファンド>

基準価額は期首に比べ横ばいとなりました。

- ・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。その結果、利子等収益は積み上がったものの、運用資金に対するマイナス金利適用などの影響を受けて、基準価額は横ばいとなりました。

当該投資信託のベンチマークとの差異について

- ・当ファンドは、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が、特定の指数を上回るまたは運動をめざした運用を行っていないため、また、値動きを表す適切な指数が存在しないため、ベンチマークおよび参考指数はありません。
- ・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

**i** 分配金の内訳および翌期繰越分配対象額（翌期に繰越す分配原資）がどの程度あるかを確認できます。

収益分配金につきましては、基準価額水準、市況動向、分配対象額的水準等を勘案し、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2期                    |
|-----------|------------------------|
|           | 2017年10月21日～2018年4月20日 |
| 当期分配金     | —                      |
| （対基準価額比率） | —%                     |
| 当期の収益     | —                      |
| 当期の収益以外   | —                      |
| 翌期繰越分配対象額 | 209                    |

（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。）

### <ピムコ・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）>

#### ◎今後の運用方針

- ・円建て外国投資信託への投資を通じて世界（新興国を含みます。）の幅広い種類の公社債およびそれらの派生商品を高位に組み入れた運用を行います。また、一部、マネー・マーケット・マザーファンド投資信託証券の組み入れを維持する方針です。分配金額の決定にあたっては、信託財産の成長を優先し、原則として分配を抑制する方針です。

### <ピムコ バミューダ インカム ファンド A - クラスY（JPY）>

#### ◎運用環境の見通し

- ・世界経済の成長は、2018年も2017年並みの堅調なペースを維持すると見ています。一方、先進国における前例のない金融緩和からの脱却、米国の財政拡大政策が中長期的にインフレ率の上昇を加速させる可能性、保護主義的ムードの高まり等の要因が資産価格に及ぼす影響には注意する必要があります。また、多くの資産クラスが今後も緩やかな景気拡大が継続するというシナリオを織り込んだ価格水準にあると見ています。一部のリスク資産では価格の変動性が高まる中、投資の元本保全を意識しつつ、より魅力的な水準のインカム獲得が重要なテーマになると考えます。

#### ◎今後の運用方針

- ・運用戦略に関しては、さまざまな債券市場を投資対象とし、インカムを積み上げるとともに、リスクおよびリターン双方に配慮した債券配分を慎重に行うことを目標とします。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めざします。
- ・純資産総額を米ドル換算した額とほぼ同額程度の米ドル売り円買いの為替取引を行い、為替変動リスクの低減を図ります。

### <マネー・マーケット・マザーファンド>

#### ◎運用環境の見通し

- ・物価は緩やかに上昇していくと予想していますが、日銀の物価目標である2%には届かないと思われます。したがって、今後も金融緩和政策が継続すると想定されることから、短期金利は低位で推移すると予想しています。

#### ◎今後の運用方針

- ・コール・ローンおよびCP現先取引等への投資を通じて、安定した収益の確保をめざした運用を行う方針です。

## ○1万口当たりの費用明細

（2017年10月21日～2018年4月20日）

| 項 目                  | 当 期  |         | 項 目 の 概 要                                  |
|----------------------|------|---------|--------------------------------------------|
|                      | 金 額  | 比 率     |                                            |
| (a) 信 託 報 酬          | 円    | %       | (a) 信託報酬＝期中の平均基準価額×信託報酬率×<br>（期中の日数÷年間日数）  |
| （ 投 信 会 社 ）          | (51) | (0.512) | 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 ）          | (39) | (0.396) | 交付運用報告書等各種書類の送付、顧客口座の管理、購入後の情報提供等の対価       |
| （ 受 託 会 社 ）          | ( 2) | (0.016) | ファンドの財産の保管および管理、委託会社からの運用指図の実行等の対価         |
| (b) そ の 他 費 用        | 0    | 0.001   | (b) その他費用＝期中のその他費用÷期中の平均受益権口数              |
| （ 監 査 費 用 ）          | ( 0) | (0.001) | ファンドの決算時等に監査法人から監査を受けるための費用                |
| 合 計                  | 92   | 0.926   |                                            |
| 期中の平均基準価額は、9,942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）各比率は1万口当たりのそれぞれの費用金額（円未満の端数を含む）を期中の平均基準価額で除して100を乗じたもので、項目ごとに小数第3位未満は四捨五入してあります。

## ○売買及び取引の状況

（2017年10月21日～2018年4月20日）

### 投資信託証券

| 銘 柄 |                                   | 買 付   |            | 売 付 |     |
|-----|-----------------------------------|-------|------------|-----|-----|
|     |                                   | 口 数   | 金 額        | 口 数 | 金 額 |
| 国内  | ピムコ バミューダ インカム ファンド A - クラスY(JPY) | 千口    | 千円         | 千口  | 千円  |
|     |                                   | 1,982 | 18,756,375 | —   | —   |

（注）金額は受渡代金。

## 親投資信託受益証券の設定、解約状況

| 銘 柄               | 設 定          |              | 解 約     |         |
|-------------------|--------------|--------------|---------|---------|
|                   | 口 数          | 金 額          | 口 数     | 金 額     |
| マネー・マーケット・マザーファンド | 千口<br>17,655 | 千円<br>17,980 | 千口<br>— | 千円<br>— |

## ○利害関係人との取引状況等

（2017年10月21日～2018年4月20日）

該当事項はございません。

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

## ○自社による当ファンドの設定・解約状況

（2017年10月21日～2018年4月20日）

| 期首残高(元本) | 当期設定元本   | 当期解約元本   | 期末残高(元本) | 取引の理由            |
|----------|----------|----------|----------|------------------|
| 百万円<br>1 | 百万円<br>— | 百万円<br>1 | 百万円<br>— | 当初設定時における取得とその処分 |

## ○組入資産の明細

（2018年4月20日現在）

### ファンド・オブ・ファンズが組入れた邦貨建ファンドの明細

| 銘 柄                                | 期首(前期末)   | 当 期 末       |                  |           |
|------------------------------------|-----------|-------------|------------------|-----------|
|                                    | 口 数       | 口 数         | 評 価 額            | 比 率       |
| ピムコ バミューダ インカム ファンド A — クラスY (JPY) | 千口<br>348 | 千口<br>2,331 | 千円<br>21,501,535 | %<br>99.0 |
| 合 計                                | 348       | 2,331       | 21,501,535       | 99.0      |

（注）比率はピムコ・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）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        |
| マネー・マーケット・マザーファンド | 千口<br>0.982 | 千口<br>17,656 | 千円<br>17,981 |

## ○投資信託財産の構成

（2018年4月20日現在）

| 項 目               | 当 期 末            |           |
|-------------------|------------------|-----------|
|                   | 評 価 額            | 比 率       |
| 投資信託受益証券          | 千円<br>21,501,535 | %<br>95.7 |
| マネー・マーケット・マザーファンド | 17,981           | 0.1       |
| コール・ローン等、その他      | 951,638          | 4.2       |
| 投資信託財産総額          | 22,471,154       | 100.0     |

○資産、負債、元本及び基準価額の状況（2018年4月20日現在）

| 項 目                    | 当 期 末           |
|------------------------|-----------------|
|                        | 円               |
| (A) 資産                 | 22,471,154,055  |
| コール・ローン等               | 951,637,110     |
| 投資信託受益証券(評価額)          | 21,501,535,945  |
| マネー・マーケット・マザーファンド(評価額) | 17,981,000      |
| (B) 負債                 | 755,108,360     |
| 未払金                    | 596,100,000     |
| 未払解約金                  | 10,673,679      |
| 未払信託報酬                 | 148,103,667     |
| 未払利息                   | 1,863           |
| その他未払費用                | 229,151         |
| (C) 純資産総額(A－B)         | 21,716,045,695  |
| 元本                     | 22,034,165,106  |
| 次期繰越損益金                | △ 318,119,411   |
| (D) 受益権総口数             | 22,034,165,106口 |
| 1万口当たり基準価額(C／D)        | 9,856円          |

<注記事項>

- ①期首元本額 3,194,930,546円  
 期中追加設定元本額 19,424,570,936円  
 期中一部解約元本額 585,336,376円  
 また、1口当たり純資産額は、期末0.9856円です。

②純資産総額が元本額を下回っており、その差額は318,119,411円です。

③分配金の計算過程

| 項 目                       | 2017年10月21日～<br>2018年4月20日 |
|---------------------------|----------------------------|
| 費用控除後の配当等収益額              | 293,372,240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                    | 161,571,947円               |
| 分配準備積立金額                  | 7,572,569円                 |
| 当ファンドの分配対象収益額             | 462,516,756円               |
| 1万口当たり収益分配対象額             | 209円                       |
| 1万口当たり分配金額                | －円                         |
| 収益分配金金額                   | －円                         |

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

○損益の状況（2017年10月21日～2018年4月20日）

| 項 目              | 当 期            |
|------------------|----------------|
|                  | 円              |
| (A) 配当等収益        | 441,705,191    |
| 受取配当金            | 441,812,547    |
| 受取利息             | 952            |
| 支払利息             | △ 108,308      |
| (B) 有価証券売買損益     | △560,986,458   |
| 売買益              | 9,485,325      |
| 売買損              | △570,471,783   |
| (C) 信託報酬等        | △148,332,818   |
| (D) 当期損益金(A＋B＋C) | △267,614,085   |
| (E) 前期繰越損益金      | 1,035,772      |
| (F) 追加信託差損益金     | △ 51,541,098   |
| (配当等相当額)         | ( 161,571,947) |
| (売買損益相当額)        | (△213,113,045) |
| (G) 計(D＋E＋F)     | △318,119,411   |
| (H) 収益分配金        | 0              |
| 次期繰越損益金(G＋H)     | △318,119,411   |
| 追加信託差損益金         | △ 51,541,098   |
| (配当等相当額)         | ( 161,571,947) |
| (売買損益相当額)        | (△213,113,045) |
| 分配準備積立金          | 300,944,809    |
| 繰越損益金            | △567,523,122   |

(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。

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

【お 知 ら せ】

- ①当社ホームページアドレス変更に伴う記載変更を行うため電子公告のアドレスを変更し、信託約款に所要の変更を行いました。  
（変更前（旧）<http://www.am.mufg.jp/> → 変更後（新）<https://www.am.mufg.jp/>）  
（2018年1月1日）
- ②2014年1月1日から、2037年12月31日までの間、普通分配金並びに解約時又は償還時の差益に対し、所得税15%に2.1%の率を乗じた復興特別所得税が付加され、20.315%（所得税15%、復興特別所得税0.315%、地方税5%（法人受益者は15.315%の源泉徴収が行われます。））の税率が適用されます。

○（参考情報）親投資信託の組入資産の明細

(2018年4月20日現在)

<マネー・マーケット・マザーファンド>

下記は、マネー・マーケット・マザーファンド全体(1,266,182千口)の内容です。

国内その他有価証券

| 区 分         | 当 期       | 末    |
|-------------|-----------|------|
|             | 評 価 額     | 比 率  |
| コマーシャル・ペーパー | 千円        | %    |
|             | 1,199,999 | 93.1 |

(注) 比率は、親投資信託の純資産総額に対する評価額の割合。

＜参考＞投資する投資信託証券およびその概要

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ファンド名</b>  | ピムコ バミューダ インカム ファンド A — クラスY (JPY)                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>運用方針</b>   | ピムコ バミューダ インカム ファンド (M) への投資を通じて、世界（新興国を含みます。以下同じ。）の幅広い種類の公社債等およびそれらの派生商品等に投資を行い、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。                                                                                                                                                                                                                                                                                                                                                                                           |
| <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%以内とします。</li> <li>・ 新興国の発行体が発行する銘柄への投資は総資産の 20%以内とします。</li> <li>・ 保有外貨建て資産に対し、原則として、当該外国投資信託の純資産総額を米ドル換算した額とほぼ同額程度の米ドル売り円買いの為替取引を行います。</li> </ul> |
| <b>決算日</b>    | 毎年 10 月 31 日                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>分配方針</b>   | 原則として毎月分配を行う方針です。                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

運用計算書、純資産変動計算書、投資有価証券明細表はPIMCO Bermuda Trust II Annual Report October 31, 2017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

(2016年11月1日～2017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）*          |             |                 | 288       |
| 雑収入                     |             |                 | 660       |
| 収入合計                    |             |                 | 948       |
| <b>費用：</b>              |             |                 |           |
| 顧問料T (JPY)              |             | (※1)            | 53        |
| 管理報酬P (JPY)             |             | (※2)            | 134       |
| 管理報酬X (JPY)             |             |                 | 52        |
| 管理事務費T (JPY)            |             | (※1)            | 20        |
| 販売報酬P (JPY)             |             | (※2)            | 134       |
| 支払利息                    |             |                 | 119       |
| 雑費                      |             |                 | 2         |
| 費用合計                    |             |                 | 514       |
| <b>投資純収入</b>            |             |                 | 434       |
| <b>実現純利益(損失)：</b>       |             |                 |           |
| 投資有価証券                  |             |                 | 4         |
| マスターファンド                |             |                 | 150,346   |
| 為替取引、中央清算金融派生商品         |             |                 | 0         |
| 店頭金融派生商品                |             |                 | (226,274) |
| 外貨                      |             |                 | (25)      |
| 実現純利益（損失）               |             |                 | (75,949)  |
| <b>未実現評価益（評価損）の純変動：</b> |             |                 |           |
| 投資有価証券                  |             |                 | 0         |
| マスターファンド                |             |                 | 144,148   |
| 為替取引、中央清算金融派生商品         |             |                 | 0         |
| 店頭金融派生商品                |             |                 | (3,058)   |
| 外貨建資産および負債の換算に係る外貨      |             |                 | (63)      |
| 未実現評価益（評価損）の純変動         |             |                 | 141,027   |
| 純利益（損失）                 |             |                 | 65,078    |
| <b>運用による純資産の純増（減）額</b>  |             |                 | 65,512    |
| <b>*外国源泉課税額</b>         |             |                 | 0         |

(注) データ提供元：ピムコジャパンリミテッド

(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2017年8月31日～2017年10月31日まで

※2 対象期間は2017年5月18日～2017年10月31日まで

## (2) 純資産変動計算書

ピムコ バミューダ インカム ファンド A

(2016年11月1日～2017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           | 434      |
| 実現純利益（損失）       | (75,949) |
| 未実現評価益（評価損）の純変動 | 141,027  |
| 運用による純資産の純増（減）額 | 65,512   |

#### 分配：

|         |            |
|---------|------------|
| 分配額     |            |
| F (JPY) | (53,190)   |
| F (USD) | (53,143)   |
| J (JPY) | (7,974)    |
| J (USD) | (5,643)    |
| N (JPY) | (100,851)  |
| N (USD) | (24,521)   |
| P (JPY) | (※1) (450) |
| S (JPY) | (2,138)    |
| Y (JPY) | (4,326)    |
| Y (USD) | (6,391)    |
| 分配金額合計  | (258,627)  |

### 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 | 5,937,650 |
|-------------------------|-----------|

### 純資産の増（減）額合計

5,744,535

### 純資産：

|    |           |
|----|-----------|
| 期首 | 2,347,668 |
| 期末 | 8,092,203 |

(注) データ提供元：ピムコジャパンリミテッド

(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2017年5月18日～2017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

(2017年10月31日現在)

|                                               | 元本<br>(単位: 千) | 時価<br>(単位: 千)       |
|-----------------------------------------------|---------------|---------------------|
| <b>INVESTMENTS IN SECURITIES 4.5%</b>         |               |                     |
| <b>SHORT-TERM INSTRUMENTS 4.5%</b>            |               |                     |
| <b>TIME DEPOSITS 4.2%</b>                     |               |                     |
| <b>ANZ National Bank</b>                      |               |                     |
| 0.680% due 11/01/2017                         | \$ 397        | \$ 397              |
| <b>Bank of Nova Scotia</b>                    |               |                     |
| 0.680% due 11/01/2017                         | 34,117        | 34,117              |
| <b>Brown Brothers Harriman &amp; Co.</b>      |               |                     |
| 0.680% due 11/01/2017                         | 69            | 69                  |
| <b>Citibank N.A.</b>                          |               |                     |
| 0.680% due 11/01/2017                         | 42,223        | 42,223              |
| <b>DBS Bank Ltd.</b>                          |               |                     |
| 0.680% due 11/01/2017                         | 49,984        | 49,984              |
| <b>Deutsche Bank AG</b>                       |               |                     |
| 0.680% due 11/01/2017                         | 31,371        | 31,371              |
| <b>DnB NORBank ASA</b>                        |               |                     |
| 0.680% due 11/01/2017                         | 11,513        | 11,513              |
| <b>JPMorgan Chase &amp; Co.</b>               |               |                     |
| 0.680% due 11/01/2017                         | 84,992        | 84,992              |
| <b>Wells Fargo Bank</b>                       |               |                     |
| 0.680% due 11/01/2017                         | 85,255        | 85,255              |
|                                               |               | <b>339,921</b>      |
| <b>U.S. TREASURY BILLS 0.3% (b)</b>           |               |                     |
| 1.008% due 11/30/2017                         | 9,200         | 9,193               |
| 1.033% due 11/16/2017                         | 14,700        | 14,694              |
|                                               |               | <b>23,887</b>       |
| <b>Total Short-Term Instruments</b>           |               | <b>363,808</b>      |
| <b>(Cost \$363,807)</b>                       |               |                     |
| <b>Total Investments in Securities</b>        |               | <b>363,808</b>      |
| <b>(Cost \$363,807)</b>                       |               |                     |
|                                               | 口数<br>(単位: 千) |                     |
| <b>INVESTMENTS IN AFFILIATES 95.9%</b>        |               |                     |
| <b>MUTUAL FUNDS 95.9%</b>                     |               |                     |
| <b>PIMCO Bermuda Income Fund (M)</b>          |               |                     |
| (Cost \$7,491,408)                            | 611,286       | 7,757,222           |
| <b>Total Investments in Affiliates</b>        |               | <b>7,757,222</b>    |
| <b>(Cost \$7,491,408)</b>                     |               |                     |
| <b>Total Investments 100.4%</b>               |               | <b>\$ 8,121,030</b> |
| <b>(Cost \$7,855,215)</b>                     |               |                     |
| <b>Financial Derivative</b>                   |               |                     |
| <b>Instruments (a) (0.7%)</b>                 |               | <b>(57,514)</b>     |
| <b>(Cost or Premiums, net \$0)</b>            |               |                     |
| <b>Other Assets and Liabilities, net 0.3%</b> |               | <b>28,687</b>       |
| <b>Net Assets 100.0%</b>                      |               | <b>\$ 8,092,203</b> |

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

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

#### (a) 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     |
| HUS  | 11/2017 | JPY 5,421,051 | \$ 47,864 | \$ 161      | \$ (5) |
| HUS  | 11/2017 | 6,555,894     | 57,592    | 0           | (103)  |
| HUS  | 11/2017 | 6,111,150     | 53,788    | 1           | (3)    |
| HUS  | 11/2017 | 88,673        | 783       | 3           | 0      |

FORWARD FOREIGN CURRENCY CONTRACTS (Cont.):

| 取引相手 | 決済月     | 受渡し通貨      | 受取通貨   | 未実現評価(損)益 |          |
|------|---------|------------|--------|-----------|----------|
|      |         |            |        | 資産        | 負債       |
| HUS  | 11/2017 | JPY 41,894 | \$ 369 | \$ 0      | \$ 0     |
|      |         |            |        | \$ 165    | \$ (111) |

F (JPY), J (JPY), N (JPY), P(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                                      | 11/2017 | \$ 488,503      | JPY 54,936,460  | \$ 0      | \$ (5,036)  |
| BPS                                      | 11/2017 | JPY 106,834,616 | \$ 941,689      | 1,492     | 0           |
| BPS                                      | 11/2017 | \$ 1,983,779    | JPY 223,261,869 | 306       | (19,271)    |
| BPS                                      | 12/2017 | 942,932         | 106,834,616     | 0         | (1,379)     |
| CBK                                      | 11/2017 | JPY 231,063,343 | \$ 2,031,246    | 0         | (2,226)     |
| CBK                                      | 11/2017 | 6,000,074       | 52,905          | 102       | 0           |
| CBK                                      | 11/2017 | \$ 1,966,147    | JPY 221,469,294 | 21        | (17,129)    |
| CBK                                      | 12/2017 | 2,086,986       | 237,063,417     | 2,395     | (98)        |
| FBF                                      | 11/2017 | 31,197          | 3,513,401       | 0         | (277)       |
| GLM                                      | 11/2017 | 1,510,371       | 169,961,909     | 10        | (14,632)    |
| HUS                                      | 11/2017 | JPY 69,319,003  | \$ 607,848      | 0         | (2,193)     |
| HUS                                      | 11/2017 | \$ 236,312      | JPY 26,883,768  | 280       | (2)         |
| HUS                                      | 11/2017 | 52,986          | 6,000,074       | 0         | (183)       |
| HUS                                      | 12/2017 | 608,673         | 69,319,003      | 2,248     | 0           |
| RBC                                      | 11/2017 | 144,526         | 16,222,403      | 0         | (1,761)     |
| SCX                                      | 11/2017 | JPY 213,483,812 | \$ 1,880,418    | 1,655     | 0           |
| SCX                                      | 11/2017 | \$ 66,007       | JPY 7,448,478   | 0         | (456)       |
| SCX                                      | 12/2017 | 1,882,968       | 213,483,812     | 0         | (1,497)     |
| TOR                                      | 11/2017 | JPY 95,533,952  | \$ 841,338      | 592       | 0           |
| TOR                                      | 12/2017 | \$ 842,487      | JPY 95,533,952  | 0         | (529)       |
|                                          |         |                 |                 | \$ 9,101  | \$ (66,669) |
| Total Forward Foreign Currency Contracts |         |                 |                 | \$ 9,286  | \$ (66,780) |

(B) ピムコ バミューダ インカム ファンド (M)  
(2017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 104.7%</b>                     |                |              |
| <b>BANK LOAN OBLIGATIONS 3.6%</b>                           |                |              |
| <b>1011778 B.C. Unlimited Liability Company</b>             |                |              |
| 3.492% due 02/18/2024                                       | \$ 832         | \$ 833       |
| 3.583% due 02/18/2024                                       | 532            | 533          |
| <b>Accudyne Industries Borrower S.C.A.</b>                  |                |              |
| 5.083% due 08/02/2024                                       | 600            | 605          |
| <b>Air Medical Group Holdings, Inc.</b>                     |                |              |
| 5.567% due 09/07/2024                                       | 1,200          | 1,202        |
| <b>Albany Molecular Research, Inc.</b>                      |                |              |
| 4.583% due 08/30/2024                                       | 100            | 101          |
| <b>Alpha 3 BV</b>                                           |                |              |
| 4.333% due 01/31/2024                                       | 100            | 100          |
| <b>Alphabet Holding Co., Inc.</b>                           |                |              |
| 4.833% due 09/26/2024                                       | 500            | 490          |
| <b>Altice Financing S.A.</b>                                |                |              |
| 4.086% due 01/05/2026                                       | 700            | 701          |
| <b>American Builders &amp; Contractors Supply Co., Inc.</b> |                |              |
| 3.742% due 10/31/2023                                       | 1,696          | 1,708        |
| <b>AmWINS Group, Inc.</b>                                   |                |              |
| 3.985% due 01/25/2024                                       | 64             | 64           |
| 3.992% due 01/25/2024                                       | 158            | 158          |
| <b>Ancestry.com Operations, Inc.</b>                        |                |              |
| 4.490% due 10/19/2023                                       | 792            | 800          |
| <b>Avantor Performance Materials Holdings, Inc.</b>         |                |              |
| 5.312% due 09/07/2024                                       | 1,700          | 1,706        |
| 6.750% due 06/30/2018                                       | 23,700         | 23,869       |
| <b>Avolon Holdings Ltd.</b>                                 |                |              |
| 3.488% due 08/20/2020                                       | 352            | 354          |
| 3.488% due 04/03/2022                                       | 11,147         | 11,238       |
| <b>AWAS Leasing 2011-I Ltd.</b>                             |                |              |
| 4.299% due 10/02/2021 (1h)                                  | 790            | 810          |
| <b>Beacon Roofing Supply, Inc.</b>                          |                |              |
| 3.567% due 08/23/2024                                       | 490            | 493          |
| <b>BMC Software Finance, Inc.</b>                           |                |              |
| 5.242% due 09/10/2022                                       | 216            | 218          |
| <b>BWay Holdings Co.</b>                                    |                |              |
| 4.522% due 04/03/2024                                       | 1              | 1            |
| 4.599% due 04/03/2024                                       | 388            | 390          |
| <b>Caesars Entertainment Operating Co. LLC</b>              |                |              |
| 3.742% due 10/06/2024                                       | 2,000          | 2,004        |
| 3.863% due 10/06/2024                                       | 300            | 301          |
| <b>Caesars Resort Collection LLC</b>                        |                |              |
| 4.075% due 09/27/2024                                       | 5,000          | 5,027        |
| <b>Camelot U.S. Acquisition 1 Co.</b>                       |                |              |
| 4.742% due 10/03/2023                                       | 198            | 200          |
| <b>Castlelake Aircraft Structured Trust</b>                 |                |              |
| 3.967% due 08/15/2024                                       | 3,721          | 3,725        |
| <b>Centene Corp.</b>                                        |                |              |
| 4.500% due 09/13/2018                                       | 26,400         | 26,400       |
| <b>CenturyLink, Inc.</b>                                    |                |              |
| 2.750% due 01/31/2025                                       | 8,000          | 7,904        |
| <b>Charter Communications Operating LLC</b>                 |                |              |
| 3.250% due 07/01/2020                                       | 658            | 662          |
| 3.250% due 01/03/2021                                       | 506            | 509          |
| 3.500% due 01/15/2024                                       | 1,296          | 1,307        |
| <b>Cheniere Energy Partners LP</b>                          |                |              |
| 3.471% due 02/25/2020                                       | 1,350          | 1,350        |
| <b>CityCenter Holdings LLC</b>                              |                |              |
| 3.742% due 04/18/2024                                       | 299            | 301          |
| <b>Cypress Intermediate Holdings III, Inc.</b>              |                |              |
| 4.250% due 04/27/2024                                       | 100            | 100          |
| <b>DaVita, Inc.</b>                                         |                |              |
| 3.992% due 06/24/2021                                       | 194            | 195          |
| <b>Dell International LLC</b>                               |                |              |
| 3.250% due 09/07/2023                                       | 2,523          | 2,532        |

|                                                       | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-------------------------------------------------------|----------------|--------------|
| <b>Diamond BV</b>                                     |                |              |
| 3.250% due 09/06/2024                                 | EUR 500        | \$ 583       |
| 4.316% due 09/06/2024                                 | \$ 300         | 301          |
| <b>Diamond Resorts International, Inc.</b>            |                |              |
| 7.242% due 08/11/2023                                 | 2,077          | 2,093        |
| <b>Diaverum Holding S.a.r.l</b>                       |                |              |
| 3.250% due 05/31/2024                                 | EUR 1,300      | 1,516        |
| <b>Endo Luxembourg Finance Co. I S.à r.l.</b>         |                |              |
| 5.500% due 04/29/2024                                 | \$ 2,266       | 2,299        |
| <b>Energy Future Intermediate Holding Co. LLC</b>     |                |              |
| 4.239% due 06/30/2018                                 | 2,550          | 2,568        |
| 4.242% due 06/30/2018                                 | 68,855         | 69,329       |
| <b>FCA U.S. LLC</b>                                   |                |              |
| 3.240% due 12/31/2018                                 | 758            | 762          |
| <b>FinCo I LLC</b>                                    |                |              |
| 2.750% due 06/14/2022                                 | 1,300          | 1,319        |
| <b>First Data Corp.</b>                               |                |              |
| 3.488% due 07/08/2022                                 | 3,000          | 3,012        |
| <b>Gartner, Inc.</b>                                  |                |              |
| 3.242% due 04/05/2024                                 | 128            | 129          |
| <b>Golden Entertainment, Inc.</b>                     |                |              |
| 4.240% due 10/20/2024                                 | 700            | 700          |
| <b>H.B. Fuller Co.</b>                                |                |              |
| 3.489% due 10/12/2024                                 | 1,100          | 1,108        |
| <b>HCA, Inc.</b>                                      |                |              |
| 3.242% due 03/17/2023                                 | 997            | 1,003        |
| 3.492% due 02/15/2024                                 | 3,002          | 3,025        |
| <b>HD Supply, Inc.</b>                                |                |              |
| 3.833% due 10/17/2023                                 | 199            | 201          |
| <b>HD Supply Waterworks Ltd.</b>                      |                |              |
| 4.455% due 08/01/2024                                 | 320            | 323          |
| <b>Hilton Worldwide Finance LLC</b>                   |                |              |
| 3.238% due 10/25/2023                                 | 13,505         | 13,601       |
| <b>iHeartCommunications, Inc.</b>                     |                |              |
| 8.083% due 01/30/2019                                 | 18,608         | 13,991       |
| <b>Intelsat Jackson Holdings S.A.</b>                 |                |              |
| 4.071% due 06/30/2019                                 | 3,800          | 3,796        |
| <b>KFC Holding Co.</b>                                |                |              |
| 3.237% due 06/16/2023                                 | 1,089          | 1,096        |
| <b>Kinetic Concepts, Inc.</b>                         |                |              |
| 4.583% due 02/02/2024                                 | 1,896          | 1,897        |
| <b>Klockner Pentaplast of America, Inc.</b>           |                |              |
| 4.750% due 06/30/2022                                 | EUR 300        | 351          |
| <b>Las Vegas Sands LLC</b>                            |                |              |
| 3.242% due 03/29/2024                                 | \$ 2,593       | 2,610        |
| <b>Mcafee LLC</b>                                     |                |              |
| 5.833% due 09/30/2024                                 | 1,200          | 1,209        |
| <b>MGM Growth Properties Operating Partnership LP</b> |                |              |
| 3.492% due 04/25/2023                                 | 611            | 615          |
| <b>MH Sub I LLC</b>                                   |                |              |
| 5.070% due 09/13/2024                                 | 1,010          | 1,007        |
| 8.820% due 08/15/2025                                 | 500            | 498          |
| <b>Missions Broadcasting, Inc.</b>                    |                |              |
| 3.735% due 01/17/2024                                 | 59             | 59           |
| <b>Misys Ltd.</b>                                     |                |              |
| 4.817% due 06/13/2024                                 | 200            | 200          |
| <b>Multi-Color Corp.</b>                              |                |              |
| 2.250% due 09/20/2024                                 | 175            | 176          |
| <b>Nexstar Broadcasting, Inc.</b>                     |                |              |
| 3.735% due 01/17/2024                                 | 468            | 471          |
| <b>Nidda Healthcare Holding AG</b>                    |                |              |
| 3.500% due 09/22/2024                                 | EUR 168        | 197          |
| 3.750% due 09/19/2024                                 | 832            | 976          |
| <b>Nielsen Finance LLC</b>                            |                |              |
| 3.238% due 10/04/2023                                 | \$ 398         | 400          |
| <b>Oxea Holding Vier GMBH</b>                         |                |              |
| 3.750% due 10/11/2024                                 | EUR 2,000      | 2,338        |
| <b>Pacific Investment Management Co. LLC</b>          |                |              |
| 3.587% due 02/19/2020                                 | \$ 1,700       | 1,670        |

