

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／海外／債券 | |
|--------|--|--|
| 信託期間 | 無期限（2003年8月8日設定） | |
| 運用方針 | <p>主として円建ての外国投資信託であるピムコ ケイマン グローバル ハイ インカム ファンド JPY およびピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド JPY の投資信託証券への投資を通じて、世界各国の国債、政府機関債、社債、モーゲージ証券（MBS）、資産担保証券（ABS）等に実質的な投資を行います。</p> <p>ICE BofAML 先進国ハイ・イールド・コンストレインド指数（BBB-、円ベース）×50%＋ブルームバーグ・パークレイズ・グローバル総合（日本円除く、新興国除く）インデックス（円ベース）×50%の合成指数をベンチマークとします。</p> <p>各投資信託証券の組入比率は、それぞれ純資産総額の50%程度となるように調整します。</p> <p>実質的に投資する公社債は、原則として取得時においてB-格相当以上の格付けを有しているものに限るものとし、ポートフォリオの実質的な平均格付けは原則としてBBB-格相当以上を維持します。</p> <p>ポートフォリオの実質的な平均デュレーションは原則としてベンチマーク±2年以内で調整します。</p> <p>実質的な組入外貨建資産については、為替ヘッジを行いません。運用指図に関する権限は、ピムコジャパンリミテッドに委託します。</p> | |
| 主要運用対象 | ピムコ ハイ・インカム毎月分配型ファンド | ピムコ ケイマン グローバル ハイ インカム ファンド JPY 投資信託証券およびピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド JPY 投資信託証券を主要投資対象とします。 |
| | ピムコ ケイマン グローバル ハイ インカム ファンド JPY | 世界各国の社債等を主要投資対象とします。原則として、為替ヘッジは行いません。 |
| | ピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド JPY | 世界各国の国債、政府機関債、社債、モーゲージ証券（MBS）、資産担保証券（ABS）等を主要投資対象とします。原則として、為替ヘッジは行いません。 |
| 主な組入制限 | 投資信託証券への投資割合に制限を設けません。外貨建資産への直接投資は行いません。 | |
| 分配方針 | 経費等控除後の利子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、経費等を控除後の利子等収益等を中心に、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。 | |

※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 ハイ・インカム 毎月分配型ファンド

第192期（決算日：2019年8月15日）
 第193期（決算日：2019年9月17日）
 第194期（決算日：2019年10月15日）
 第195期（決算日：2019年11月15日）
 第196期（決算日：2019年12月16日）
 第197期（決算日：2020年1月15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 ハイ・インカム毎月分配型ファンド」は、去る1月15日に第197期の決算を行いましたので、法令に基づいて第192期～第197期の運用状況をまとめてご報告申し上げます。
 今後とも引き続きお引き立て賜りますようお願い申し上げます。



三菱UFJ国際投信

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、お取扱いの販売会社にお尋ねください。

本資料の表記にあたって

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

○最近30期の運用実績

| 決 算 期 | 基 (分配落) | 準 価 額 | | | 合 成 | 指 数 | | 投 資 信 託 証 入 比 | 純 資 産 総 額 |
|-------------------|------------|-------|-----|--------------|--------|------|-------|------------------|--------------|
| | | 税 分 | 込 配 | み 期 金 騰 落 | | 中 率 | 期 騰 落 | | |
| | 円 | | 円 | % | | % | % | 百万円 | |
| 168期(2017年8月15日) | 7,361 | | 20 | △1.9 | 252.20 | △1.8 | 99.7 | 85,563 | |
| 169期(2017年9月15日) | 7,486 | | 20 | 2.0 | 257.09 | 1.9 | 99.7 | 86,314 | |
| 170期(2017年10月16日) | 7,562 | | 20 | 1.3 | 260.60 | 1.4 | 99.7 | 86,300 | |
| 171期(2017年11月15日) | 7,580 | | 20 | 0.5 | 262.45 | 0.7 | 99.8 | 85,638 | |
| 172期(2017年12月15日) | 7,556 | | 20 | △0.1 | 262.73 | 0.1 | 99.8 | 84,574 | |
| 173期(2018年1月15日) | 7,521 | | 20 | △0.2 | 262.25 | △0.2 | 99.7 | 83,660 | |
| 174期(2018年2月15日) | 7,124 | | 20 | △5.0 | 249.46 | △4.9 | 99.8 | 78,433 | |
| 175期(2018年3月15日) | 7,087 | | 20 | △0.2 | 249.15 | △0.1 | 99.8 | 77,528 | |
| 176期(2018年4月16日) | 7,196 | | 20 | 1.8 | 253.69 | 1.8 | 99.8 | 78,135 | |
| 177期(2018年5月15日) | 7,195 | | 20 | 0.3 | 254.50 | 0.3 | 99.8 | 77,504 | |
| 178期(2018年6月15日) | 7,179 | | 20 | 0.1 | 254.46 | △0.0 | 99.8 | 76,651 | |
| 179期(2018年7月17日) | 7,316 | | 20 | 2.2 | 260.26 | 2.3 | 99.8 | 77,359 | |
| 180期(2018年8月15日) | 7,155 | | 20 | △1.9 | 255.26 | △1.9 | 99.8 | 75,215 | |
| 181期(2018年9月18日) | 7,283 | | 20 | 2.1 | 260.46 | 2.0 | 99.8 | 76,068 | |
| 182期(2018年10月15日) | 7,199 | | 20 | △0.9 | 258.25 | △0.8 | 99.8 | 74,758 | |
| 183期(2018年11月15日) | 7,206 | | 20 | 0.4 | 259.67 | 0.5 | 99.8 | 74,403 | |
| 184期(2018年12月17日) | 7,150 | | 20 | △0.5 | 258.93 | △0.3 | 99.8 | 73,253 | |
| 185期(2019年1月15日) | 6,896 | | 20 | △3.3 | 250.51 | △3.3 | 99.8 | 70,359 | |
| 186期(2019年2月15日) | 7,102 | | 20 | 3.3 | 258.87 | 3.3 | 99.8 | 71,962 | |
| 187期(2019年3月15日) | 7,227 | | 20 | 2.0 | 264.25 | 2.1 | 99.8 | 72,886 | |
| 188期(2019年4月15日) | 7,314 | | 20 | 1.5 | 268.23 | 1.5 | 99.8 | 73,305 | |
| 189期(2019年5月15日) | 7,110 | | 20 | △2.5 | 261.81 | △2.4 | 99.8 | 70,874 | |
| 190期(2019年6月17日) | 7,091 | | 20 | 0.0 | 262.45 | 0.2 | 99.8 | 70,296 | |
| 191期(2019年7月16日) | 7,115 | | 20 | 0.6 | 264.79 | 0.9 | 99.8 | 70,266 | |
| 192期(2019年8月15日) | 6,969 | | 20 | △1.8 | 260.94 | △1.5 | 99.8 | 68,380 | |
| 193期(2019年9月17日) | 7,120 | | 20 | 2.5 | 267.34 | 2.5 | 99.8 | 69,500 | |
| 194期(2019年10月15日) | 7,135 | | 20 | 0.5 | 268.70 | 0.5 | 99.8 | 69,335 | |
| 195期(2019年11月15日) | 7,136 | | 20 | 0.3 | 269.61 | 0.3 | 99.8 | 68,932 | |
| 196期(2019年12月16日) | 7,255 | | 20 | 1.9 | 274.80 | 1.9 | 99.8 | 69,776 | |
| 197期(2020年1月15日) | 7,309 | | 20 | 1.0 | 277.99 | 1.2 | 99.8 | 69,969 | |

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

(注) 基準価額の騰落率は分配金込み。

- (注) 合成指数はICE BofAML 先進国ハイ・イールド・コンストレインド指数 (BB-B、円ベース) ×50%+ブルームバーグ・バークレイズ・グローバル総合 (日本円除く、新興国除く) インデックス (円ベース) ×50%の合成指数です。ただし、設定から2013年10月15日までは、BofAメリルリンチグローバル・ハイイールド・インデックス (BB-B、円ベース) ×50%+バークレイズ・グローバル総合 (日本円除く) インデックス (円ベース) ×50%の合成指数、2013年10月16日から2019年10月15日までは、ICE BofAML 先進国ハイ・イールド・コンストレインド指数 (BB-B、円ベース) ×50%+ブルームバーグ・バークレイズ・グローバル総合 (日本円除く) インデックス (円ベース) ×50%の合成指数です。ベンチマークはこれらを連続させて合成指数化したものです。ICE BofAML 先進国ハイ・イールド・コンストレインド指数 (BB-B、円ベース) とは、ICE Data Indices, LLCが算出する主な先進国のハイイールド債券の値動きを表す指数です。同指数は、ICE Data Indices, LLC、ICE Dataまたはその第三者の財産であり、三菱UFJ国際投信は許諾に基づき使用しています。ICE Dataおよびその第三者は、使用に関して一切の責任を負いません。ブルームバーグ・バークレイズ・グローバル総合 (日本円除く、新興国除く) インデックス (円ベース) とは、ブルームバーグが算出する世界の投資適格債券 (円建てのものを除く、新興国除く) の値動きを表す指数を円換算したものです。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。
- (注) 外国の指数は、基準価額への反映に合わせて前営業日の値を使用しております。

○当作成期中の基準価額と市況等の推移

| 決算期 | 年 月 日 | 基準 価 額 | | 合 成 指 数 | | 投資信託 組入比率 |
|-------|---------------------|------------|--------|---------|--------|--------------|
| | | | 騰 落 率 | | 騰 落 率 | |
| 第192期 | (期首) 2019年7月16日 | 円 7,115 | % — | 264.79 | % — | % 99.8 |
| | 7月末 | 7,149 | 0.5 | 266.36 | 0.6 | 99.8 |
| | (期末) 2019年8月15日 | 6,989 | △1.8 | 260.94 | △1.5 | 99.8 |
| 第193期 | (期首) 2019年8月15日 | 6,969 | — | 260.94 | — | 99.8 |
| | 8月末 | 7,074 | 1.5 | 264.54 | 1.4 | 99.8 |
| | (期末) 2019年9月17日 | 7,140 | 2.5 | 267.34 | 2.5 | 99.8 |
| 第194期 | (期首) 2019年9月17日 | 7,120 | — | 267.34 | — | 99.8 |
| | 9月末 | 7,136 | 0.2 | 267.98 | 0.2 | 99.8 |
| | (期末) 2019年10月15日 | 7,155 | 0.5 | 268.70 | 0.5 | 99.8 |
| 第195期 | (期首) 2019年10月15日 | 7,135 | — | 268.70 | — | 99.8 |
| | 10月末 | 7,197 | 0.9 | 271.11 | 0.9 | 99.8 |
| | (期末) 2019年11月15日 | 7,156 | 0.3 | 269.61 | 0.3 | 99.8 |
| 第196期 | (期首) 2019年11月15日 | 7,136 | — | 269.61 | — | 99.8 |
| | 11月末 | 7,213 | 1.1 | 272.98 | 1.2 | 99.9 |
| | (期末) 2019年12月16日 | 7,275 | 1.9 | 274.80 | 1.9 | 99.8 |
| 第197期 | (期首) 2019年12月16日 | 7,255 | — | 274.80 | — | 99.8 |
| | 12月末 | 7,291 | 0.5 | 276.28 | 0.5 | 99.8 |
| | (期末) 2020年1月15日 | 7,329 | 1.0 | 277.99 | 1.2 | 99.8 |

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

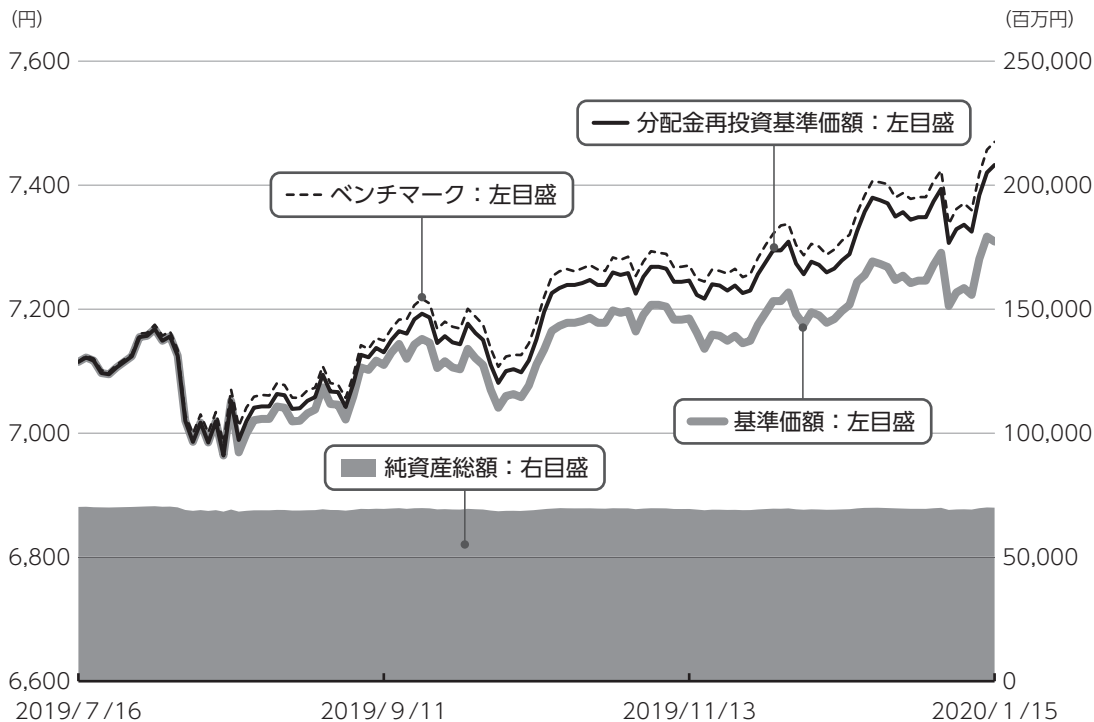
(注) 期末基準価額は分配金込み、騰落率は期首比。

運用経過

第192期～第197期：2019年7月17日～2020年1月15日

▶ 当作成期中の基準価額等の推移について

基準価額等の推移



| | |
|--------|--------|
| 第192期首 | 7,115円 |
| 第197期末 | 7,309円 |
| 既払分配金 | 120円 |
| 騰落率 | 4.5% |