|                                                    | 額面金額<br>(単位：千) | 時価<br>(単位：千)   |
|----------------------------------------------------|----------------|----------------|
| <b>Parexel International Corp.</b>                 |                |                |
| 4.280% due 09/27/2024                              | \$ 400         | \$ 404         |
| <b>Petrobras Netherlands BV</b>                    |                |                |
| 3.257% due 06/14/2019                              | 500            | 488            |
| <b>Post Holdings, Inc.</b>                         |                |                |
| 3.492% due 05/24/2024                              | 1,406          | 1,414          |
| <b>Prestige Brands, Inc.</b>                       |                |                |
| 3.992% due 01/26/2024                              | 89             | 90             |
| <b>Quintiles IMS, Inc.</b>                         |                |                |
| 3.317% due 01/31/2025                              | 10,200         | 10,274         |
| <b>Refresco Holding BV</b>                         |                |                |
| 3.000% due 09/26/2024                              | EUR 2,600      | 3,052          |
| <b>Reynolds Group Holdings, Inc.</b>               |                |                |
| 3.992% due 02/05/2023                              | \$ 198         | 199            |
| <b>RPI Finance Trust</b>                           |                |                |
| 3.333% due 03/27/2023                              | 7,253          | 7,289          |
| <b>Sequa Mezzanine Holdings LLC</b>                |                |                |
| 6.807% due 11/28/2021                              | 4              | 4              |
| 6.874% due 11/28/2021                              | 1,741          | 1,760          |
| 10.374% due 04/28/2022                             | 650            | 664            |
| <b>Serta Simmons Bedding LLC</b>                   |                |                |
| 4.812% due 11/08/2023                              | 43             | 43             |
| 4.835% due 11/08/2023                              | 155            | 154            |
| <b>SFR Group S.A.</b>                              |                |                |
| 4.336% due 01/05/2026                              | 1,400          | 1,403          |
| <b>Sprint Communications, Inc.</b>                 |                |                |
| 3.750% due 02/02/2024                              | 4,184          | 4,202          |
| <b>Team Health Holdings, Inc.</b>                  |                |                |
| 3.992% due 02/06/2024                              | 361            | 358            |
| <b>Transdigm, Inc.</b>                             |                |                |
| 4.242% due 06/09/2023                              | 1,099          | 1,105          |
| 4.333% due 06/09/2023                              | 592            | 595            |
| <b>Traverse Midstream Partners LLC</b>             |                |                |
| 5.330% due 09/27/2024                              | 454            | 461            |
| <b>Tronox Finance LLC</b>                          |                |                |
| 4.323% due 09/22/2024                              | 450            | 453            |
| <b>Unitymedia Finance LLC</b>                      |                |                |
| 3.604% due 10/16/2024                              | 1,000          | 999            |
| <b>Unitymedia Hessen GmbH &amp; Co. KG</b>         |                |                |
| 2.750% due 10/16/2024                              | EUR 2,900      | 3,394          |
| <b>Univision Communications, Inc.</b>              |                |                |
| 3.992% due 03/15/2024                              | \$ 11,921      | 11,879         |
| <b>UPC Financing Partnership</b>                   |                |                |
| 2.750% due 10/15/2026                              | EUR 1,000      | 1,170          |
| 3.732% due 01/15/2026                              | \$ 1,500       | 1,507          |
| <b>Valeant Pharmaceuticals International, Inc.</b> |                |                |
| 5.990% due 04/01/2022                              | 695            | 710            |
| <b>Vertiv Group Corp.</b>                          |                |                |
| 5.242% due 11/30/2023                              | 301            | 302            |
| 7.250% due 11/30/2023                              | 86             | 87             |
| <b>VFH Parent LLC</b>                              |                |                |
| 5.061% due 12/30/2021                              | 165            | 167            |
| <b>VICI Properties 1 LLC</b>                       |                |                |
| 4.850% due 10/14/2022                              | 3,800          | 3,808          |
| <b>Virgin Media Bristol LLC</b>                    |                |                |
| 3.989% due 01/31/2025                              | 1,400          | 1,407          |
| <b>Vistra Operations Co. LLC</b>                   |                |                |
| 3.987% due 12/14/2023                              | 225            | 227            |
| 3.992% due 08/04/2023                              | 341            | 342            |
| 4.084% due 08/04/2023                              | 188            | 188            |
| 4.084% due 12/14/2023                              | 73             | 73             |
| <b>West Corp.</b>                                  |                |                |
| 5.242% due 10/10/2024                              | 1,609          | 1,611          |
| <b>Wilsonart LLC</b>                               |                |                |
| 4.590% due 12/19/2023                              | 199            | 200            |
| <b>Total Bank Loan Obligations</b>                 |                | <b>298,803</b> |
| <b>(Cost \$300,666)</b>                            |                |                |

|                                                         | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|---------------------------------------------------------|----------------|--------------|
| <b>CORPORATE BONDS &amp; NOTES 20.0%</b>                |                |              |
| <b>BANKING &amp; FINANCE 11.0%</b>                      |                |              |
| <b>ABH Financial Ltd. Via Alfa Holding Issuance PLC</b> |                |              |
| 2.626% due 04/28/2020                                   | EUR 3,028      | \$ 3,576     |
| <b>AerCap Ireland Capital DAC</b>                       |                |              |
| 3.750% due 05/15/2019                                   | \$ 1,850       | 1,893        |
| 4.250% due 07/01/2020                                   | 1,405          | 1,471        |
| 4.500% due 05/15/2021                                   | 800            | 850          |
| 4.625% due 10/30/2020                                   | 3,150          | 3,348        |
| <b>AGFC Capital Trust I</b>                             |                |              |
| 3.109% due 01/15/2067                                   | 2,200          | 1,331        |
| <b>Akelius Residential Property AB</b>                  |                |              |
| 3.375% due 09/23/2020                                   | EUR 1,000      | 1,270        |
| <b>Alliance Data Systems Corp.</b>                      |                |              |
| 4.500% due 03/15/2022                                   | 173            | 211          |
| <b>Ally Financial, Inc.</b>                             |                |              |
| 3.250% due 02/13/2018                                   | \$ 630         | 632          |
| 3.250% due 11/05/2018                                   | 850            | 859          |
| 3.500% due 01/27/2019                                   | 737            | 748          |
| 3.600% due 05/21/2018                                   | 6,600          | 6,650        |
| 4.750% due 09/10/2018                                   | 2,450          | 2,505        |
| 6.250% due 12/01/2017                                   | 6,248          | 6,268        |
| 8.000% due 11/01/2031                                   | 2,740          | 3,637        |
| <b>Alteara S.C.A.</b>                                   |                |              |
| 2.250% due 07/05/2024                                   | EUR 1,100      | 1,297        |
| <b>Annington Funding PLC</b>                            |                |              |
| 1.650% due 07/12/2024                                   | 1,600          | 1,911        |
| 2.646% due 07/12/2025                                   | GBP 2,200      | 2,951        |
| 3.184% due 07/12/2029                                   | 500            | 674          |
| 3.935% due 07/12/2047                                   | 400            | 568          |
| <b>Ardonagh Midco 3 PLC</b>                             |                |              |
| 8.375% due 07/15/2023                                   | 1,700          | 2,348        |
| <b>Army Hawaii Family Housing Trust Certificates</b>    |                |              |
| 1.639% due 06/15/2050                                   | \$ 5,200       | 3,677        |
| <b>Aroundtown S.A.</b>                                  |                |              |
| 3.000% due 10/16/2029                                   | GBP 1,700      | 2,209        |
| <b>ATF Netherlands BV</b>                               |                |              |
| 1.875% due 01/19/2026                                   | EUR 500        | 598          |
| <b>Banco Bilbao Vizcaya Argentaria S.A. (a)</b>         |                |              |
| 6.750% due 02/18/2020                                   | 2,200          | 2,776        |
| 7.000% due 02/19/2019                                   | 1,600          | 1,972        |
| 9.000% due 05/09/2018                                   | \$ 2,400       | 2,484        |
| <b>Banco Espirito Santo S.A.</b>                        |                |              |
| 2.625% due 05/08/2017 (b)                               | EUR 3,100      | 1,065        |
| <b>Banco Santander S.A.</b>                             |                |              |
| 6.250% due 09/11/2021 (a)                               | 1,500          | 1,913        |
| <b>Banistmo S.A.</b>                                    |                |              |
| 3.650% due 09/19/2022                                   | \$ 400         | 401          |
| <b>Bank of America Corp.</b>                            |                |              |
| 3.875% due 08/01/2025                                   | 300            | 315          |
| <b>Barclays Bank PLC</b>                                |                |              |
| 7.625% due 11/21/2022                                   | 6,740          | 7,756        |
| 7.750% due 04/10/2023                                   | 5,600          | 5,733        |
| 14.000% due 06/15/2019 (a)                              | GBP 9,970      | 15,606       |
| <b>Barclays PLC</b>                                     |                |              |
| 2.375% due 10/06/2023                                   | 1,700          | 2,273        |
| 2.975% due 01/10/2023                                   | \$ 1,000       | 1,027        |
| 3.125% due 01/17/2024                                   | GBP 1,700      | 2,348        |
| 3.250% due 02/12/2027                                   | 10,400         | 14,331       |
| 3.684% due 01/10/2023                                   | \$ 500         | 510          |
| 4.337% due 01/10/2028                                   | 700            | 727          |
| 4.375% due 01/12/2026                                   | 2,900          | 3,044        |
| 5.875% due 09/15/2024 (a)                               | GBP 6,400      | 8,626        |
| 6.500% due 09/15/2019 (a)                               | EUR 4,400      | 5,523        |
| 7.000% due 09/15/2019 (a)                               | GBP 200        | 281          |
| 7.250% due 03/15/2023 (a)                               | 12,000         | 17,485       |
| 7.875% due 03/15/2022 (a)                               | \$ 1,200       | 1,341        |
| 7.875% due 09/15/2022 (a)                               | GBP 5,353      | 7,918        |
| 8.000% due 12/15/2020 (a)                               | EUR 600        | 812          |

|                                                  | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|--------------------------------------------------|----------------|--------------|
| 8.250% due 12/15/2018 (a)                        | \$ 900         | \$ 958       |
| <b>BGC Partners, Inc.</b>                        |                |              |
| 5.125% due 05/27/2021                            | 400            | 425          |
| 5.375% due 12/09/2019                            | 1,450          | 1,525        |
| <b>Blackstone CQP Holdco LP</b>                  |                |              |
| 6.000% due 08/18/2021                            | 1,300          | 1,302        |
| 6.500% due 03/20/2021                            | 7,400          | 7,494        |
| <b>BNP Paribas S.A.</b>                          |                |              |
| 7.625% due 03/30/2021 (a)                        | 600            | 674          |
| <b>BOC Aviation Ltd.</b>                         |                |              |
| 2.375% due 09/15/2021                            | 570            | 560          |
| <b>BPCE S.A.</b>                                 |                |              |
| 12.500% due 09/30/2019 (a)                       | 700            | 827          |
| <b>BRFcredit A/S</b>                             |                |              |
| 1.000% due 01/01/2018                            | DKK 24,600     | 3,865        |
| 1.000% due 04/01/2018                            | 180,500        | 28,434       |
| 4.000% due 01/01/2018                            | 30,100         | 4,747        |
| <b>Brighthouse Financial, Inc.</b>               |                |              |
| 3.700% due 06/22/2027                            | \$ 2,400       | 2,366        |
| 4.700% due 06/22/2047                            | 682            | 678          |
| <b>Brixmor Operating Partnership LP</b>          |                |              |
| 3.250% due 09/15/2023                            | 300            | 296          |
| <b>Brookfield Finance, Inc.</b>                  |                |              |
| 4.700% due 09/20/2047                            | 2,334          | 2,395        |
| <b>CBL &amp; Associates LP</b>                   |                |              |
| 5.950% due 12/15/2026                            | 1,130          | 1,129        |
| <b>CIT Group, Inc.</b>                           |                |              |
| 3.875% due 02/19/2019                            | 5,342          | 5,435        |
| 5.000% due 08/01/2023                            | 2,300          | 2,494        |
| 5.375% due 05/15/2020                            | 400            | 430          |
| 5.500% due 02/15/2019                            | 168            | 176          |
| <b>Cooperative Rabobank UA</b>                   |                |              |
| 6.625% due 06/29/2021 (a)                        | EUR 1,800      | 2,441        |
| <b>Co-operative Group Holdings 2011 Ltd.</b>     |                |              |
| 6.875% due 07/08/2020                            | GBP 2,230      | 3,305        |
| 7.500% due 07/08/2026                            | 600            | 983          |
| <b>CPI Property Group S.A.</b>                   |                |              |
| 2.125% due 10/04/2024                            | EUR 2,100      | 2,495        |
| <b>Credit Agricole S.A. (a)</b>                  |                |              |
| 7.500% due 06/23/2026                            | GBP 1,100      | 1,726        |
| 7.875% due 01/23/2024                            | \$ 696         | 794          |
| <b>Credit Suisse AG</b>                          |                |              |
| 6.500% due 08/08/2023                            | 3,985          | 4,523        |
| <b>Credit Suisse Group AG</b>                    |                |              |
| 2.519% due 12/14/2023                            | 5,000          | 5,053        |
| 2.997% due 12/14/2023                            | 3,600          | 3,595        |
| 4.282% due 01/09/2028                            | 6,700          | 6,993        |
| <b>Credit Suisse Group Funding Guernsey Ltd.</b> |                |              |
| 2.750% due 08/08/2025                            | GBP 600        | 819          |
| 3.750% due 03/26/2025                            | \$ 1,800       | 1,852        |
| <b>Crown Castle International Corp.</b>          |                |              |
| 3.200% due 09/01/2024                            | 604            | 601          |
| 3.650% due 09/01/2027                            | 2,678          | 2,678        |
| 4.000% due 03/01/2027                            | 255            | 262          |
| <b>CTR Partnership LP</b>                        |                |              |
| 5.250% due 06/01/2025                            | 504            | 519          |
| <b>Deutsche Bank AG</b>                          |                |              |
| 2.329% due 07/13/2020                            | 1,536          | 1,543        |
| 2.700% due 07/13/2020                            | 1,552          | 1,558        |
| 3.219% due 05/10/2019                            | 80             | 82           |
| 4.250% due 10/14/2021                            | 15,720         | 16,460       |
| <b>Digital Euro Finco LLC</b>                    |                |              |
| 2.625% due 04/15/2024                            | EUR 1,400      | 1,769        |
| <b>Digital Realty Trust LP</b>                   |                |              |
| 2.750% due 02/01/2023                            | \$ 142         | 142          |
| 3.700% due 08/15/2023                            | 390            | 396          |
| <b>Digital Stout Holding LLC</b>                 |                |              |
| 2.750% due 07/19/2024                            | GBP 400        | 540          |
| 3.300% due 07/19/2029                            | 400            | 542          |

|                                                 | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-------------------------------------------------|----------------|--------------|
| <b>Emerald Bay S.A.</b>                         |                |              |
| 0.000% due 10/08/2020                           | EUR 3,425      | \$ 3,726     |
| <b>Equinix, Inc.</b>                            |                |              |
| 2.875% due 10/01/2025                           | 700            | 838          |
| <b>ERP Operating LP</b>                         |                |              |
| 3.250% due 08/01/2027                           | \$ 257         | 258          |
| 4.000% due 08/01/2047                           | 153            | 153          |
| <b>Fastighets AB Balder</b>                     |                |              |
| 1.125% due 03/14/2022                           | EUR 1,000      | 1,187        |
| 1.875% due 03/14/2025                           | 1,100          | 1,319        |
| 1.875% due 01/23/2026                           | 1,470          | 1,739        |
| <b>Globalworth Real Estate Investments Ltd.</b> |                |              |
| 2.875% due 06/20/2022                           | 1,400          | 1,674        |
| <b>goeasy Ltd.</b>                              |                |              |
| 7.875% due 11/01/2022 (c)                       | \$ 594         | 613          |
| <b>Goodman Australia Finance Pty Ltd.</b>       |                |              |
| 1.375% due 09/27/2025                           | EUR 800        | 942          |
| <b>Goodman U.S. Finance Four LLC</b>            |                |              |
| 4.500% due 10/15/2037                           | \$ 908         | 928          |
| <b>Goodman U.S. Finance Three LLC</b>           |                |              |
| 3.700% due 03/15/2028                           | 1,724          | 1,721        |
| <b>Host Hotels &amp; Resorts LP</b>             |                |              |
| 4.000% due 06/15/2025                           | 200            | 205          |
| <b>Howard Hughes Corp.</b>                      |                |              |
| 5.375% due 03/15/2025                           | 3,085          | 3,178        |
| <b>HSBC Holdings PLC</b>                        |                |              |
| 2.625% due 08/16/2028                           | GBP 360        | 484          |
| 3.262% due 03/13/2023                           | \$ 800         | 818          |
| 4.041% due 03/13/2028                           | 700            | 734          |
| 4.300% due 03/08/2026                           | 500            | 537          |
| 4.750% due 07/04/2029 (a)                       | EUR 2,800      | 3,541        |
| 6.000% due 09/29/2023 (a)                       | 7,210          | 9,935        |
| <b>Hudson Pacific Properties LP</b>             |                |              |
| 3.950% due 11/01/2027                           | \$ 363         | 364          |
| <b>International Lease Finance Corp.</b>        |                |              |
| 3.875% due 04/15/2018                           | 600            | 606          |
| 8.250% due 12/15/2020                           | 7,590          | 8,858        |
| <b>Intesa Sanpaolo SpA</b>                      |                |              |
| 7.750% due 01/11/2027 (a)                       | EUR 8,680      | 12,305       |
| <b>iStar, Inc.</b>                              |                |              |
| 4.625% due 09/15/2020                           | \$ 137         | 140          |
| 5.250% due 09/15/2022                           | 515            | 529          |
| <b>Jefferies Finance LLC</b>                    |                |              |
| 6.875% due 04/15/2022                           | 1,000          | 1,015        |
| 7.250% due 08/15/2024                           | 800            | 819          |
| 7.375% due 04/01/2020                           | 2,875          | 2,979        |
| 7.500% due 04/15/2021                           | 630            | 660          |
| <b>Jefferies LoanCore LLC</b>                   |                |              |
| 6.875% due 06/01/2020                           | 1,700          | 1,761        |
| <b>KBC Bank NV</b>                              |                |              |
| 8.000% due 01/25/2023                           | 2,200          | 2,233        |
| <b>Kennedy Wilson Europe Real Estate PLC</b>    |                |              |
| 3.950% due 06/30/2022                           | GBP 500        | 697          |
| <b>Kojamo OYJ</b>                               |                |              |
| 1.500% due 06/19/2024                           | EUR 1,200      | 1,421        |
| <b>Lifestorage LP</b>                           |                |              |
| 3.500% due 07/01/2026                           | \$ 1,200       | 1,161        |
| <b>Lincoln Finance Ltd.</b>                     |                |              |
| 6.875% due 04/15/2021                           | EUR 7,435      | 9,170        |
| <b>Lloyds Bank PLC</b>                          |                |              |
| 12.000% due 12/16/2024 (a)                      | \$ 200         | 271          |
| <b>Lloyds Banking Group PLC</b>                 |                |              |
| 2.250% due 10/16/2024                           | GBP 900        | 1,200        |
| 2.907% due 11/07/2028                           | \$ 3,500       | 3,500        |
| 3.574% due 11/07/2028                           | 5,600          | 5,600        |
| 7.000% due 06/27/2019 (a)                       | GBP 8,800      | 12,460       |
| 7.500% due 06/27/2024 (a)                       | \$ 2,700       | 3,088        |
| 7.625% due 06/27/2023 (a)                       | GBP 7,511      | 11,384       |
| 7.875% due 06/27/2029 (a)                       | 1,700          | 2,733        |

|                                                             | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-------------------------------------------------------------|----------------|--------------|
| <b>Merlin Properties Socimi S.A.</b>                        |                |              |
| 1.750% due 05/28/2025                                       | EUR 1,910      | \$ 2,271     |
| 1.875% due 11/02/2026                                       | 900            | 1,057        |
| <b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b>          |                |              |
| 2.652% due 09/19/2022                                       | \$ 2,100       | 2,078        |
| <b>Mizuho Financial Group, Inc.</b>                         |                |              |
| 2.197% due 09/11/2022                                       | 10,200         | 10,241       |
| 2.601% due 09/11/2022                                       | 4,700          | 4,664        |
| <b>National Australia Bank Ltd.</b>                         |                |              |
| 1.375% due 07/12/2019                                       | 600            | 595          |
| <b>Navient Corp.</b>                                        |                |              |
| 4.875% due 06/17/2019                                       | 1,500          | 1,547        |
| 5.000% due 10/26/2020                                       | 3,070          | 3,170        |
| 5.500% due 01/15/2019                                       | 8,304          | 8,584        |
| 5.625% due 08/01/2033                                       | 4,640          | 4,025        |
| 5.875% due 03/25/2021                                       | 383            | 404          |
| 6.500% due 01/15/2022                                       | 1,926          | 2,046        |
| 7.250% due 01/25/2022                                       | 5,490          | 5,977        |
| 8.000% due 03/25/2020                                       | 9,405          | 10,393       |
| 8.450% due 09/15/2018                                       | 600            | 624          |
| <b>Nordea Kredit Realkreditatieselskab</b>                  |                |              |
| 2.000% due 04/01/2018                                       | DKK 67,500     | 10,679       |
| 2.000% due 10/01/2047                                       | 2,849          | 447          |
| <b>Nykredit Realkredit A/S</b>                              |                |              |
| 1.000% due 01/01/2018                                       | 41,700         | 6,541        |
| 1.000% due 04/01/2018                                       | 329,700        | 51,910       |
| 1.000% due 07/01/2018                                       | 24,100         | 3,809        |
| 2.000% due 01/01/2018                                       | 64,400         | 10,123       |
| 2.000% due 04/01/2018                                       | 23,100         | 3,654        |
| 2.500% due 10/01/2047                                       | 12,380         | 2,012        |
| <b>OneMain Financial Holdings LLC</b>                       |                |              |
| 6.750% due 12/15/2019                                       | \$ 4,340       | 4,508        |
| 7.250% due 12/15/2021                                       | 3,320          | 3,457        |
| <b>Ontario Teachers' Cadillac Fairview Properties Trust</b> |                |              |
| 3.125% due 03/20/2022                                       | 696            | 708          |
| 3.875% due 03/20/2027                                       | 472            | 484          |
| <b>Oppenheimer Holdings, Inc.</b>                           |                |              |
| 6.750% due 07/01/2022                                       | 320            | 327          |
| <b>Preferred Term Securities XVIII Ltd.</b>                 |                |              |
| 1.700% due 09/23/2035                                       | 652            | 583          |
| <b>Preferred Term Securities XXIV Ltd.</b>                  |                |              |
| 1.620% due 03/22/2037                                       | 1,369          | 1,184        |
| 1.700% due 03/22/2037                                       | 5,019          | 3,538        |
| <b>Preferred Term Securities XXV Ltd.</b>                   |                |              |
| 1.610% due 06/22/2037                                       | 31,070         | 26,410       |
| <b>Preferred Term Securities XXVI Ltd.</b>                  |                |              |
| 1.620% due 09/22/2037                                       | 51,843         | 44,845       |
| <b>Prologis LP</b>                                          |                |              |
| 2.250% due 06/30/2029                                       | GBP 200        | 256          |
| <b>Provident Funding Associates LP</b>                      |                |              |
| 6.375% due 06/15/2025                                       | \$ 206         | 218          |
| <b>QNB Finance Ltd.</b>                                     |                |              |
| 1.796% due 06/06/2018                                       | 400            | 400          |
| <b>Realkredit Danmark A/S</b>                               |                |              |
| 1.000% due 01/01/2018                                       | DKK 78,500     | 12,317       |
| 1.000% due 04/01/2018                                       | 188,030        | 29,621       |
| 2.000% due 01/01/2018                                       | 105,300        | 16,546       |
| 2.000% due 04/01/2018                                       | 110,500        | 17,476       |
| 2.500% due 07/01/2047                                       | 10,823         | 1,759        |
| 3.000% due 07/01/2046                                       | 6,103          | 1,015        |
| <b>Rio Oil Finance Trust Series 2014-1</b>                  |                |              |
| 9.250% due 07/08/2024                                       | \$ 1,361       | 1,479        |
| <b>Royal Bank of Scotland Group PLC</b>                     |                |              |
| 2.000% due 03/08/2023                                       | EUR 1,900      | 2,326        |
| 2.500% due 03/22/2023                                       | 6,700          | 8,428        |
| 2.785% due 05/15/2023                                       | \$ 3,074       | 3,103        |
| 3.498% due 05/15/2023                                       | 2,214          | 2,234        |
| 3.875% due 09/12/2023                                       | 5,500          | 5,648        |
| 4.800% due 04/05/2026                                       | 2,300          | 2,481        |

|                                               | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-----------------------------------------------|----------------|--------------|
| 7.500% due 08/10/2020 (a)                     | \$ 1,700       | \$ 1,826     |
| 8.000% due 08/10/2025 (a)                     | 1,400          | 1,604        |
| 8.625% due 08/15/2021 (a)                     | 2,200          | 2,497        |
| <b>Royal Bank of Scotland PLC</b>             |                |              |
| 6.934% due 04/09/2018                         | EUR 6,180      | 7,413        |
| <b>Santander Holdings USA, Inc.</b>           |                |              |
| 3.700% due 03/28/2022                         | \$ 366         | 375          |
| 4.400% due 07/13/2027                         | 926            | 953          |
| 4.500% due 07/17/2025                         | 3,000          | 3,133        |
| <b>Santander UK Group Holdings PLC</b>        |                |              |
| 2.875% due 08/05/2021                         | 1,800          | 1,811        |
| 3.625% due 01/14/2026                         | GBP 1,900      | 2,725        |
| 6.750% due 06/24/2024 (a)                     | 6,690          | 9,764        |
| 7.375% due 06/24/2022 (a)                     | 1,900          | 2,766        |
| <b>SBA Communications Corp.</b>               |                |              |
| 4.000% due 10/01/2022                         | \$ 722         | 736          |
| <b>Sberbank of Russia Via SB Capital S.A.</b> |                |              |
| 3.352% due 11/15/2019                         | EUR 5,600      | 6,863        |
| 5.180% due 06/28/2019                         | \$ 1,400       | 1,455        |
| 5.717% due 06/16/2021                         | 900            | 976          |
| 6.125% due 02/07/2022                         | 10,400         | 11,398       |
| <b>SL Green Operating Partnership LP</b>      |                |              |
| 3.250% due 10/15/2022                         | 234            | 235          |
| <b>SL Green Realty Corp.</b>                  |                |              |
| 4.500% due 12/01/2022                         | 970            | 1,028        |
| 7.750% due 03/15/2020                         | 500            | 557          |
| <b>Societe Generale S.A.</b>                  |                |              |
| 8.250% due 11/29/2018 (a)                     | 600            | 636          |
| <b>Society of Lloyd's</b>                     |                |              |
| 4.750% due 10/30/2024                         | GBP 400        | 593          |
| <b>Springleaf Finance Corp.</b>               |                |              |
| 5.250% due 12/15/2019                         | \$ 1,850       | 1,915        |
| 6.000% due 06/01/2020                         | 300            | 316          |
| 6.125% due 05/15/2022                         | 8,583          | 9,077        |
| 6.900% due 12/15/2017                         | 200            | 201          |
| 8.250% due 12/15/2020                         | 16,479         | 18,621       |
| <b>State Bank of India</b>                    |                |              |
| 2.297% due 04/06/2020                         | 8,000          | 8,022        |
| <b>Stearns Holdings LLC</b>                   |                |              |
| 9.375% due 08/15/2020                         | 1,580          | 1,651        |
| <b>Sumitomo Mitsui Trust Bank Ltd.</b>        |                |              |
| 1.764% due 09/19/2019                         | 3,040          | 3,043        |
| 1.950% due 09/19/2019                         | 2,490          | 2,480        |
| <b>Tesco Property Finance 2 PLC</b>           |                |              |
| 6.052% due 10/13/2039                         | GBP 3,596      | 5,773        |
| <b>Tesco Property Finance 3 PLC</b>           |                |              |
| 5.744% due 04/13/2040                         | 167            | 264          |
| <b>Tesco Property Finance 4 PLC</b>           |                |              |
| 5.801% due 10/13/2040                         | 403            | 642          |
| <b>Tesco Property Finance 6 PLC</b>           |                |              |
| 5.411% due 07/13/2044                         | 2,363          | 3,631        |
| <b>UBS AG</b>                                 |                |              |
| 4.750% due 05/22/2023                         | \$ 1,800       | 1,828        |
| 5.125% due 05/15/2024                         | 900            | 961          |
| 7.625% due 08/17/2022                         | 6,000          | 7,095        |
| <b>UBS Group AG (a)</b>                       |                |              |
| 5.750% due 02/19/2022                         | EUR 3,200      | 4,344        |
| 7.000% due 02/19/2025                         | \$ 200         | 230          |
| <b>UBS Group Funding Switzerland AG</b>       |                |              |
| 3.491% due 05/23/2023                         | 2,000          | 2,052        |
| 4.125% due 09/24/2025                         | 2,470          | 2,608        |
| 4.125% due 04/15/2026                         | 2,500          | 2,640        |
| 4.253% due 03/23/2028                         | 2,200          | 2,323        |
| <b>Ventas Realty LP</b>                       |                |              |
| 3.250% due 10/15/2026                         | 100            | 98           |
| <b>VEREIT Operating Partnership LP</b>        |                |              |
| 3.950% due 08/15/2027                         | 380            | 380          |
| <b>VICI Properties 1 LLC</b>                  |                |              |
| 4.847% due 10/15/2022                         | 987            | 996          |

|                                                             | 額面金額<br>(単位：千) | 時価<br>(単位：千)   |
|-------------------------------------------------------------|----------------|----------------|
| 8.000% due 10/15/2023                                       | \$ 3,591       | \$ 4,013       |
| <b>Washington Prime Group LP</b>                            |                |                |
| 5.950% due 08/15/2024                                       | 4,771          | 4,907          |
| <b>Wells Fargo &amp; Co.</b>                                |                |                |
| 2.125% due 12/20/2023                                       | GBP 2,100      | 2,831          |
| 2.239% due 02/11/2022                                       | \$ 6,670       | 6,743          |
| 2.500% due 03/04/2021                                       | 300            | 301            |
| 2.656% due 03/04/2021                                       | 100            | 103            |
| 3.000% due 10/23/2026                                       | 2,810          | 2,757          |
| <b>Westfield America Management Ltd.</b>                    |                |                |
| 2.125% due 03/30/2025                                       | GBP 400        | 518            |
|                                                             |                | <b>906,024</b> |
| <b>INDUSTRIALS 6.0%</b>                                     |                |                |
| <b>AA Bond Co. Ltd.</b>                                     |                |                |
| 2.750% due 07/31/2023                                       | 400            | 529            |
| 2.875% due 01/31/2022                                       | 200            | 269            |
| <b>Adecoagro S.A.</b>                                       |                |                |
| 6.000% due 09/21/2027                                       | \$ 600         | 606            |
| <b>Allegion U.S. Holding Co., Inc.</b>                      |                |                |
| 3.200% due 10/01/2024                                       | 463            | 465            |
| 3.550% due 10/01/2027                                       | 463            | 563            |
| <b>Allergan Funding SCS</b>                                 |                |                |
| 0.020% due 06/01/2019                                       | EUR 144        | 168            |
| <b>Altice Financing S.A.</b>                                |                |                |
| 7.500% due 05/15/2026                                       | \$ 1,000       | 1,099          |
| <b>Altice Luxembourg S.A.</b>                               |                |                |
| 7.250% due 05/15/2022                                       | EUR 28,087     | 34,929         |
| 7.750% due 05/15/2022                                       | \$ 13,650      | 14,469         |
| <b>American Airlines 2017-2 Class AA Pass-Through Trust</b> |                |                |
| 3.350% due 10/15/2029                                       | 480            | 484            |
| <b>American Honda Finance Corp.</b>                         |                |                |
| 1.669% due 11/05/2021                                       | 5,700          | 5,717          |
| <b>Anheuser-Busch InBev Finance, Inc.</b>                   |                |                |
| 4.900% due 02/01/2046                                       | 553            | 624            |
| <b>Anheuser-Busch InBev S.A.</b>                            |                |                |
| 1.750% due 03/07/2025                                       | GBP 635        | 829            |
| 2.250% due 05/24/2029                                       | 755            | 974            |
| 2.850% due 05/25/2037                                       | 687            | 896            |
| <b>AP Moller - Maersk A/S</b>                               |                |                |
| 2.875% due 09/28/2020                                       | \$ 200         | 202            |
| <b>Arrow Electronics, Inc.</b>                              |                |                |
| 3.250% due 09/08/2024                                       | 479            | 477            |
| <b>Avantor, Inc.</b>                                        |                |                |
| 6.000% due 10/01/2024                                       | 1,396          | 1,426          |
| <b>BAT Capital Corp.</b>                                    |                |                |
| 1.905% due 08/14/2020                                       | 2,044          | 2,056          |
| 2.195% due 08/15/2022                                       | 822            | 830            |
| 3.222% due 08/15/2024                                       | 3,278          | 3,305          |
| <b>Beacon Escrow Corp.</b>                                  |                |                |
| 4.875% due 11/01/2025                                       | 368            | 374            |
| <b>BMC Software Finance, Inc.</b>                           |                |                |
| 8.125% due 07/15/2021                                       | 18,615         | 19,150         |
| <b>Boston Scientific Corp.</b>                              |                |                |
| 3.375% due 05/15/2022                                       | 2,260          | 2,324          |
| <b>Boxer Parent Co., Inc.</b>                               |                |                |
| 9.000% due 10/15/2019 (d)                                   | 26,119         | 26,201         |
| <b>Broadcom Corp.</b>                                       |                |                |
| 3.000% due 01/15/2022                                       | 2,026          | 2,056          |
| 3.625% due 01/15/2024                                       | 133            | 138            |
| 3.875% due 01/15/2027                                       | 700            | 722            |
| <b>Caesars Growth Properties Holdings LLC</b>               |                |                |
| 9.375% due 05/01/2022                                       | 1,770          | 1,908          |
| <b>Catalent Pharma Solutions, Inc.</b>                      |                |                |
| 4.875% due 01/15/2026                                       | 570            | 580            |
| <b>Central Nippon Expressway Co. Ltd.</b>                   |                |                |
| 1.853% due 08/04/2020                                       | 7,800          | 7,829          |
| <b>Charter Communications Operating LLC</b>                 |                |                |
| 3.579% due 07/23/2020                                       | 318            | 327            |
| 4.200% due 03/15/2028                                       | 1,393          | 1,382          |

|                                                     | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-----------------------------------------------------|----------------|--------------|
| 4.464% due 07/23/2022                               | \$ 661         | \$ 699       |
| 4.908% due 07/23/2025                               | 992            | 1,057        |
| 5.375% due 05/01/2047                               | 177            | 180          |
| 6.384% due 10/23/2035                               | 320            | 370          |
| 6.484% due 10/23/2045                               | 300            | 345          |
| <b>Cheniere Energy Partners LP</b>                  |                |              |
| 5.250% due 10/01/2025                               | 1,710          | 1,766        |
| <b>Chesapeake Energy Corp.</b>                      |                |              |
| 4.609% due 04/15/2019                               | 189            | 188          |
| <b>Chester Downs &amp; Marina LLC</b>               |                |              |
| 9.250% due 02/01/2020                               | 1,750          | 1,794        |
| <b>Cimarex Energy Co.</b>                           |                |              |
| 3.900% due 05/15/2027                               | 261            | 269          |
| <b>CMA CGM S.A.</b>                                 |                |              |
| 5.250% due 01/15/2025                               | EUR 500        | 597          |
| <b>CNPC General Capital Ltd.</b>                    |                |              |
| 2.212% due 11/25/2017                               | \$ 1,500       | 1,500        |
| <b>CommScope Technologies LLC</b>                   |                |              |
| 5.000% due 03/15/2027                               | 12             | 12           |
| <b>Community Health Systems, Inc.</b>               |                |              |
| 6.250% due 03/31/2023                               | 1,678          | 1,621        |
| <b>Conagra Brands, Inc.</b>                         |                |              |
| 1.857% due 10/09/2020                               | 180            | 180          |
| <b>CRC Escrow Issuer LLC</b>                        |                |              |
| 5.250% due 10/15/2025                               | 722            | 729          |
| <b>CSN Resources S.A.</b>                           |                |              |
| 6.500% due 07/21/2020                               | 100            | 93           |
| <b>CVS Pass-Through Trust</b>                       |                |              |
| 7.507% due 01/10/2032                               | 753            | 930          |
| <b>DAE Funding LLC</b>                              |                |              |
| 4.000% due 08/01/2020                               | 530            | 539          |
| 4.500% due 09/01/2022                               | 720            | 732          |
| 5.000% due 08/01/2024                               | 1,300          | 1,331        |
| <b>Dell International LLC</b>                       |                |              |
| 4.420% due 06/15/2021                               | 2,400          | 2,526        |
| <b>Delta Air Lines, Inc.</b>                        |                |              |
| 2.875% due 03/13/2020                               | 1,720          | 1,738        |
| <b>Diamond Resorts International, Inc.</b>          |                |              |
| 7.750% due 09/01/2023                               | 3,899          | 4,230        |
| <b>Discovery Communications LLC</b>                 |                |              |
| 2.036% due 09/20/2019                               | 730            | 735          |
| 2.200% due 09/20/2019                               | 231            | 231          |
| 2.500% due 09/20/2024                               | GBP 300        | 391          |
| 2.950% due 03/20/2023                               | \$ 362         | 361          |
| 3.950% due 03/20/2028                               | 476            | 473          |
| <b>DR Horton, Inc.</b>                              |                |              |
| 4.000% due 02/15/2020                               | 290            | 300          |
| <b>DXC Technology Co.</b>                           |                |              |
| 2.266% due 03/01/2021                               | 5,400          | 5,419        |
| 4.750% due 04/15/2027                               | 379            | 408          |
| <b>Eastern Creation II Investment Holdings Ltd.</b> |                |              |
| 2.750% due 09/26/2020                               | 800            | 805          |
| <b>eBay, Inc.</b>                                   |                |              |
| 2.248% due 01/30/2023                               | 410            | 413          |
| 2.750% due 01/30/2023                               | 1,574          | 1,576        |
| <b>EI Group PLC</b>                                 |                |              |
| 6.375% due 02/15/2022                               | GBP 5,600      | 8,032        |
| 6.500% due 12/06/2018                               | 1,051          | 1,469        |
| 6.875% due 02/15/2021                               | 50             | 74           |
| <b>EMC Corp.</b>                                    |                |              |
| 2.650% due 06/01/2020                               | \$ 1,868       | 1,847        |
| <b>EQT Corp.</b>                                    |                |              |
| 2.106% due 10/01/2020                               | 1,493          | 1,497        |
| 2.500% due 10/01/2020                               | 259            | 259          |
| 4.875% due 11/15/2021                               | 200            | 215          |
| <b>Eurofins Scientific SE</b>                       |                |              |
| 2.125% due 07/25/2024                               | EUR 800        | 960          |
| <b>Exela Intermediate LLC</b>                       |                |              |
| 10.000% due 07/15/2023                              | \$ 880         | 847          |

|                                                                   | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-------------------------------------------------------------------|----------------|--------------|
| <b>Fidelity National Information Services, Inc.</b>               |                |              |
| 1.700% due 06/30/2022                                             | GBP 200        | \$ 265       |
| <b>First Quantum Minerals Ltd.</b>                                |                |              |
| 7.000% due 02/15/2021                                             | \$ 200         | 208          |
| <b>Fortress Transportation &amp; Infrastructure Investors LLC</b> |                |              |
| 6.750% due 03/15/2022                                             | 2,100          | 2,210        |
| <b>Fresenius Medical Care US Finance II, Inc.</b>                 |                |              |
| 5.625% due 07/31/2019                                             | 374            | 395          |
| <b>Greene King Finance PLC</b>                                    |                |              |
| 5.106% due 03/15/2034                                             | GBP 150        | 237          |
| 5.702% due 12/15/2034                                             | 4,156          | 5,198        |
| <b>Harland Clarke Holdings Corp.</b>                              |                |              |
| 8.375% due 08/15/2022                                             | \$ 1,088       | 1,145        |
| <b>Harvest Operations Corp.</b>                                   |                |              |
| 2.330% due 04/14/2021                                             | 2,884          | 2,790        |
| <b>HCA, Inc.</b>                                                  |                |              |
| 3.750% due 03/15/2019                                             | 1,045          | 1,063        |
| 5.500% due 06/15/2047                                             | 688            | 702          |
| <b>Heathrow Finance PLC</b>                                       |                |              |
| 3.875% due 03/01/2027                                             | GBP 300        | 396          |
| <b>Hellenic Railways Organization S.A.</b>                        |                |              |
| 5.014% due 12/27/2017                                             | EUR 180        | 209          |
| <b>Hologic, Inc.</b>                                              |                |              |
| 4.375% due 10/15/2025                                             | \$ 296         | 301          |
| <b>Hyatt Hotels Corp.</b>                                         |                |              |
| 4.850% due 03/15/2026                                             | 100            | 109          |
| <b>iHeartCommunications, Inc.</b>                                 |                |              |
| 9.000% due 12/15/2019                                             | 9,760          | 7,247        |
| 9.000% due 03/01/2021                                             | 4,900          | 3,546        |
| 9.000% due 09/15/2022                                             | 1,476          | 1,074        |
| 10.625% due 03/15/2023                                            | 1,400          | 1,011        |
| <b>IHO Verwaltungs GmbH</b>                                       |                |              |
| 3.750% due 09/15/2026 (d)                                         | EUR 100        | 125          |
| <b>Ingenico Group S.A.</b>                                        |                |              |
| 1.625% due 09/13/2024                                             | 1,700          | 2,005        |
| <b>Intelsat Jackson Holdings S.A.</b>                             |                |              |
| 7.250% due 10/15/2020                                             | \$ 42,049      | 40,670       |
| 9.750% due 07/15/2025                                             | 3,076          | 3,103        |
| <b>Intrepid Aviation Group Holdings LLC</b>                       |                |              |
| 6.875% due 02/15/2019                                             | 3,156          | 3,132        |
| <b>Kinder Morgan, Inc.</b>                                        |                |              |
| 7.250% due 06/01/2018                                             | 200            | 206          |
| 7.750% due 01/15/2032                                             | 2,500          | 3,219        |
| <b>Komatsu Finance America, Inc.</b>                              |                |              |
| 2.437% due 09/11/2022                                             | 400            | 397          |
| <b>Kraft Heinz Foods Co.</b>                                      |                |              |
| 3.000% due 06/01/2026                                             | 100            | 97           |
| 3.950% due 07/15/2025                                             | 155            | 161          |
| 4.375% due 06/01/2046                                             | 76             | 75           |
| <b>Martin Marietta Materials, Inc.</b>                            |                |              |
| 1.965% due 05/22/2020                                             | 570            | 574          |
| <b>Melco Resorts Finance Ltd.</b>                                 |                |              |
| 4.875% due 06/06/2025                                             | 900            | 910          |
| <b>Miller Homes Group Holdings PLC</b>                            |                |              |
| 5.500% due 10/15/2024                                             | GBP 600        | 825          |
| <b>Molina Healthcare, Inc.</b>                                    |                |              |
| 4.875% due 06/15/2025                                             | \$ 130         | 129          |
| <b>Molnlycke Holding AB</b>                                       |                |              |
| 1.875% due 02/28/2025                                             | EUR 1,130      | 1,374        |
| <b>Multi-Color Corp.</b>                                          |                |              |
| 4.875% due 11/01/2025                                             | \$ 315         | 319          |
| <b>NetApp, Inc.</b>                                               |                |              |
| 2.000% due 09/27/2019                                             | 283            | 282          |
| 3.300% due 09/29/2024                                             | 585            | 586          |
| <b>Netflix, Inc.</b>                                              |                |              |
| 3.625% due 05/15/2027                                             | EUR 8,727      | 10,457       |
| 4.875% due 04/15/2028                                             | \$ 2,030       | 2,020        |
| <b>New Red Finance, Inc.</b>                                      |                |              |
| 4.250% due 05/15/2024                                             | 6,073          | 6,132        |

|                                                                    | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|--------------------------------------------------------------------|----------------|--------------|
| <b>Nidda Healthcare Holding AG</b>                                 |                |              |
| 3.500% due 09/30/2024                                              | EUR 800        | \$ 956       |
| <b>Nielsen Co. Luxembourg Sarl</b>                                 |                |              |
| 5.000% due 02/01/2025                                              | \$ 83          | 86           |
| <b>Nissan Motor Acceptance Corp.</b>                               |                |              |
| 1.721% due 09/28/2020                                              | 1,118          | 1,120        |
| 2.021% due 09/28/2022                                              | 2,500          | 2,505        |
| 2.150% due 09/28/2020                                              | 1,100          | 1,097        |
| 2.600% due 09/28/2022                                              | 2,500          | 2,493        |
| <b>Nokia OYJ</b>                                                   |                |              |
| 4.375% due 06/12/2027                                              | 175            | 175          |
| <b>Norwegian Air Shuttle ASA 2016-1 Class A Pass-Through Trust</b> |                |              |
| 4.875% due 05/10/2028                                              | 488            | 498          |
| <b>Ooredoo Tamweel Ltd.</b>                                        |                |              |
| 3.039% due 12/03/2018                                              | 200            | 202          |
| <b>Park Aerospace Holdings Ltd.</b>                                |                |              |
| 3.625% due 03/15/2021                                              | 859            | 859          |
| 4.500% due 03/15/2023                                              | 2,063          | 2,071        |
| 5.250% due 08/15/2022                                              | 2,306          | 2,407        |
| 5.500% due 02/15/2024                                              | 2,000          | 2,080        |
| <b>Petroleos Mexicanos</b>                                         |                |              |
| 3.750% due 02/21/2024                                              | EUR 2,100      | 2,619        |
| 4.875% due 01/24/2022                                              | \$ 1,930       | 2,014        |
| 5.125% due 03/15/2023                                              | EUR 2,100      | 2,850        |
| 6.500% due 03/13/2027                                              | \$ 4,822       | 5,272        |
| 6.500% due 06/02/2041                                              | 1,410          | 1,431        |
| 6.750% due 09/21/2047                                              | 2,170          | 2,242        |
| <b>Petronas Capital Ltd.</b>                                       |                |              |
| 5.250% due 08/12/2019                                              | 2,800          | 2,950        |
| <b>PetSmart, Inc.</b>                                              |                |              |
| 5.875% due 06/01/2025                                              | 674            | 591          |
| <b>Phillips 66</b>                                                 |                |              |
| 2.009% due 04/15/2019                                              | 1,000          | 1,001        |
| 2.109% due 04/15/2020                                              | 900            | 902          |
| <b>Pitney Bowes, Inc.</b>                                          |                |              |
| 3.625% due 09/15/2020                                              | 300            | 300          |
| 4.700% due 04/01/2023                                              | 634            | 620          |
| <b>Plastipak Holdings, Inc.</b>                                    |                |              |
| 6.250% due 10/15/2025                                              | 184            | 189          |
| <b>Priceline Group, Inc.</b>                                       |                |              |
| 2.750% due 03/15/2023                                              | 254            | 254          |
| 3.550% due 03/15/2028                                              | 730            | 737          |
| <b>QGOG Constellation S.A.</b>                                     |                |              |
| 9.500% due 11/09/2024 (d)                                          | 450            | 343          |
| <b>QUALCOMM, Inc.</b>                                              |                |              |
| 2.900% due 05/20/2024                                              | 290            | 291          |
| <b>Quintiles IMS, Inc.</b>                                         |                |              |
| 2.875% due 09/15/2025                                              | EUR 400        | 474          |
| 3.250% due 03/15/2025                                              | 500            | 605          |
| <b>QVC, Inc.</b>                                                   |                |              |
| 4.375% due 03/15/2023                                              | \$ 900         | 939          |
| 4.450% due 02/15/2025                                              | 800            | 820          |
| 4.850% due 04/01/2024                                              | 2,190          | 2,307        |
| 5.125% due 07/02/2022                                              | 3,400          | 3,648        |
| 5.450% due 08/15/2034                                              | 50             | 50           |
| 5.950% due 03/15/2043                                              | 8,100          | 8,017        |
| <b>RCI Banque S.A.</b>                                             |                |              |
| 1.875% due 11/08/2022 (c)                                          | GBP 470        | 626          |
| 3.500% due 04/03/2018                                              | \$ 1,824       | 1,836        |
| <b>Russian Railways via RZD Capital PLC</b>                        |                |              |
| 7.487% due 03/25/2031                                              | GBP 6,300      | 10,416       |
| <b>SBA Tower Trust</b>                                             |                |              |
| 2.877% due 07/09/2021                                              | \$ 1,500       | 1,496        |
| <b>Scientific Games International, Inc.</b>                        |                |              |
| 5.000% due 10/15/2025                                              | 313            | 318          |
| <b>SFR Group S.A.</b>                                              |                |              |
| 5.625% due 05/15/2024                                              | EUR 3,420      | 4,343        |
| 6.250% due 05/15/2024                                              | \$ 5,000       | 5,256        |

|                                                           | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-----------------------------------------------------------|----------------|--------------|
| 7.375% due 05/01/2026                                     | \$ 10,583      | \$ 11,416    |
| <b>Shire Acquisitions Investments Ireland DAC</b>         |                |              |
| 2.400% due 09/23/2021                                     | 3,750          | 3,728        |
| <b>Simmons Foods, Inc.</b>                                |                |              |
| 5.750% due 11/01/2024                                     | 504            | 507          |
| <b>SMBC Aviation Capital Finance DAC</b>                  |                |              |
| 2.650% due 07/15/2021                                     | 400            | 395          |
| 3.000% due 07/15/2022                                     | 300            | 300          |
| <b>SoftBank Group Corp.</b>                               |                |              |
| 3.125% due 09/19/2025                                     | EUR 9,400      | 11,093       |
| 4.000% due 09/19/2029                                     | 1,700          | 1,984        |
| 4.750% due 09/19/2024                                     | \$ 6,800       | 6,786        |
| 5.125% due 09/19/2027                                     | 6,000          | 5,978        |
| <b>Spanish Broadcasting System, Inc.</b>                  |                |              |
| 12.500% due 04/15/2017 (b)                                | 852            | 882          |
| <b>Spectra Energy Partners LP</b>                         |                |              |
| 2.016% due 06/05/2020                                     | 5,100          | 5,138        |
| <b>Spirit Issuer PLC</b>                                  |                |              |
| 3.034% due 12/28/2031                                     | GBP 760        | 984          |
| 6.582% due 12/28/2027                                     | 450            | 639          |
| <b>Sprint Spectrum Co. LLC</b>                            |                |              |
| 3.360% due 09/20/2021                                     | \$ 4,500       | 4,577        |
| <b>Tech Data Corp.</b>                                    |                |              |
| 3.700% due 02/15/2022                                     | 147            | 148          |
| 4.950% due 02/15/2027                                     | 903            | 950          |
| <b>Tenet Healthcare Corp.</b>                             |                |              |
| 4.625% due 07/15/2024                                     | 1,842          | 1,819        |
| <b>Teva Pharmaceutical Finance Netherlands III BV</b>     |                |              |
| 1.400% due 07/20/2018                                     | 2,980          | 2,965        |
| <b>Time Warner, Inc.</b>                                  |                |              |
| 3.800% due 02/15/2027                                     | 384            | 385          |
| <b>Times Square Hotel Trust</b>                           |                |              |
| 8.528% due 08/01/2026                                     | 2,031          | 2,412        |
| <b>Transocean, Inc.</b>                                   |                |              |
| 7.500% due 01/15/2026                                     | 1,016          | 1,049        |
| <b>Unique Pub Finance Co. PLC</b>                         |                |              |
| 5.659% due 06/30/2027                                     | GBP 1,826      | 2,755        |
| 6.542% due 03/30/2021                                     | 1,000          | 1,441        |
| 7.395% due 03/28/2024                                     | 1,886          | 2,877        |
| <b>United Airlines 2016-1 Class AA Pass-Through Trust</b> |                |              |
| 3.100% due 07/07/2028                                     | \$ 500         | 503          |
| <b>United Group BV</b>                                    |                |              |
| 4.375% due 07/01/2022                                     | EUR 600        | 736          |
| 4.875% due 07/01/2024                                     | 1,100          | 1,347        |
| <b>UPCB Finance VII Ltd.</b>                              |                |              |
| 3.625% due 06/15/2029                                     | 8,151          | 9,565        |
| <b>Valeant Pharmaceuticals International, Inc.</b>        |                |              |
| 4.500% due 05/15/2023                                     | 800            | 794          |
| 6.500% due 03/15/2022                                     | \$ 469         | 498          |
| 7.000% due 03/15/2024                                     | 901            | 978          |
| <b>Verizon Communications, Inc.</b>                       |                |              |
| 2.875% due 01/15/2038                                     | EUR 980        | 1,178        |
| <b>ViaSat, Inc.</b>                                       |                |              |
| 5.625% due 09/15/2025                                     | \$ 760         | 772          |
| <b>Viking Cruises Ltd.</b>                                |                |              |
| 5.875% due 09/15/2027                                     | 162            | 164          |
| <b>Virgin Media Secured Finance PLC</b>                   |                |              |
| 5.000% due 04/15/2027                                     | GBP 3,760      | 5,204        |
| <b>VMware, Inc.</b>                                       |                |              |
| 2.300% due 08/21/2020                                     | \$ 760         | 759          |
| 2.950% due 08/21/2022                                     | 640            | 642          |
| 3.900% due 08/21/2027                                     | 540            | 542          |
| <b>Volkswagen Bank GmbH</b>                               |                |              |
| 0.081% due 11/27/2017                                     | EUR 200        | 233          |
| <b>Volkswagen Group of America Finance LLC</b>            |                |              |
| 1.650% due 05/22/2018                                     | \$ 300         | 300          |
| <b>Westmoreland Coal Co.</b>                              |                |              |
| 8.750% due 01/01/2022                                     | 685            | 415          |

# Wind Acquisition Finance S.A.

|                                |           |          |
|--------------------------------|-----------|----------|
| 4.750% due 07/15/2020          | \$ 4,997  | \$ 5,069 |
| 7.375% due 04/23/2021          | 9,600     | 9,996    |
| <b>Wind Tre SpA (c)</b>        |           |          |
| 2.467% due 01/20/2024          | EUR 2,400 | 2,813    |
| 2.625% due 01/20/2023          | 2,400     | 2,811    |
| 3.125% due 01/20/2025          | 1,200     | 1,403    |
| 5.000% due 01/20/2026          | \$ 1,000  | 1,008    |
| <b>Wyndham Worldwide Corp.</b> |           |          |
| 4.150% due 04/01/2024          | 179       | 182      |
| 4.500% due 04/01/2027          | 203       | 208      |
| <b>Wynn Las Vegas LLC</b>      |           |          |
| 5.250% due 05/15/2027          | 62        | 63       |
| <b>Wynn Macau Ltd.</b>         |           |          |
| 4.875% due 10/01/2024          | 600       | 611      |
| 5.500% due 10/01/2027          | 800       | 813      |
| <b>Xerox Corp.</b>             |           |          |
| 3.625% due 03/15/2023          | 838       | 828      |