(分配金再投資ベース)

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

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

基準価額の動き

基準価額は当作成期首に比べ4.5%（分配金再投資ベース）の上昇となりました。

ベンチマークとの差異

ファンドの騰落率は、ベンチマークの騰落率（5.0%）を0.5%下回りました。

基準価額の主な変動要因

上昇要因

高利回り債券市況が上昇したことや、投資適格債券市況が上昇したこと、米ドルが対円で上昇したこと等が基準価額の上昇要因となりました。

下落要因

信託報酬等が基準価額の下落要因となりました。

第192期～第197期：2019年7月17日～2020年1月15日

投資環境について

▶ 高利回り債券市況

高利回り債券市況は上昇しました。

米国を初めとする世界各国における金融緩和の流れや、米中通商協議において部分的な合意がなされたこと等が市場に好感され、高利回り債券市況のスプレッド（米国債との利回り格差）は縮小しました。高利回り債券市況は、スプレッドが縮小したことや、ベースとなる米国金利が低下したこと等を背景に、上昇しました。

▶ 投資適格債券市況

投資適格債券市況は上昇しました。

米国や英国の長期金利が低下したこと等がプラスとなり、投資適格債券市況は上昇しました。

▶ 為替市況

米ドルやユーロは円に対して上昇しました。

米中通商協議において部分的な合意がなされたこと等を背景に、投資家のリスク選好が高まり、逃避通貨である円が売られたこと等を背景に、米ドルやユーロは円に対して上昇しました。

▶ 当該投資信託のポートフォリオについて

▶ ピムコ ハイ・インカム毎月分配型 ファンド

2本の円建外国投資信託への投資を通じて、日本を除く世界の高利回り債券と投資適格債券を概ね50%程度ずつ組み入れた運用を行いました。

なお、2019年12月末時点で、2本の円建外国投資信託を通じて投資した信用リスク管理上、政府機関の発行または保証する有価証券と同等と判断した銘柄の実質的な組入比率は、ファニーメイは9.7%、フレディ・マックは4.4%としました（ネットベース）。

▶ ピムコ ケイマン グローバル ハイ インカム ファンド J P Y

米国においては、米中貿易摩擦の激化等を背景に、成長スピードの鈍化が見込まれることから、保守的な業種・銘柄選択を継続しました。

具体的には、米住宅市況回復の恩恵を受けやすいと考えられる建築資材等に対する積極姿勢を維持しました。一方、参入障壁が低く景気循環の影響を受けやすいと考える小売等を消極姿勢としました。

▶ ピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド J P Y

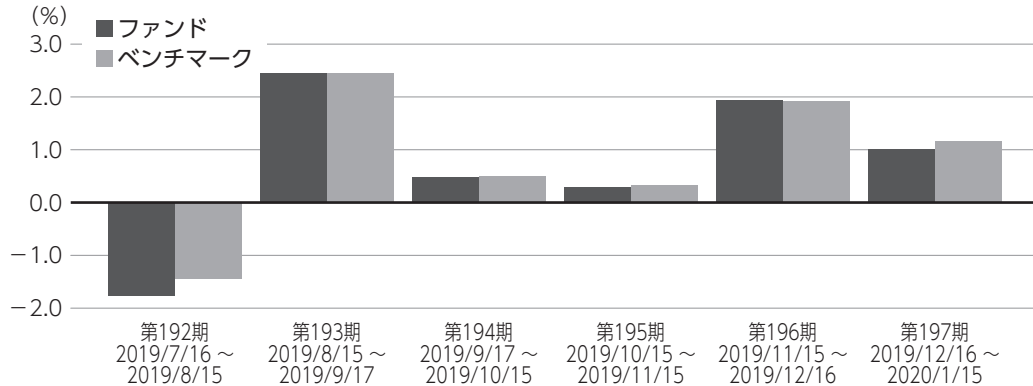
世界経済は、米中貿易摩擦の激化を受けた世界的な貿易弱化を背景に、成長スピードは鈍化すると見ていました。一方、当作成期の後半からは、世界的な金融緩和を背景に、2020年後半には穏やかな回復に転じるとも見ておりました。このような環境下、世界的な景況感や各国の金融政策のスタンスの相違等に着目した投資を行いました。

また、セクター戦略では、リスクを考慮しても魅力的と考えられる利回りを提供する社債やモーゲージ債への投資を行いました。

第192期～第197期：2019/7/17～2020/1/15

▶ 当該投資信託のベンチマークとの差異について

基準価額（当ファンド）とベンチマークの対比（騰落率）



※ファンドの騰落率は分配金込みで計算しています。

▶ ピムコ ハイ・インカム毎月分配型ファンド

ファンドの騰落率は、ベンチマークの騰落率（5.0%）を0.5%下回りました。

なお、当ファンドのベンチマークは、2019年10月16日をもって、ICE BofAML 先進国ハイ・イールド・コンストレインド指数（BB-B、円ベース）×50%+ブルームバーグ・バークレイズ・グローバル総合（日本円除く）インデックス（円ベース）×50%の合成指数から、ICE BofAML 先進国ハイ・イールド・コンストレインド指数（BB-B、円ベース）×50%+ブルームバーグ・バークレイズ・グローバル総合（日本円除く、新興国除く）インデックス（円ベース）×50%の合成指数へ変更となりました。

主な要因は以下の通りです。

外国投資信託保有以外の要因

信託報酬などの運用上の費用を計上したことなどがマイナス要因となりました。

外国投資信託保有による要因

ピムコ ケイマン グローバル ハイ インカム ファンド J P Y

(プラス要因)

米住宅市況回復の恩恵を受けやすいと考えられること等から積極姿勢とした建設のパフォーマンスが他のセクターを上回ったこと。

(マイナス要因)

競争の激化等を背景に消極姿勢としていた通信のパフォーマンスが他のセクターを上回ったこと。

ピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド J P Y

当ファンドのベンチマークは、2019年10月16日をもって、ブルームバーグ・バークレイズ・グローバル総合（日本円除く）インデックス（円ベース）から、ブルームバーグ・バークレイズ・グローバル総合（日本円除く、新興国除く）インデックス（円ベース）へ変更となりました。

(プラス要因)

米国金利の中期ゾーンに対して積極姿勢としたこと。

(マイナス要因)

イタリアの金利リスクを少なめとしたこと。

分配金について

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

分配原資の内訳

(単位：円、1万口当たり、税込み)

| 項目 | 第192期 2019年7月17日~ 2019年8月15日 | 第193期 2019年8月16日~ 2019年9月17日 | 第194期 2019年9月18日~ 2019年10月15日 | 第195期 2019年10月16日~ 2019年11月15日 | 第196期 2019年11月16日~ 2019年12月16日 | 第197期 2019年12月17日~ 2020年1月15日 |
|--------------------|------------------------------------|------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| 当期分配金 (対基準価額比率) | 20 (0.286%) | 20 (0.280%) | 20 (0.280%) | 20 (0.279%) | 20 (0.275%) | 20 (0.273%) |
| 当期の収益 | 20 | 20 | 20 | 20 | 20 | 20 |
| 当期の収益以外 | - | - | - | - | - | - |
| 翌期繰越分配対象額 | 470 | 478 | 482 | 483 | 491 | 497 |

(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 ハイ・インカム毎月分配型 ファンド

2本の円建外国投資信託への投資を通じて日本を除く世界の高利回り債券と投資適格債券を概ね50%程度ずつ組み入れた運用を維持し、毎月の安定した分配をめざす方針です。

▶ ピムコ ケイマン グローバル ハイ インカム ファンド JPY

運用に関しては、マクロ環境の変化に対する耐性にも配慮した業種・銘柄選択を行います。

具体的には、持続的な家財修繕やリフォーム需要の高まりを享受できる建築資材等のセクターに対して積極姿勢とします。一方、参入障壁が比較的低いことに加え、景気循環の影響を受けやすい小売等のセクターに対しては消極姿勢とします。

▶ ピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド JPY

金利戦略については、各国の金融政策の動向等を見極めながら、柔軟に調整する方針です。

セクター戦略については、リスクを考慮しても魅力的と考えられる利回りを提供する社債やモーゲージ証券へ選択的に投資を行う方針です。

2019年7月17日～2020年1月15日

1万口当たりの費用明細

| 項目 | 第192期～第197期 | | 項目の概要 |
|----------|-------------|---------|--|
| | 金額 (円) | 比率 (%) | |
| (a)信託報酬 | 51 | 0.710 | (a)信託報酬＝作成期中の平均基準価額×信託報酬率×(作成期中の日数÷年間日数) |
| （投信会社） | (29) | (0.410) | 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） | (20) | (0.273) | 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) | (0.027) | ファンドの財産の保管および管理、委託会社からの運用指図の実行等の対価 |
| (b)その他費用 | 0 | 0.002 | (b)その他費用＝作成期中のその他費用÷作成期中の平均受益権口数 |
| （監査費用） | (0) | (0.002) | ファンドの決算時等に監査法人から監査を受けるための費用 |
| 合計 | 51 | 0.712 | |

作成期中の平均基準価額は、7,142円です。

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

(注) 各金額は項目ごとに円未満は四捨五入してあります。

(注) 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が支払った費用を含みません。

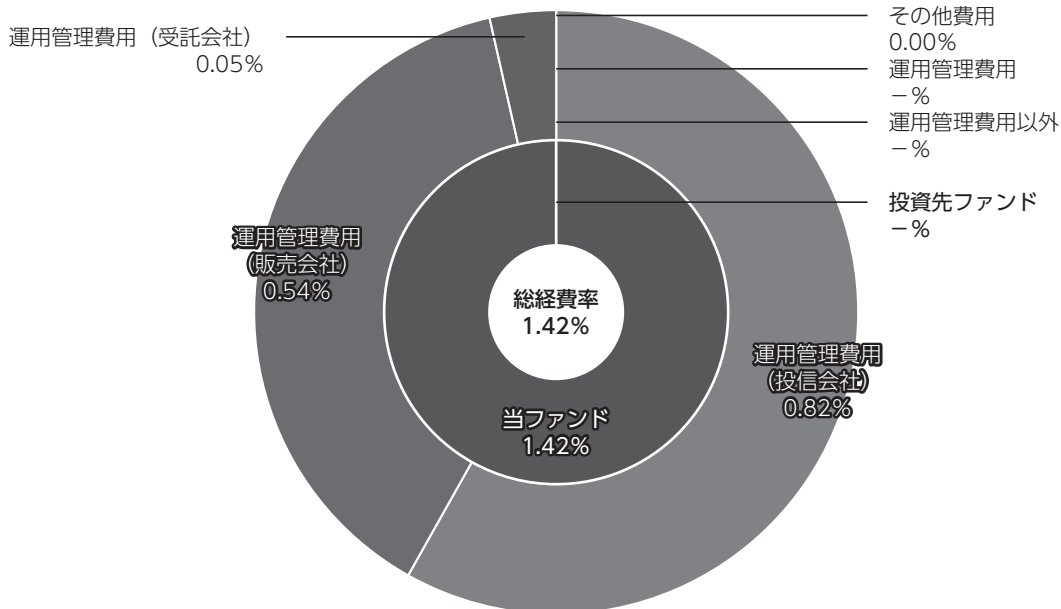
(注) 当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入れ上位ファンドの概要」に表示することとしております。

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

(参考情報)