# UTILITIES 3.0%

|                                                 |           |        |
|-------------------------------------------------|-----------|--------|
| <b>AT&amp;T, Inc.</b>                           |           |        |
| 2.309% due 07/15/2021                           | 6,910     | 6,998  |
| 2.850% due 02/14/2023                           | 1,700     | 1,690  |
| 3.150% due 09/04/2036                           | EUR 600   | 723    |
| 3.400% due 08/14/2024                           | \$ 3,390  | 3,392  |
| 3.900% due 08/14/2027                           | 3,080     | 3,074  |
| 4.900% due 08/14/2037                           | 3,020     | 3,023  |
| 5.150% due 02/14/2050                           | 5,750     | 5,690  |
| 5.300% due 08/14/2058                           | 3,454     | 3,434  |
| 5.650% due 02/15/2047                           | 44        | 47     |
| <b>BG Energy Capital PLC</b>                    |           |        |
| 6.500% due 11/30/2072                           | 1,400     | 1,405  |
| <b>British Transco International Finance BV</b> |           |        |
| 0.000% due 11/04/2021                           | 400       | 362    |
| <b>El Paso Natural Gas Co. LLC</b>              |           |        |
| 8.625% due 01/15/2022                           | 1,900     | 2,309  |
| <b>Enbridge, Inc.</b>                           |           |        |
| 1.750% due 01/10/2020                           | 10,400    | 10,391 |
| 2.020% due 06/15/2020                           | 6,170     | 6,223  |
| <b>Energy Transfer LP</b>                       |           |        |
| 4.150% due 10/01/2020                           | 100       | 104    |
| <b>Gazprom Neft OAO Via GPN Capital S.A.</b>    |           |        |
| 4.375% due 09/19/2022                           | 5,550     | 5,673  |
| 6.000% due 11/27/2023                           | 11,600    | 12,814 |
| <b>Gazprom OAO Via Gaz Capital S.A.</b>         |           |        |
| 4.950% due 02/06/2028                           | 600       | 615    |
| 5.999% due 01/23/2021                           | 1,622     | 1,747  |
| 6.510% due 03/07/2022                           | 6,398     | 7,098  |
| 6.605% due 02/13/2018                           | EUR 100   | 119    |
| 7.288% due 08/16/2037                           | \$ 937    | 1,140  |
| 8.146% due 04/11/2018                           | 300       | 308    |
| 8.625% due 04/28/2034                           | 2,622     | 3,547  |
| 9.250% due 04/23/2019                           | 7,200     | 7,855  |
| <b>Global Switch Holdings Ltd.</b>              |           |        |
| 1.500% due 01/31/2024                           | EUR 1,100 | 1,321  |
| 2.250% due 05/31/2027                           | 1,000     | 1,228  |
| <b>Kinder Morgan Energy Partners LP</b>         |           |        |
| 6.850% due 02/15/2020                           | \$ 2,750  | 3,029  |
| <b>NorteGas Energia Distribucion SAU</b>        |           |        |
| 2.065% due 09/28/2027                           | EUR 400   | 478    |
| <b>Petrobras Global Finance BV</b>              |           |        |
| 3.000% due 01/15/2019                           | \$ 40     | 40     |
| 4.201% due 03/17/2020                           | 440       | 452    |
| 4.250% due 10/02/2023                           | EUR 1,469 | 1,885  |
| 5.299% due 01/27/2025                           | \$ 6,893  | 6,914  |
| 5.375% due 01/27/2021                           | 7,068     | 7,448  |
| 5.750% due 01/20/2020                           | 400       | 421    |
| 5.875% due 03/07/2022                           | EUR 1,100 | 1,490  |

|                                                                           |           |                  |
|---------------------------------------------------------------------------|-----------|------------------|
| 5.999% due 01/27/2028                                                     | \$ 12,889 | \$ 13,067        |
| 6.125% due 01/17/2022                                                     | 19,307    | 20,919           |
| 6.250% due 03/17/2024                                                     | 400       | 430              |
| 6.250% due 12/14/2026                                                     | GBP 2,831 | 4,082            |
| 6.625% due 01/16/2034                                                     | 2,900     | 4,120            |
| 6.750% due 01/27/2041                                                     | \$ 710    | 717              |
| 6.850% due 06/05/2115                                                     | 2,144     | 2,061            |
| 6.875% due 01/20/2040                                                     | 464       | 474              |
| 7.250% due 03/17/2044                                                     | 1,562     | 1,642            |
| 7.375% due 01/17/2027                                                     | 13,182    | 14,665           |
| 8.375% due 12/10/2018                                                     | 1,000     | 1,071            |
| 8.375% due 05/23/2021                                                     | 900       | 1,039            |
| 8.750% due 05/23/2026                                                     | 2,340     | 2,840            |
| <b>Regency Energy Partners LP</b>                                         |           |                  |
| 5.750% due 09/01/2020                                                     | 2,140     | 2,307            |
| <b>Rio Oil Finance Trust Series 2014-3</b>                                |           |                  |
| 9.750% due 01/06/2027                                                     | 549       | 596              |
| <b>Sempra Energy</b>                                                      |           |                  |
| 1.732% due 03/15/2021                                                     | 9,400     | 9,426            |
| <b>Sinopec Group Overseas Development 2016 Ltd.</b>                       |           |                  |
| 2.125% due 05/03/2019                                                     | 200       | 199              |
| <b>Sprint Capital Corp.</b>                                               |           |                  |
| 6.900% due 05/01/2019                                                     | 24,690    | 26,110           |
| <b>Sprint Communications, Inc.</b>                                        |           |                  |
| 7.000% due 08/15/2020                                                     | 13,198    | 14,250           |
| <b>Sprint Corp.</b>                                                       |           |                  |
| 7.125% due 06/15/2024                                                     | 118       | 128              |
| <b>Terraform Global Operating LLC</b>                                     |           |                  |
| 9.750% due 08/15/2022                                                     | 1,120     | 1,246            |
| <b>Transocean Phoenix 2 Ltd.</b>                                          |           |                  |
| 7.750% due 10/15/2024                                                     | 1,890     | 2,046            |
| <b>Transocean Proteus Ltd.</b>                                            |           |                  |
| 6.250% due 12/01/2024                                                     | 51        | 54               |
| <b>Verizon Communications, Inc.</b>                                       |           |                  |
| 3.375% due 10/27/2036                                                     | GBP 680   | 893              |
| 4.125% due 03/16/2027                                                     | \$ 2,540  | 2,656            |
| 4.125% due 08/15/2046                                                     | 270       | 247              |
| 5.250% due 03/16/2037                                                     | 1,690     | 1,852            |
| 5.500% due 03/16/2047                                                     | 960       | 1,064            |
|                                                                           |           | <b>244,688</b>   |
| <b>Total Corporate Bonds &amp; Notes</b>                                  |           | <b>1,643,211</b> |
| <b>(Cost \$1,577,801)</b>                                                 |           |                  |
| <b>CONVERTIBLE BONDS &amp; NOTES 0.1%</b>                                 |           |                  |
| <b>Caesars Entertainment Corp.</b>                                        |           |                  |
| 5.000% due 10/01/2024 (h)                                                 | 2,906     | 5,718            |
| <b>Total Convertible Bonds &amp; Notes</b>                                |           | <b>5,718</b>     |
| <b>(Cost \$5,043)</b>                                                     |           |                  |
| <b>MUNICIPAL BONDS &amp; NOTES 0.4%</b>                                   |           |                  |
| <b>Chicago, Illinois, Build America Bonds, Series 2010</b>                |           |                  |
| 6.630% due 02/01/2035                                                     | 655       | 737              |
| 6.725% due 04/01/2035                                                     | 280       | 316              |
| 7.350% due 07/01/2035                                                     | 545       | 638              |
| <b>Chicago, Illinois, General Obligation Bonds, Series 2003</b>           |           |                  |
| 5.100% due 06/01/2033                                                     | 1,740     | 1,758            |
| <b>Chicago, Illinois, General Obligation Bonds, Series 2011</b>           |           |                  |
| 5.665% due 03/01/2018                                                     | 195       | 197              |
| <b>Chicago, Illinois, General Obligation Bonds, Series 2014</b>           |           |                  |
| 6.314% due 01/01/2044                                                     | 220       | 236              |
| <b>Chicago, Illinois, General Obligation Bonds, Series 2015</b>           |           |                  |
| 7.375% due 01/01/2033                                                     | 440       | 510              |
| 7.750% due 01/01/2042                                                     | 780       | 853              |
| <b>Chicago, Illinois, General Obligation Bonds, Series 2017</b>           |           |                  |
| 7.045% due 01/01/2029                                                     | 370       | 411              |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2006</b> |           |                  |
| 5.250% due 07/01/2026 (b)                                                 | 1,000     | 295              |

|                                                                                 | 額面金額<br>(単位：千) | 時価<br>(単位：千)  |
|---------------------------------------------------------------------------------|----------------|---------------|
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2007 (b)</b>   |                |               |
| 5.000% due 07/01/2028                                                           | \$ 75          | \$ 22         |
| 5.250% due 07/01/2037                                                           | 410            | 121           |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2008 (b)</b>   |                |               |
| 5.125% due 07/01/2028                                                           | 130            | 38            |
| 5.700% due 07/01/2023                                                           | 685            | 202           |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2009 (b)</b>   |                |               |
| 5.750% due 07/01/2038                                                           | 310            | 91            |
| 6.000% due 07/01/2039                                                           | 215            | 63            |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2011 (b)</b>   |                |               |
| 5.375% due 07/01/2030                                                           | 685            | 202           |
| 5.750% due 07/01/2041                                                           | 600            | 177           |
| 6.500% due 07/01/2040                                                           | 120            | 35            |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2012 (b)</b>   |                |               |
| 4.125% due 07/01/2022                                                           | 500            | 143           |
| 5.000% due 07/01/2021                                                           | 1,010          | 296           |
| 5.000% due 07/01/2041                                                           | 3,260          | 962           |
| 5.125% due 07/01/2037                                                           | 800            | 236           |
| 5.500% due 07/01/2026                                                           | 1,900          | 561           |
| 5.500% due 07/01/2039                                                           | 4,215          | 1,243         |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2014</b>       |                |               |
| 8.000% due 07/01/2035 (b)                                                       | 3,500          | 1,050         |
| <b>Puerto Rico Electric Power Authority, Build America Bonds, Series 2010</b>   |                |               |
| 6.050% due 07/01/2032 (b)                                                       | 800            | 269           |
| <b>Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016</b>  |                |               |
| 0.000% due 09/25/2056                                                           | 1,522          | 1,527         |
| <b>Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017</b>  |                |               |
| 0.000% due 01/25/2057                                                           | 13,982         | 14,026        |
| <b>Travis, Texas, Texas Public Finance Authority Revenue Bonds, Series 2014</b> |                |               |
| 8.250% due 07/01/2024                                                           | 500            | 521           |
| <b>Total Municipal Bonds &amp; Notes (Cost \$27,248)</b>                        |                | <b>27,736</b> |
| <b>U.S. GOVERNMENT AGENCIES 4.1%</b>                                            |                |               |
| <b>Fannie Mae</b>                                                               |                |               |
| 2.500% due 10/01/2022                                                           | 563            | 569           |
| 3.000% due 03/01/2031                                                           | 6,920          | 7,097         |
| 3.500% due 08/01/2042                                                           | 73             | 75            |
| 3.500% due 12/01/2045                                                           | 660            | 679           |
| 4.000% due 07/01/2040                                                           | 159            | 167           |
| 4.000% due 12/01/2041                                                           | 229            | 239           |
| 4.000% due 07/01/2042                                                           | 374            | 389           |
| 4.000% due 08/01/2042                                                           | 93             | 96            |
| 4.000% due 09/01/2042                                                           | 358            | 373           |
| 4.500% due 05/01/2033                                                           | 21             | 21            |
| 4.500% due 07/01/2033                                                           | 39             | 41            |
| 4.500% due 05/01/2034                                                           | 11             | 11            |
| 4.500% due 05/01/2035                                                           | 8              | 8             |
| 4.500% due 09/01/2035                                                           | 9              | 9             |
| 4.500% due 02/01/2038                                                           | 11             | 12            |
| 4.500% due 01/01/2041                                                           | 608            | 638           |
| 4.750% due 06/01/2033                                                           | 225            | 231           |
| 5.000% due 01/01/2032                                                           | 30             | 31            |
| 5.000% due 10/01/2035                                                           | 81             | 83            |
| 5.000% due 12/01/2035                                                           | 436            | 462           |
| 5.000% due 10/01/2036                                                           | 8              | 9             |
| 5.000% due 05/01/2038                                                           | 6              | 6             |
| 5.000% due 11/01/2039                                                           | 13             | 14            |

|                             | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-----------------------------|----------------|--------------|
| 5.000% due 10/01/2051       | \$ 548         | \$ 586       |
| 5.500% due 07/01/2033       | 58             | 63           |
| 5.500% due 06/01/2035       | 878            | 938          |
| 5.500% due 04/01/2036       | 4              | 4            |
| 5.500% due 11/01/2036       | 14             | 15           |
| 5.500% due 03/01/2037       | 34             | 37           |
| 5.500% due 09/01/2037       | 32             | 33           |
| 5.500% due 02/01/2038       | 4              | 4            |
| 5.500% due 04/01/2038       | 75             | 79           |
| 6.000% due 08/01/2031       | 32             | 33           |
| 6.000% due 06/01/2032       | 8              | 9            |
| 6.000% due 09/01/2039       | 436            | 469          |
| 6.000% due 10/01/2047       | 35             | 38           |
| 6.500% due 01/01/2037       | 7              | 7            |
| 6.500% due 10/01/2037       | 26             | 30           |
| 7.000% due 09/01/2031       | 39             | 40           |
| 7.000% due 09/01/2036       | 0              | 0            |
| 7.000% due 05/01/2037       | 3              | 3            |
| 7.500% due 07/01/2032       | 14             | 14           |
| 8.500% due 09/01/2031       | 13             | 13           |
| <b>Fannie Mae, TBA (c)</b>  |                |              |
| 2.500% due 12/01/2032       | 3,000          | 3,010        |
| 3.000% due 12/01/2032       | 3,000          | 3,070        |
| 3.000% due 11/01/2047       | 16,800         | 16,811       |
| 3.000% due 12/01/2047       | 5,000          | 4,995        |
| 3.500% due 12/01/2047       | 18,400         | 18,883       |
| 4.000% due 12/01/2047       | 88,000         | 92,233       |
| <b>Freddie Mac</b>          |                |              |
| 4.000% due 09/01/2033       | 8              | 8            |
| 4.500% due 12/01/2019       | 9              | 9            |
| 4.500% due 05/01/2036       | 6              | 6            |
| 5.000% due 06/01/2034       | 510            | 541          |
| 5.000% due 08/01/2035       | 129            | 136          |
| 5.000% due 01/01/2037       | 4              | 5            |
| 5.000% due 02/01/2037       | 143            | 147          |
| 5.000% due 01/01/2038       | 5              | 5            |
| 5.311% due 06/15/2042 (e)   | 99             | 22           |
| 5.500% due 01/01/2035       | 2,422          | 2,653        |
| 5.500% due 05/01/2037       | 7              | 8            |
| 5.500% due 06/01/2037       | 279            | 300          |
| 5.500% due 07/01/2037       | 43             | 44           |
| 5.750% due 05/01/2037       | 683            | 766          |
| 6.000% due 07/01/2037       | 54             | 56           |
| <b>Freddie Mac, TBA (c)</b> |                |              |
| 3.000% due 11/01/2047       | 28,000         | 28,026       |
| 3.000% due 12/01/2047       | 69,000         | 68,956       |
| 3.500% due 12/01/2047       | 75,000         | 76,967       |
| <b>Ginnie Mae</b>           |                |              |
| 4.500% due 01/20/2040       | 339            | 350          |
| 4.500% due 03/20/2040       | 66             | 68           |
| 5.000% due 08/20/2030       | 1,042          | 1,130        |
| 5.000% due 05/20/2040       | 949            | 1,006        |
| 5.000% due 11/20/2040       | 64             | 66           |
| 5.000% due 04/20/2041       | 27             | 28           |
| 5.500% due 05/20/2038       | 22             | 23           |
| 5.500% due 06/20/2038       | 225            | 235          |
| 5.500% due 07/20/2038       | 166            | 176          |
| 5.500% due 08/20/2038       | 800            | 838          |
| 5.500% due 09/20/2038       | 645            | 676          |
| 5.500% due 10/20/2038       | 79             | 83           |
| 5.500% due 01/20/2039       | 21             | 22           |
| 5.500% due 02/20/2039       | 103            | 108          |
| 5.500% due 07/20/2039       | 182            | 190          |
| 5.500% due 09/20/2039       | 215            | 225          |
| 5.500% due 10/20/2039       | 446            | 467          |
| 5.500% due 11/20/2039       | 446            | 466          |
| 5.500% due 12/20/2039       | 339            | 354          |

|                                                           | 額面金額<br>(単位：千) | 時価<br>(単位：千)     |
|-----------------------------------------------------------|----------------|------------------|
| 5.500% due 01/20/2040                                     | \$ 373         | \$ 390           |
| 5.500% due 06/20/2040                                     | 700            | 761              |
| 5.500% due 07/20/2040                                     | 556            | 580              |
| <b>Total U.S. Government Agencies (Cost \$339,299)</b>    |                | <b>339,574</b>   |
| <b>U.S. TREASURY OBLIGATIONS 19.2%</b>                    |                |                  |
| <b>Treasury Inflation Protected Securities (f)</b>        |                |                  |
| 0.125% due 04/15/2020 (l)                                 | 1,153          | 1,158            |
| 0.375% due 01/15/2027                                     | 5              | 5                |
| 0.625% due 07/15/2021                                     | 76             | 78               |
| 2.375% due 01/15/2025 (l)                                 | 25,816         | 29,429           |
| <b>U.S. Treasury Bonds</b>                                |                |                  |
| 2.125% due 08/15/2021 (l)                                 | 65,100         | 65,729           |
| 2.250% due 08/15/2046                                     | 100            | 88               |
| 2.750% due 08/15/2047                                     | 13,900         | 13,554           |
| <b>U.S. Treasury Notes</b>                                |                |                  |
| 1.125% due 09/30/2021 (l)                                 | 37,390         | 36,321           |
| 1.375% due 08/31/2023                                     | 56,200         | 53,906           |
| 1.500% due 01/31/2022                                     | 200            | 196              |
| 1.625% due 02/15/2026                                     | 2,200          | 2,085            |
| 1.750% due 11/30/2021 (l)                                 | 26,400         | 26,240           |
| 1.750% due 03/31/2022 (l)                                 | 9,300          | 9,220            |
| 1.750% due 05/15/2022 (l)                                 | 5,400          | 5,354            |
| 1.750% due 09/30/2022 (l)                                 | 11,500         | 11,357           |
| 1.875% due 08/31/2022                                     | 24,200         | 24,053           |
| 1.875% due 08/31/2024                                     | 26,700         | 26,129           |
| 2.000% due 10/31/2021 (l)                                 | 2,700          | 2,711            |
| 2.000% due 07/31/2022 (l)                                 | 7,400          | 7,403            |
| 2.000% due 05/31/2024                                     | 36,300         | 35,865           |
| 2.000% due 06/30/2024                                     | 142,800        | 141,012          |
| 2.000% due 02/15/2025                                     | 11,021         | 10,832           |
| 2.000% due 08/15/2025                                     | 1,400          | 1,371            |
| 2.000% due 11/15/2026                                     | 800            | 777              |
| 2.125% due 12/31/2021                                     | 30,200         | 30,451           |
| 2.125% due 06/30/2022 (l)                                 | 19,600         | 19,720           |
| 2.125% due 07/31/2024                                     | 49,000         | 48,742           |
| 2.125% due 09/30/2024                                     | 117,000        | 116,276          |
| 2.250% due 12/31/2023                                     | 89,100         | 89,589           |
| 2.250% due 10/31/2024                                     | 551,050        | 551,846          |
| 2.250% due 11/15/2024                                     | 63,300         | 63,366           |
| 2.250% due 02/15/2027                                     | 28,000         | 27,734           |
| 2.375% due 05/15/2027                                     | 25,836         | 25,852           |
| 2.500% due 05/15/2024                                     | 98,000         | 99,836           |
| <b>Total U.S. Treasury Obligations (Cost \$1,583,895)</b> |                | <b>1,578,295</b> |
| <b>MORTGAGE-BACKED SECURITIES 33.5%</b>                   |                |                  |
| <b>Accredited Mortgage Loan Trust</b>                     |                |                  |
| 2.183% due 07/25/2035                                     | 9,806          | 9,575            |
| 2.933% due 07/25/2035 (b)                                 | 715            | 623              |
| <b>ACE Securities Corporation Home Equity Loan Trust</b>  |                |                  |
| 1.393% due 08/25/2036                                     | 9,566          | 9,302            |
| 2.138% due 08/25/2035                                     | 5,023          | 4,360            |
| <b>ALESCO Preferred Funding XI Ltd.</b>                   |                |                  |
| 1.778% due 12/23/2036                                     | 5,000          | 3,675            |
| <b>Alternative Loan Trust</b>                             |                |                  |
| 1.408% due 01/25/2037 (b)                                 | 15,781         | 15,417           |
| 1.408% due 07/25/2046                                     | 14,153         | 13,701           |
| 1.418% due 07/25/2036                                     | 15,840         | 14,256           |
| 1.428% due 08/25/2046 (b)                                 | 23,958         | 18,822           |
| 1.429% due 09/20/2046                                     | 3,128          | 2,600            |
| 1.438% due 05/25/2036                                     | 25,627         | 21,944           |
| 1.449% due 03/20/2046                                     | 12,428         | 10,659           |
| 1.488% due 12/25/2046                                     | 26,854         | 19,777           |
| 1.538% due 01/25/2036                                     | 4,412          | 4,235            |
| 3.403% due 08/25/2035 (b)                                 | 1,025          | 869              |
| 3.649% due 09/25/2034                                     | 2,192          | 2,164            |

|                                                                                   | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-----------------------------------------------------------------------------------|----------------|--------------|
| 5.500% due 08/25/2035 (b)                                                         | \$ 139         | \$ 135       |
| 5.500% due 02/25/2036 (b)                                                         | 31             | 27           |
| 6.000% due 07/25/2037 (b)                                                         | 58             | 56           |
| <b>Amerquest Mortgage Securities Trust</b>                                        |                |              |
| 1.578% due 04/25/2036                                                             | 10,400         | 10,236       |
| 1.648% due 03/25/2036                                                             | 27,500         | 24,470       |
| <b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                |              |
| 2.308% due 09/25/2032                                                             | 685            | 678          |
| 2.993% due 10/25/2034                                                             | 9,000          | 7,520        |
| <b>Argent Mortgage Loan Trust</b>                                                 |                |              |
| 1.718% due 05/25/2035                                                             | 39,820         | 36,070       |
| <b>Argent Securities Trust</b>                                                    |                |              |
| 1.418% due 04/25/2036                                                             | 9,254          | 4,156        |
| <b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b>             |                |              |
| 3.938% due 09/25/2033                                                             | 2,669          | 2,641        |
| <b>Asset-Backed Funding Certificates Trust</b>                                    |                |              |
| 1.898% due 03/25/2035                                                             | 9,929          | 9,854        |
| 1.973% due 08/25/2035                                                             | 12,354         | 12,195       |
| <b>BAMLL Commercial Mortgage Securities Trust</b>                                 |                |              |
| 2.039% due 06/15/2028                                                             | 5,000          | 5,008        |
| <b>Banc of America Alternative Loan Trust (b)</b>                                 |                |              |
| 5.772% due 04/25/2022                                                             | 364            | 367          |
| 6.000% due 07/25/2046                                                             | 3,922          | 3,499        |
| <b>Banc of America Commercial Mortgage Trust</b>                                  |                |              |
| 5.819% due 09/10/2045 (b)                                                         | 8,787          | 9,146        |
| <b>Bayview Opportunity Master Fund IIb Trust</b>                                  |                |              |
| 3.475% due 04/28/2032                                                             | 3,440          | 3,457        |
| <b>BCAP LLC Trust</b>                                                             |                |              |
| 1.436% due 07/26/2036                                                             | 804            | 771          |
| 1.496% due 01/26/2037                                                             | 1,915          | 1,846        |
| 2.567% due 11/26/2035                                                             | 44             | 44           |
| 6.600% due 04/26/2036                                                             | 8,942          | 7,601        |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>                                |                |              |
| 3.615% due 11/25/2034                                                             | 512            | 501          |
| <b>Bear Stearns Asset-Backed Securities I Trust</b>                               |                |              |
| 1.438% due 04/25/2037 (b)                                                         | 7,898          | 9,524        |
| 1.478% due 02/25/2037                                                             | 10,280         | 10,932       |
| 1.598% due 04/25/2036                                                             | 12,900         | 12,803       |
| 1.638% due 02/25/2036 (b)                                                         | 7,436          | 7,331        |
| 1.638% due 05/25/2036 (b)                                                         | 15,624         | 9,384        |
| 1.668% due 12/25/2035                                                             | 9,109          | 9,125        |
| 1.738% due 12/25/2035                                                             | 6,400          | 6,387        |
| 1.938% due 11/25/2035 (b)                                                         | 6,538          | 6,827        |
| 5.362% due 05/25/2036 (e)                                                         | 15,624         | 1,257        |
| <b>Bear Stearns Asset-Backed Securities Trust</b>                                 |                |              |
| 1.498% due 10/25/2036                                                             | 8,166          | 8,161        |
| 3.262% due 08/25/2035                                                             | 3,853          | 3,753        |
| <b>BX Trust</b>                                                                   |                |              |
| 2.119% due 07/15/2034                                                             | 9,500          | 9,534        |
| 2.159% due 07/15/2034                                                             | 8,250          | 8,285        |
| 2.389% due 07/15/2034                                                             | 2,500          | 2,507        |
| <b>CBA Commercial Small Balance Commercial Mortgage</b>                           |                |              |
| 5.540% due 01/25/2039 (b)                                                         | 2,525          | 2,143        |
| <b>Centex Home Equity Loan Trust</b>                                              |                |              |
| 1.883% due 03/25/2035                                                             | 5,514          | 5,417        |
| <b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>                       |                |              |
| 1.598% due 03/25/2035                                                             | 1,079          | 1,032        |
| <b>CIT Mortgage Loan Trust</b>                                                    |                |              |
| 2.588% due 10/25/2037                                                             | 25,886         | 26,080       |
| <b>Citigroup Commercial Mortgage Trust</b>                                        |                |              |
| 0.096% due 03/10/2047 (e)                                                         | 25,400         | 422          |
| <b>Citigroup Mortgage Loan Trust</b>                                              |                |              |
| 1.578% due 01/25/2036                                                             | 101            | 102          |
| 1.638% due 03/25/2037                                                             | 15,986         | 15,852       |
| 1.858% due 12/25/2035                                                             | 6,252          | 6,280        |

|                                                                 | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-----------------------------------------------------------------|----------------|--------------|
| 3.291% due 08/25/2036                                           | \$ 8,860       | \$ 8,269     |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>                      |                |              |
| 1.498% due 01/25/2037                                           | 1,860          | 1,833        |
| 1.818% due 07/25/2035                                           | 3,174          | 3,203        |
| 2.273% due 05/25/2035                                           | 6,300          | 5,711        |
| <b>Commercial Mortgage Trust</b>                                |                |              |
| 0.151% due 04/10/2047 (e)                                       | 33,000         | 341          |
| <b>Conseco Finance Corp.</b>                                    |                |              |
| 6.870% due 04/01/2030                                           | 6,684          | 7,179        |
| 7.500% due 03/01/2030                                           | 64,312         | 51,329       |
| 7.700% due 09/15/2026                                           | 2,941          | 3,162        |
| <b>Countrywide Asset-Backed Certificates</b>                    |                |              |
| 1.378% due 06/25/2035 (b)                                       | 1,732          | 1,578        |
| 1.378% due 06/25/2037                                           | 25,851         | 23,640       |
| 1.378% due 07/25/2037 (b)                                       | 3,894          | 3,453        |
| 1.388% due 04/25/2047 (b)                                       | 7,173          | 6,997        |
| 1.398% due 05/25/2037 (b)                                       | 32,455         | 31,398       |
| 1.408% due 06/25/2047                                           | 3,886          | 3,840        |
| 1.458% due 08/25/2037                                           | 25,800         | 22,228       |
| 1.518% due 01/25/2045                                           | 7,700          | 7,662        |
| 1.740% due 08/26/2033                                           | 552            | 513          |
| 1.968% due 06/25/2035                                           | 7,000          | 6,388        |
| 1.988% due 02/25/2034 (b)                                       | 11,194         | 11,189       |
| 2.393% due 06/25/2033 (b)                                       | 1,231          | 1,181        |
| 2.843% due 01/25/2034 (b)                                       | 784            | 762          |
| <b>Countrywide Home Loan Mortgage Pass-Through Trust</b>        |                |              |
| 3.459% due 11/25/2034                                           | 25             | 25           |
| 3.527% due 06/25/2034                                           | 3              | 3            |
| 5.500% due 11/25/2035                                           | 11,649         | 10,668       |
| 6.000% due 11/25/2037                                           | 8,864          | 7,954        |
| <b>Credit Suisse Mortgage Capital</b>                           |                |              |
| 1.407% due 11/27/2036                                           | 8,353          | 8,419        |
| 3.000% due 01/29/2036                                           | 3,516          | 3,533        |
| 3.475% due 08/28/2036                                           | 5,960          | 5,965        |
| 5.315% due 10/26/2036                                           | 493            | 427          |
| <b>Credit Suisse Mortgage Capital Commercial Mortgage Trust</b> |                |              |
| 2.035% due 07/15/2030                                           | 8,618          | 8,630        |
| 2.339% due 07/15/2030                                           | 24,700         | 24,664       |
| <b>Credit Suisse Mortgage Capital Trust</b>                     |                |              |
| 1.989% due 07/15/2032                                           | 5,200          | 5,215        |
| 2.239% due 07/15/2032                                           | 4,000          | 4,012        |
| 2.439% due 07/15/2032                                           | 2,400          | 2,407        |
| <b>Credit-Based Asset Servicing &amp; Securitization Trust</b>  |                |              |
| 1.388% due 07/25/2036                                           | 7,108          | 6,946        |
| <b>CWABS Asset-Backed Certificates Trust</b>                    |                |              |
| 1.478% due 03/25/2037                                           | 33,000         | 27,170       |
| 1.478% due 03/25/2047 (b)                                       | 26,535         | 23,127       |
| 2.363% due 12/25/2034                                           | 3,011          | 3,071        |
| 4.718% due 06/25/2035                                           | 8,644          | 7,955        |
| <b>Deutsche Alternative-A Securities Mortgage Loan Trust</b>    |                |              |
| 1.398% due 03/25/2037                                           | 16,726         | 11,950       |
| 1.568% due 08/25/2037 (b)                                       | 49,734         | 40,108       |
| <b>Deutsche Mortgage &amp; Asset Receiving Corp.</b>            |                |              |
| 0.000% due 11/27/2036                                           | 8,343          | 8,254        |
| <b>Dragon Finance BV</b>                                        |                |              |
| 1.554% due 07/13/2023                                           | GBP 255        | 329          |
| <b>DSLA Mortgage Loan Trust</b>                                 |                |              |
| 1.538% due 10/19/2045 (b)                                       | \$ 6,334       | 6,303        |
| <b>Dutch Property Finance BV</b>                                |                |              |
| 0.349% due 01/28/2048                                           | EUR 27,494     | 32,253       |
| <b>EMC Mortgage Loan Trust</b>                                  |                |              |
| 2.288% due 04/25/2042 (b)                                       | \$ 10,016      | 8,387        |
| 2.737% due 04/25/2042                                           | 1,544          | 1,521        |
| <b>Eurosail PLC</b>                                             |                |              |
| 0.457% due 09/10/2044                                           | GBP 1,472      | 1,944        |
| <b>Eurosail-UK PLC</b>                                          |                |              |
| 1.072% due 09/13/2045                                           | 7,418          | 9,349        |

|                                                             | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-------------------------------------------------------------|----------------|--------------|
| 1.252% due 06/13/2045                                       | GBP 19,616     | \$ 25,619    |
| <b>FBR Securitization Trust</b>                             |                |              |
| 1.913% due 10/25/2035                                       | \$ 13,418      | 8,252        |
| 1.918% due 10/25/2035                                       | 17,906         | 17,328       |
| 2.003% due 09/25/2035                                       | 7,500          | 6,454        |
| <b>First Franklin Mortgage Loan Trust</b>                   |                |              |
| 1.388% due 07/25/2036                                       | 1,601          | 1,593        |
| 1.398% due 04/25/2036                                       | 9,070          | 8,633        |
| <b>FORT CRE LLC</b>                                         |                |              |
| 2.739% due 05/21/2036                                       | 2,608          | 2,610        |
| <b>Freddie Mac Structured Agency Credit Risk Debt Notes</b> |                |              |
| 4.488% due 05/25/2025                                       | 250            | 280          |
| <b>Fremont Home Loan Trust</b>                              |                |              |
| 1.378% due 02/25/2037                                       | 12,376         | 10,137       |
| <b>GE Business Loan Trust</b>                               |                |              |
| 1.420% due 11/15/2034                                       | 3,814          | 3,698        |
| <b>GMACM Home Equity Loan Trust</b>                         |                |              |
| 5.952% due 08/25/2037                                       | 9,947          | 10,367       |
| <b>Great Wolf Trust</b>                                     |                |              |
| 0.000% due 12/15/2018 (e)                                   | 104,500        | 0            |
| 2.089% due 09/15/2034                                       | 8,400          | 8,406        |
| 2.339% due 09/15/2034                                       | 13,900         | 13,935       |
| <b>Greenpoint Manufactured Housing</b>                      |                |              |
| 7.270% due 06/15/2029                                       | 40,026         | 41,100       |
| <b>GreenPoint Mortgage Funding Trust</b>                    |                |              |
| 1.518% due 11/25/2045                                       | 119            | 96           |
| <b>Grifonas Finance PLC</b>                                 |                |              |
| 0.008% due 08/28/2039                                       | EUR 1,299      | 1,294        |
| <b>GS Mortgage Securities Corp.</b>                         |                |              |
| 3.419% due 11/10/1932                                       | \$ 3,300       | 3,398        |
| 4.744% due 11/10/1932                                       | 6,100          | 5,931        |
| <b>GSAA Home Equity Trust</b>                               |                |              |
| 6.500% due 11/25/2037 (b)                                   | 29             | 21           |
| <b>GSAMP Trust</b>                                          |                |              |
| 1.388% due 06/25/2036                                       | 6,235          | 6,185        |
| 1.398% due 01/25/2037                                       | 26,229         | 17,157       |
| 1.398% due 05/25/2046                                       | 1,762          | 1,742        |
| 1.498% due 08/25/2036                                       | 20,000         | 18,137       |
| 1.883% due 11/25/2035 (b)                                   | 7,949          | 5,384        |
| <b>GSR Mortgage Loan Trust</b>                              |                |              |
| 1.538% due 03/25/2037                                       | 12,806         | 5,806        |
| 5.462% due 03/25/2037 (e)                                   | 12,806         | 3,147        |
| <b>HarborView Mortgage Loan Trust</b>                       |                |              |
| 1.478% due 12/19/2036 (b)                                   | 2,001          | 1,769        |
| 1.558% due 08/19/2045                                       | 16,007         | 15,402       |
| <b>Hawksmoor Mortgages PLC</b>                              |                |              |
| 1.680% due 05/25/2053                                       | GBP 8,426      | 11,315       |
| <b>Home Equity Asset Trust</b>                              |                |              |
| 1.478% due 10/25/2036                                       | \$ 23,475      | 10,290       |
| 1.548% due 07/25/2036                                       | 576            | 578          |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b>         |                |              |
| 1.378% due 11/25/2036                                       | 24,246         | 22,752       |
| 1.418% due 06/25/2036                                       | 6,489          | 6,226        |
| 1.898% due 08/25/2035                                       | 5,750          | 5,417        |
| <b>HSI Asset Securitization Corp. Trust</b>                 |                |              |
| 1.488% due 05/25/2037                                       | 7,197          | 6,486        |
| <b>Hyatt Hotel Portfolio Trust</b>                          |                |              |
| 1.897% due 08/09/2020                                       | 2,900          | 2,899        |
| 3.093% due 08/09/2020                                       | 1,967          | 1,965        |
| <b>Impac CMB Trust</b>                                      |                |              |
| 1.918% due 01/25/2035                                       | 27,330         | 26,922       |
| <b>IMT Trust</b>                                            |                |              |
| 1.939% due 06/15/2034                                       | 2,400          | 2,403        |
| 2.189% due 06/15/2034                                       | 1,800          | 1,802        |
| 2.339% due 06/15/2034                                       | 1,100          | 1,101        |
| <b>IndyMac IMSC Mortgage Loan Trust</b>                     |                |              |
| 3.412% due 06/25/2037 (b)                                   | 17,511         | 15,601       |
| <b>IndyMac INDA Mortgage Loan Trust</b>                     |                |              |
| 3.302% due 03/25/2036 (b)                                   | 9,200          | 8,592        |