■ 総経費率

当作成対象期間の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料及び有価証券取引税を除く。）を作成期中の平均受益権口数に作成期中の平均基準価額（1口当たり）を乗じた数で除した**総経費率（年率）は1.42%**です。



| | | |
|----------------------|-----|------|
| 総経費率 (①+②+③) | (%) | 1.42 |
| ①当ファンドの費用の比率 | (%) | 1.42 |
| ②投資先ファンドの運用管理費用の比率 | (%) | - |
| ③投資先ファンドの運用管理費用以外の比率 | (%) | - |

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

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

(注) 各比率は、年率換算した値です。

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

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

(注) ①の費用と②③の費用は、計上された期間が異なる場合があります。

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

○売買及び取引の状況

(2019年7月17日～2020年1月15日)

投資信託証券

| 銘柄 | | 第192期～第197期 | | | |
|----|--|-------------|-----------|-----|-----------|
| | | 買付 | | 売付 | |
| | | 口数 | 金額 | 口数 | 金額 |
| 国内 | ピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド JPY | 181 | 1,958,342 | 170 | 1,830,000 |
| | ピムコ ケイマン グローバル ハイ インカム ファンド JPY | 164 | 1,164,323 | 474 | 3,391,387 |
| | 合計 | 346 | 3,122,665 | 644 | 5,221,387 |

(注) 金額は受渡代金。

○利害関係人との取引状況等

(2019年7月17日～2020年1月15日)

該当事項はございません。

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

○組入資産の明細

(2020年1月15日現在)

ファンド・オブ・ファンズが組入れた邦貨建ファンドの明細

| 銘柄 | | 第191期末 | 第197期末 | | |
|----|--|--------|--------|------------|------|
| | | 口数 | 口数 | 評価額 | 比率 |
| 国内 | ピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド JPY | 3,193 | 3,204 | 34,923,950 | 49.9 |
| | ピムコ ケイマン グローバル ハイ インカム ファンド JPY | 5,107 | 4,797 | 34,922,442 | 49.9 |
| | 合計 | 8,301 | 8,002 | 69,846,392 | 99.8 |

(注) 比率はピムコ ハイ・インカム毎月分配型ファンドの純資産総額に対する比率。

○投資信託財産の構成

(2020年1月15日現在)

| 項目 | 第197期末 | |
|--------------|------------|-------|
| | 評価額 | 比率 |
| 投資信託受益証券 | 69,846,392 | 99.4 |
| コール・ローン等、その他 | 446,510 | 0.6 |
| 投資信託財産総額 | 70,292,902 | 100.0 |

○資産、負債、元本及び基準価額の状況

| 項 目 | 第192期末 | 第193期末 | 第194期末 | 第195期末 | 第196期末 | 第197期末 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2019年8月15日現在 | 2019年9月17日現在 | 2019年10月15日現在 | 2019年11月15日現在 | 2019年12月16日現在 | 2020年1月15日現在 |
| | 円 | 円 | 円 | 円 | 円 | 円 |
| (A) 資産 | 68,697,269,870 | 69,826,474,081 | 69,630,882,567 | 69,250,206,057 | 70,089,971,426 | 70,292,902,250 |
| コール・ローン等 | 208,474,688 | 208,529,517 | 194,067,941 | 244,905,486 | 239,416,509 | 246,509,619 |
| 投資信託受益証券(評価額) | 68,248,795,182 | 69,367,944,564 | 69,206,814,626 | 68,795,300,571 | 69,650,554,917 | 69,846,392,631 |
| 未収入金 | 240,000,000 | 250,000,000 | 230,000,000 | 210,000,000 | 200,000,000 | 200,000,000 |
| (B) 負債 | 317,025,242 | 326,075,198 | 295,541,940 | 317,786,274 | 313,648,394 | 323,691,491 |
| 未払収益分配金 | 196,252,309 | 195,213,591 | 194,354,331 | 193,199,421 | 192,348,696 | 191,465,930 |
| 未払解約金 | 40,193,499 | 43,026,321 | 25,906,880 | 40,032,207 | 37,141,966 | 50,266,675 |
| 未払信託報酬 | 80,319,810 | 87,552,058 | 75,038,262 | 84,281,894 | 83,886,391 | 81,694,890 |
| 未払利息 | 139 | 380 | 44 | 467 | 335 | 68 |
| その他未払費用 | 259,485 | 282,848 | 242,423 | 272,285 | 271,006 | 263,928 |
| (C) 純資産総額(A-B) | 68,380,244,628 | 69,500,398,883 | 69,335,340,627 | 68,932,419,783 | 69,776,323,032 | 69,969,210,759 |
| 元本 | 98,126,154,522 | 97,606,795,622 | 97,177,165,852 | 96,599,710,756 | 96,174,348,252 | 95,732,965,429 |
| 次期繰越損益金 | △29,745,909,894 | △28,106,396,739 | △27,841,825,225 | △27,667,290,973 | △26,398,025,220 | △25,763,754,670 |
| (D) 受益権総口数 | 98,126,154,522口 | 97,606,795,622口 | 97,177,165,852口 | 96,599,710,756口 | 96,174,348,252口 | 95,732,965,429口 |
| 1万口当たり基準価額(C/D) | 6,969円 | 7,120円 | 7,135円 | 7,136円 | 7,255円 | 7,309円 |

○損益の状況

| 項 目 | 第192期 | 第193期 | 第194期 | 第195期 | 第196期 | 第197期 |
|------------------|---------------------------|---------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|
| | 2019年7月17日～ 2019年8月15日 | 2019年8月16日～ 2019年9月17日 | 2019年9月18日～ 2019年10月15日 | 2019年10月16日～ 2019年11月15日 | 2019年11月16日～ 2019年12月16日 | 2019年12月17日～ 2020年1月15日 |
| | 円 | 円 | 円 | 円 | 円 | 円 |
| (A) 配当等収益 | 289,750,239 | 287,153,599 | 278,348,005 | 285,877,634 | 284,868,749 | 274,798,435 |
| 受取配当金 | 289,759,195 | 287,163,886 | 278,352,397 | 285,884,510 | 284,873,147 | 274,805,757 |
| 受取利息 | — | 100 | 290 | — | 164 | — |
| 支払利息 | △ 8,956 | △ 10,387 | △ 4,682 | △ 6,876 | △ 4,562 | △ 7,322 |
| (B) 有価証券売買損益 | △ 1,455,131,839 | 1,477,028,536 | 131,204,613 | △ 233,531 | 1,138,163,054 | 510,778,526 |
| 売買益 | 3,644,034 | 1,481,857,876 | 264,256,582 | 133,125,804 | 1,140,277,035 | 511,551,730 |
| 売買損 | △ 1,458,775,873 | △ 4,829,340 | △ 133,051,969 | △ 133,359,335 | △ 2,113,981 | △ 773,204 |
| (C) 信託報酬等 | △ 80,579,295 | △ 87,834,906 | △ 75,280,685 | △ 84,554,179 | △ 84,157,397 | △ 81,958,818 |
| (D) 当期損益金(A+B+C) | △ 1,245,960,895 | 1,676,347,229 | 334,271,933 | 201,089,924 | 1,338,874,406 | 703,618,143 |
| (E) 前期繰越損益金 | △11,860,922,716 | △13,225,368,275 | △11,686,411,374 | △11,470,118,067 | △11,404,957,839 | △10,203,714,159 |
| (F) 追加信託差損益金 | △16,442,773,974 | △16,362,162,102 | △16,295,331,453 | △16,205,063,409 | △16,139,593,091 | △16,072,192,724 |
| (配当等相当額) | (2,353,219,850) | (2,341,874,269) | (2,332,592,234) | (2,320,103,130) | (2,311,112,728) | (2,302,070,403) |
| (売買損益相当額) | (△18,795,993,824) | (△18,704,036,371) | (△18,627,923,687) | (△18,525,166,539) | (△18,450,705,819) | (△18,374,263,127) |
| (G) 計(D+E+F) | △29,549,657,585 | △27,911,183,148 | △27,647,470,894 | △27,474,091,552 | △26,205,676,524 | △25,572,288,740 |
| (H) 収益分配金 | △ 196,252,309 | △ 195,213,591 | △ 194,354,331 | △ 193,199,421 | △ 192,348,696 | △ 191,465,930 |
| 次期繰越損益金(G+H) | △29,745,909,894 | △28,106,396,739 | △27,841,825,225 | △27,667,290,973 | △26,398,025,220 | △25,763,754,670 |
| 追加信託差損益金 | △16,442,773,974 | △16,362,162,102 | △16,295,331,453 | △16,205,063,409 | △16,139,593,091 | △16,072,192,724 |
| (配当等相当額) | (2,353,219,850) | (2,341,874,269) | (2,332,592,234) | (2,320,103,130) | (2,311,112,728) | (2,302,070,403) |
| (売買損益相当額) | (△18,795,993,824) | (△18,704,036,371) | (△18,627,923,687) | (△18,525,166,539) | (△18,450,705,819) | (△18,374,263,127) |
| 分配準備積立金 | 2,267,774,222 | 2,333,149,997 | 2,355,649,213 | 2,349,508,472 | 2,414,431,660 | 2,457,453,275 |
| 繰越損益金 | △15,570,910,142 | △14,077,384,634 | △13,902,142,985 | △13,811,736,036 | △12,672,863,789 | △12,149,015,221 |

(注) (B) 有価証券売買損益は各期末の評価換えによるものを含みます。

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

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

<注記事項>

- ①作成期首(前作成期末)元本額 98,751,535,145円
 作成期中追加設定元本額 340,732,308円
 作成期中一部解約元本額 3,359,302,024円
 また、1口当たり純資産額は、作成期末0.7309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25,763,754,670円です。
- ③分配金の計算過程

| 項 目 | 2019年7月17日～ 2019年8月15日 | 2019年8月16日～ 2019年9月17日 | 2019年9月18日～ 2019年10月15日 | 2019年10月16日～ 2019年11月15日 | 2019年11月16日～ 2019年12月16日 | 2019年12月17日～ 2020年1月15日 |
|---------------------------|---------------------------|---------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|
| 費用控除後の配当等収益額 | 209,170,944円 | 272,854,076円 | 227,187,251円 | 201,323,455円 | 268,020,438円 | 246,129,240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 | —円 | —円 | —円 | —円 | —円 |
| 収益調整金額 | 2,353,219,850円 | 2,341,874,269円 | 2,332,592,234円 | 2,320,103,130円 | 2,311,112,728円 | 2,302,070,403円 |
| 分配準備積立金額 | 2,254,855,587円 | 2,255,509,512円 | 2,322,816,293円 | 2,341,384,438円 | 2,338,759,918円 | 2,402,789,965円 |
| 当ファンドの分配対象収益額 | 4,817,246,381円 | 4,870,237,857円 | 4,882,595,778円 | 4,862,811,023円 | 4,917,893,084円 | 4,950,989,608円 |
| 1万口当たり収益分配対象額 | 490円 | 498円 | 502円 | 503円 | 511円 | 517円 |
| 1万口当たり分配金額 | 20円 | 20円 | 20円 | 20円 | 20円 | 20円 |
| 収益分配金金額 | 196,252,309円 | 195,213,591円 | 194,354,331円 | 193,199,421円 | 192,348,696円 | 191,465,930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50以内の率を乗じて得た額を委託者報酬の中から支弁しております。

○分配金のお知らせ

| | 第192期 | 第193期 | 第194期 | 第195期 | 第196期 | 第197期 |
|-----------------|-------|-------|-------|-------|-------|-------|
| 1 万口当たり分配金（税込み） | 20円 | 20円 | 20円 | 20円 | 20円 | 20円 |

◆分配金は各決算日から起算して5営業日までにお支払いを開始しております。

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

◆課税上の取り扱い

- ・分配金は、分配後の基準価額と個々の受益者の個別元本との差により、課税扱いとなる「普通分配金」と、非課税扱いとなる「元本払戻金（特別分配金）」に分かれます。
- ・分配後の基準価額が個別元本と同額または上回る場合は、全額が普通分配金となります。分配後の基準価額が個別元本を下回る場合には、下回る部分の額が元本払戻金（特別分配金）となり、残りの額が普通分配金となります。
- ・元本払戻金（特別分配金）が発生した場合は、分配金発生時に個々の受益者の個別元本から当該元本払戻金（特別分配金）を控除した額が、その後の個々の受益者の個別元本となります。
- ・個人受益者が支払いを受ける収益分配金のうち普通分配金については配当所得として課税され、原則として、20.315%（所得税15%、復興特別所得税0.315%、地方税5%）の税率で源泉徴収（申告不要）されます。確定申告を行い、総合課税・申告分離課税を選択することもできます。
- ・2020年1月1日以降の分配時において、外国税控除の適用となった場合には、分配時の税金が上記と異なる場合があります。

※法人受益者に対する課税は異なります。

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

※税法が改正された場合等には、上記内容が変更になることがあります。

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

*三菱UFJ国際投信では本資料のほか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]

商品性により適したベンチマークに変更するため、信託約款に所要の変更を行いました。
(2019年10月16日)

<参考> 投資する投資信託証券およびその概要

| | | |
|---------------|--|--|
| ファンド名 | ピムコ ケイマン グローバル ハイ インカム ファンド JPY | ピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド JPY |
| 運用方針 | ベンチマークであるICE BofAML 先進国ハイ・イールド・コンストレインド指数（BBB-、円ベース）を上回る投資成果をめざします。 | ベンチマークであるブルームバーグ・バークレイズ・グローバル総合（日本円除く、新興国除く）インデックス（円ベース）を上回る投資成果をめざします。 |
| 主要運用対象 | 世界各国の社債等 | 世界各国の国債、政府機関債、社債、モーゲージ証券（MBS）、資産担保証券（ABS）等 |
| 主な組入制限 | <ul style="list-style-type: none"> ・ 通常、ファンドの80%以上をBBB-格相当未満の格付けを取得している公社債に投資します。 ・ 投資する公社債は原則として取得時においてB-格相当以上の格付けを取得しているものに限りません。 ・ 投資する公社債の平均格付けは、ポートフォリオ全体で原則としてB-格相当以上に維持します。 ・ ポートフォリオの平均デュレーションは、原則としてベンチマーク±2年の範囲で調整します。 ・ 同一の発行体が発行する銘柄への投資比率は、取得時において純資産総額の3%以内とします（国債や政府機関債等を除きます。）。 ・ エマージング債への投資は行いません。 ・ 原則として、為替ヘッジは行いません。 | <ul style="list-style-type: none"> ・ 投資する公社債は原則として取得時においてBBB-格相当以上の格付けを取得しているものに限りません。 ・ 投資する公社債の平均格付けは、ポートフォリオ全体で原則としてA-格相当以上に維持します。 ・ ポートフォリオの平均デュレーションは、原則としてベンチマーク±2年の範囲で調整します。 ・ 同一の発行体が発行する銘柄への投資比率は、取得時において純資産総額の3%以内とします（国債や政府機関債等を除きます。）。 ・ エマージング債への投資は行いません。 ・ 原則として、為替ヘッジは行いません。 |
| 決算日 | 原則として毎年2月28日 | |
| 分配方針 | 原則として毎月経費控除後の利子収益および売買益より分配を行う方針です。ただし、適正な分配水準を維持するために必要と認められる場合は、分配原資をこれらに限定しません。なお、分配原資が少額の場合は、分配を行わないことがあります。 | |

運用計算書、純資産変動計算書、投資有価証券明細表はPIMCO Cayman Trust Annual Report February 28, 2019版から抜粋して作成しています。なお、開示情報につきましては、アニュアルレポートがシェアクラス分けされていないため「ピムコ ケイマン グローバル ハイ インカム ファンド」と「ピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド」で掲載しています。

(1) 運用計算書

(2018年3月1日～2019年2月28日)

| | ピムコ ケイマン グローバル ハイ インカム ファンド | ピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド |
|-------------------------|-----------------------------------|--|
| | 千米ドル | 千米ドル |
| 投資収入： | | |
| 受取利息（外国税額控除後）* | 40,047 | 8,555 |
| 収入合計 | 40,047 | 8,555 |
| 費用： | | |
| 支払利息 | 51 | 39 |
| 雑費用 | 0 | 0 |
| 費用合計 | 51 | 39 |
| 投資純収入 | 39,996 | 8,516 |
| 実現純利益（損失）： | | |
| 投資有価証券（外国税額控除後）* | 4,136 | (5,143) |
| マスターファンド | - | 0 |
| 為替取引、中央清算金融派生商品 | 908 | 5,436 |
| 店頭金融派生商品 | (5,015) | (107) |
| 外貨 | (422) | (1,453) |
| 実現純利益（損失） | (393) | (1,267) |
| 未実現評価益（評価損）の純変動： | | |
| 投資有価証券（外国税額控除後）* | (22,034) | (2,904) |
| マスターファンド | - | 0 |
| 為替取引、中央清算金融派生商品 | 217 | (3,322) |
| 店頭金融派生商品 | 1,214 | 847 |
| 外貨建資産および負債の換算に係る外貨 | 209 | (25) |
| 未実現評価益（評価損）の純変動 | (20,394) | (5,404) |
| 純利益（損失） | (20,787) | (6,671) |
| 運用による純資産の純増（減）額 | 19,209 | 1,845 |
| * 外国税控除後 | - | 0 |

(注) 現時点で入手し得る直近の決算期分を掲載しています。

(注) 各項目ごとに千米ドル未満は四捨五入してあります。

(2) 純資産変動計算書

(2018年3月1日～2019年2月28日)

| | ピムコ ケイマン グローバル ハイ インカム ファンド | ピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド |
|-------------------------|-----------------------------------|--|
| | 千米ドル | 千米ドル |
| 純資産の増加（減少）： | | |
| 運用： | | |
| 投資純収入 | 39,996 | 8,516 |
| 実現純利益（損失） | (393) | (1,267) |
| 未実現評価益（評価損）の純変動 | (20,394) | (5,404) |
| 運用による純資産の純増（減）額 | 19,209 | 1,845 |
| 分配： | | |
| JPY | (51,264) | (13,177) |
| JPY Hedged | (687) | (331) |
| 分配金額合計 | (51,951) | (13,508) |
| 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 | (64,609) | (32,889) |
| 純資産の増（減）額合計 | (97,351) | (44,552) |
| 純資産： | | |
| 期首 | 783,121 | 371,924 |
| 期末 | 685,770 | 327,372 |

(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。

(3) 投資有価証券明細表 (the Schedule of Investments)

(A) ピムコ ケイマン グローバル ハイ インカム ファンド
(2019年2月28日現在)

| 額面金額 (単位: 千) | | | 時価 (単位: 千) | | 額面金額 (単位: 千) | | | 時価 (単位: 千) | |
|---|-----|-------|---------------|-------|-----------------|--|--|---------------|--|
| INVESTMENTS IN SECURITIES 106.7% | | | | | | | | | |
| AUSTRALIA 0.1% | | | | | | | | | |
| CORPORATE BONDS & NOTES 0.1% | | | | | | | | | |
| Nufarm Australia Ltd. | | | | | | | | | |
| 5.750% due 04/30/2026 | \$ | 1,000 | \$ | 930 | | | | | |
| Total Australia (Cost \$998) | | | 930 | | | | | | |
| CANADA 3.9% | | | | | | | | | |
| CORPORATE BONDS & NOTES 3.9% | | | | | | | | | |
| Bausch Health Cos., Inc. | | | | | | | | | |
| 4.500% due 05/15/2023 | EUR | 1,500 | | 1,726 | | | | | |
| 5.500% due 11/01/2025 | \$ | 2,000 | | 2,025 | | | | | |
| 5.875% due 05/15/2023 | | 2,500 | | 2,497 | | | | | |
| 6.500% due 03/15/2022 | | 250 | | 260 | | | | | |
| 7.000% due 03/15/2024 | | 750 | | 792 | | | | | |
| Bombardier, Inc. | | | | | | | | | |
| 7.500% due 03/15/2025 | | 2,000 | | 2,025 | | | | | |
| 7.750% due 03/15/2020 | | 1,000 | | 1,048 | | | | | |
| 7.875% due 04/15/2027 | | 500 | | 496 | | | | | |
| 8.750% due 12/01/2021 | | 1,000 | | 1,104 | | | | | |
| Cascades, Inc. | | | | | | | | | |
| 5.500% due 07/15/2022 | | 1,000 | | 1,008 | | | | | |
| First Quantum Minerals Ltd. | | | | | | | | | |
| 7.250% due 04/01/2023 | | 1,000 | | 986 | | | | | |
| 7.500% due 04/01/2025 | | 500 | | 486 | | | | | |
| Hudbay Minerals, Inc. | | | | | | | | | |
| 7.250% due 01/15/2023 | | 250 | | 259 | | | | | |
| 7.625% due 01/15/2025 | | 500 | | 521 | | | | | |
| Masonite International Corp. | | | | | | | | | |
| 5.625% due 03/15/2023 | | 1,139 | | 1,163 | | | | | |
| New Red Finance, Inc. | | | | | | | | | |
| 4.250% due 05/15/2024 | | 1,000 | | 976 | | | | | |
| 5.000% due 10/15/2025 | | 2,375 | | 2,305 | | | | | |
| Open Text Corp. | | | | | | | | | |
| 5.875% due 06/01/2026 | | 1,250 | | 1,318 | | | | | |
| Precision Drilling Corp. | | | | | | | | | |
| 7.750% due 12/15/2023 | | 1,500 | | 1,526 | | | | | |
| Teck Resources Ltd. | | | | | | | | | |
| 4.500% due 01/15/2021 | | 1,075 | | 1,093 | | | | | |
| 6.125% due 10/01/2035 | | 1,750 | | 1,852 | | | | | |
| 6.250% due 07/15/2041 | | 500 | | 524 | | | | | |
| 8.500% due 06/01/2024 | | 550 | | 592 | | | | | |
| Total Canada (Cost \$25,749) | | | 26,582 | | | | | | |
| CAYMAN ISLANDS 2.4% | | | | | | | | | |
| CORPORATE BONDS & NOTES 2.4% | | | | | | | | | |
| Avolon Holdings Funding Ltd. | | | | | | | | | |
| 5.500% due 01/15/2023 | | 500 | | 514 | | | | | |
| Noble Holding International Ltd. | | | | | | | | | |
| 7.875% due 02/01/2026 | | 1,000 | | 939 | | | | | |
| Park Aerospace Holdings Ltd. | | | | | | | | | |
| 4.500% due 03/15/2023 | | 1,000 | | 985 | | | | | |
| 5.250% due 08/15/2022 | | 2,000 | | 2,052 | | | | | |
| 5.500% due 02/15/2024 | | 1,000 | | 1,036 | | | | | |
| Transocean Pontus Ltd. | | | | | | | | | |
| 6.125% due 08/01/2025 | | 709 | | 719 | | | | | |
| Transocean, Inc. | | | | | | | | | |
| 6.800% due 03/15/2038 | \$ | 1,500 | \$ | 1,140 | | | | | |
| 7.250% due 11/01/2025 | | 500 | | 480 | | | | | |
| 7.500% due 01/15/2026 | | 1,000 | | 970 | | | | | |
| 7.500% due 04/15/2031 | | 1,250 | | 1,041 | | | | | |
| 9.000% due 07/15/2023 | | 2,000 | | 2,118 | | | | | |
| UPCB Finance IV Ltd. | | | | | | | | | |
| 5.375% due 01/15/2025 | | 2,000 | | 2,050 | | | | | |
| UPCB Finance VII Ltd. | | | | | | | | | |
| 3.625% due 06/15/2029 | EUR | 1,250 | | 1,493 | | | | | |
| Wynn Macau Ltd. | | | | | | | | | |
| 5.500% due 10/01/2027 | \$ | 750 | | 717 | | | | | |
| Total Cayman Islands (Cost \$16,160) | | | 16,264 | | | | | | |
| CURACAO 0.1% | | | | | | | | | |
| CORPORATE BONDS & NOTES 0.1% | | | | | | | | | |
| Teva Pharmaceutical Finance Co. BV | | | | | | | | | |
| 2.950% due 12/18/2022 | | 500 | | 467 | | | | | |
| Total Curacao (Cost \$457) | | | 467 | | | | | | |
| DENMARK 0.5% | | | | | | | | | |
| CORPORATE BONDS & NOTES 0.5% | | | | | | | | | |
| DKT Finance ApS | | | | | | | | | |
| 9.375% due 06/17/2023 | | 1,000 | | 1,077 | | | | | |
| Norican A/S | | | | | | | | | |
| 4.500% due 05/15/2023 | EUR | 2,000 | | 2,079 | | | | | |
| Total Denmark (Cost \$3,320) | | | 3,156 | | | | | | |
| FRANCE 2.1% | | | | | | | | | |
| CORPORATE BONDS & NOTES 2.1% | | | | | | | | | |
| Alice France S.A. | | | | | | | | | |
| 6.250% due 05/15/2024 | \$ | 1,500 | | 1,506 | | | | | |
| 7.375% due 05/01/2026 | | 2,750 | | 2,705 | | | | | |
| 8.125% due 02/01/2027 | | 750 | | 756 | | | | | |
| BNP Paribas S.A. (a)(b) | | | | | | | | | |
| 7.000% due 08/16/2028 | | 1,000 | | 1,001 | | | | | |
| 7.375% due 08/19/2025 | | 1,000 | | 1,055 | | | | | |
| Burger King France SAS | | | | | | | | | |
| 5.250% due 05/01/2023 | EUR | 500 | | 577 | | | | | |
| 6.000% due 05/01/2024 | | 500 | | 609 | | | | | |
| CMA CGM S.A. | | | | | | | | | |
| 6.500% due 07/15/2022 | | 750 | | 833 | | | | | |
| Credit Agricole S.A. | | | | | | | | | |
| 7.875% due 01/23/2024 (a)(b) | \$ | 2,000 | | 2,151 | | | | | |
| Crown European Holdings S.A. | | | | | | | | | |
| 3.375% due 05/15/2025 | EUR | 1,000 | | 1,217 | | | | | |
| La Financiere Atalian SASU | | | | | | | | | |
| 4.000% due 05/15/2024 | | 1,000 | | 900 | | | | | |
| 5.125% due 05/15/2025 | | 500 | | 449 | | | | | |
| 6.625% due 05/15/2025 | GBP | 750 | | 779 | | | | | |
| Total France (Cost \$14,741) | | | 14,538 | | | | | | |
| GERMANY 2.4% | | | | | | | | | |
| CORPORATE BONDS & NOTES 2.4% | | | | | | | | | |
| ADLER Real Estate AG | | | | | | | | | |
| 3.000% due 04/27/2026 | EUR | 1,800 | | 2,029 | | | | | |
| IHO Verwaltungs GmbH (c) | | | | | | | | | |
| 3.750% due 09/15/2026 | EUR | 2,500 | \$ | 2,852 | | | | | |
| 4.500% due 09/15/2023 | | 1,000 | | 973 | | | | | |
| Nidda BondCo GmbH | | | | | | | | | |
| 5.000% due 09/30/2025 | EUR | 1,750 | | 1,879 | | | | | |
| Nidda Healthcare Holding GmbH | | | | | | | | | |
| 3.500% due 09/30/2024 | | 2,250 | | 2,547 | | | | | |
| Platin 1426 GmbH | | | | | | | | | |
| 5.375% due 06/15/2023 | | 1,250 | | 1,360 | | | | | |
| Safari Verwaltungs GmbH | | | | | | | | | |
| 5.375% due 11/30/2022 | | 750 | | 809 | | | | | |
| Tele Columbus AG | | | | | | | | | |
| 3.875% due 05/02/2025 | | 250 | | 254 | | | | | |
| Unitymedia GmbH | | | | | | | | | |
| 3.750% due 01/15/2027 | | 500 | | 599 | | | | | |
| 6.125% due 01/15/2025 | \$ | 1,000 | | 1,040 | | | | | |
| Unitymedia Hessen GmbH & Co. KG | | | | | | | | | |
| 4.625% due 02/15/2026 | EUR | 900 | | 1,111 | | | | | |
| WEPA Hygieneprodukte GmbH | | | | | | | | | |
| 3.750% due 05/15/2024 | | 1,000 | | 1,160 | | | | | |
| Total Germany (Cost \$17,011) | | | 16,613 | | | | | | |
| IRELAND 0.1% | | | | | | | | | |
| CORPORATE BONDS & NOTES 0.1% | | | | | | | | | |
| James Hardie International Finance DAC | | | | | | | | | |
| 4.750% due 01/15/2025 | \$ | 500 | | 485 | | | | | |
| 5.000% due 01/15/2028 | | 500 | | 465 | | | | | |
| Total Ireland (Cost \$1,003) | | | 950 | | | | | | |
| ITALY 2.9% | | | | | | | | | |
| CORPORATE BONDS & NOTES 2.9% | | | | | | | | | |
| EVOCA SpA | | | | | | | | | |
| 7.000% due 10/15/2023 | EUR | 1,750 | | 2,115 | | | | | |
| Intesa Sanpaolo SpA | | | | | | | | | |
| 5.017% due 06/26/2024 | | 2,000 | | 1,865 | | | | | |
| 6.250% due 05/16/2024 (a)(b) | EUR | 750 | | 831 | | | | | |
| 7.700% due 09/17/2025 (a)(b) | | 1,500 | | 1,393 | | | | | |
| 7.750% due 01/11/2027 (a)(b) | EUR | 1,000 | | 1,221 | | | | | |
| Nexi Capital SpA | | | | | | | | | |
| 4.125% due 11/01/2023 | | 1,000 | | 1,176 | | | | | |
| Pro-Gest SpA | | | | | | | | | |
| 3.250% due 12/15/2024 | | 1,500 | | 1,565 | | | | | |
| Sisal Group SpA | | | | | | | | | |
| 7.000% due 07/31/2023 | | 500 | | 588 | | | | | |
| Telecom Italia SpA | | | | | | | | | |
| 5.303% due 05/30/2024 | | 4,000 | | 3,925 | | | | | |
| UniCredit SpA (a)(b) | | | | | | | | | |
| 8.000% due 06/03/2024 | | 750 | | 700 | | | | | |
| 9.250% due 06/03/2022 | EUR | 1,000 | | 1,264 | | | | | |
| Wind Tre SpA | | | | | | | | | |
| 2.625% due 01/20/2023 | | 1,000 | | 1,073 | | | | | |
| 3.125% due 01/20/2025 | | 1,250 | | 1,312 | | | | | |
| 5.000% due 01/20/2026 | \$ | 1,000 | | 867 | | | | | |
| Total Italy (Cost \$19,901) | | | 19,885 | | | | | | |