|                                                                     | 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>IndyMac INDX Mortgage Loan Trust</b>                             |                |              | 2.153% due 11/25/2034                                                            | \$ 7,262       | 7,239        | 2.003% due 03/25/2034                                              | \$ 4,807       | 4,824        |
| 1.418% due 02/25/2037 (b)                                           | \$ 49,558      | 46,608       | 2.238% due 03/25/2033                                                            | 150            | 148          | <b>Residential Asset Mortgage Products Trust</b>                   |                |              |
| 1.428% due 10/25/2036                                               | 9,258          | 6,580        | <b>Morgan Stanley Capital I, Inc. Trust</b>                                      |                |              | 1.457% due 10/25/2034                                              | 5,907          | 5,679        |
| 3.330% due 07/25/2037                                               | 37,653         | 35,671       | 1.598% due 02/25/2036 (b)                                                        | 19,249         | 14,299       | 1.577% due 12/25/2035                                              | 17,756         | 15,020       |
| 3.437% due 04/25/2037 (b)                                           | 14,443         | 13,643       | <b>Morgan Stanley Dean Witter Capital I Trust</b>                                |                |              | 1.678% due 10/25/2035                                              | 5,000          | 5,014        |
| 3.475% due 04/25/2037                                               | 28,455         | 26,555       | 7.579% due 07/15/2033                                                            | 5,305          | 5,481        | 1.688% due 11/25/2035                                              | 13,000         | 12,292       |
| 3.514% due 11/25/2036 (b)                                           | 24,262         | 21,314       | <b>Morgan Stanley Home Equity Loan Trust</b>                                     |                |              | 1.738% due 09/25/2035                                              | 12,591         | 11,665       |
| <b>IXIS Real Estate Capital Trust</b>                               |                |              | 1.658% due 12/25/2035                                                            | 27,533         | 27,280       | <b>Residential Asset Securitization Trust</b>                      |                |              |
| 2.003% due 12/25/2035                                               | 10,353         | 10,193       | <b>Morgan Stanley IXIS Real Estate Capital</b>                                   |                |              | 5.500% due 10/25/2035 (b)                                          | 5,223          | 4,975        |
| <b>Jefferies Resecuritization Trust</b>                             |                |              | 1.468% due 07/25/2036                                                            | 13,861         | 8,155        | <b>Residential Mortgage Acceptance Corporation PLC</b>             |                |              |
| 6.919% due 06/25/2047                                               | 1,270          | 1,224        | <b>Morgan Stanley Mortgage Loan Trust</b>                                        |                |              | 0.532% due 06/12/2036                                              | GBP 5,319      | 6,866        |
| <b>JP Morgan Alternative Loan Trust</b>                             |                |              | 3.387% due 11/25/2037                                                            | 2,754          | 2,597        | <b>Residential Mortgage Securities 29 PLC</b>                      |                |              |
| 1.518% due 04/25/2047                                               | 6,043          | 5,921        | <b>Mortgage Loan Trust</b>                                                       |                |              | 1.277% due 12/20/2046                                              | 12,376         | 16,545       |
| 3.389% due 03/25/2036 (b)                                           | 853            | 791          | 4.870% due 03/25/2034                                                            | 3,310          | 3,233        | <b>Residential Mortgage Securities 30 PLC</b>                      |                |              |
| 5.730% due 03/25/2036 (b)                                           | 813            | 855          | <b>Motel 6 Trust</b>                                                             |                |              | 1.165% due 03/20/2050                                              | 15,260         | 20,322       |
| <b>JP Morgan Chase Commercial Mortgage Securities Trust</b>         |                |              | 2.159% due 08/15/2034                                                            | 30,800         | 30,949       | <b>Ripon Mortgages PLC</b>                                         |                |              |
| 2.090% due 10/15/2032 (c)                                           | 22,300         | 22,328       | 2.429% due 08/15/2034                                                            | 27,012         | 27,092       | 1.082% due 08/20/2056                                              | 24,010         | 32,029       |
| 2.340% due 10/15/2032 (c)                                           | 7,000          | 7,009        | 3.389% due 08/15/2034                                                            | 2,791          | 2,803        | <b>Rochester Financing No.2 PLC</b>                                |                |              |
| 2.640% due 10/15/2032 (c)                                           | 7,200          | 7,209        | <b>Nationslink Funding Corporation Commercial Loan Pass-Through Certificates</b> |                |              | 1.633% due 06/20/2045                                              | 9,470          | 12,734       |
| 3.380% due 10/15/2032 (c)                                           | 11,000         | 10,959       | 6.450% due 01/22/2026                                                            | 462            | 477          | <b>Saxon Asset Securities Trust</b>                                |                |              |
| 5.337% due 05/15/2047                                               | 332            | 334          | <b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>                      |                |              | 2.033% due 03/25/2035 (b)                                          | \$ 2,077       | 2,040        |
| <b>JP Morgan Chase Commercial Re-REMIC Trust</b>                    |                |              | 1.748% due 05/25/2035                                                            | 7,400          | 6,468        | 2.288% due 06/25/2033                                              | 1,555          | 1,529        |
| 2.689% due 01/15/2033                                               | 1,187          | 1,190        | 5.745% due 10/25/2036 (b)                                                        | 26,927         | 11,975       | 2.988% due 12/25/2037                                              | 7,275          | 7,461        |
| <b>JP Morgan Mortgage Acquisition Corp.</b>                         |                |              | <b>Nomura Resecuritization Trust</b>                                             |                |              | <b>Securitized Asset-Backed Receivables LLC Trust</b>              |                |              |
| 0.000% due 03/25/2036                                               | 15,779         | 14,840       | 1.363% due 03/26/2037                                                            | 9,314          | 5,255        | 1.508% due 03/25/2036                                              | 11,011         | 9,909        |
| <b>JP Morgan Mortgage Acquisition Trust</b>                         |                |              | 3.277% due 11/26/2036                                                            | 6,293          | 6,268        | 2.288% due 03/25/2035                                              | 8,650          | 8,135        |
| 1.408% due 04/25/2036                                               | 775            | 776          | <b>NovaStar Mortgage Funding Trust</b>                                           |                |              | <b>Sequoia Mortgage Trust</b>                                      |                |              |
| 1.438% due 05/25/2036                                               | 17,692         | 17,697       | 1.398% due 05/25/2036                                                            | 20,560         | 20,411       | 1.439% due 05/20/2035                                              | 4,837          | 4,746        |
| 1.488% due 07/25/2036                                               | 11,062         | 10,884       | 1.398% due 10/25/2036                                                            | 7,805          | 4,483        | 1.759% due 06/20/2034                                              | 71             | 68           |
| 1.508% due 05/25/2036                                               | 12,851         | 12,289       | 1.718% due 10/25/2035                                                            | 2,500          | 2,394        | <b>Sestante Finance Srl</b>                                        |                |              |
| 1.508% due 08/25/2036                                               | 8,600          | 6,676        | <b>Oncilla Mortgage Funding PLC</b>                                              |                |              | 0.000% due 07/23/2046                                              | EUR 15,283     | 15,187       |
| 1.508% due 06/25/2037                                               | 34,606         | 31,535       | 1.692% due 12/12/2043                                                            | GBP 12,530     | 16,914       | <b>SG Mortgage Securities Trust</b>                                |                |              |
| <b>JP Morgan Mortgage Trust (b)</b>                                 |                |              | <b>Option One Mortgage Loan Trust</b>                                            |                |              | 1.418% due 02/25/2036                                              | \$ 6,657       | 4,521        |
| 1.538% due 10/25/2035                                               | 10,903         | 9,402        | 1.338% due 02/25/2037                                                            | \$ 7,038       | 5,168        | <b>Slate No.1 PLC</b>                                              |                |              |
| 3.443% due 01/25/2037                                               | 1,477          | 1,456        | 1.358% due 03/25/2037                                                            | 21,608         | 20,087       | 1.854% due 01/24/2051                                              | GBP 7,819      | 10,456       |
| <b>JP Morgan Resecuritization Trust</b>                             |                |              | <b>Paragon Mortgages No.13 PLC</b>                                               |                |              | 2.254% due 01/24/2051                                              | 2,600          | 3,471        |
| 3.551% due 02/28/2037                                               | 7,176          | 6,986        | 0.520% due 01/15/2039                                                            | GBP 4,282      | 5,461        | <b>Soundview Home Loan Trust</b>                                   |                |              |
| <b>Lansdowne Mortgage Securities No.1 PLC</b>                       |                |              | <b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>        |                |              | 1.518% due 06/25/2036 (b)                                          | \$ 5,975       | 2,715        |
| 0.000% due 06/15/2045                                               | EUR 7,113      | 7,517        | 1.728% due 09/25/2035                                                            | \$ 4,713       | 4,704        | 1.548% due 06/25/2036 (b)                                          | 45,587         | 24,505       |
| <b>LB-UBS Commercial Mortgage Trust</b>                             |                |              | <b>People's Financial Realty Mortgage Securities Trust</b>                       |                |              | 1.888% due 03/25/2036                                              | 8,102          | 5,190        |
| 6.114% due 07/15/2040                                               | \$ 456         | 456          | 1.398% due 09/25/2036                                                            | 29,843         | 9,617        | <b>Specialty Underwriting &amp; Residential Finance Trust</b>      |                |              |
| <b>Lehman XS Trust</b>                                              |                |              | <b>PFP Ltd.</b>                                                                  |                |              | 2.213% due 12/25/2035                                              | 3,239          | 3,239        |
| 1.428% due 12/25/2036                                               | 11,995         | 8,281        | 2.117% due 07/14/2035                                                            | 6,771          | 6,772        | 2.218% due 10/25/2035                                              | 3,677          | 3,619        |
| 1.498% due 02/25/2047                                               | 25,088         | 21,829       | 2.487% due 07/14/2035                                                            | 3,229          | 3,230        | <b>Stonemont Portfolio Trust</b>                                   |                |              |
| <b>Long Beach Mortgage Loan Trust</b>                               |                |              | <b>Quest Trust</b>                                                               |                |              | 2.085% due 08/20/2030                                              | 26,300         | 26,390       |
| 1.428% due 02/25/2036                                               | 8,791          | 6,207        | 2.663% due 03/25/2035                                                            | 6,060          | 5,709        | 2.335% due 08/20/2030                                              | 11,300         | 11,332       |
| 1.428% due 03/25/2046                                               | 19,688         | 10,267       | <b>RAAC Trust</b>                                                                |                |              | <b>Structured Adjustable Rate Mortgage Loan Trust</b>              |                |              |
| 1.478% due 01/25/2046                                               | 1,184          | 1,187        | 1.988% due 06/25/2047                                                            | 23,049         | 18,187       | 1.558% due 10/25/2035                                              | 12,034         | 11,743       |
| 3.338% due 06/25/2034                                               | 2,120          | 2,076        | <b>RBSGC Mortgage Loan Trust</b>                                                 |                |              | 2.401% due 05/25/2035 (b)                                          | 151            | 125          |
| <b>Madison Avenue Manufactured Housing Contract Trust</b>           |                |              | 6.000% due 01/25/2037 (b)                                                        | 14             | 13           | 3.626% due 06/25/2037                                              | 14,007         | 13,697       |
| 4.488% due 03/25/2032                                               | 3,600          | 3,716        | <b>RBSP Resecuritization Trust</b>                                               |                |              | 4.123% due 07/25/2035 (b)                                          | 4,562          | 3,761        |
| <b>MASTR Adjustable Rate Mortgages Trust</b>                        |                |              | 1.738% due 04/26/2037                                                            | 240            | 227          | <b>Structured Asset Investment Loan Trust</b>                      |                |              |
| 3.080% due 04/25/2034                                               | 5              | 5            | <b>Renaissance Home Equity Loan Trust</b>                                        |                |              | 1.388% due 06/25/2036                                              | 16,216         | 15,839       |
| <b>MASTR Asset-Backed Securities Trust</b>                          |                |              | 1.588% due 11/25/2034                                                            | 64             | 60           | 1.958% due 04/25/2035                                              | 4,440          | 4,394        |
| 1.458% due 11/25/2036                                               | 41             | 29           | 2.238% due 09/25/2037                                                            | 75             | 61           | 2.038% due 02/25/2034                                              | 37,463         | 37,512       |
| 2.386% due 08/25/2037                                               | 20,304         | 16,426       | 5.612% due 04/25/2037                                                            | 9,308          | 4,966        | 2.438% due 12/25/2034                                              | 12,273         | 12,130       |
| <b>Merrill Lynch Mortgage Investors Trust</b>                       |                |              | 5.675% due 06/25/2037 (b)                                                        | 3,930          | 1,931        | <b>Structured Asset Mortgage Investments II Trust</b>              |                |              |
| 1.618% due 08/25/2035                                               | 47             | 46           | <b>Renoir CDO BV</b>                                                             |                |              | 1.913% due 04/19/2035                                              | 5,147          | 5,001        |
| 3.107% due 02/25/2033                                               | 38             | 37           | 0.521% due 10/07/2095                                                            | EUR 4,300      | 4,762        | <b>Structured Asset Mortgage Investments Trust</b>                 |                |              |
| <b>Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust</b> |                |              | 1.571% due 10/07/2095                                                            | 5,408          | 6,239        | 1.898% due 09/19/2032                                              | 75             | 74           |
| 1.508% due 03/25/2036                                               | 11,250         | 11,072       | 5.184% due 10/07/2095                                                            | 4,911          | 5,888        | <b>Structured Asset Securities Corporation Mortgage Loan Trust</b> |                |              |
| 1.943% due 07/25/2035                                               | 3,820          | 3,821        | <b>Residential Accredited Securities Corporation Trust</b>                       |                |              | 1.368% due 05/25/2036                                              | 18,742         | 17,865       |
| 1.973% due 07/25/2035                                               | 5,512          | 4,953        | 1.388% due 01/25/2037                                                            | \$ 2,907       | 2,839        | 1.498% due 04/25/2036                                              | 1,242          | 1,228        |
|                                                                     |                |              | 1.398% due 11/25/2036 (b)                                                        | 8,820          | 8,398        | 1.738% due 04/25/2031                                              | 8,945          | 8,007        |
|                                                                     |                |              | 1.458% due 02/25/2037                                                            | 14,000         | 12,726       | 1.858% due 11/25/2035                                              | 19,865         | 19,674       |
|                                                                     |                |              | 1.537% due 01/25/2037                                                            | 37,572         | 22,106       |                                                                    |                |              |
|                                                                     |                |              | 1.568% due 04/25/2036                                                            | 17,500         | 17,067       |                                                                    |                |              |

|                                                                         | 額面金額<br>(単位：千) | 時価<br>(単位：千)     |
|-------------------------------------------------------------------------|----------------|------------------|
| <b>Sutherland Commercial Mortgage Loans</b>                             |                |                  |
| 3.192% due 05/25/2037                                                   | \$ 3,853       | \$ 3,892         |
| <b>Taurus CMBS UK Ltd.</b>                                              |                |                  |
| 1.685% due 05/01/2022                                                   | GBP 1,066      | 1,421            |
| <b>Theatre Hospitals No.1 PLC</b>                                       |                |                  |
| 3.379% due 10/15/2031                                                   | 1,456          | 1,897            |
| <b>Theatre Hospitals No.2 PLC</b>                                       |                |                  |
| 3.379% due 10/15/2031                                                   | 685            | 893              |
| <b>Trinity Square PLC</b>                                               |                |                  |
| 1.529% due 07/15/2051                                                   | 719            | 967              |
| <b>Twin Bridges PLC</b>                                                 |                |                  |
| 1.143% due 09/12/2044                                                   | 20,100         | 26,747           |
| <b>VOLT LIX LLC</b>                                                     |                |                  |
| 3.250% due 05/25/2047                                                   | \$ 4,567       | 4,608            |
| <b>VOLT LX LLC</b>                                                      |                |                  |
| 3.250% due 04/25/2058                                                   | 31,177         | 31,415           |
| <b>VOLT XXII LLC</b>                                                    |                |                  |
| 3.500% due 02/25/2055                                                   | 1,177          | 1,184            |
| <b>Waldorf Astoria Boca Raton Trust</b>                                 |                |                  |
| 2.589% due 08/15/2029                                                   | 6,100          | 6,111            |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>                    |                |                  |
| 1.958% due 01/25/2045                                                   | 188            | 181              |
| <b>Warwick Finance Residential Mortgages Number Three PLC</b>           |                |                  |
| 0.000% due 12/21/2049                                                   | GBP 1          | 509              |
| 0.000% due 12/21/2049                                                   | 1              | 4,082            |
| 1.286% due 12/21/2049                                                   | 56,240         | 74,722           |
| 1.986% due 12/21/2049                                                   | 4,921          | 6,546            |
| 2.486% due 12/21/2049                                                   | 2,460          | 3,276            |
| 2.986% due 12/21/2049                                                   | 1,406          | 1,873            |
| 3.486% due 12/21/2049                                                   | 1,406          | 1,874            |
| <b>Washington Mutual Mortgage Pass-Through Certificates WMALT Trust</b> |                |                  |
| 1.794% due 10/25/2046 (b)                                               | \$ 22,961      | 15,809           |
| <b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>            |                |                  |
| 1.448% due 03/25/2037                                                   | 3,402          | 2,940            |
| 1.508% due 07/25/2036                                                   | 10,000         | 9,663            |
| <b>Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates</b> |                |                  |
| 1.538% due 04/25/2034                                                   | 8,609          | 8,539            |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>                     |                |                  |
| 3.624% due 10/25/2036 (b)                                               | 747            | 710              |
| <b>WFCG Commercial Mortgage Trust</b>                                   |                |                  |
| 4.959% due 11/15/2029                                                   | 3,455          | 3,466            |
| <b>WFRBS Commercial Mortgage Trust</b>                                  |                |                  |
| 0.431% due 03/15/2047 (e)                                               | 8,800          | 240              |
| <b>Total Mortgage-Backed Securities (Cost \$2,681,526)</b>              |                | <b>2,752,132</b> |
| <b>ASSET-BACKED SECURITIES 12.2%</b>                                    |                |                  |
| <b>ASSET Trust</b>                                                      |                |                  |
| 3.967% due 05/16/2042                                                   | 485            | 487              |
| <b>Aircraft Certificate Owner Trust</b>                                 |                |                  |
| 7.001% due 09/20/2022                                                   | 867            | 926              |
| <b>American Homes 4 Rent Trust</b>                                      |                |                  |
| 6.231% due 10/17/2036                                                   | 1,150          | 1,287            |
| <b>AmeriCredit Automobile Receivables Trust</b>                         |                |                  |
| 1.650% due 09/18/2020                                                   | 9,200          | 9,195            |
| <b>Anchorage Capital CLO 4 Ltd.</b>                                     |                |                  |
| 2.518% due 07/28/2026                                                   | 1,600          | 1,608            |
| 3.058% due 07/28/2026                                                   | 14,500         | 14,572           |
| <b>Arbor Realty Commercial Real Estate Notes Ltd.</b>                   |                |                  |
| 2.349% due 08/15/2027                                                   | 7,960          | 7,967            |
| <b>Avant Loans Funding Trust</b>                                        |                |                  |
| 2.290% due 06/15/2020 (c)                                               | 10,200         | 10,202           |
| 2.410% due 03/15/2021                                                   | 298            | 298              |
| <b>Avery Point III CLO Ltd.</b>                                         |                |                  |
| 2.474% due 01/18/2025                                                   | 4,660          | 4,678            |

|                                                       | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
|-------------------------------------------------------|----------------|--------------|
| <b>Babson Euro CLO BV</b>                             |                |              |
| 1.300% due 04/15/2027                                 | EUR 17,350     | \$ 20,388    |
| <b>Bavarian Sky S.A.</b>                              |                |              |
| 0.027% due 05/20/2024                                 | 8,070          | 9,439        |
| 0.029% due 10/20/2024                                 | 3,500          | 4,094        |
| <b>Black Diamond CLO Ltd.</b>                         |                |              |
| 2.403% due 02/06/2026                                 | \$ 11,600      | 11,614       |
| <b>Bowman Park CLO Ltd.</b>                           |                |              |
| 2.494% due 11/23/2025                                 | 6,700          | 6,738        |
| <b>Bsprt Issuer Ltd.</b>                              |                |              |
| 2.665% due 06/15/2027                                 | 4,100          | 4,118        |
| 3.715% due 06/15/2027                                 | 1,300          | 1,308        |
| <b>Business Loan Express Business Loan Trust</b>      |                |              |
| 1.528% due 09/25/2038                                 | 2,774          | 2,553        |
| 1.788% due 09/25/2038                                 | 1,345          | 1,246        |
| 2.338% due 09/25/2038                                 | 97             | 92           |
| <b>Cadogan Square CLO III BV</b>                      |                |              |
| 0.277% due 01/17/2023                                 | EUR 1,500      | 1,751        |
| <b>Capitalsource Real Estate Loan Trust</b>           |                |              |
| 1.740% due 01/20/2037                                 | \$ 17,204      | 16,428       |
| 2.000% due 01/20/2037                                 | 13,400         | 12,661       |
| 2.100% due 01/20/2037                                 | 4,800          | 4,522        |
| 2.200% due 01/20/2037                                 | 2,700          | 2,462        |
| <b>Carlyle Global Market Strategies CLO Ltd.</b>      |                |              |
| 2.565% due 05/15/2025                                 | 8,400          | 8,468        |
| <b>Carlyle Global Market Strategies Euro CLO Ltd.</b> |                |              |
| 0.659% due 08/15/2027                                 | EUR 7,400      | 8,637        |
| <b>Cavendish Square Funding PLC</b>                   |                |              |
| 0.612% due 02/11/2055                                 | 1,500          | 1,673        |
| <b>CELF Loan Partners III PLC</b>                     |                |              |
| 1.202% due 11/01/2023                                 | 3,010          | 3,505        |
| <b>CPS Auto Receivables Trust</b>                     |                |              |
| 1.780% due 09/15/2020                                 | \$ 9,123       | 9,121        |
| <b>CPS Auto Trust</b>                                 |                |              |
| 1.870% due 03/15/2021                                 | 1,470          | 1,470        |
| <b>Crestline Denali CLO Ltd.</b>                      |                |              |
| 0.000% due 10/26/2027                                 | 11,000         | 10,997       |
| <b>Crown Point CLO II Ltd.</b>                        |                |              |
| 1.949% due 12/31/2023                                 | 5,000          | 5,000        |
| <b>Dekania Europe CDO I PLC</b>                       |                |              |
| 0.271% due 09/07/2035                                 | EUR 192        | 222          |
| <b>Denali Capital CLO XI Ltd.</b>                     |                |              |
| 2.513% due 04/20/2027                                 | \$ 23,000      | 23,003       |
| <b>Drive Auto Receivables Trust</b>                   |                |              |
| 1.650% due 08/15/2019                                 | 4,000          | 4,000        |
| <b>Dryden 32 Euro CLO BV</b>                          |                |              |
| 0.659% due 08/23/2026                                 | EUR 20,200     | 23,577       |
| <b>Dryden 35 Euro CLO BV</b>                          |                |              |
| 0.699% due 05/17/2027                                 | 17,285         | 20,162       |
| <b>DT Auto Owner Trust</b>                            |                |              |
| 1.720% due 05/15/2020                                 | \$ 5,248       | 5,248        |
| 1.730% due 08/17/2020                                 | 6,941          | 6,938        |
| <b>Emerson Park CLO Ltd.</b>                          |                |              |
| 2.559% due 07/15/2025                                 | 13,030         | 13,076       |
| <b>Euromax VI ABS Ltd.</b>                            |                |              |
| 0.000% due 04/18/2097                                 | EUR 172        | 195          |
| <b>FAB CBO BV</b>                                     |                |              |
| 0.471% due 12/31/2078                                 | 148            | 172          |
| 0.729% due 08/20/2080                                 | 500            | 546          |
| <b>Finn Square CLO Ltd.</b>                           |                |              |
| 2.538% due 12/24/2023                                 | \$ 1,697       | 1,705        |
| <b>Flatiron CLO Ltd.</b>                              |                |              |
| 2.513% due 01/17/2026                                 | 13,400         | 13,478       |
| 2.533% due 07/17/2026                                 | 9,600          | 9,628        |
| <b>Galleria CDO V Ltd.</b>                            |                |              |
| 1.844% due 09/19/2037                                 | 1,059          | 1,048        |
| <b>GM Financial Automobile Leasing Trust</b>          |                |              |
| 1.539% due 01/21/2020                                 | 37,000         | 37,059       |

|                                                  | 額面金額<br>(単位：千) | 時価<br>(単位：千) |
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| <b>Halcyon Loan Advisors Funding Ltd.</b>        |                |              |
| 2.463% due 10/22/2025                            | \$ 5,800       | \$ 5,800     |
| 2.511% due 08/01/2025                            | 5,600          | 5,622        |
| <b>Harbourmaster CLO 9 BV</b>                    |                |              |
| 0.111% due 05/08/2023                            | EUR 1,126      | 1,316        |
| 0.321% due 05/08/2023                            | 7,150          | 8,333        |
| <b>Harbourmaster Pro-Rata CLO 2 BV</b>           |                |              |
| 0.121% due 10/15/2022                            | 893            | 1,041        |
| <b>Highlander Euro CDO III BV</b>                |                |              |
| 0.041% due 05/01/2023                            | 3,210          | 3,740        |
| <b>Ivory CDO Ltd.</b>                            |                |              |
| 0.121% due 10/31/2099                            | 1,577          | 1,837        |
| <b>Jubilee CDO I-R BV</b>                        |                |              |
| 0.278% due 07/30/2024                            | 12,565         | 14,671       |
| <b>Jubilee CDO V BV</b>                          |                |              |
| 0.089% due 08/21/2021                            | 261            | 304          |
| 0.329% due 08/21/2021                            | 10,312         | 12,021       |
| <b>Lime Street CLO Ltd.</b>                      |                |              |
| 1.565% due 06/20/2021                            | \$ 5,329       | 5,335        |
| <b>Lockwood Grove CLO Ltd.</b>                   |                |              |
| 2.637% due 04/25/2025                            | 13,025         | 13,107       |
| <b>METAL LLC</b>                                 |                |              |
| 4.581% due 10/15/2042 (c)                        | 19,000         | 19,000       |
| <b>MMcapS Funding XVII Ltd.</b>                  |                |              |
| 1.666% due 02/01/2035                            | 2,072          | 1,844        |
| <b>National Collegiate III Commutation Trust</b> |                |              |
| 3.705% due 03/25/2038                            | 928            | 917          |
| <b>National Collegiate Student Loan Trust</b>    |                |              |
| 1.367% due 08/26/2028                            | 1,238          | 1,236        |
| 1.447% due 11/25/2027                            | 5,148          | 5,062        |
| 1.477% due 07/25/2030                            | 4,618          | 4,518        |
| 1.507% due 03/26/2029                            | 38,076         | 37,361       |
| 1.528% due 10/25/2033                            | 24,247         | 22,315       |
| 1.708% due 06/25/2029                            | 8,299          | 8,138        |
| <b>Navient Private Education Loan Trust</b>      |                |              |
| 3.389% due 12/15/2045                            | 10,000         | 10,403       |
| <b>Navient Student Loan Trust</b>                |                |              |
| 2.388% due 03/25/2066                            | 4,089          | 4,155        |
| 2.488% due 08/25/2065                            | 2,531          | 2,588        |
| <b>Nelnet Student Loan Trust</b>                 |                |              |
| 1.837% due 03/25/2030                            | 10,019         | 10,069       |
| 2.038% due 09/25/2065                            | 6,766          | 6,866        |
| 2.147% due 07/27/2048                            | 5,516          | 5,579        |
| <b>OCP CLO Ltd.</b>                              |                |              |
| 2.203% due 04/17/2027                            | 16,800         | 16,800       |
| <b>OZLM VI Ltd.</b>                              |                |              |
| 2.653% due 04/17/2026                            | 19,000         | 19,114       |
| <b>Pallas CDO II BV</b>                          |                |              |
| 0.000% due 07/16/2082                            | EUR 3,885      | 4,458        |
| <b>Palmer Square CLO Ltd.</b>                    |                |              |
| 2.573% due 10/17/2027                            | \$ 1,900       | 1,913        |
| <b>Pangaea ABS SPV</b>                           |                |              |
| 0.000% due 12/28/2096                            | EUR 1,922      | 2,236        |
| <b>Panther CDO III BV</b>                        |                |              |
| 0.490% due 12/12/2080                            | 2,190          | 2,546        |
| 1.590% due 12/12/2080                            | 1,505          | 1,747        |
| <b>Penta CLO 1 S.A.</b>                          |                |              |
| 1.096% due 06/04/2024                            | 200            | 232          |
| <b>Penta Clo 2 B.V.</b>                          |                |              |
| 0.790% due 08/04/2028                            | 16,600         | 19,430       |
| <b>Phoenix Park CLO DAC</b>                      |                |              |
| 0.769% due 07/29/2027                            | 4,400          | 5,153        |
| <b>Progress Residential Trust</b>                |                |              |
| 2.737% due 09/17/2033                            | \$ 9,913       | 10,047       |
| <b>SCF RC Funding II LLC</b>                     |                |              |
| 4.100% due 06/25/2047                            | 4,677          | 4,701        |
| <b>Securitized Term Auto Receivables Trust</b>   |                |              |
| 1.775% due 01/27/2020                            | 1,700          | 1,700        |