| | 額面金額 (単位: 千) | 時価 (単位: 千) |
|--|-----------------|---------------|
| JERSEY, CHANNEL ISLANDS 0.5% | | |
| CORPORATE BONDS & NOTES 0.5% | | |
| Adient Global Holdings Ltd. | | |
| 3.500% due 08/15/2024 | EUR 1,000 | \$ 886 |
| 4.875% due 08/15/2026 | \$ 375 | 289 |
| LHC3 PLC | | |
| 4.125% due 08/15/2024 (c) | EUR 1,000 | 1,154 |
| Lincoln Finance Ltd. | | |
| 6.875% due 04/15/2021 | 1,000 | 1,171 |
| Total Jersey, Channel Islands | | 3,500 |
| (Cost \$3,792) | | |
| LUXEMBOURG 3.2% | | |
| CORPORATE BONDS & NOTES 3.2% | | |
| Altice Financing S.A. | | |
| 6.625% due 02/15/2023 | \$ 1,000 | 1,025 |
| 7.500% due 05/15/2026 | 1,500 | 1,455 |
| Altice Finco S.A. | | |
| 4.750% due 01/15/2028 | EUR 750 | 727 |
| Altice Luxembourg S.A. | | |
| 6.250% due 02/15/2025 | 1,000 | 1,021 |
| 7.250% due 05/15/2022 | 1,000 | 1,140 |
| 7.750% due 05/15/2022 | \$ 750 | 748 |
| Aramark International Finance S.a.r.l. | | |
| 3.125% due 04/01/2025 | EUR 500 | 595 |
| Cirsa Finance International S.a.r.l. | | |
| 6.250% due 12/20/2023 | 750 | 900 |
| Corestate Capital Holding S.A. | | |
| 3.500% due 04/15/2023 | 1,500 | 1,684 |
| Garfunkelux Holdco 3 S.A. | | |
| 8.500% due 11/01/2022 | GBP 500 | 585 |
| INEOS Group Holdings S.A. | | |
| 5.375% due 08/01/2024 | EUR 1,000 | 1,158 |
| Intelsat Jackson Holdings S.A. | | |
| 5.500% due 08/01/2023 | \$ 750 | 688 |
| 8.000% due 02/15/2024 | 750 | 785 |
| LSF10 Wolverine Investments S.C.A. | | |
| 5.000% due 03/15/2024 | EUR 750 | 858 |
| Mallinckrodt International Finance S.A. | | |
| 5.500% due 04/15/2025 | \$ 750 | 615 |
| 5.750% due 08/01/2022 | 500 | 472 |
| Nielsen Company Luxembourg S.a.r.l. | | |
| 5.000% due 02/01/2025 | 750 | 744 |
| Samsonite Finco S.a.r.l. | | |
| 3.500% due 05/15/2026 | EUR 500 | 561 |
| Swissport Financing S.a.r.l. | | |
| 6.750% due 12/15/2021 | 2,000 | 2,362 |
| Telecom Italia Capital S.A. | | |
| 6.375% due 11/15/2033 | \$ 1,500 | 1,417 |
| Telenet Finance Luxembourg Notes S.a.r.l. | | |
| 3.500% due 03/01/2028 | EUR 800 | 911 |
| 5.500% due 03/01/2028 | \$ 400 | 387 |
| Trinseo Materials Operating S.C.A. | | |
| 5.375% due 09/01/2025 | 1,500 | 1,418 |
| Total Luxembourg | | 22,256 |
| (Cost \$23,324) | | |

| | 額面金額 (単位: 千) | 時価 (単位: 千) |
|---|-----------------|---------------|
| MULTINATIONAL 0.7% | | |
| CORPORATE BONDS & NOTES 0.7% | | |
| Ardagh Packaging Finance PLC | | |
| 4.750% due 07/15/2027 | GBP 750 | \$ 926 |
| 7.250% due 05/15/2024 | \$ 500 | 521 |
| Endo Dac | | |
| 6.000% due 07/15/2023 | 750 | 625 |
| 6.000% due 02/01/2025 | 1,000 | 775 |
| Starfruit Finco BV | | |
| 6.500% due 10/01/2026 | EUR 1,500 | 1,716 |
| Total Multinational | | 4,563 |
| (Cost \$4,905) | | |
| NETHERLANDS 3.5% | | |
| CORPORATE BONDS & NOTES 3.5% | | |
| Alcoa Nederland Holding BV | | |
| 6.750% due 09/30/2024 | \$ 375 | 398 |
| 7.000% due 09/30/2026 | 250 | 269 |
| Axalta Coating Systems Dutch Holding B BV | | |
| 3.750% due 01/15/2025 | EUR 1,500 | 1,774 |
| Constellium NV | | |
| 4.250% due 02/15/2026 | 500 | 571 |
| 5.750% due 05/15/2024 | \$ 1,000 | 985 |
| 5.875% due 02/15/2026 | 500 | 487 |
| Darling Global Finance BV | | |
| 3.625% due 05/15/2026 | EUR 750 | 861 |
| Diamond BC BV | | |
| 5.625% due 08/15/2025 (f) | 3,000 | 3,115 |
| Energizer Gamma Acquisition BV | | |
| 4.625% due 07/15/2026 | 750 | 872 |
| Intertrust Group BV | | |
| 3.375% due 11/15/2025 | 1,700 | 1,983 |
| Schoeller Allibert Group BV | | |
| 8.000% due 10/01/2021 | 1,500 | 1,633 |
| Sensata Technologies BV | | |
| 4.875% due 10/15/2023 | \$ 1,050 | 1,083 |
| 5.000% due 10/01/2025 | 1,000 | 1,015 |
| Sigma Holdco BV | | |
| 5.750% due 05/15/2026 | EUR 1,500 | 1,603 |
| Stars Group Holdings BV | | |
| 7.000% due 07/15/2026 | \$ 625 | 641 |
| Sunshine Mid BV | | |
| 6.500% due 05/15/2026 | EUR 1,500 | 1,690 |
| Teva Pharmaceutical Finance Netherlands III BV | | |
| 3.150% due 10/01/2026 | \$ 1,000 | 829 |
| UPC Holding BV | | |
| 3.875% due 06/15/2029 | EUR 1,000 | 1,191 |
| Ziggo Bond Co. BV | | |
| 6.000% due 01/15/2027 | \$ 750 | 712 |
| Ziggo BV | | |
| 5.500% due 01/15/2027 | 2,500 | 2,419 |
| Total Netherlands | | 24,151 |
| (Cost \$24,848) | | |
| SINGAPORE 0.1% | | |
| CORPORATE BONDS & NOTES 0.1% | | |
| Mulhacen Pte Ltd. | | |
| 6.500% due 08/01/2023 (c) | EUR 750 | 855 |
| Total Singapore | | 855 |
| (Cost \$875) | | |