|                                                           | 額面金額<br>(単位：千) | 時価<br>(単位：千)   |
|-----------------------------------------------------------|----------------|----------------|
| <b>Silver Arrow Compartment Silver Arrow UK</b>           |                |                |
| 0.638% due 07/20/2023 GBP                                 | 26,800         | \$ 35,619      |
| <b>Silver Arrow SA Compartment 7</b>                      |                |                |
| 0.000% due 07/15/2024 EUR                                 | 2,435          | 2,844          |
| <b>SLC Student Loan Trust</b>                             |                |                |
| 1.430% due 03/15/2027                                     | \$ 19,148      | 19,137         |
| <b>SLM Private Credit Student Loan Trust</b>              |                |                |
| 1.520% due 06/15/2023                                     | 8,555          | 8,543          |
| <b>SLM Student Loan Trust</b>                             |                |                |
| 1.487% due 01/25/2027                                     | 7,522          | 7,493          |
| <b>SoFi Consumer Loan Program LLC</b>                     |                |                |
| 2.770% due 05/25/2026                                     | 3,540          | 3,551          |
| <b>SoFi Professional Loan Program LLC</b>                 |                |                |
| 1.720% due 09/25/2040                                     | 12,101         | 12,080         |
| 1.860% due 11/26/2040                                     | 6,500          | 6,490          |
| 2.650% due 09/25/2040                                     | 3,200          | 3,203          |
| <b>Sorrento Park CLO DAC</b>                              |                |                |
| 0.621% due 11/18/2027 EUR                                 | 21,650         | 25,229         |
| <b>SpringCastle America Funding LLC</b>                   |                |                |
| 3.050% due 04/25/2029                                     | \$ 2,855       | 2,874          |
| <b>Springleaf Funding Trust</b>                           |                |                |
| 2.680% due 07/15/2030                                     | 22,700         | 22,664         |
| <b>Starwood Waypoint Homes Trust</b>                      |                |                |
| 2.187% due 01/17/2035                                     | 11,757         | 11,802         |
| 2.405% due 01/17/2035                                     | 1,400          | 1,393          |
| 2.637% due 01/17/2035                                     | 4,727          | 4,690          |
| 3.187% due 01/17/2035                                     | 8,600          | 8,592          |
| <b>Stichting Halcyon Structured Asset Management</b>      |                |                |
| <b>European CLO</b>                                       |                |                |
| 0.146% due 07/24/2023 EUR                                 | 2,832          | 3,308          |
| <b>Symphony CLO XIV Ltd.</b>                              |                |                |
| 2.639% due 07/14/2026                                     | \$ 33,900      | 34,162         |
| <b>Telos CLO Ltd.</b>                                     |                |                |
| 2.623% due 01/17/2027                                     | 17,200         | 17,236         |
| <b>THL Credit Wind River CLO Ltd.</b>                     |                |                |
| 2.809% due 01/15/2026                                     | 10,000         | 10,105         |
| <b>Tropic CDO V Ltd.</b>                                  |                |                |
| 1.478% due 07/15/2036                                     | 16,608         | 14,034         |
| <b>TruPS Financials Note Securitization Ltd.</b>          |                |                |
| 0.000% due 09/20/2039                                     | 7,000          | 6,860          |
| 3.040% due 04/20/2038                                     | 6,658          | 6,658          |
| <b>Venture XVII CLO Ltd.</b>                              |                |                |
| 2.439% due 07/15/2026                                     | 36,720         | 36,723         |
| <b>Vertical Bridge CC LLC</b>                             |                |                |
| 5.193% due 10/15/2046                                     | 395            | 400            |
| <b>WhiteHorse IX Ltd.</b>                                 |                |                |
| 2.513% due 07/17/2026                                     | 3,800          | 3,800          |
| <b>WhiteHorse VI Ltd.</b>                                 |                |                |
| 2.511% due 02/03/2025                                     | 6,232          | 6,258          |
| <b>Wood Street CLO V BV</b>                               |                |                |
| 0.008% due 09/14/2023 EUR                                 | 5,300          | 6,177          |
| <b>Zoo Abs 4 PLC</b>                                      |                |                |
| 0.091% due 11/10/2096                                     | 442            | 516            |
| 0.451% due 11/10/2096                                     | 5,470          | 6,242          |
| 1.601% due 11/10/2096                                     | 6,877          | 7,911          |
| <b>Total Asset-Backed Securities<br/>(Cost \$382,930)</b> |                | <b>999,401</b> |
| <b>SOVEREIGN ISSUES 3.1%</b>                              |                |                |
| <b>Abu Dhabi Government International Bond</b>            |                |                |
| 2.500% due 10/11/2022                                     | \$ 9,700       | 9,645          |
| 3.125% due 10/11/2027                                     | 30,800         | 30,435         |
| 4.125% due 10/11/2047                                     | 8,500          | 8,437          |
| <b>Argentina Government International Bond</b>            |                |                |
| 2.260% due 12/31/2038 EUR                                 | 8,800          | 7,327          |
| 3.875% due 01/15/2022                                     | 9,800          | 11,843         |
| 5.000% due 01/15/2027                                     | 1,100          | 1,297          |
| 7.820% due 12/31/2033                                     | 18,165         | 24,376         |
| 23.743% due 04/03/2022 ARS                                | 730,720        | 43,675         |

|                                                                | 額面金額<br>(単位：千) | 時価<br>(単位：千)   |
|----------------------------------------------------------------|----------------|----------------|
| 24.756% due 03/01/2020 ARS                                     | 25,700         | \$ 1,596       |
| <b>Argentina POM Politica Monetaria</b>                        |                |                |
| 27.146% due 06/21/2020                                         | 466,146        | 29,154         |
| <b>Autonomous Community of Catalonia</b>                       |                |                |
| 4.750% due 06/04/2018 EUR                                      | 417            | 493            |
| 4.900% due 09/15/2021                                          | 1,350          | 1,657          |
| 4.950% due 02/11/2020                                          | 250            | 307            |
| 6.350% due 11/30/2041                                          | 250            | 313            |
| <b>Corp. Andina de Fomento</b>                                 |                |                |
| 3.950% due 10/15/2021 (fi) MXN                                 | 700            | 36             |
| <b>KSA Sukuk Ltd.</b>                                          |                |                |
| 2.894% due 04/20/2022                                          | \$ 5,200       | 5,213          |
| 3.628% due 04/20/2027                                          | 3,300          | 3,356          |
| <b>Kuwait International Government Bond</b>                    |                |                |
| 2.750% due 03/20/2022                                          | 4,460          | 4,507          |
| 3.500% due 03/20/2027                                          | 13,800         | 14,110         |
| <b>Mexico Government International Bond</b>                    |                |                |
| 4.000% due 03/15/2115 EUR                                      | 200            | 219            |
| <b>Peru Government International Bond</b>                      |                |                |
| 5.700% due 08/12/2024 PEN                                      | 13,000         | 4,252          |
| 6.150% due 08/12/2032                                          | 35,505         | 11,485         |
| 8.200% due 08/12/2026                                          | 12,400         | 4,687          |
| <b>Russia Government International Bond</b>                    |                |                |
| 5.625% due 04/04/2042                                          | \$ 600         | 663            |
| <b>Saudi Government International Bond</b>                     |                |                |
| 2.875% due 03/04/2023                                          | 8,200          | 8,175          |
| 3.250% due 10/26/2026                                          | 1,000          | 985            |
| 3.625% due 03/04/2028                                          | 9,200          | 9,143          |
| 4.500% due 10/26/2046                                          | 6,200          | 6,224          |
| 4.625% due 10/04/2047                                          | 11,000         | 11,280         |
| <b>Sri Lanka Government International Bond</b>                 |                |                |
| 6.200% due 05/11/2027                                          | 800            | 852            |
| <b>Venezuela Government International Bond</b>                 |                |                |
| 9.250% due 09/15/2027                                          | 3,319          | 1,236          |
| <b>Total Sovereign Issues<br/>(Cost \$252,444)</b>             |                | <b>256,978</b> |
| <b>株数</b>                                                      |                |                |
| <b>COMMON STOCKS 0.4%</b>                                      |                |                |
| <b>Caesars Entertainment Corp.</b>                             |                |                |
|                                                                | 1,078,632      | 13,968         |
| <b>Eurobank Ergasias S.A.</b>                                  |                |                |
|                                                                | 10,169,333     | 8,307          |
| <b>National Bank of Greece S.A.</b>                            |                |                |
|                                                                | 1,025,700      | 339            |
| <b>Towergate Finance PLC (h)</b>                               |                |                |
|                                                                | 1,237,781      | 1,644          |
| <b>VICI Properties, Inc. (h)</b>                               |                |                |
|                                                                | 537,058        | 9,936          |
| <b>Total Common Stocks<br/>(Cost \$26,772)</b>                 |                | <b>34,194</b>  |
| <b>EQUITY-LINKED SECURITIES 0.0%</b>                           |                |                |
| <b>Dynegy, Inc.</b>                                            |                |                |
| 02/02/2024                                                     | 14,798         | 4              |
| <b>Sequa Corp.</b>                                             |                |                |
| 04/28/2024                                                     | 42,000         | 15             |
| <b>Total Equity-Linked Securities<br/>(Cost \$0)</b>           |                | <b>19</b>      |
| <b>CONVERTIBLE PREFERRED SECURITIES 0.0%</b>                   |                |                |
| <b>VICI Properties, Inc. (a)</b>                               |                |                |
|                                                                | 22,919         | 1,828          |
| <b>Total Convertible Preferred Securities<br/>(Cost \$753)</b> |                | <b>1,828</b>   |
| <b>PREFERRED SECURITIES 0.2%</b>                               |                |                |
| <b>Nationwide Building Society</b>                             |                |                |
| 10.250% (a)                                                    | 55,000         | 11,485         |
| <b>Sequa Corp.</b>                                             |                |                |
|                                                                | 760            | 722            |

|                                                       | 株数       | 時価<br>(単位：千)   |
|-------------------------------------------------------|----------|----------------|
| <b>Stichting AK Rabobank Certificaten</b>             |          |                |
| 6.500% (a)                                            | 17,310   | \$ 2,537       |
| <b>VICI Properties, Inc. (h)</b>                      |          |                |
|                                                       | 29,208   | 2,329          |
| <b>Total Preferred Securities<br/>(Cost \$15,151)</b> |          | <b>17,073</b>  |
| <b>額面金額<br/>(単位：千)</b>                                |          |                |
| <b>SHORT-TERM INSTRUMENTS 7.9%</b>                    |          |                |
| <b>BANKERS ACCEPTANCE 3.7%</b>                        |          |                |
| <b>Bank of Montreal</b>                               |          |                |
| 1.191% due 11/14/2017 CAD                             | 18,800   | 14,577         |
| 1.207% due 11/22/2017                                 | 8,700    | 6,744          |
| 1.219% due 11/30/2017                                 | 7,800    | 6,045          |
| 1.228% due 11/27/2017                                 | 34,900   | 27,050         |
| <b>Bank of Nova Scotia</b>                            |          |                |
| 1.181% due 12/01/2017                                 | 29,600   | 22,939         |
| 1.238% due 12/04/2017                                 | 18,256   | 14,147         |
| 1.264% due 11/27/2017                                 | 5,100    | 3,953          |
| 1.273% due 12/29/2017 (g)                             | 29,000   | 22,452         |
| <b>Canadian Imperial Bank of Commerce</b>             |          |                |
| 1.203% due 11/24/2017                                 | 47,200   | 36,587         |
| 1.214% due 12/04/2017 (g)                             | 65,100   | 50,446         |
| <b>HSBC Bank Canada</b>                               |          |                |
| (0.059%) due 11/21/2017                               | 2,900    | 2,248          |
| 1.252% due 12/01/2017                                 | 38,500   | 29,837         |
| 1.280% due 11/06/2017                                 | 5,200    | 4,033          |
| <b>Royal Bank of Canada</b>                           |          |                |
| 1.203% due 11/14/2017                                 | 10,200   | 7,909          |
| 1.220% due 11/27/2017 (g)                             | 41,300   | 32,011         |
| 1.237% due 11/30/2017                                 | 3,200    | 2,480          |
| <b>TD Bank</b>                                        |          |                |
| 1.202% due 11/20/2017                                 | 26,900   | 20,854         |
|                                                       |          | <b>304,312</b> |
| <b>CERTIFICATES OF DEPOSIT 0.7%</b>                   |          |                |
| <b>Barclays Bank PLC</b>                              |          |                |
| 1.781% due 03/16/2018                                 | \$ 4,000 | 4,005          |
| 1.827% due 05/17/2018                                 | 44,800   | 44,840         |
| <b>Mizuho Bank Ltd.</b>                               |          |                |
| 2.010% due 12/12/2017                                 | 6,800    | 6,806          |
|                                                       |          | <b>55,651</b>  |
| <b>COMMERCIAL PAPER 0.2%</b>                          |          |                |
| <b>Federal Home Loan Bank</b>                         |          |                |
| 1.037% due 11/17/2017                                 | 3,200    | 3,199          |
| <b>Ford Motor Credit Co.</b>                          |          |                |
| 1.845% due 04/02/2018 (g)                             | 9,000    | 8,933          |
| 1.920% due 05/02/2018                                 | 2,900    | 2,874          |
|                                                       |          | <b>15,006</b>  |
| <b>REPURCHASE AGREEMENTS (i) 2.8%</b>                 |          |                |
|                                                       |          | 227,400        |
| <b>TIME DEPOSITS 0.2%</b>                             |          |                |
| <b>ANZ National Bank</b>                              |          |                |
| 0.680% due 11/01/2017                                 | 13       | 13             |
| <b>Bank of Nova Scotia</b>                            |          |                |
| 0.680% due 11/01/2017                                 | 1,097    | 1,097          |
| <b>Bank of Tokyo-Mitsubishi UFJ Ltd.</b>              |          |                |
| (0.240%) due 11/01/2017 ¥                             | 222,109  | 1,955          |
| <b>Brown Brothers Harriman &amp; Co.</b>              |          |                |
| (0.650%) due 11/01/2017 DKK                           | 1,847    | 289            |
| (0.568%) due 11/01/2017 EUR                           | 18       | 21             |

|                                                 | 額面金額<br>(単位：千)      | 時価<br>(単位：千)        |
|-------------------------------------------------|---------------------|---------------------|
| (0.240%) due 11/01/2017                         | ¥ 174               | \$ 2                |
| 0.050% due 11/01/2017                           | GBP 11              | 14                  |
| 0.680% due 11/01/2017                           | \$ 2                | 2                   |
| 0.741% due 11/01/2017                           | AUD 19              | 15                  |
| 7.250% due 11/01/2017                           | ZAR 30              | 2                   |
| <b>Citibank N.A.</b>                            |                     |                     |
| 0.680% due 11/01/2017                           | \$ 1,357            | 1,357               |
| <b>DBS Bank Ltd.</b>                            |                     |                     |
| 0.680% due 11/01/2017                           | 1,607               | 1,607               |
| <b>Deutsche Bank AG</b>                         |                     |                     |
| (0.568%) due 11/01/2017                         | EUR 3,305           | 3,850               |
| 0.680% due 11/01/2017                           | \$ 1,008            | 1,008               |
| <b>DnB NORBank ASA</b>                          |                     |                     |
| 0.680% due 11/01/2017                           | 370                 | 370                 |
| <b>HSBC Bank</b>                                |                     |                     |
| 0.050% due 11/01/2017                           | GBP 638             | 848                 |
| <b>JPMorgan Chase &amp; Co.</b>                 |                     |                     |
| 0.680% due 11/01/2017                           | \$ 2,732            | 2,732               |
| <b>National Australia Bank Ltd.</b>             |                     |                     |
| 0.741% due 11/01/2017                           | AUD 1,556           | 1,193               |
| <b>Sumitomo Mitsui Banking Corp.</b>            |                     |                     |
| (0.568%) due 11/01/2017                         | EUR 199             | 231                 |
| (0.240%) due 11/01/2017                         | ¥ 54                | 0                   |
| <b>Wells Fargo Bank</b>                         |                     |                     |
| 0.680% due 11/01/2017                           | \$ 2,741            | 2,741               |
| 7.250% due 11/01/2017                           | ZAR 41              | 3                   |
|                                                 |                     | <b>19,350</b>       |
| <b>ARGENTINA TREASURY BILLS 0.3%</b>            |                     |                     |
| 2.780% due 03/16/2018                           | \$ 5,800            | 5,737               |
| 2.780% due 09/28/2018                           | 10,100              | 9,820               |
| 2.825% due 01/26/2018 (g)                       | 5,747               | 5,709               |
| 2.850% due 02/09/2018                           | 1,308               | 1,298               |
| 3.163% due 12/15/2017 (g)                       | 3,446               | 3,435               |
|                                                 |                     | <b>25,999</b>       |
| <b>Total Short-Term Instruments</b>             |                     | <b>647,718</b>      |
| <b>(Cost \$653,958)</b>                         |                     |                     |
| <b>Total Investments in Securities 104.7%</b>   | <b>\$ 8,602,680</b> |                     |
| <b>(Cost \$8,447,486)</b>                       |                     |                     |
| <b>Financial Derivative</b>                     |                     |                     |
| <b>Instruments (k)(m) (0.1%)</b>                |                     | <b>(5,258)</b>      |
| <b>(Cost or Premiums, net \$(28,196))</b>       |                     |                     |
| <b>Other Assets and Liabilities, net (4.6%)</b> |                     | <b>(380,513)</b>    |
| <b>Net Assets 100.0%</b>                        |                     | <b>\$ 8,216,909</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) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (b) Security is in default.
- (c) When-Issued security.
- (d) Payment in-kind security.
- (e) Interest only security.
- (f) Principal amount of security is adjusted for inflation.
- (g) Coupon represents a weighted average rate.

(h) 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.           | 4.299% | 10/02/2014 | 10/02/2014 | \$ 790           | \$ 810           | 0.01%        |
| Caesars Entertainment Corp.        | 5.000% | 10/01/2024 | 06/05/2017 | 5,043            | 5,718            | 0.07%        |
| Towergate Finance PLC              | N/A    | N/A        | 04/06/2015 | 1,706            | 1,644            | 0.02%        |
| VICI Properties, Inc.              | N/A    | N/A        | 10/11/2017 | 4,213            | 9,936            | 0.12%        |
| VICI Properties, Inc.              | N/A    | N/A        | 09/27/2017 | 609              | 2,329            | 0.03%        |
| <b>Total Restricted Securities</b> |        |            |            | <b>\$ 12,361</b> | <b>\$ 20,437</b> | <b>0.25%</b> |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

The average amount of borrowings outstanding during the period ended October 31, 2017 was \$30,684 at a weighted average interest rate of 0.558%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(i) REPURCHASE AGREEMENTS:

| 取引相手                               | 貸出利率   | 決済日        | 満期日        | 元本        | 担保                                        | 担保の<br>差し入れ価値       | レポ契約の<br>価値       | レポ契約の<br>受取 <sup>(1)</sup> |
|------------------------------------|--------|------------|------------|-----------|-------------------------------------------|---------------------|-------------------|----------------------------|
| DEU                                | 1.140% | 11/01/2017 | 11/02/2017 | \$ 87,000 | U.S. Treasury Notes 3.625% due 02/15/2020 | \$ (88,912)         | \$ 87,000         | \$ 87,003                  |
| DEU                                | 1.200% | 10/31/2017 | 11/01/2017 | 83,200    | U.S. Treasury Bond 3.375% due 05/15/2044  | (85,046)            | 83,200            | 83,203                     |
| GSC                                | 1.200% | 10/31/2017 | 11/01/2017 | 57,200    | Freddie Mac 3.500% due 09/01/2042         | (59,234)            | 57,200            | 57,202                     |
| <b>Total Repurchase Agreements</b> |        |            |            |           |                                           | <b>\$ (233,192)</b> | <b>\$ 227,400</b> | <b>\$ 227,408</b>          |

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

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, 2017:

(j) Cash of \$790 has been pledged as collateral under the terms of the following master agreements as of October 31, 2017.

| 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>(2)</sup> |
|----------------------------------------------------------|-------------------|---------------|---------------|-------------|-----------------|-------------------|--------------------------------|
| Global Master Repurchase Agreement                       |                   |               |               |             |                 |                   |                                |
| DEU                                                      | \$ 170,206        | \$ 0          | \$ 0          | \$ 0        | \$ 170,206      | \$ (173,958)      | \$ (3,752)                     |
| GSC                                                      | 57,202            | 0             | 0             | 0           | 57,202          | (59,234)          | (2,032)                        |
| Master Securities Forward Transactions Agreement         |                   |               |               |             |                 |                   |                                |
| BOS                                                      | 0                 | 0             | 0             | 0           | 0               | 230               | 230                            |
| FDB                                                      | 0                 | 0             | 0             | 0           | 0               | 270               | 270                            |
| WFS                                                      | 0                 | 0             | 0             | 0           | 0               | 290               | 290                            |
| <b>Total Borrowings and Other Financing Transactions</b> | <b>\$ 227,408</b> | <b>\$ 0</b>   | <b>\$ 0</b>   | <b>\$ 0</b> |                 |                   |                                |

<sup>(2)</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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

FUTURES CONTRACTS:

| 銘柄                                                 | 種類   | 限月      | 契約数   | 未実現評価<br>(損) 益    | 変動証拠金           |                 |
|----------------------------------------------------|------|---------|-------|-------------------|-----------------|-----------------|
|                                                    |      |         |       |                   | 資産              | 負債              |
| Australia Government 10-Year Bond December Futures | Long | 12/2017 | 1,927 | \$ 902            | \$ 1,641        | \$ 0            |
| Euro-Bund 10-Year Bond December Futures            | Long | 12/2017 | 1     | 2                 | 0               | 0               |
| U.S. Treasury 10-Year Note December Futures        | Long | 12/2017 | 3,210 | (5,432)           | 0               | (251)           |
| <b>Total Futures Contracts</b>                     |      |         |       | <b>\$ (4,528)</b> | <b>\$ 1,641</b> | <b>\$ (251)</b> |

SWAP AGREEMENTS:

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

| 参照債券                 | 固定受取金利 | 満期日        | 2017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>(3)</sup> | 市場価格     | 未実現評価<br>(損) 益 | 変動証拠金<br>資産 | 負債   |
|----------------------|--------|------------|--------------------------------------------------------|---------------------|----------|----------------|-------------|------|
| Ally Financial, Inc. | 5.000% | 06/20/2022 | 0.904%                                                 | \$ 20,230           | \$ 3,760 | \$ 1,151       | \$ 9        | \$ 0 |

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

| 参照債券                      | 固定受取金利 | 満期日        | 2017年10月31日時点の<br>インフラード クレジット<br>スプレッド <sup>(2)</sup> |     | 想定元本 <sup>(3)</sup> | 市場価格     | 未実現評価<br>(損) 益 | 変動証拠金 |        |
|---------------------------|--------|------------|--------------------------------------------------------|-----|---------------------|----------|----------------|-------|--------|
|                           |        |            |                                                        |     |                     |          |                | 資産    | 負債     |
| Ally Financial, Inc.      | 5.000% | 12/20/2022 | 1.034%                                                 | \$  | 5,700               | \$ 1,120 | \$ 137         | \$ 3  | \$ 0   |
| Anheuser-Busch Inbev S.A. | 1.000% | 12/20/2017 | 0.093%                                                 | EUR | 1,200               | 3        | (4)            | 0     | 0      |
| Berkshire Hathaway, Inc.  | 1.000% | 12/20/2021 | 0.395%                                                 | \$  | 900                 | 22       | 16             | 0     | (2)    |
| Chesapeake Energy Corp.   | 5.000% | 09/20/2018 | 2.106%                                                 |     | 56                  | 1        | 2              | 0     | 0      |
| Chesapeake Energy Corp.   | 5.000% | 03/20/2019 | 2.497%                                                 |     | 100                 | 4        | 5              | 0     | 0      |
| Deutsche Bank AG          | 1.000% | 12/20/2017 | 0.186%                                                 | EUR | 2,360               | 7        | (6)            | 0     | 0      |
| Navient Corp.             | 5.000% | 09/20/2020 | 1.233%                                                 | \$  | 100                 | 11       | 7              | 0     | 0      |
| Navient Corp.             | 5.000% | 06/20/2022 | 2.370%                                                 |     | 1,300               | 155      | 47             | 3     | 0      |
| Navient Corp.             | 5.000% | 12/20/2022 | 2.703%                                                 |     | 1,500               | 167      | 48             | 4     | 0      |
| Novo Banco S.A.           | 5.000% | 12/20/2021 | 7.531%                                                 | EUR | 1,800               | (153)    | 222            | 4     | 0      |
|                           |        |            |                                                        |     |                     | \$ 5,097 | \$ 1,625       | \$ 23 | \$ (2) |

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

| 参照指標            | 固定受取金利 | 満期日        | 想定元本 <sup>(3)</sup> | 市場価格 <sup>(4)</sup> | 未実現評価益   | 変動証拠金  |         |
|-----------------|--------|------------|---------------------|---------------------|----------|--------|---------|
|                 |        |            |                     |                     |          | 資産     | 負債      |
| CDX.EM-24 Index | 1.000% | 12/20/2020 | \$ 784              | \$ (23)             | \$ 62    | \$ 0   | \$ (1)  |
| CDX.EM-28 Index | 1.000% | 12/20/2022 | 184,000             | (6,183)             | 959      | 0      | (54)    |
| CDX.HY-24 Index | 5.000% | 06/20/2020 | 39,744              | 3,172               | 1,706    | 35     | 0       |
| CDX.HY-25 Index | 5.000% | 12/20/2020 | 50,411              | 4,063               | 4,453    | 69     | 0       |
| CDX.HY-28 Index | 5.000% | 06/20/2022 | 30,294              | 2,915               | 601      | 48     | 0       |
| CDX.HY-29 Index | 5.000% | 12/20/2022 | 21,400              | 1,923               | 152      | 25     | 0       |
|                 |        |            |                     | \$ 5,867            | \$ 7,933 | \$ 177 | \$ (55) |

<sup>(1)</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>(2)</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>(3)</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>(4)</sup> The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

INTEREST RATE SWAPS

| 変動金利の<br>支払/受取 | 変動金利<br>インデックス               | 固定金利    | 満期日        | 想定元本          | 市場価格     | 未実現評価<br>(損) 益 | 変動証拠金 |       |
|----------------|------------------------------|---------|------------|---------------|----------|----------------|-------|-------|
|                |                              |         |            |               |          |                | 資産    | 負債    |
| Receive        | 3-Month USD-LIBOR            | 2.250%  | 12/20/2020 | \$ 112,900    | \$ (907) | \$ 667         | \$ 25 | \$ 0  |
| Receive        | 3-Month USD-LIBOR            | 2.250%  | 12/20/2022 | 240,000       | (1,403)  | 697            | 69    | 0     |
| Pay            | 3-Month USD-LIBOR            | 2.500%  | 12/20/2027 | 13,400        | 163      | (76)           | 12    | 0     |
| Receive        | 3-Month USD-LIBOR            | 1.500%  | 06/21/2032 | 12,800        | 1,585    | (156)          | 0     | (8)   |
| Receive        | 3-Month USD-LIBOR            | 2.750%  | 12/20/2047 | 73,700        | (1,899)  | 1,966          | 0     | (98)  |
| Receive        | 3-Month ZAR-SAJBOR           | 7.000%  | 03/22/2023 | ZAR 305,500   | 800      | 763            | 0     | (80)  |
| Receive        | 3-Month ZAR-SAJBOR           | 8.250%  | 03/15/2024 | 7,700         | (8)      | 16             | 0     | (2)   |
| Pay            | 3-Month ZAR-SAJBOR           | 8.300%  | 03/15/2027 | 1,400         | 0        | 0              | 1     | 0     |
| Pay            | 3-Month ZAR-SAJBOR           | 7.750%  | 03/22/2028 | 626,200       | (2,061)  | (2,041)        | 249   | 0     |
| Pay            | 6-Month Australian Bank Bill | 4.250%  | 12/11/2023 | AUD 22,600    | 1,860    | 1,904          | 98    | 0     |
| Pay            | 6-Month Australian Bank Bill | 4.750%  | 06/18/2024 | 28,000        | 3,098    | 1,367          | 131   | 0     |
| Pay            | 6-Month Australian Bank Bill | 3.250%  | 12/17/2024 | 39,200        | 1,379    | 546            | 190   | 0     |
| Pay            | 6-Month Australian Bank Bill | 4.250%  | 12/17/2024 | 41,400        | 3,671    | 2,502          | 208   | 0     |
| Pay            | 6-Month Australian Bank Bill | 3.500%  | 06/17/2025 | 48,400        | 2,378    | 586            | 258   | 0     |
| Pay            | 6-Month Australian Bank Bill | 2.750%  | 06/17/2026 | 16,200        | 42       | (470)          | 99    | 0     |
| Pay            | 6-Month Australian Bank Bill | 3.000%  | 03/21/2027 | 313,890       | 4,392    | 2,410          | 1,953 | 0     |
| Receive        | 6-Month EURIBOR              | 1.000%  | 03/21/2028 | EUR 123,000   | (1,100)  | (512)          | 0     | (444) |
| Receive        | 6-Month GBP-LIBOR            | 1.500%  | 03/21/2028 | GBP 85,090    | (769)    | 1,658          | 0     | (194) |
| Receive        | 6-Month JPY-LIBOR            | 0.450%  | 03/20/2029 | ¥ 130,304,000 | (5,716)  | 1,162          | 0     | (22)  |
| Receive        | 6-Month JPY-LIBOR            | 0.415%  | 03/25/2029 | 660,000       | (8)      | (8)            | 0     | 0     |
| Receive        | 6-Month JPY-LIBOR            | 0.400%  | 03/27/2029 | 1,460,000     | 2        | (5)            | 0     | (1)   |
| Receive        | 6-Month JPY-LIBOR            | 0.450%  | 03/29/2029 | 1,460,000     | (62)     | (11)           | 0     | 0     |
| Pay            | BRL-CDI-Compounded           | 11.500% | 01/04/2021 | BRL 220,000   | 2,029    | 3,752          | 7     | 0     |
| Pay            | BRL-CDI-Compounded           | 12.000% | 01/04/2021 | 2,700         | 41       | 46             | 0     | 0     |
| Pay            | BRL-CDI-Compounded           | 12.055% | 01/04/2021 | 15,700        | 267      | 270            | 3     | 0     |
| Pay            | BRL-CDI-Compounded           | 12.230% | 01/04/2021 | 26,800        | 521      | 502            | 5     | 0     |
| Pay            | BRL-CDI-Compounded           | 12.810% | 01/04/2021 | 20,340        | 492      | 392            | 3     | 0     |
| Pay            | BRL-CDI-Compounded           | 16.400% | 01/04/2021 | 11,500        | 663      | 230            | 0     | (5)   |