| | 額面金額 (単位: 千) | 時価 (単位: 千) |
|--|-----------------|---------------|
| SWEDEN 0.4% | | |
| CORPORATE BONDS & NOTES 0.4% | | |
| Intrum AB | | |
| 2.750% due 07/15/2022 | EUR 500 | \$ 560 |
| 3.125% due 07/15/2024 | 1,000 | 1,101 |
| Radisson Hotel Holdings AB | | |
| 6.875% due 07/15/2023 | 625 | 777 |
| Total Sweden | | 2,438 |
| (Cost \$2,410) | | |
| UNITED KINGDOM 4.8% | | |
| CORPORATE BONDS & NOTES 4.8% | | |
| Argjva Broadcast Finance PLC | | |
| 6.750% due 09/30/2023 | GBP 750 | 1,054 |
| Barclays PLC (a)(b) | | |
| 7.250% due 03/15/2023 | 750 | 1,041 |
| 7.875% due 09/15/2022 | 1,000 | 1,393 |
| Enso PLC | | |
| 4.500% due 10/01/2024 | \$ 1,000 | 779 |
| 5.200% due 03/15/2025 | 500 | 386 |
| 5.750% due 10/01/2044 | 1,500 | 971 |
| 7.750% due 02/01/2026 | 750 | 632 |
| Heathrow Finance PLC | | |
| 3.875% due 03/01/2027 | GBP 1,500 | 1,888 |
| INEOS Finance PLC | | |
| 4.000% due 05/01/2023 | EUR 500 | 579 |
| International Game Technology PLC | | |
| 6.250% due 02/15/2022 | \$ 2,000 | 2,100 |
| Lloyds Banking Group PLC | | |
| 7.625% due 06/27/2023 (a)(b) | GBP 1,500 | 2,133 |
| Merlin Entertainments PLC | | |
| 5.750% due 06/15/2026 | \$ 2,000 | 2,073 |
| Nomad Foods Bondco PLC | | |
| 3.250% due 05/15/2024 | EUR 1,500 | 1,753 |
| Pizzaexpress Financing 2 PLC | | |
| 6.625% due 08/01/2021 | GBP 1,000 | 1,109 |
| RAC Bond Co. PLC | | |
| 5.000% due 11/06/2022 | 750 | 893 |
| Royal Bank of Scotland Group PLC (a) | | |
| 7.500% due 08/10/2020 (b) | \$ 1,000 | 1,026 |
| 7.648% due 09/30/2031 | 1,600 | 2,008 |
| Sensata Technologies UK Financing Co. PLC | | |
| 6.250% due 02/15/2026 | 1,000 | 1,059 |
| TA MFG. Ltd. | | |
| 3.625% due 04/15/2023 | EUR 1,500 | 1,743 |
| Tesco Property Finance 3 PLC | | |
| 5.744% due 04/13/2040 | GBP 1,455 | 2,275 |
| Virgin Media Finance PLC | | |
| 6.000% due 10/15/2024 | \$ 2,500 | 2,575 |
| Virgin Media Secured Finance PLC | | |
| 4.875% due 01/15/2027 | GBP 1,000 | 1,309 |
| 5.000% due 04/15/2027 | 1,500 | 1,993 |
| Total United Kingdom | | 32,772 |
| (Cost \$33,378) | | |
| UNITED STATES 59.9% | | |
| CORPORATE BONDS & NOTES 59.0% | | |
| Acadia Healthcare Co., Inc. | | |
| 6.500% due 03/01/2024 | \$ 1,025 | 1,025 |

| | 額面金額 (単位：千) | 時価 (単位：千) | | 額面金額 (単位：千) | 時価 (単位：千) | | 額面金額 (単位：千) | 時価 (単位：千) |
|---|----------------|--------------|---|----------------|--------------|--|----------------|--------------|
| ADT Security Corp. | | | Cablevision Systems Corp. | | | Colfax Corp. | | |
| 4.125% due 06/15/2023 | \$ 1,000 | \$ 984 | 8.000% due 04/15/2020 | \$ 1,350 | \$ 1,417 | 3.250% due 05/15/2025 | EUR 500 | \$ 574 |
| 4.875% due 07/15/2032 | 750 | 636 | Caesars Resort Collection LLC | | | 6.000% due 02/15/2024 | \$ 500 | 517 |
| 6.250% due 10/15/2021 | 1,000 | 1,057 | 5.250% due 10/15/2025 | 2,500 | 2,378 | 6.375% due 02/15/2026 | 250 | 261 |
| Advanced Disposal Services, Inc. | | | Callon Petroleum Co. | | | CommScope Finance LLC | | |
| 5.625% due 11/15/2024 | 750 | 761 | 6.375% due 07/01/2026 | 1,500 | 1,507 | 5.500% due 03/01/2024 | 375 | 383 |
| AECOM | | | Calpine Corp. | | | 6.000% due 03/01/2026 | 500 | 512 |
| 5.125% due 03/15/2027 | 500 | 477 | 5.375% due 01/15/2023 | 1,500 | 1,489 | 8.250% due 03/01/2027 | 450 | 468 |
| 5.875% due 10/15/2024 | 1,000 | 1,047 | 5.750% due 01/15/2025 | 2,000 | 1,920 | CommScope Technologies LLC | | |
| Albertsons Cos. LLC | | | Catalent Pharma Solutions, Inc. | | | 6.000% due 06/15/2025 | 1,250 | 1,184 |
| 7.500% due 03/15/2026 | 1,000 | 1,035 | 4.750% due 12/15/2024 | EUR 1,000 | 1,193 | CommScope, Inc. | | |
| Ally Financial, Inc. | | | 4.875% due 01/15/2026 | \$ 625 | 622 | 5.500% due 06/15/2024 | 1,500 | 1,446 |
| 5.125% due 09/30/2024 | 1,500 | 1,579 | CCO Holdings LLC | | | Community Health Systems, Inc. | | |
| 7.500% due 09/15/2020 | 1,000 | 1,064 | 5.125% due 05/01/2023 | 2,000 | 2,040 | 5.125% due 08/01/2021 | 1,050 | 1,032 |
| 8.000% due 03/15/2020 | 1,000 | 1,049 | 5.125% due 05/01/2027 | 2,000 | 1,973 | 6.250% due 03/31/2023 | 1,500 | 1,449 |
| 8.000% due 11/01/2031 | 845 | 845 | 5.250% due 09/30/2022 | 1,000 | 1,021 | 8.000% due 03/15/2026 | 625 | 617 |
| AMC Networks, Inc. | | | 5.500% due 05/01/2026 | 250 | 256 | Cooper-Standard Automotive, Inc. | | |
| 4.750% due 12/15/2022 | 50 | 51 | 5.750% due 09/01/2023 | 250 | 255 | 5.625% due 11/15/2026 | 750 | 676 |
| 5.000% due 04/01/2024 | 1,500 | 1,492 | 5.750% due 02/15/2026 | 4,050 | 4,180 | Core & Main LP | | |
| American Builders & Contractors Supply Co., Inc. | | | 5.875% due 04/01/2024 | 1,000 | 1,044 | 6.125% due 08/15/2025 | 1,750 | 1,693 |
| 5.750% due 12/15/2023 | 1,000 | 1,027 | Centene Corp. | | | Coty, Inc. | | |
| 5.875% due 05/15/2026 | 1,000 | 1,020 | 5.375% due 06/01/2026 | 500 | 520 | 4.000% due 04/15/2023 | EUR 500 | 564 |
| Amsted Industries, Inc. | | | 5.625% due 02/15/2021 | 1,000 | 1,015 | 6.500% due 04/15/2026 | \$ 750 | 725 |
| 5.000% due 03/15/2022 | 1,000 | 1,005 | 6.125% due 02/15/2024 | 900 | 943 | Covanta Holding Corp. | | |
| 5.375% due 09/15/2024 | 1,000 | 985 | Centennial Resource Production LLC | | | 5.875% due 07/01/2025 | 1,000 | 1,001 |
| Antero Midstream Partners LP | | | 5.375% due 01/15/2026 | 1,500 | 1,440 | Covey Park Energy LLC | | |
| 5.750% due 03/01/2027 | 750 | 758 | Central Garden & Pet Co. | | | 7.500% due 05/15/2025 | 2,000 | 1,870 |
| Antero Resources Corp. | | | 6.125% due 11/15/2023 | 625 | 652 | Crown Americas LLC | | |
| 5.125% due 12/01/2022 | 1,500 | 1,508 | CenturyLink, Inc. | | | 4.250% due 09/30/2026 | 1,000 | 966 |
| Aramark Services, Inc. | | | 6.450% due 06/15/2021 | 1,500 | 1,562 | 4.750% due 02/01/2026 | 750 | 754 |
| 4.750% due 06/01/2026 | 1,025 | 1,020 | CF Industries, Inc. | | | CrownRock LP | | |
| 5.000% due 02/01/2028 | 750 | 742 | 5.150% due 03/15/2034 | 1,500 | 1,417 | 5.625% due 10/15/2025 | 1,500 | 1,458 |
| Arconic, Inc. | | | Change Healthcare Holdings LLC | | | CSC Holdings LLC | | |
| 5.125% due 10/01/2024 | 1,500 | 1,490 | 5.750% due 03/01/2025 | 2,000 | 1,959 | 5.125% due 12/15/2021 | 1,500 | 1,508 |
| 5.950% due 02/01/2037 | 750 | 722 | Chemours Co. | | | 5.250% due 06/01/2024 | 1,000 | 1,002 |
| Ashland LLC | | | 4.000% due 05/15/2026 | EUR 1,000 | 1,137 | 6.500% due 02/01/2029 | 750 | 786 |
| 4.750% due 08/15/2022 | 1,000 | 1,031 | 5.375% due 05/15/2027 | \$ 500 | 488 | 6.625% due 10/15/2025 | 1,000 | 1,058 |
| 6.875% due 05/15/2043 | 1,000 | 1,025 | 6.625% due 05/15/2023 | 1,000 | 1,041 | DAE Funding LLC | | |
| Avon International Operations, Inc. | | | 7.000% due 05/15/2025 | 1,000 | 1,045 | 4.500% due 08/01/2022 | 500 | 496 |
| 7.875% due 08/15/2022 | 1,025 | 1,061 | Cheniere Corpus Christi Holdings LLC | | | 5.000% due 08/01/2024 | 1,000 | 994 |
| B&G Foods, Inc. | | | 5.125% due 06/30/2027 | 1,750 | 1,789 | 5.750% due 11/15/2023 | 500 | 511 |
| 5.250% due 04/01/2025 (f) | 1,000 | 959 | 5.875% due 03/31/2025 | 1,000 | 1,068 | Darling Ingredients, Inc. | | |
| Ball Corp. | | | 7.000% due 06/30/2024 | 1,500 | 1,665 | 5.375% due 01/15/2022 | 1,050 | 1,064 |
| 5.250% due 07/01/2025 | 1,500 | 1,579 | Cheniere Energy Partners LP | | | DaVita, Inc. | | |
| Bausch Health Americas, Inc. | | | 5.250% due 10/01/2025 | 1,000 | 1,016 | 5.000% due 05/01/2025 | 1,000 | 969 |
| 8.500% due 01/31/2027 | 1,000 | 1,041 | 5.625% due 10/01/2026 | 500 | 511 | 5.125% due 07/15/2024 | 1,000 | 992 |
| 9.250% due 04/01/2026 | 1,000 | 1,080 | Chesapeake Energy Corp. | | | 5.750% due 08/15/2022 | 1,500 | 1,531 |
| BBA U.S. Holdings, Inc. | | | 6.125% due 02/15/2021 | 500 | 514 | Dell International LLC | | |
| 5.375% due 05/01/2026 | 625 | 638 | 7.000% due 10/01/2024 | 1,500 | 1,489 | 5.875% due 06/15/2021 | 525 | 536 |
| BCD Acquisition, Inc. | | | CIT Group, Inc. | | | 6.020% due 06/15/2026 | 25 | 27 |
| 9.625% due 09/15/2023 | 1,000 | 1,060 | 5.000% due 08/15/2022 | 3,150 | 3,260 | 7.125% due 06/15/2024 | 500 | 531 |
| Beacon Roofing Supply, Inc. | | | 6.125% due 03/09/2028 | 250 | 272 | Dell, Inc. | | |
| 4.875% due 11/01/2025 | 3,500 | 3,271 | Clear Channel Worldwide Holdings, Inc. | | | 6.500% due 04/15/2038 | 750 | 724 |
| 6.375% due 10/01/2023 | 75 | 78 | 6.500% due 11/15/2022 | 2,500 | 2,567 | Diamond Offshore Drilling, Inc. | | |
| Berry Global, Inc. | | | Clearwater Paper Corp. | | | 5.700% due 10/15/2039 | 1,500 | 1,020 |
| 4.500% due 02/15/2026 | 1,250 | 1,186 | 5.375% due 02/01/2025 | 1,500 | 1,421 | 7.875% due 08/15/2025 | 1,000 | 950 |
| Boyd Gaming Corp. | | | Clearway Energy Operating LLC | | | Diamond Resorts International, Inc. | | |
| 6.000% due 08/15/2026 | 625 | 643 | 5.000% due 09/15/2026 | 1,000 | 937 | 7.750% due 09/01/2023 | 1,000 | 1,007 |
| 6.375% due 04/01/2026 | 1,050 | 1,099 | CNX Resources Corp. | | | Diamondback Energy, Inc. | | |
| BWAY Holding Co. | | | 5.875% due 04/15/2022 | 1,000 | 1,012 | 4.750% due 11/01/2024 | 500 | 508 |
| 5.500% due 04/15/2024 | 2,000 | 1,974 | | | | 5.375% due 05/31/2025 | 500 | 519 |

| | 額面金額 (単位：千) | 時価 (単位：千) | | 額面金額 (単位：千) | 時価 (単位：千) | | 額面金額 (単位：千) | 時価 (単位：千) |
|--|----------------|--------------|--|----------------|--------------|---|----------------|--------------|
| DISH DBS Corp. | | | Hanesbrands, Inc. | | | Marriott Ownership Resorts, Inc. | | |
| 5.000% due 03/15/2023 | \$ 1,500 | \$ 1,341 | 4.625% due 05/15/2024 | \$ 375 | \$ 376 | 6.500% due 09/15/2026 | \$ 500 | \$ 518 |
| 5.875% due 07/15/2022 | 500 | 479 | 4.875% due 05/15/2026 | 1,000 | 990 | MGM Growth Properties Operating Partnership LP | | |
| 5.875% due 11/15/2024 | 1,750 | 1,480 | HCA Healthcare, Inc. | | | 4.500% due 09/01/2026 | 500 | 482 |
| 7.750% due 07/01/2026 | 1,025 | 889 | 6.250% due 02/15/2021 | 2,000 | 2,101 | 5.625% due 05/01/2024 | 575 | 596 |
| 7.875% due 09/01/2019 | 500 | 511 | HCA, Inc. | | | MGM Resorts International | | |
| Eldorado Resorts, Inc. | | | 5.375% due 02/01/2025 | 1,625 | 1,680 | 4.625% due 09/01/2026 | 1,000 | 955 |
| 6.000% due 09/15/2026 | 750 | 767 | 6.500% due 02/15/2020 | 1,000 | 1,030 | 5.750% due 09/15/2025 | 750 | 767 |
| EMI Music Publishing Group North America Holdings, Inc. | | | 7.500% due 02/15/2022 | 2,375 | 2,610 | 6.000% due 03/15/2023 | 1,750 | 1,835 |
| 7.625% due 06/15/2024 | 1,025 | 1,089 | HD Supply, Inc. | | | 6.625% due 12/15/2021 | 1,500 | 1,601 |
| Endo Finance LLC | | | 5.375% due 10/15/2026 | 1,500 | 1,530 | 6.750% due 10/01/2020 | 1,000 | 1,045 |
| 5.375% due 01/15/2023 | 500 | 414 | Hill-Rom Holdings, Inc. | | | 7.750% due 03/15/2022 | 2,000 | 2,200 |
| 5.750% due 01/15/2022 | 500 | 470 | 5.000% due 02/15/2025 | 1,000 | 1,000 | Moog, Inc. | | |
| Energizer Holdings, Inc. | | | Hilton Domestic Operating Co., Inc. | | | 5.250% due 12/01/2022 | 1,250 | 1,273 |
| 5.500% due 06/15/2025 | 1,250 | 1,225 | 4.250% due 09/01/2024 | 350 | 346 | MSCI, Inc. | | |
| Energy Transfer LP | | | Hilton Worldwide Finance LLC | | | 4.750% due 08/01/2026 | 1,000 | 1,002 |
| 7.500% due 10/15/2020 | 1,000 | 1,065 | 4.625% due 04/01/2025 | 750 | 748 | 5.750% due 08/15/2025 | 1,000 | 1,045 |
| EnLink Midstream Partners LP | | | 4.875% due 04/01/2027 | 500 | 499 | Murphy Oil Corp. | | |
| 4.150% due 06/01/2025 | 1,000 | 956 | Hologic, Inc. | | | 6.875% due 08/15/2024 | 1,000 | 1,059 |
| Equinix, Inc. | | | 4.375% due 10/15/2025 | 1,000 | 987 | Murphy Oil USA, Inc. | | |
| 2.875% due 10/01/2025 | EUR 1,000 | 1,173 | 4.625% due 02/01/2028 | 1,000 | 970 | 6.000% due 01/15/2023 | 1,500 | 1,543 |
| 2.875% due 02/01/2026 | 500 | 582 | Howard Hughes Corp. | | | Nabors Industries, Inc. | | |
| 5.375% due 05/15/2027 | \$ 750 | 778 | 5.375% due 03/15/2025 | 1,000 | 992 | 5.500% due 01/15/2023 | 750 | 707 |
| ESH Hospitality, Inc. | | | Hughes Satellite Systems Corp. | | | 5.750% due 02/01/2025 | 750 | 668 |
| 5.250% due 05/01/2025 | 2,000 | 1,995 | 7.625% due 06/15/2021 | 1,500 | 1,612 | Navient Corp. | | |
| Extraction Oil & Gas, Inc. | | | Indigo Natural Resources LLC | | | 5.000% due 10/26/2020 | 1,000 | 1,015 |
| 5.625% due 02/01/2026 | 500 | 417 | 6.875% due 02/15/2026 | 1,000 | 877 | 5.875% due 10/25/2024 | 1,000 | 964 |
| First Data Corp. | | | IQVIA, Inc. | | | 6.500% due 06/15/2022 | 500 | 515 |
| 5.000% due 01/15/2024 | 2,500 | 2,567 | 2.875% due 09/15/2025 | EUR 500 | 578 | 6.750% due 06/25/2025 | 1,000 | 981 |
| First Quality Finance Co., Inc. | | | 3.900% due 10/15/2024 | 750 | 878 | 8.000% due 03/25/2020 | 2,000 | 2,094 |
| 4.625% due 05/15/2021 | 2,000 | 2,010 | 4.875% due 05/15/2023 | \$ 1,025 | 1,046 | NCI Building Systems, Inc. | | |
| 5.000% due 07/01/2025 | 500 | 490 | 5.000% due 10/15/2026 | 1,000 | 1,021 | 8.000% due 04/15/2026 | 1,750 | 1,658 |
| Freedom Mortgage Corp. | | | Jagged Peak Energy LLC | | | NCR Corp. | | |
| 8.250% due 04/15/2025 | 750 | 709 | 5.875% due 05/01/2026 | 1,000 | 1,015 | 6.375% due 12/15/2023 | 1,750 | 1,780 |
| Freeport-McMoRan, Inc. | | | Jaguar Holding Co. II | | | Netflix, Inc. | | |
| 3.550% due 03/01/2022 | 1,500 | 1,487 | 6.375% due 08/01/2023 | 2,475 | 2,500 | 3.625% due 05/15/2027 | EUR 1,500 | 1,751 |
| 3.875% due 03/15/2023 | 1,000 | 989 | Jeld-Wen, Inc. | | | 4.375% due 11/15/2026 | \$ 1,000 | 962 |
| 4.000% due 11/14/2021 | 1,000 | 1,004 | 4.625% due 12/15/2025 | 2,000 | 1,887 | Newfield Exploration Co. | | |
| 5.400% due 11/14/2034 | 2,000 | 1,835 | 4.875% due 12/15/2027 | 1,500 | 1,393 | 5.375% due 01/01/2026 | 1,500 | 1,586 |
| Frontier Communications Corp. | | | Jonah Energy LLC | | | 5.625% due 07/01/2024 | 1,000 | 1,071 |
| 8.500% due 04/01/2026 | 625 | 583 | 7.250% due 10/15/2025 | 1,000 | 650 | Nexstar Broadcasting, Inc. | | |
| 10.500% due 09/15/2022 | 1,000 | 720 | KAR Auction Services, Inc. | | | 5.625% due 08/01/2024 | 750 | 746 |
| 11.000% due 09/15/2025 | 500 | 322 | 5.125% due 06/01/2025 | 875 | 855 | NextEra Energy Operating Partners LP | | |
| Gates Global LLC | | | KFC Holding Co. | | | 4.250% due 09/15/2024 | 500 | 493 |
| 6.000% due 07/15/2022 | 1,068 | 1,076 | 5.000% due 06/01/2024 | 750 | 760 | 4.500% due 09/15/2027 | 500 | 478 |
| GCP Applied Technologies, Inc. | | | 5.250% due 06/01/2026 | 1,300 | 1,326 | NGL Energy Partners LP | | |
| 5.500% due 04/15/2026 | 1,250 | 1,266 | Kinetic Concepts, Inc. | | | 6.125% due 03/01/2025 | 500 | 474 |
| Genesis Energy LP | | | 7.875% due 02/15/2021 | 1,750 | 1,789 | NGPL PipeCo. LLC | | |
| 6.000% due 05/15/2023 | 1,500 | 1,507 | L Brands, Inc. | | | 4.375% due 08/15/2022 | 500 | 507 |
| 6.500% due 10/01/2025 | 500 | 481 | 6.625% due 04/01/2021 | 500 | 522 | 4.875% due 08/15/2027 | 1,000 | 1,010 |
| 6.750% due 08/01/2022 | 1,000 | 1,022 | Lamar Media Corp. | | | Nielsen Finance LLC | | |
| Greystar Real Estate Partners LLC | | | 5.375% due 01/15/2024 | 2,000 | 2,065 | 5.000% due 04/15/2022 | 1,500 | 1,504 |
| 5.750% due 12/01/2025 | 750 | 755 | Lamb Weston Holdings, Inc. | | | Northwestern Bell Telephone | | |
| Griffon Corp. | | | 4.625% due 11/01/2024 | 500 | 504 | 7.750% due 05/01/2030 | 775 | 818 |
| 5.250% due 03/01/2022 | 2,000 | 1,982 | 4.875% due 11/01/2026 | 1,000 | 1,006 | Novelis Corp. | | |
| Grinding Media, Inc. | | | Lennar Corp. | | | 5.875% due 09/30/2026 | 1,750 | 1,711 |
| 7.375% due 12/15/2023 | 500 | 503 | 4.750% due 11/29/2027 | 750 | 731 | 6.250% due 08/15/2024 | 1,000 | 1,010 |
| Gulfport Energy Corp. | | | 5.250% due 06/01/2026 | 2,500 | 2,519 | NRG Energy, Inc. | | |
| 6.000% due 10/15/2024 | 1,000 | 912 | Level 3 Financing, Inc. | | | 6.625% due 01/15/2027 | 1,000 | 1,067 |
| 6.625% due 05/01/2023 | 1,000 | 985 | 5.250% due 03/15/2026 | 1,500 | 1,474 | NSG Holdings LLC | | |
| | | | | | | 7.750% due 12/15/2025 | 1,524 | 1,638 |