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         | 5.270% | 02/05/2020 | MXN 25,400 | \$ (58) | \$ (58)        | \$ 2      | \$ 0     |          |
| Pay                   | IBMXID         | 5.145% | 04/02/2020 | 11,600     | (30)    | (26)           | 0         | 0        |          |
| Pay                   | IBMXID         | 5.095% | 02/05/2021 | 147,100    | (492)   | (399)          | 4         | 0        |          |
| Pay                   | IBMXID         | 5.615% | 05/21/2021 | 75,200     | (206)   | 34             | 3         | 0        |          |
| Pay                   | IBMXID         | 5.680% | 05/28/2021 | 33,700     | (88)    | 16             | 1         | 0        |          |
| Pay                   | IBMXID         | 5.610% | 07/07/2021 | 70,400     | (200)   | (4)            | 2         | 0        |          |
| Pay                   | IBMXID         | 5.900% | 07/20/2021 | 200,500    | (466)   | (482)          | 8         | 0        |          |
| Pay                   | IBMXID         | 6.750% | 08/31/2021 | 114,800    | (96)    | (30)           | 4         | 0        |          |
| Pay                   | IBMXID         | 5.798% | 09/06/2021 | 223,200    | (579)   | 139            | 9         | 0        |          |
| Pay                   | IBMXID         | 5.430% | 11/17/2021 | 54,400     | (183)   | (96)           | 2         | 0        |          |
| Pay                   | IBMXID         | 7.350% | 11/17/2021 | 30,200     | 7       | 7              | 1         | 0        |          |
| Pay                   | IBMXID         | 7.388% | 11/17/2021 | 23,600     | 7       | 7              | 1         | 0        |          |
| Pay                   | IBMXID         | 7.199% | 12/03/2021 | 15,100     | (1)     | (1)            | 1         | 0        |          |
| Pay                   | IBMXID         | 7.538% | 02/23/2022 | 100,100    | 63      | 63             | 5         | 0        |          |
| Pay                   | IBMXID         | 5.810% | 05/02/2022 | 48,900     | (142)   | (142)          | 2         | 0        |          |
| Pay                   | IBMXID         | 5.850% | 05/02/2022 | 65,200     | (184)   | (207)          | 3         | 0        |          |
| Pay                   | IBMXID         | 5.780% | 09/29/2022 | 96,760     | (315)   | (286)          | 4         | 0        |          |
| Pay                   | IBMXID         | 5.795% | 06/02/2023 | 32,500     | (116)   | 21             | 2         | 0        |          |
| Pay                   | IBMXID         | 6.350% | 09/01/2023 | 39,100     | (92)    | (109)          | 2         | 0        |          |
| Pay                   | IBMXID         | 5.980% | 08/26/2024 | 11,300     | (43)    | (30)           | 1         | 0        |          |
| Pay                   | IBMXID         | 5.950% | 01/30/2026 | 104,300    | (499)   | (81)           | 8         | 0        |          |
| Pay                   | IBMXID         | 5.990% | 01/30/2026 | 98,900     | (460)   | (397)          | 7         | 0        |          |
| Pay                   | IBMXID         | 6.080% | 03/10/2026 | 220,600    | (967)   | (110)          | 16        | 0        |          |
| Pay                   | IBMXID         | 6.490% | 09/08/2026 | 141,900    | (458)   | (522)          | 11        | 0        |          |
| Pay                   | IBMXID         | 7.380% | 11/04/2026 | 5,800      | (1)     | (1)            | 0         | 0        |          |
| Pay                   | IBMXID         | 7.865% | 02/02/2027 | 187,600    | 300     | 311            | 16        | 0        |          |
| Pay                   | IBMXID         | 8.010% | 02/04/2027 | 79,800     | 169     | 169            | 7         | 0        |          |
| Pay                   | IBMXID         | 7.818% | 02/17/2027 | 117,200    | 168     | 168            | 10        | 0        |          |
| Pay                   | IBMXID         | 7.150% | 06/11/2027 | 245,800    | (267)   | (175)          | 21        | 0        |          |
| Pay                   | IBMXID         | 7.200% | 06/11/2027 | 20,000     | (18)    | (23)           | 2         | 0        |          |
| Pay                   | IBMXID         | 7.370% | 10/11/2027 | 227,600    | (73)    | (62)           | 20        | 0        |          |
| Pay                   | IBMXID         | 6.710% | 09/20/2029 | 11,200     | (40)    | (49)           | 1         | 0        |          |
| Pay                   | IBMXID         | 6.620% | 02/18/2030 | 12,100     | (49)    | (49)           | 0         | (1)      |          |
| Pay                   | IBMXID         | 7.165% | 09/06/2032 | 33,700     | (75)    | (75)           | 4         | 0        |          |
| Pay                   | IBMXID         | 7.480% | 06/18/2037 | 7,600      | (10)    | (9)            | 1         | 0        |          |
| Pay                   | IBMXID         | 7.380% | 08/14/2037 | 57,600     | (111)   | (126)          | 8         | 0        |          |
| Pay                   | IBMXID         | 7.360% | 08/21/2037 | 79,200     | (162)   | (111)          | 11        | 0        |          |
|                       |                |        |            |            |         | \$ 3,683       | \$ 15,532 | \$ 3,511 | \$ (855) |
| Total Swap Agreements |                |        |            |            |         | \$ 14,847      | \$ 25,090 | \$ 3,711 | \$ (912) |

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, 2017:

- (i) **Securities with an aggregate market value of \$75,100 and cash of \$18,636 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of October 31, 2017. See Note 8, Master 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                |
| <b>Total Exchange-Traded or Centrally Cleared</b> | <b>\$ 0</b> | <b>\$ 1,641</b> | <b>\$ 3,711</b> | <b>\$ 5,352</b> | <b>\$ 0</b> | <b>\$ (261)</b> | <b>\$ (912)</b> | <b>\$ (1,163)</b> |

(m) 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      |
| AZD  | 11/2017 | AUD   | 174,188 | \$   | 136,743 | \$ 3,185    | \$ 0    |
| BDA  | 11/2017 |       | 9,286   |      | 7,287   |             | 0       |
| BDA  | 11/2017 | CAD   | 236,052 |      | 189,191 | 6,077       | 0       |
| BDA  | 11/2017 | EUR   | 2,318   |      | 2,686   | 0           | (4)     |
| BDA  | 11/2017 | \$    | 288,493 | CAD  | 370,234 | 0           | (1,290) |
| BDA  | 11/2017 |       | 32,274  | TRY  | 117,645 | 0           | (1,405) |
| BDA  | 11/2017 | ZAR   | 12,753  | \$   | 898     | 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      |
| BDA  | 12/2017 | CAD   | 370,234    | \$   | 288,569     | \$ 0    |
| BDA  | 12/2017 | \$    | 876        | MXN  | 15,789      | (57)    |
| BDA  | 12/2017 |       | 3,097      | RUB  | 181,191     | (11)    |
| BDA  | 12/2017 |       | 24,767     | TRY  | 93,720      | (396)   |
| BDA  | 01/2018 | DKK   | 112,153    | \$   | 16,367      | (1,260) |
| BDA  | 04/2018 |       | 125,030    |      | 18,502      | (1,264) |
| BPS  | 11/2017 | AUD   | 13,369     |      | 10,367      | 0       |
| BPS  | 11/2017 | EUR   | 440,523    |      | 518,009     | 4,822   |
| BPS  | 11/2017 | GBP   | 73,241     |      | 96,437      | 7       |
| BPS  | 11/2017 | JPY   | 1,216,300  |      | 10,808      | 104     |
| BPS  | 11/2017 | \$    | 157,900    | AUD  | 206,676     | 568     |
| BPS  | 11/2017 |       | 543,210    | GBP  | 412,798     | 4,965   |
| BPS  | 11/2017 |       | 3,809      | TRY  | 14,110      | 0       |
| BPS  | 11/2017 |       | 1,399      | ZAR  | 19,783      | 0       |
| BPS  | 12/2017 | AUD   | 206,676    | \$   | 157,842     | 0       |
| BPS  | 12/2017 | CAD   | 20,680     |      | 16,022      | 0       |
| BPS  | 12/2017 | GBP   | 412,798    |      | 543,679     | 0       |
| BPS  | 12/2017 | \$    | 6,832      | MXN  | 128,816     | 0       |
| BPS  | 12/2017 |       | 12,668     | PEN  | 41,133      | 0       |
| BPS  | 12/2017 | ZAR   | 19,783     | \$   | 1,392       | 2       |
| BPS  | 01/2018 | DKK   | 56,385     |      | 8,315       | 0       |
| BRC  | 11/2017 | ZAR   | 8,227      |      | 579         | 0       |
| CBK  | 11/2017 | AUD   | 11,543     |      | 9,056       | 205     |
| CBK  | 11/2017 | EUR   | 25,356     |      | 29,836      | 297     |
| CBK  | 11/2017 | GBP   | 37,108     |      | 49,235      | 26      |
| CBK  | 11/2017 | JPY   | 19,973,407 |      | 177,305     | 1,529   |
| CBK  | 11/2017 | \$    | 11,472     | ARS  | 203,857     | 0       |
| CBK  | 11/2017 |       | 3,289      | AUD  | 4,189       | 0       |
| CBK  | 11/2017 |       | 93,018     | CAD  | 116,602     | 0       |
| CBK  | 11/2017 |       | 1,748      | EUR  | 1,478       | 0       |
| CBK  | 11/2017 |       | 18,845     | TRY  | 67,902      | 0       |
| CBK  | 11/2017 | ZAR   | 10,796     | \$   | 790         | 28      |
| CBK  | 12/2017 | AUD   | 10,645     |      | 8,153       | 0       |
| CBK  | 12/2017 | \$    | 2,309      | INR  | 149,621     | 0       |
| CBK  | 12/2017 |       | 12,843     | MXN  | 241,401     | 0       |
| CBK  | 01/2018 |       | 2,000      | IDR  | 27,232,723  | 0       |
| CBK  | 04/2018 | DKK   | 382,509    | \$   | 57,274      | 0       |
| DUB  | 11/2017 | CAD   | 47,936     |      | 37,386      | 201     |
| DUB  | 11/2017 | JPY   | 83,856     |      | 750         | 12      |
| DUB  | 11/2017 | \$    | 10,737     | TRY  | 40,000      | 0       |
| DUB  | 12/2017 |       | 13,117     | MXN  | 242,491     | 0       |
| FBF  | 11/2017 |       | 1,093      | GBP  | 815         | 0       |
| FBF  | 12/2017 | INR   | 579,900    | \$   | 8,804       | 0       |
| FBF  | 12/2017 | \$    | 13,310     | INR  | 857,341     | 0       |
| FBF  | 01/2018 |       | 6,713      | IDR  | 91,413,265  | 0       |
| GLM  | 11/2017 | AUD   | 3,800      | \$   | 2,997       | 83      |
| GLM  | 11/2017 | EUR   | 18,316     |      | 21,614      | 277     |
| GLM  | 11/2017 | GBP   | 1,220      |      | 1,610       | 0       |
| GLM  | 11/2017 | JPY   | 471,631    |      | 4,196       | 45      |
| GLM  | 11/2017 | \$    | 14,530     | CAD  | 18,597      | 0       |
| GLM  | 11/2017 |       | 252        | ZAR  | 3,558       | 0       |
| GLM  | 12/2017 |       | 90,826     | MXN  | 1,651,406   | 0       |
| GLM  | 01/2018 | DKK   | 52,325     | \$   | 7,609       | 0       |
| GLM  | 01/2018 | \$    | 1,317      | IDR  | 17,839,512  | 0       |
| GLM  | 04/2018 | DKK   | 14,892     | \$   | 2,226       | 0       |
| JPM  | 11/2017 | CAD   | 251,975    |      | 199,304     | 3,838   |
| JPM  | 11/2017 | EUR   | 13,637     |      | 16,100      | 213     |
| JPM  | 11/2017 | INR   | 3,843      |      | 58          | 0       |
| JPM  | 11/2017 | \$    | 1,039      | AUD  | 1,321       | 0       |
| JPM  | 11/2017 |       | 147,235    | CAD  | 183,472     | 0       |
| JPM  | 11/2017 |       | 1,904      | EUR  | 1,620       | 0       |
| JPM  | 11/2017 |       | 202,927    | JPY  | 23,128,395  | 614     |
| JPM  | 11/2017 |       | 2,700      | TRY  | 9,979       | 0       |
| JPM  | 11/2017 |       | 19,017     |      | 72,013      | 88      |
| JPM  | 11/2017 |       | 602        | ZAR  | 8,435       | 0       |
| JPM  | 12/2017 | INR   | 42,790     | \$   | 650         | 0       |

FORWARD FOREIGN CURRENCY CONTRACTS (Cont.):

| 取引相手                                     | 決済月     | 受渡し通貨          | 受取通貨           | 未実現評価 (損) 益 |             |
|------------------------------------------|---------|----------------|----------------|-------------|-------------|
|                                          |         |                |                | 資産          | 負債          |
| JPM                                      | 12/2017 | JPY 23,128,395 | \$ 203,203     | \$ 0        | \$ (631)    |
| JPM                                      | 12/2017 | \$ 10,645      | INR 694,435    | 82          | (40)        |
| JPM                                      | 12/2017 | 5,222          | MXN 94,061     | 0           | (342)       |
| JPM                                      | 01/2018 | 24             | DKK 159        | 1           | 0           |
| JPM                                      | 04/2018 | DKK 318,737    | \$ 47,069      | 0           | (3,320)     |
| JPM                                      | 07/2018 | 24,710         | 3,813          | 0           | (117)       |
| JPM                                      | 07/2018 | \$ 57          | DKK 369        | 2           | 0           |
| MSB                                      | 11/2017 | 574,189        | EUR 494,734    | 2,152       | 0           |
| MSB                                      | 12/2017 | EUR 494,734    | \$ 575,148     | 0           | (2,225)     |
| MSB                                      | 01/2018 | \$ 28,968      | RUB 1,709,624  | 0           | (52)        |
| MSB                                      | 02/2018 | 1,691          | ARS 31,717     | 0           | (5)         |
| RYL                                      | 11/2017 | JPY 1,383,200  | \$ 12,205      | 32          | 0           |
| SCX                                      | 11/2017 | \$ 13,588      | CAD 16,994     | 0           | (405)       |
| SCX                                      | 12/2017 | 12,907         | INR 832,562    | 0           | (94)        |
| SCX                                      | 01/2018 | 3,831          | IDR 52,093,149 | 0           | (23)        |
| SCX                                      | 04/2018 | DKK 69,166     | \$ 10,326      | 0           | (609)       |
| SOG                                      | 12/2017 | \$ 209         | MXN 3,756      | 0           | (15)        |
| SOG                                      | 01/2018 | 1,952          | IDR 26,568,327 | 0           | (10)        |
| SSB                                      | 12/2017 | 11,770         | MXN 226,308    | 7           | (38)        |
| TOR                                      | 11/2017 | 24,158         | TRY 88,017     | 0           | (1,063)     |
| TOR                                      | 12/2017 | 31,767         | INR 2,054,054  | 0           | (156)       |
| UAG                                      | 11/2017 | CAD 169,936    | \$ 136,207     | 4,382       | 0           |
| UAG                                      | 11/2017 | GBP 302,044    | 404,357        | 3,257       | 0           |
| UAG                                      | 12/2017 | INR 936,495    | 14,234         | 0           | (178)       |
| UAG                                      | 12/2017 | \$ 10,433      | MXN 200,317    | 0           | (43)        |
| UAG                                      | 01/2018 | DKK 167,712    | \$ 25,203      | 94          | (1,249)     |
| UAG                                      | 01/2018 | \$ 1,952       | IDR 26,568,327 | 0           | (10)        |
| Total Forward Foreign Currency Contracts |         |                |                | \$ 36,765   | \$ (43,289) |

SWAP AGREEMENTS:

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        | 2017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>(3)</sup> | プレミアム<br>支払/(受取) | 未実現評価<br>(損) 益 | スワップの価値 |         |
|------|--------------------------------------------|---------|------------|--------------------------------------------------------|---------------------|------------------|----------------|---------|---------|
|      |                                            |         |            |                                                        |                     |                  |                | 資産      | 負債      |
| BOA  | Brazil Government International Bond       | 1.000 % | 06/20/2022 | 1.527%                                                 | \$ 2,400            | \$ (122)         | \$ 69          | \$ 0    | \$ (53) |
| BOA  | Brazil Government International Bond       | 1.000 % | 12/20/2022 | 1.698%                                                 | 2,700               | (89)             | 2              | 0       | (87)    |
| BOA  | Gazprom OAO Via Gaz Capital S.A.           | 1.000 % | 06/20/2020 | 0.931%                                                 | 100                 | (15)             | 15             | 0       | 0       |
| BOA  | Mexico Government International Bond       | 1.000 % | 06/20/2022 | 0.953%                                                 | 6,300               | (45)             | 66             | 21      | 0       |
| BOA  | Mexico Government International Bond       | 1.000 % | 12/20/2022 | 1.064%                                                 | 2,600               | (11)             | 6              | 0       | (5)     |
| BOA  | Russia Government International Bond       | 1.000 % | 12/20/2020 | 0.720%                                                 | 790                 | (63)             | 71             | 8       | 0       |
| BOA  | Russia Government International Bond       | 1.000 % | 12/20/2021 | 0.999%                                                 | 200                 | (8)              | 8              | 0       | 0       |
| BOA  | Russia Government International Bond       | 1.000 % | 09/20/2024 | 1.676%                                                 | 300                 | (30)             | 18             | 0       | (12)    |
| BPS  | Brazil Government International Bond       | 1.000 % | 06/20/2022 | 1.527%                                                 | 8,700               | (418)            | 229            | 0       | (189)   |
| BPS  | Brazil Government International Bond       | 1.000 % | 12/20/2022 | 1.698%                                                 | 24,100              | (1,079)          | 307            | 0       | (772)   |
| BPS  | Mexico Government International Bond       | 1.000 % | 12/20/2022 | 1.064%                                                 | 20,100              | (101)            | 62             | 0       | (39)    |
| BPS  | Petrobras Global Finance BV                | 1.000 % | 06/20/2018 | 0.420%                                                 | 200                 | (29)             | 30             | 1       | 0       |
| BPS  | Petrobras Global Finance BV                | 1.000 % | 12/20/2019 | 0.826%                                                 | 1,950               | (234)            | 243            | 9       | 0       |
| BPS  | Petrobras Global Finance BV                | 1.000 % | 03/20/2020 | 0.946%                                                 | 400                 | (70)             | 71             | 1       | 0       |
| BPS  | Petrobras Global Finance BV                | 1.000 % | 06/20/2021 | 1.443%                                                 | 200                 | (56)             | 53             | 0       | (3)     |
| BPS  | Petroleos Mexicanos                        | 1.000 % | 06/20/2022 | 1.561%                                                 | 3,500               | (157)            | 76             | 0       | (81)    |
| BRC  | Argentina Government International Bond    | 5.000 % | 12/20/2022 | 2.460%                                                 | 1,900               | 214              | 23             | 237     | 0       |
| BRC  | Brazil Government International Bond       | 1.000 % | 06/20/2022 | 1.527%                                                 | 5,900               | (304)            | 176            | 0       | (128)   |
| BRC  | Brazil Government International Bond       | 1.000 % | 12/20/2022 | 1.698%                                                 | 4,300               | (181)            | 44             | 0       | (137)   |
| BRC  | Mexico Government International Bond       | 1.000 % | 12/20/2022 | 1.064%                                                 | 1,600               | (7)              | 4              | 0       | (3)     |
| BRC  | Panama Government International Bond       | 1.000 % | 06/20/2022 | 0.636%                                                 | 500                 | 3                | 6              | 9       | 0       |
| BRC  | Petrobras Global Finance BV                | 1.000 % | 12/20/2019 | 0.826%                                                 | 770                 | (79)             | 83             | 4       | 0       |
| BRC  | Petrobras Global Finance BV                | 1.000 % | 06/20/2021 | 1.443%                                                 | 4,400               | (1,123)          | 1,060          | 0       | (63)    |
| BRC  | Petrobras Global Finance BV                | 1.000 % | 12/20/2021 | 1.632%                                                 | 10,000              | (1,393)          | 1,158          | 0       | (235)   |
| BRC  | Petroleos Mexicanos                        | 1.000 % | 12/20/2021 | 1.328%                                                 | 700                 | (63)             | 54             | 0       | (9)     |
| BRC  | Russia Government International Bond       | 1.000 % | 06/20/2019 | 0.446%                                                 | 100                 | (6)              | 7              | 1       | 0       |
| BRC  | Russia Government International Bond       | 1.000 % | 12/20/2020 | 0.720%                                                 | 800                 | (66)             | 74             | 8       | 0       |
| BRC  | Russia Government International Bond       | 1.000 % | 12/20/2022 | 1.281%                                                 | 2,600               | (50)             | 18             | 0       | (32)    |
| BRC  | Russia Government International Bond       | 1.000 % | 09/20/2024 | 1.676%                                                 | 300                 | (25)             | 13             | 0       | (12)    |
| BRC  | South Africa Government International Bond | 1.000 % | 06/20/2021 | 1.332%                                                 | 2,400               | (152)            | 128            | 0       | (24)    |
| BRC  | South Africa Government International Bond | 1.000 % | 12/20/2021 | 1.483%                                                 | 500                 | (35)             | 26             | 0       | (9)     |

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

| 取引相手 | 参照債券                                       | 固定受取金利  | 満期日        | 2017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>(3)</sup> | プレミアム<br>支払/(受取) | 未実現評価<br>(損) 益 | スワップの価値 |       |
|------|--------------------------------------------|---------|------------|--------------------------------------------------------|---------------------|------------------|----------------|---------|-------|
|      |                                            |         |            |                                                        |                     |                  |                | 資産      | 負債    |
| BRC  | Springleaf Finance Corp.                   | 5.000 % | 09/20/2021 | 1.877%                                                 | \$ 400              | \$ 30            | \$ 21          | \$ 51   | \$ 0  |
| BRC  | Springleaf Finance Corp.                   | 5.000 % | 12/20/2022 | 2.376%                                                 | 500                 | 57               | 7              | 64      | 0     |
| CBK  | Argentina Government International Bond    | 5.000 % | 06/20/2022 | 2.234%                                                 | 2,000               | 128              | 121            | 249     | 0     |
| CBK  | Argentina Government International Bond    | 5.000 % | 12/20/2022 | 2.460%                                                 | 1,900               | 193              | 44             | 237     | 0     |
| CBK  | Brazil Government International Bond       | 1.000 % | 12/20/2022 | 1.698%                                                 | 4,000               | (168)            | 40             | 0       | (128) |
| CBK  | Colombia Government International Bond     | 1.000 % | 12/20/2022 | 1.103%                                                 | 3,100               | (40)             | 28             | 0       | (12)  |
| CBK  | Deutsche Bank AG                           | 1.000 % | 12/20/2017 | 0.164%                                                 | EUR 100             | (19)             | 9              | 0       | 0     |
| CBK  | Mexico Government International Bond       | 1.000 % | 12/20/2022 | 1.064%                                                 | \$ 7,300            | (37)             | 23             | 0       | (14)  |
| CBK  | Petrobras Global Finance BV                | 1.000 % | 12/20/2019 | 0.826%                                                 | 200                 | (22)             | 23             | 1       | 0     |
| CBK  | Russia Government International Bond       | 1.000 % | 06/20/2019 | 0.446%                                                 | 4,000               | (267)            | 307            | 40      | 0     |
| CBK  | Russia Government International Bond       | 1.000 % | 12/20/2020 | 0.720%                                                 | 2,200               | (171)            | 192            | 21      | 0     |
| CBK  | Russia Government International Bond       | 1.000 % | 06/20/2024 | 1.632%                                                 | 200                 | (21)             | 14             | 0       | (7)   |
| CBK  | Russia Government International Bond       | 1.000 % | 09/20/2024 | 1.676%                                                 | 900                 | (78)             | 42             | 0       | (36)  |
| CBK  | Saudi Government International Bond        | 1.000 % | 06/20/2022 | 0.733%                                                 | 3,200               | 8                | 34             | 42      | 0     |
| CBK  | Shire Acquisitions Investments Ireland DAC | 1.000 % | 12/20/2021 | 1.079%                                                 | EUR 700             | (26)             | 24             | 0       | (2)   |
| DUB  | Argentina Government International Bond    | 5.000 % | 12/20/2022 | 2.460%                                                 | \$ 2,800            | 295              | 54             | 349     | 0     |
| DUB  | Brazil Government International Bond       | 1.000 % | 06/20/2022 | 1.527%                                                 | 2,400               | (122)            | 69             | 0       | (53)  |
| DUB  | Brazil Government International Bond       | 1.000 % | 12/20/2022 | 1.698%                                                 | 8,300               | (298)            | 32             | 0       | (266) |
| DUB  | Mexico Government International Bond       | 1.000 % | 12/20/2022 | 1.064%                                                 | 25,300              | (103)            | 54             | 0       | (49)  |
| DUB  | Peru Government International Bond         | 1.000 % | 06/20/2022 | 0.604%                                                 | 2,500               | 23               | 24             | 47      | 0     |
| DUB  | Petroleos Mexicanos                        | 1.000 % | 12/20/2021 | 1.328%                                                 | 100                 | (9)              | 8              | 0       | (1)   |
| DUB  | Petroleos Mexicanos                        | 1.000 % | 06/20/2022 | 1.561%                                                 | 1,500               | (69)             | 35             | 0       | (34)  |
| DUB  | South Africa Government International Bond | 1.000 % | 12/20/2021 | 1.483%                                                 | 700                 | (49)             | 36             | 0       | (13)  |
| FBF  | Argentina Government International Bond    | 5.000 % | 12/20/2022 | 2.460%                                                 | 400                 | 46               | 4              | 50      | 0     |
| FBF  | Brazil Government International Bond       | 1.000 % | 06/20/2022 | 1.527%                                                 | 1,700               | (78)             | 42             | 0       | (36)  |
| FBF  | Brazil Government International Bond       | 1.000 % | 12/20/2022 | 1.698%                                                 | 800                 | (31)             | 5              | 0       | (26)  |
| FBF  | Mexico Government International Bond       | 1.000 % | 06/20/2022 | 0.953%                                                 | 10,100              | (7)              | 40             | 33      | 0     |
| FBF  | Panama Government International Bond       | 1.000 % | 06/20/2022 | 0.636%                                                 | 1,500               | 9                | 17             | 26      | 0     |
| GST  | Argentina Government International Bond    | 5.000 % | 06/20/2022 | 2.234%                                                 | 2,000               | 128              | 121            | 249     | 0     |
| GST  | Argentina Government International Bond    | 5.000 % | 12/20/2022 | 2.460%                                                 | 3,300               | 372              | 39             | 411     | 0     |
| GST  | Auto ABS                                   | 0.600 % | 10/20/2022 | N/A                                                    | 17,652              | 0                | 6              | 6       | 0     |
| GST  | Brazil Government International Bond       | 1.000 % | 06/20/2022 | 1.527%                                                 | 6,000               | (281)            | 151            | 0       | (130) |
| GST  | Brazil Government International Bond       | 1.000 % | 12/20/2022 | 1.698%                                                 | 9,500               | (442)            | 137            | 0       | (305) |
| GST  | Colombia Government International Bond     | 1.000 % | 12/20/2022 | 1.103%                                                 | 3,900               | (42)             | 27             | 0       | (15)  |
| GST  | Indonesia Government International Bond    | 1.000 % | 12/20/2022 | 0.938%                                                 | 10,000              | (1)              | 43             | 42      | 0     |
| GST  | Mexico Government International Bond       | 1.000 % | 12/20/2022 | 1.064%                                                 | 34,900              | (188)            | 121            | 0       | (67)  |
| GST  | Petrobras Global Finance BV                | 1.000 % | 12/20/2019 | 0.826%                                                 | 1,150               | (118)            | 124            | 6       | 0     |
| GST  | Petrobras Global Finance BV                | 1.000 % | 03/20/2020 | 0.946%                                                 | 200                 | (30)             | 30             | 0       | 0     |
| GST  | Petrobras Global Finance BV                | 1.000 % | 09/20/2020 | 1.126%                                                 | 160                 | (23)             | 23             | 0       | 0     |
| GST  | Petrobras Global Finance BV                | 1.000 % | 06/20/2021 | 1.443%                                                 | 1,115               | (300)            | 284            | 0       | (16)  |
| GST  | Petrobras Global Finance BV                | 1.000 % | 12/20/2021 | 1.632%                                                 | 5,800               | (907)            | 770            | 0       | (137) |
| GST  | Petrobras Global Finance BV                | 1.000 % | 06/20/2022 | 1.879%                                                 | 1,700               | (154)            | 92             | 0       | (62)  |
| GST  | Petrobras Global Finance BV                | 1.000 % | 12/20/2022 | 2.076%                                                 | 2,200               | (125)            | 16             | 0       | (109) |
| GST  | Petroleos Mexicanos                        | 1.000 % | 12/20/2021 | 1.328%                                                 | 100                 | (9)              | 8              | 0       | (1)   |
| GST  | Russia Government International Bond       | 1.000 % | 06/20/2019 | 0.446%                                                 | 200                 | (12)             | 14             | 2       | 0     |
| GST  | Russia Government International Bond       | 1.000 % | 03/20/2020 | 0.583%                                                 | 100                 | (19)             | 20             | 1       | 0     |
| GST  | Russia Government International Bond       | 1.000 % | 12/20/2022 | 1.281%                                                 | 41,150              | (900)            | 393            | 0       | (507) |
| GST  | Saudi Government International Bond        | 1.000 % | 06/20/2022 | 0.733%                                                 | 2,500               | 5                | 27             | 32      | 0     |
| GST  | South Africa Government International Bond | 1.000 % | 06/20/2021 | 1.332%                                                 | 500                 | (32)             | 27             | 0       | (5)   |
| GST  | South Africa Government International Bond | 1.000 % | 12/20/2021 | 1.483%                                                 | 2,400               | (168)            | 125            | 0       | (43)  |
| GST  | Springleaf Finance Corp.                   | 5.000 % | 12/20/2019 | 0.742%                                                 | 200                 | 16               | 3              | 19      | 0     |
| GST  | Springleaf Finance Corp.                   | 5.000 % | 06/20/2022 | 2.100%                                                 | 1,400               | 123              | 58             | 181     | 0     |
| JPM  | Brazil Government International Bond       | 1.000 % | 06/20/2022 | 1.527%                                                 | 800                 | (38)             | 20             | 0       | (18)  |
| JPM  | Mexico Government International Bond       | 1.000 % | 06/20/2022 | 0.953%                                                 | 3,500               | (2)              | 13             | 11      | 0     |
| JPM  | Mexico Government International Bond       | 1.000 % | 12/20/2022 | 1.064%                                                 | 8,650               | (37)             | 20             | 0       | (17)  |
| JPM  | Petrobras Global Finance BV                | 1.000 % | 12/20/2019 | 0.826%                                                 | 100                 | (11)             | 11             | 0       | 0     |
| JPM  | Petrobras Global Finance BV                | 1.000 % | 12/20/2021 | 1.632%                                                 | 300                 | (49)             | 42             | 0       | (7)   |
| JPM  | Petrobras Global Finance BV                | 1.000 % | 06/20/2022 | 1.879%                                                 | 1,000               | (78)             | 41             | 0       | (37)  |
| JPM  | Russia Government International Bond       | 1.000 % | 06/20/2019 | 0.446%                                                 | 1,700               | (114)            | 131            | 17      | 0     |
| JPM  | Russia Government International Bond       | 1.000 % | 09/20/2020 | 0.683%                                                 | 1,000               | (111)            | 121            | 10      | 0     |
| JPM  | Russia Government International Bond       | 1.000 % | 12/20/2021 | 0.999%                                                 | 900                 | (35)             | 36             | 1       | 0     |
| JPM  | Saudi Government International Bond        | 1.000 % | 06/20/2022 | 0.733%                                                 | 300                 | 2                | 2              | 4       | 0     |
| JPM  | South Africa Government International Bond | 1.000 % | 12/20/2021 | 1.483%                                                 | 1,800               | (127)            | 95             | 0       | (32)  |
| JPM  | Springleaf Finance Corp.                   | 5.000 % | 06/20/2022 | 2.100%                                                 | 300                 | 27               | 12             | 39      | 0     |
| MYC  | Argentina Government International Bond    | 5.000 % | 06/20/2022 | 2.234%                                                 | 1,000               | 66               | 59             | 125     | 0     |
| MYC  | Argentina Government International Bond    | 5.000 % | 12/20/2022 | 2.460%                                                 | 3,900               | 441              | 45             | 486     | 0     |

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

| 取引相手 | 参照債券                                       | 固定受取金利  | 満期日        | 2017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>(3)</sup> | プレミアム<br>支払／(受取) | 未実現評価<br>(損) 益 | スワップの価値  |            |
|------|--------------------------------------------|---------|------------|--------------------------------------------------------|---------------------|------------------|----------------|----------|------------|
|      |                                            |         |            |                                                        |                     |                  |                | 資産       | 負債         |
| MYC  | Brazil Government International Bond       | 1.000 % | 12/20/2022 | 1.698%                                                 | \$ 11,000           | \$ (375)         | \$ 23          | 0        | \$ (352)   |
| MYC  | Mexico Government International Bond       | 1.000 % | 06/20/2022 | 0.953%                                                 | 3,000               | (7)              | 17             | 10       | 0          |
| MYC  | Mexico Government International Bond       | 1.000 % | 12/20/2022 | 1.064%                                                 | 7,000               | (18)             | 4              | 0        | (14)       |
| MYC  | Novo Banco S.A.                            | 5.000 % | 12/20/2021 | 7.531%                                                 | EUR 200             | (55)             | 38             | 0        | (17)       |
| MYC  | Panama Government International Bond       | 1.000 % | 06/20/2022 | 0.636%                                                 | \$ 500              | 2                | 7              | 9        | 0          |
| MYC  | Petrobras Global Finance BV                | 1.000 % | 12/20/2019 | 0.826%                                                 | 1,000               | (93)             | 97             | 4        | 0          |
| MYC  | Russia Government International Bond       | 1.000 % | 12/20/2020 | 0.720%                                                 | 100                 | (12)             | 13             | 1        | 0          |
| MYC  | Saudi Government International Bond        | 1.000 % | 06/20/2022 | 0.733%                                                 | 7,300               | 17               | 78             | 95       | 0          |
| MYC  | South Africa Government International Bond | 1.000 % | 12/20/2021 | 1.483%                                                 | 300                 | (21)             | 16             | 0        | (5)        |
| UAG  | Park Aerospace Holdings Ltd.               | 5.000 % | 07/01/2020 | 2.918%                                                 | 1,400               | 82               | (4)            | 78       | 0          |
|      |                                            |         |            |                                                        |                     | \$ (10,263)      | \$ 9,145       | \$ 3,348 | \$ (4,466) |

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

| 取引相手 | 参照指標              | 固定受取金利 | 満期日        | 想定元本 <sup>(3)</sup> | プレミアム       | 未実現評価     | スワップの価値 <sup>(4)</sup> |            |
|------|-------------------|--------|------------|---------------------|-------------|-----------|------------------------|------------|
|      |                   |        |            |                     | 支払／(受取)     | (損) 益     | 資産                     | 負債         |
| BDA  | ABX.HE.AAA Index  | 0.110% | 05/25/2046 | \$ 19,963           | \$ (3,971)  | \$ 2,478  | \$ 0                   | \$ (1,493) |
| BDA  | CMBX.AAA-6 Index  | 0.500% | 05/11/2063 | 3,561               | (74)        | 94        | 20                     | 0          |
| BDA  | CMBX.AAA-7 Index  | 0.500% | 01/17/2047 | 3,500               | (109)       | 129       | 20                     | 0          |
| DUB  | CMBX.AAA-10 Index | 0.500% | 11/17/2059 | 16,100              | (349)       | 247       | 0                      | (102)      |
| DUB  | CMBX.AAA-7 Index  | 0.500% | 01/17/2047 | 5,600               | (242)       | 275       | 33                     | 0          |
| DUB  | CMBX.AAA-8 Index  | 0.500% | 10/17/2057 | 8,800               | (560)       | 586       | 36                     | 0          |
| DUB  | CMBX.AAA-9 Index  | 0.500% | 09/17/2058 | 12,300              | (425)       | 440       | 15                     | 0          |
| FBF  | CMBX.AAA-10 Index | 0.500% | 11/17/2059 | 38,800              | (830)       | 585       | 0                      | (245)      |
| FBF  | CMBX.AAA-6 Index  | 0.500% | 05/11/2063 | 4,946               | (108)       | 136       | 28                     | 0          |
| FBF  | CMBX.AAA-7 Index  | 0.500% | 01/17/2047 | 14,900              | (404)       | 489       | 85                     | 0          |
| FBF  | CMBX.AAA-8 Index  | 0.500% | 10/17/2057 | 2,900               | (180)       | 192       | 12                     | 0          |
| FBF  | CMBX.AAA-9 Index  | 0.500% | 09/17/2058 | 14,300              | (581)       | 588       | 17                     | 0          |
| GST  | CMBX.AAA-10 Index | 0.500% | 11/17/2059 | 64,700              | (1,227)     | 817       | 0                      | (410)      |
| GST  | CMBX.AAA-6 Index  | 0.500% | 05/11/2063 | 21,464              | 139         | (16)      | 123                    | 0          |
| GST  | CMBX.AAA-7 Index  | 0.500% | 01/17/2047 | 3,400               | (108)       | 128       | 20                     | 0          |
| GST  | CMBX.AAA-8 Index  | 0.500% | 10/17/2057 | 16,000              | (828)       | 895       | 67                     | 0          |
| GST  | CMBX.AAA-9 Index  | 0.500% | 09/17/2058 | 44,300              | (1,908)     | 1,960     | 52                     | 0          |
| JPS  | CMBX.AAA-10 Index | 0.500% | 11/17/2059 | 5,400               | (101)       | 67        | 0                      | (34)       |
| JPS  | CMBX.AAA-9 Index  | 0.500% | 09/17/2058 | 4,200               | (173)       | 178       | 5                      | 0          |
| MEI  | CMBX.AAA-6 Index  | 0.500% | 05/11/2063 | 1,187               | (11)        | 18        | 7                      | 0          |
| MEI  | CMBX.AAA-7 Index  | 0.500% | 01/17/2047 | 1,200               | (65)        | 72        | 7                      | 0          |
| MEI  | CMBX.AAA-8 Index  | 0.500% | 10/17/2057 | 16,200              | (870)       | 938       | 68                     | 0          |
| MEI  | CMBX.AAA-9 Index  | 0.500% | 09/17/2058 | 15,600              | (665)       | 684       | 19                     | 0          |
| MYC  | ABX.HE.AAA Index  | 0.110% | 05/25/2046 | 18                  | (4)         | 2         | 0                      | (2)        |
| MYC  | CMBX.AAA-10 Index | 0.500% | 11/17/2059 | 63,200              | (1,929)     | 1,528     | 0                      | (401)      |
| MYC  | CMBX.AAA-6 Index  | 0.500% | 05/11/2063 | 9,891               | (132)       | 189       | 57                     | 0          |
| MYC  | CMBX.AAA-7 Index  | 0.500% | 01/17/2047 | 800                 | (25)        | 29        | 4                      | 0          |
| MYC  | CMBX.AAA-9 Index  | 0.500% | 09/17/2058 | 10,500              | (519)       | 531       | 12                     | 0          |
| SAL  | CMBX.AAA-10 Index | 0.500% | 11/17/2059 | 74,315              | (1,561)     | 1,079     | 0                      | (472)      |
| SAL  | CMBX.AAA-6 Index  | 0.500% | 05/11/2063 | 32,543              | 215         | (28)      | 187                    | 0          |
| SAL  | CMBX.AAA-9 Index  | 0.500% | 09/17/2058 | 40,900              | (685)       | 734       | 49                     | 0          |
| UAG  | CMBX.AAA-7 Index  | 0.500% | 01/17/2047 | 600                 | (27)        | 29        | 2                      | 0          |
| UAG  | CMBX.AAA-8 Index  | 0.500% | 10/17/2057 | 1,600               | (95)        | 102       | 7                      | 0          |
|      |                   |        |            |                     | \$ (18,402) | \$ 16,195 | \$ 952                 | \$ (3,159) |

<sup>(1)</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>(2)</sup> Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues, U.S. Municipal issues or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Under certain circumstances, implied credit spreads may not be applicable when the reference obligation or underlying security is distressed or in default (identified as "N/A") and, as such, the market value would serve as the indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative.

<sup>(3)</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>(4)</sup> The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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 | 未実現評価<br>(損) 益 | スワップの価値 |            |
|------|----------------|-------------------|--------|------------|--------------|-------------|----------------|---------|------------|
|      |                |                   |        |            |              |             |                | 資産      | 負債         |
| GLM  | Pay            | 3-Month USD-LIBOR | 2.250% | 01/03/2023 | \$ 1,000,000 | \$ 0        | \$ 302         | \$ 302  | \$ 0       |
| GLM  | Pay            | 3-Month USD-LIBOR | 2.200% | 01/18/2023 | 700,000      | 426         | (149)          | 277     | 0          |
| MYC  | Pay            | 3-Month USD-LIBOR | 2.000% | 12/07/2022 | 395,000      | 18          | (1,853)        | 0       | (1,835)    |
| MYC  | Pay            | 3-Month USD-LIBOR | 2.050% | 01/11/2023 | 195,000      | 72          | (722)          | 0       | (650)      |
| MYC  | Pay            | 3-Month USD-LIBOR | 2.490% | 01/09/2028 | 196,300      | 0           | (10)           | 0       | (10)       |
|      |                |                   |        |            |              | \$ 516      | \$ (2,432)     | \$ 579  | \$ (2,495) |

TOTAL RETURN SWAPS

| 取引相手                         | 参照債券トータル<br>リターン<br>の<br>支払/受取 | 参照債券                                 | シェア/<br>ユニット | 変動金利              | 想定元本     | 満期日        | プレミアム<br>支払/受取     | 未実現評価<br>益       | スワップの価値         |                    |
|------------------------------|--------------------------------|--------------------------------------|--------------|-------------------|----------|------------|--------------------|------------------|-----------------|--------------------|
|                              |                                |                                      |              |                   |          |            |                    |                  | 資産              | 負債                 |
| BOA                          | Receive                        | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | \$ 4,500 | 12/20/2017 | \$ (8)             | \$ 117           | \$ 109          | \$ 0               |
| BOA                          | Receive                        | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | 1,800    | 06/20/2018 | (6)                | 21               | 15              | 0                  |
| CBK                          | Receive                        | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | 3,700    | 03/20/2018 | (11)               | 45               | 34              | 0                  |
| CBK                          | Receive                        | iBoxx USD Liquid<br>Leveraged Loans  |              |                   |          |            |                    |                  |                 |                    |
|                              |                                | Total Return Index                   | N/A          | 3-Month USD-LIBOR | 1,100    | 03/20/2018 | 2                  | 0                | 2               | 0                  |
| GST                          | Receive                        | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | 4,700    | 12/20/2017 | (8)                | 76               | 68              | 0                  |
| GST                          | Receive                        | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | 900      | 03/20/2018 | (2)                | 19               | 17              | 0                  |
| GST                          | Receive                        | iBoxx USD Liquid<br>Leveraged Loans  |              |                   |          |            |                    |                  |                 |                    |
|                              |                                | Total Return Index                   | N/A          | 3-Month USD-LIBOR | 100      | 03/20/2018 | 0                  | 0                | 0               | 0                  |
| JPM                          | Receive                        | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | 3,500    | 12/20/2017 | (9)                | 65               | 56              | 0                  |
| JPM                          | Receive                        | iBoxx USD Liquid<br>High Yield Index | N/A          | 3-Month USD-LIBOR | 1,800    | 03/20/2018 | (5)                | 22               | 17              | 0                  |
|                              |                                |                                      |              |                   |          |            | \$ (47)            | \$ 365           | \$ 318          | \$ 0               |
| <b>Total Swap Agreements</b> |                                |                                      |              |                   |          |            | <b>\$ (28,198)</b> | <b>\$ 23,273</b> | <b>\$ 5,197</b> | <b>\$ (10,120)</b> |

# マネー・マーケット・マザーファンド

## 《第26期》決算日2017年11月20日

[計算期間：2017年5月23日～2017年11月20日]

「マネー・マーケット・マザーファンド」は、11月20日に第26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26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  |         |      |         |     |         |
| 22期(2015年11月20日) | 円      |       | %    |         | %    |         |     | 百万円     |
|                  | 10,185 |       | 0.0  |         | 91.2 |         | —   | 27,834  |
| 23期(2016年5月20日)  | 10,183 |       | △0.0 |         | 39.0 |         | —   | 5,562   |
| 24期(2016年11月21日) | 10,184 |       | 0.0  |         | 24.4 |         | —   | 4,420   |
| 25期(2017年5月22日)  | 10,184 |       | 0.0  |         | —    |         | —   | 1,681   |
| 26期(2017年11月20日) | 10,184 |       | 0.0  |         | —    |         | —   | 1,266   |

(注) 当ファンドは主として短期債券、コール・ローンなどによる運用を行い、安定的な収益の確保をめざすファンドであり、また、値動きを表す適切な指数が存在しないため、ベンチマークおよび参考指数はありません。

(注) 「債券先物比率」は買建比率－売建比率。

## ○当期中の基準価額と市況等の推移

| 年 月 日       | 基 準    | 価 額 |     | 債 組 入 比 | 券 率 | 債 先 物 比 | 券 率 |
|-------------|--------|-----|-----|---------|-----|---------|-----|
|             |        | 騰 落 | 率   |         |     |         |     |
| (期 首)       | 円      |     | %   |         | %   |         | %   |
| 2017年5月22日  | 10,184 |     | —   |         | —   |         | —   |
| 5月末         | 10,184 |     | 0.0 |         | —   |         | —   |
| 6月末         | 10,184 |     | 0.0 |         | —   |         | —   |
| 7月末         | 10,184 |     | 0.0 |         | —   |         | —   |
| 8月末         | 10,184 |     | 0.0 |         | —   |         | —   |
| 9月末         | 10,184 |     | 0.0 |         | —   |         | —   |
| 10月末        | 10,184 |     | 0.0 |         | —   |         | —   |
| (期 末)       |        |     |     |         |     |         |     |
| 2017年11月20日 | 10,184 |     | 0.0 |         | —   |         | —   |

(注) 騰落率は期首比。

(注) 「債券先物比率」は買建比率－売建比率。

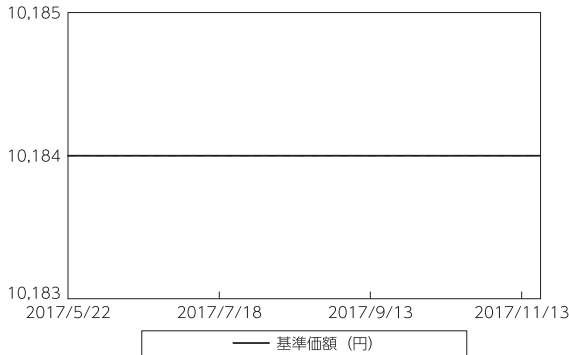
## ○運用経過

## ●当期中の基準価額等の推移について

## ◎基準価額の動き

基準価額は期首に比べ横ばいとなりました。

基準価額等の推移



## ●投資環境について

## ◎国内短期金融市場

- ・当期の短期金融市場を見ると、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、マイナス金利の適用以降であることから、マイナス圏で推移しました。2017年11月20日のコール・レートは-0.047%となりました。

## ●当該投資信託のポートフォリオについて

- ・コール・ローン等短期金融商品を活用し、利子等収益の確保を図りました。その結果、利子等収益は積み上がったものの、運用資金に対するマイナス金利適用などの影響を受けて、基準価額は横ばいとなりました。

## ○今後の運用方針

## ◎運用環境の見通し

- ・物価は緩やかに上昇していくと予想していますが、日銀の物価目標である2%には届かないと思われます。したがって、今後も金融緩和政策が継続すると想定されることから、短期金利は低位で推移すると予想しています。

## ◎今後の運用方針

- ・コール・ローンおよびCP現先取引等への投資を通じて、安定した収益の確保をめざした運用を行う方針です。

## ○1万口当たりの費用明細

(2017年5月23日～2017年11月20日)

該当事項はございません。

## ○売買及び取引の状況

(2017年5月23日～2017年11月20日)

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

|    |             | 買付額               | 売付額               |
|----|-------------|-------------------|-------------------|
| 国内 | コマーシャル・ペーパー | 千円<br>162,499,934 | 千円<br>162,899,937 |
|    |             |                   |                   |

(注) 金額は受渡代金。

## ○利害関係人との取引状況等

(2017年5月23日～2017年11月20日)

該当事項はございません。

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

## ○組入資産の明細

(2017年11月20日現在)

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

| 区分          | 当期末             |           |
|-------------|-----------------|-----------|
|             | 評価額             | 比率        |
| コマーシャル・ペーパー | 千円<br>1,199,999 | %<br>94.7 |

(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

(2017年11月20日現在)

| 項目           | 当期末             |           |
|--------------|-----------------|-----------|
|              | 評価額             | 比率        |
| その他有価証券      | 千円<br>1,199,999 | %<br>94.4 |
| コール・ローン等、その他 | 71,624          | 5.6       |
| 投資信託財産総額     | 1,271,623       | 100.0     |

○資産、負債、元本及び基準価額の状況 (2017年11月20日現在)

| 項 目             | 当 期 末          |
|-----------------|----------------|
|                 | 円              |
| (A) 資産          | 1,271,623,466  |
| コール・ローン等        | 71,623,500     |
| その他有価証券(評価額)    | 1,199,999,966  |
| (B) 負債          | 5,066,562      |
| 未払解約金           | 5,066,444      |
| 未払利息            | 118            |
| (C) 純資産総額(A－B)  | 1,266,556,904  |
| 元本              | 1,243,696,990  |
| 次期繰越損益金         | 22,859,914     |
| (D) 受益権総口数      | 1,243,696,990口 |
| 1万口当たり基準価額(C／D) | 10,184円        |

<注記事項>

- ①期首元本額 1,651,473,732円  
期中追加設定元本額 203,575,952円  
期中一部解約元本額 611,352,694円  
また、1口当たり純資産額は、期末1.0184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 D C金利連動アロケーション型バランスファンド                       | 313,747,092円 |
| 三菱UFJ 新興国通貨建て債券ファンド(毎月決算型)                          | 5,226,135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)               | 8,898,354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)             | 1,048,688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)             | 62,265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)             | 31,213,655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)         | 94,134,350円  |
| 三菱UFJ 新興国債券ファンド 通貨選択シリーズ<南アフリカランドコース>(毎月分配型)        | 635,856円     |
| 三菱UFJ 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 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>                | 143,999,990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      |
| 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   |
| ブラデスコ ブラジル成長株オープン・マネーボール・ファンド                       | 2,383,743円   |
| 三菱UFJ 新興国債券ファンド 通貨選択シリーズ<資源国バスケット通貨コース>(毎月分配型)      | 212,322円     |
| PIMCO ニューワールド円インカムファンド(毎月分配型)                       | 26,506,400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)                     | 2,272,200円   |
| PIMCO ニューワールドインカムファンド<豪ドルコース>(毎月分配型)                | 15,211,722円  |
| PIMCO ニューワールドインカムファンド<ブラジルリアルコース>(毎月分配型)            | 457,302円     |
| ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<円コース>(毎月分配型)          | 358,088円     |
| ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<豪ドルコース>(毎月分配型)        | 2,100,667円   |
| ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<ブラジルリアルコース>(毎月分配型)    | 3,836,590円   |
| ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<資源国バスケット通貨コース>(毎月分配型) | 344,406円     |
| ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<マネーボールファンド>           | 6,013,964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)           | 9,071,898円   |
| 三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<米ドルコース>(毎月分配型)         | 2,016,707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)         | 1,970,066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)     | 43,682,881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 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)  | 407,171円     |
| 三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<マネーボールファンド>            | 75,631,547円  |

○損益の状況 (2017年5月23日～2017年11月20日)

| 項 目            | 当 期         |
|----------------|-------------|
|                | 円           |
| (A) 配当等収益      | △ 11,420    |
| 受取利息           | 3,609       |
| 支払利息           | △ 15,029    |
| (B) 当期損益金(A)   | △ 11,420    |
| (C) 前期繰越損益金    | 30,374,272  |
| (D) 追加信託差損益金   | 3,745,720   |
| (E) 解約差損益金     | △11,248,658 |
| (F) 計(B＋C＋D＋E) | 22,859,914  |
| 次期繰越損益金(F)     | 22,859,914  |

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

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

|                                                      |             |
|------------------------------------------------------|-------------|
| 三菱UFJ 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)          | 1,364,852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)        | 600,566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)        | 1,647,957円  |
| 三菱UFJ 欧州ハイイールド債券ファンド 通貨選択シリーズ<ブラジルリアルコース> (毎月分配型)    | 1,979,971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) | 140,355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>            | 1,008,013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)               | 31,208,972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  |
| 欧州ハイイールド債券ファンド (為替ヘッジなし)                             | 5,622,977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 米国リートファンドB<為替ヘッジなし> (毎月決算型)                    | 98,368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)             | 12,561,714円 |
| PIMCO ニューワールド円インカムファンド (年2回分配型)                      | 69,931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)                    | 158,381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)               | 20,660円     |
| PIMCO ニューワールドインカムファンド<ブラジルリアルコース> (年2回分配型)           | 40,278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)            | 955,887円    |
| 三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<メキシコペソコース> (毎月分配型)      | 1,559,264円  |
| 三菱UFJ 新興国高利回り社債ファンド 通貨選択シリーズ<トルコリラコース> (毎月分配型)       | 4,881,309円  |
| ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<米ドルコース> (毎月分配型)        | 19,658円     |
| ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<メキシコペソコース> (毎月分配型)     | 19,658円     |
| ビクテ・グローバル・インカム株式オープン 通貨選択シリーズ<トルコリラコース> (毎月分配型)      | 19,658円     |
| 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 米国高配当株式プラス<為替ヘッジなし> (毎月決算型)                    | 9,828,976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)             | 12,234,366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)            | 348,598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  |
| バリュー・ボンド・ファンド<為替ヘッジなし> (毎月決算型)                       | 9,829円      |
| バリュー・ボンド・ファンド<為替リスク軽減型> (年1回決算型)                     | 9,829円      |
| バリュー・ボンド・ファンド<為替ヘッジなし> (年1回決算型)                      | 9,829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)             | 9,834,580円  |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<米ドルコース> (毎月分配型)           | 13,128,307円 |
| 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)           | 3,730,759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)       | 14,819,878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)        | 3,123,514円  |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<トルコリラコース> (毎月分配型)         | 6,722,976円  |
| 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)       | 24,184,985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)            | 3,737,703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)          | 4,117,720円  |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<豪ドルコース> (年2回分配型)          | 686,803円    |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<ブラジルリアルコース> (年2回分配型)      | 961,645円    |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<メキシコペソコース> (年2回分配型)       | 608,110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)        | 243,113円    |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<ロシアルーブルコース> (年2回分配型)      | 1,809,102円  |
| 三菱UFJ 米国バンクロンファンド 通貨選択シリーズ<マネーボールファンドA>              | 38,413,663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>              | 979,536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)           | 8,473,583円  |
| 三菱UFJ /ビムコ トータル・リターン・ファンド<為替ヘッジなし> (毎月決算型)           | 8,859,081円  |
| 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)          | 2,464,335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  |
| 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)          | 983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)          | 983円        |
| 米国バンクロンファンド<為替ヘッジあり> (毎月分配型)                         | 5,920,244円  |
| 米国バンクロンファンド<為替ヘッジなし> (毎月分配型)                         | 9,387,547円  |

|                                                 |                |
|-------------------------------------------------|----------------|
| 三菱UFJ／ビムコ トータル・リターン・ファンド2014                    | 256,356円       |
| 米国バンクローン・オープン＜為替ヘッジあり＞（毎月決算型）                   | 3,545,187円     |
| 米国バンクローン・オープン＜為替ヘッジなし＞（毎月決算型）                   | 8,124,755円     |
| 米国バンクローン・オープン＜為替ヘッジあり＞（年1回決算型）                  | 2,990,177円     |
| 米国バンクローン・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＜円インカム＞（毎月分配型）                  | 8,478,079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     |
| PIMCO インカム戦略ファンド＜米ドルインカム＞（毎月分配型）                | 8,067,104円     |
| PIMCO インカム戦略ファンド＜米ドルインカム＞（年2回分配型）               | 1,551,577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    |
| 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／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） | 25,537,767円    |
| 三菱UFJ 米国バンクローンファンド 米ドル円プレミアム（毎月分配型）             | 16,492,587円    |
| 三菱UFJ 米国バンクローンファンド 米ドル円プレミアム（年2回分配型）            | 3,165,280円     |
| PIMCO 米国バンクローンファンド＜円インカム＞（毎月分配型）                | 128,636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）               | 79,540円        |
| PIMCO 米国バンクローンファンド＜米ドルインカム＞（毎月分配型）              | 1,375,824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）             | 1,071,396円     |
| マルチストラテジー・ファンド（ラップ向け）                           | 491,015円       |
| PIMCO 米国バンクローンファンド＜世界通貨分散コース＞（毎月分配型）            | 564,702円       |
| 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 債券バランズファンド＜為替リスク軽減型＞（毎月決算型）               | 983円           |
| 三菱UFJ 債券バランズファンド＜為替ヘッジなし＞（毎月決算型）                | 983円           |
| 三菱UFJ 債券バランズファンド＜為替リスク軽減型＞（年1回決算型）              | 983円           |
| 三菱UFJ 債券バランズファンド＜為替ヘッジなし＞（年1回決算型）               | 983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     |
| 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     |
| マクロ・トータル・リターン・ファンド                              | 9,820円         |
| スマート・プロテクター90（限定追加型）2016-12                     | 6,313,826円     |
| 米国政策テーマ株式オープン（為替ヘッジあり）                          | 412,412円       |
| 米国政策テーマ株式オープン（為替ヘッジなし）                          | 1,188,139円     |
| スマート・プロテクター90オープン                               | 981,933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）                    | 256,285円       |
| 米国バンクローンファンド＜為替ヘッジなし＞（資産成長型）                    | 305,382円       |
| テンブルトン新興国小型株ファンド                                | 49,097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）          | 982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）         | 982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）            | 982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）           | 982円           |
| Navio インド債券ファンド                                 | 885,566円       |
| Navio マネーボールファンド                                | 1,853,235円     |
| 三菱UFJ インド債券オープン（毎月決算型）                          | 39,351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    |
| マネーボールファンド（FOFs用）（適格機関投資家限定）                    | 9,991,647円     |
| ビムコ・エマーシング・ボンド・オープン Aコース（為替ヘッジなし）               | 10,766,608円    |
| ビムコ・エマーシング・ボンド・オープン Bコース（為替ヘッジあり）               | 21,620,196円    |
| 合計                                              | 1,243,696,990円 |