| | 額面金額 (単位：千) | 時価 (単位：千) | | 額面金額 (単位：千) | 時価 (単位：千) | | 額面金額 (単位：千) | 時価 (単位：千) |
|---|----------------|--------------|--|----------------|--------------|--|----------------|--------------|
| Olin Corp. | | | | | | | | |
| 5.000% due 02/01/2030 | \$ 750 | \$ 731 | | | | | | |
| 5.125% due 09/15/2027 | 1,000 | 1,013 | | | | | | |
| Pacific Gas & Electric Co. (d) | | | | | | | | |
| 3.300% due 12/01/2027 | 300 | 249 | | | | | | |
| 6.050% due 03/01/2034 | 125 | 115 | | | | | | |
| Park-Ohio Industries, Inc. | | | | | | | | |
| 6.625% due 04/15/2026 | 750 | 741 | | | | | | |
| Parsley Energy LLC | | | | | | | | |
| 5.250% due 08/15/2025 | 500 | 497 | | | | | | |
| 5.625% due 10/15/2027 | 1,000 | 995 | | | | | | |
| 6.250% due 06/01/2024 | 1,500 | 1,541 | | | | | | |
| PDC Energy, Inc. | | | | | | | | |
| 5.750% due 05/15/2026 | 750 | 722 | | | | | | |
| PetSmart, Inc. | | | | | | | | |
| 5.875% due 06/01/2025 | 750 | 600 | | | | | | |
| 7.125% due 03/15/2023 | 750 | 512 | | | | | | |
| PGT Escrow Issuer, Inc. | | | | | | | | |
| 6.750% due 08/01/2026 | 625 | 647 | | | | | | |
| Pilgrim's Pride Corp. | | | | | | | | |
| 5.750% due 03/15/2025 | 2,000 | 2,005 | | | | | | |
| Post Holdings, Inc. | | | | | | | | |
| 5.000% due 08/15/2026 | 2,000 | 1,933 | | | | | | |
| 5.500% due 03/01/2025 | 500 | 503 | | | | | | |
| 5.625% due 01/15/2028 | 1,000 | 970 | | | | | | |
| 5.750% due 03/01/2027 | 1,500 | 1,483 | | | | | | |
| 8.000% due 07/15/2025 | 750 | 804 | | | | | | |
| PQ Corp. | | | | | | | | |
| 6.750% due 11/15/2022 | 650 | 678 | | | | | | |
| Prestige Brands, Inc. | | | | | | | | |
| 6.375% due 03/01/2024 | 750 | 758 | | | | | | |
| Prime Security Services Borrower LLC | | | | | | | | |
| 9.250% due 05/15/2023 | 1,544 | 1,632 | | | | | | |
| PVH Corp. | | | | | | | | |
| 3.125% due 12/15/2027 | EUR 1,750 | 1,988 | | | | | | |
| Qualitytech LP | | | | | | | | |
| 4.750% due 11/15/2025 | \$ 1,125 | 1,090 | | | | | | |
| Quicken Loans, Inc. | | | | | | | | |
| 5.750% due 05/01/2025 | 2,000 | 1,984 | | | | | | |
| Range Resources Corp. | | | | | | | | |
| 4.875% due 05/15/2025 | 750 | 691 | | | | | | |
| 5.750% due 06/01/2021 | 1,000 | 1,018 | | | | | | |
| RBS Global, Inc. | | | | | | | | |
| 4.875% due 12/15/2025 | 2,000 | 1,970 | | | | | | |
| Refinitiv U.S. Holdings, Inc. | | | | | | | | |
| 4.500% due 05/15/2026 | EUR 1,000 | 1,135 | | | | | | |
| 6.875% due 11/15/2026 | 1,000 | 1,094 | | | | | | |
| 8.250% due 11/15/2026 | \$ 500 | 490 | | | | | | |
| Revlon Consumer Products Corp. | | | | | | | | |
| 6.250% due 08/01/2024 | 25 | 15 | | | | | | |
| Reynolds Group Issuer, Inc. | | | | | | | | |
| 5.125% due 07/15/2023 | 1,500 | 1,502 | | | | | | |
| 5.750% due 10/15/2020 | 485 | 486 | | | | | | |
| 6.875% due 02/15/2021 | 866 | 872 | | | | | | |
| RHP Hotel Properties LP | | | | | | | | |
| 5.000% due 04/15/2023 | 1,275 | 1,288 | | | | | | |
| Rite Aid Corp. | | | | | | | | |
| 6.125% due 04/01/2023 | 750 | 642 | | | | | | |
| Rowan Cos., Inc. | | | | | | | | |
| 4.750% due 01/15/2024 | \$ 1,500 | \$ 1,215 | | | | | | |
| 4.875% due 06/01/2022 | 1,000 | 936 | | | | | | |
| 5.850% due 01/15/2044 | 500 | 335 | | | | | | |
| Sabre GBLB, Inc. | | | | | | | | |
| 5.250% due 11/15/2023 | 1,250 | 1,281 | | | | | | |
| 5.375% due 04/15/2023 | 1,000 | 1,025 | | | | | | |
| Scientific Games International, Inc. | | | | | | | | |
| 3.375% due 02/15/2026 | EUR 1,500 | 1,644 | | | | | | |
| Scotts Miracle-Gro Co. | | | | | | | | |
| 6.000% due 10/15/2023 | \$ 1,000 | 1,035 | | | | | | |
| Sealed Air Corp. | | | | | | | | |
| 5.125% due 12/01/2024 | 1,500 | 1,550 | | | | | | |
| 5.250% due 04/01/2023 | 1,000 | 1,034 | | | | | | |
| 5.500% due 09/15/2025 | 1,000 | 1,045 | | | | | | |
| ServiceMaster Co. LLC | | | | | | | | |
| 5.125% due 11/15/2024 | 1,500 | 1,511 | | | | | | |
| 7.450% due 08/15/2027 | 1,000 | 1,040 | | | | | | |
| Sinclair Television Group, Inc. | | | | | | | | |
| 5.625% due 08/01/2024 | 2,000 | 2,023 | | | | | | |
| 5.875% due 03/15/2026 | 50 | 49 | | | | | | |
| Sirius XM Radio, Inc. | | | | | | | | |
| 5.000% due 08/01/2027 | 1,000 | 981 | | | | | | |
| 5.375% due 04/15/2025 | 1,750 | 1,790 | | | | | | |
| SLM Corp. | | | | | | | | |
| 5.125% due 04/05/2022 | 500 | 490 | | | | | | |
| Southwestern Energy Co. | | | | | | | | |
| 6.200% due 01/23/2025 | 750 | 746 | | | | | | |
| 7.500% due 04/01/2026 | 1,000 | 1,043 | | | | | | |
| Spectrum Brands, Inc. | | | | | | | | |
| 4.000% due 10/01/2026 | EUR 1,750 | 2,004 | | | | | | |
| 5.750% due 07/15/2025 | \$ 1,075 | 1,058 | | | | | | |
| 6.125% due 12/15/2024 | 1,250 | 1,238 | | | | | | |
| 6.625% due 11/15/2022 | 375 | 384 | | | | | | |
| Springleaf Finance Corp. | | | | | | | | |
| 5.625% due 03/15/2023 | 1,000 | 1,019 | | | | | | |
| 6.125% due 03/15/2024 | 500 | 507 | | | | | | |
| 6.875% due 03/15/2025 | 750 | 770 | | | | | | |
| 7.125% due 03/15/2026 | 1,000 | 1,014 | | | | | | |
| Sprint Capital Corp. | | | | | | | | |
| 8.750% due 03/15/2032 | 1,750 | 1,902 | | | | | | |
| Sprint Communications, Inc. | | | | | | | | |
| 6.000% due 11/15/2022 | 1,000 | 1,017 | | | | | | |
| Sprint Corp. | | | | | | | | |
| 7.125% due 06/15/2024 | 2,000 | 2,065 | | | | | | |
| 7.250% due 09/15/2021 | 2,000 | 2,118 | | | | | | |
| 7.625% due 02/15/2025 | 1,250 | 1,313 | | | | | | |
| 7.625% due 03/01/2026 | 1,000 | 1,040 | | | | | | |
| 7.875% due 09/15/2023 | 3,000 | 3,218 | | | | | | |
| SPX FLOW, Inc. | | | | | | | | |
| 5.625% due 08/15/2024 | 1,250 | 1,256 | | | | | | |
| 5.875% due 08/15/2026 | 1,500 | 1,511 | | | | | | |
| Standard Industries, Inc. | | | | | | | | |
| 4.750% due 01/15/2028 | 1,000 | 938 | | | | | | |
| 5.000% due 02/15/2027 | 750 | 716 | | | | | | |
| 5.375% due 11/15/2024 | 2,075 | 2,114 | | | | | | |
| 6.000% due 10/15/2025 | 1,750 | 1,835 | | | | | | |
| Star Merger Sub, Inc. | | | | | | | | |
| 6.875% due 08/15/2026 | 1,000 | 1,005 | | | | | | |
| Station Casinos LLC | | | | | | | | |
| 5.000% due 10/01/2025 | 500 | 487 | | | | | | |
| Sunoco LP | | | | | | | | |
| 4.875% due 01/15/2023 | \$ 500 | \$ 508 | | | | | | |
| 5.500% due 02/15/2026 | 500 | 498 | | | | | | |
| 5.875% due 03/15/2028 | 500 | 494 | | | | | | |
| Talen Energy Supply LLC | | | | | | | | |
| 6.500% due 06/01/2025 | 1,000 | 896 | | | | | | |
| Tallgrass Energy Partners LP | | | | | | | | |
| 5.500% due 09/15/2024 | 1,000 | 1,027 | | | | | | |
| Targa Resources Partners LP | | | | | | | | |
| 5.250% due 05/01/2023 | 1,075 | 1,092 | | | | | | |
| 5.875% due 04/15/2026 | 750 | 784 | | | | | | |
| 6.750% due 03/15/2024 | 1,000 | 1,051 | | | | | | |
| 6.875% due 01/15/2029 | 625 | 667 | | | | | | |
| TEGNA, Inc. | | | | | | | | |
| 4.875% due 09/15/2021 | 500 | 504 | | | | | | |
| 5.500% due 09/15/2024 | 1,000 | 992 | | | | | | |
| Tempur Sealy International, Inc. | | | | | | | | |
| 5.625% due 10/15/2023 | 1,000 | 1,013 | | | | | | |
| Tenet Healthcare Corp. | | | | | | | | |
| 4.625% due 07/15/2024 | 750 | 751 | | | | | | |
| 5.125% due 05/01/2025 | 1,000 | 994 | | | | | | |
| 5.500% due 03/01/2019 | 1,000 | 1,000 | | | | | | |
| 6.000% due 10/01/2020 | 1,500 | 1,566 | | | | | | |
| 6.250% due 02/01/2027 | 1,000 | 1,031 | | | | | | |
| 6.750% due 06/15/2023 (f) | 2,000 | 2,058 | | | | | | |
| 8.125% due 04/01/2022 | 1,000 | 1,071 | | | | | | |
| Terex Corp. | | | | | | | | |
| 5.625% due 02/01/2025 | 750 | 730 | | | | | | |
| TerraForm Power Operating LLC | | | | | | | | |
| 4.250% due 01/31/2023 | 1,000 | 996 | | | | | | |
| 5.000% due 01/31/2028 | 1,500 | 1,431 | | | | | | |
| T-Mobile USA, Inc. | | | | | | | | |
| 4.500% due 02/01/2026 | 1,375 | 742 | | | | | | |
| 4.750% due 02/01/2028 | 1,750 | 975 | | | | | | |
| 6.375% due 03/01/2025 | 2,000 | 1,043 | | | | | | |
| 6.500% due 01/15/2026 | 3,500 | 1,875 | | | | | | |
| TopBuild Corp. | | | | | | | | |
| 5.625% due 05/01/2026 | 2,000 | 1,930 | | | | | | |
| TransDigm, Inc. | | | | | | | | |
| 6.000% due 07/15/2022 | 500 | 511 | | | | | | |
| 6.375% due 06/15/2026 | 1,000 | 975 | | | | | | |
| 6.500% due 07/15/2024 | 1,000 | 1,013 | | | | | | |
| TreeHouse Foods, Inc. | | | | | | | | |
| 6.000% due 02/15/2024 (f) | 1,000 | | | | | | | |

| | 額面金額 (単位：千) | 時価 (単位：千) |
|--|----------------|----------------|
| VeriSign, Inc. | | |
| 4.625% due 05/01/2023 | \$ 1,000 | \$ 1,020 |
| 5.250% due 04/01/2025 | 1,000 | 1,039 |
| ViaSat, Inc. | | |
| 5.625% due 09/15/2025 | 500 | 490 |
| Vistra Energy Corp. | | |
| 7.625% due 11/01/2024 | 2,025 | 2,157 |
| Vistra Operations Co. LLC | | |
| 5.625% due 02/15/2027 | 500 | 516 |
| Welbilt, Inc. | | |
| 9.500% due 02/15/2024 | 800 | 864 |
| WellCare Health Plans, Inc. | | |
| 5.250% due 04/01/2025 | 1,000 | 1,025 |
| 5.375% due 08/15/2026 | 750 | 773 |
| WESCO Distribution, Inc. | | |
| 5.375% due 06/15/2024 | 1,025 | 1,031 |
| Whiting Petroleum Corp. | | |
| 5.750% due 03/01/2021 | 375 | 382 |
| 6.625% due 01/15/2026 | 500 | 493 |
| WMG Acquisition Corp. | | |
| 4.125% due 11/01/2024 | EUR 450 | 539 |
| 5.000% due 08/01/2023 | \$ 50 | 50 |
| 5.500% due 04/15/2026 | 500 | 504 |
| WPX Energy, Inc. | | |
| 5.250% due 09/15/2024 | 250 | 250 |
| 5.750% due 06/01/2026 | 500 | 505 |
| 6.000% due 01/15/2022 | 500 | 519 |
| WR Grace & Co.-Conn | | |
| 5.125% due 10/01/2021 | 1,000 | 1,034 |
| 5.625% due 10/01/2024 | 500 | 522 |
| Wynn Las Vegas LLC | | |
| 5.250% due 05/15/2027 | 1,000 | 958 |
| 5.500% due 03/01/2025 | 2,375 | 2,373 |
| Yum! Brands, Inc. | | |
| 6.875% due 11/15/2037 | 500 | 501 |
| Zayo Group LLC | | |
| 5.750% due 01/15/2027 | 1,500 | 1,459 |
| | | 404,750 |
| MORTGAGE-BACKED SECURITIES 0.9% | | |
| Alternative Loan Trust | | |
| 2.690% due 06/25/2037 | 44 | 42 |
| 2.765% due 09/20/2046 | 1,036 | 599 |
| Asset-Backed Funding Certificates Trust | | |
| 3.190% due 06/25/2034 | 147 | 144 |
| Banc of America Funding Trust | | |
| 4.395% due 12/20/2034 (d) | 2 | 2 |
| 4.722% due 03/20/2036 | 80 | 78 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 4.140% due 05/25/2047 (d) | 125 | 116 |
| Bear Stearns Alternative-A Trust | | |
| 3.856% due 08/25/2036 (d) | 750 | 618 |
| 4.088% due 11/25/2036 | 1,840 | 1,696 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 4.100% due 12/25/2035 (d) | 120 | 89 |
| CSAB Mortgage-Backed Trust | | |
| 5.720% due 09/25/2036 (d) | 259 | 142 |
| GSR Mortgage Loan Trust | | |
| 4.545% due 04/25/2035 | 5 | 5 |

| | 額面金額 (単位：千) | 時価 (単位：千) |
|--|----------------|----------------|
| HarborView Mortgage Loan Trust | | |
| 4.020% due 02/19/2036 | \$ 412 | \$ 371 |
| 4.354% due 08/19/2036 (d) | 7 | 6 |
| HomeBanc Mortgage Trust (d) | | |
| 3.248% due 04/25/2037 | 96 | 90 |
| 3.945% due 04/25/2037 | 503 | 462 |
| HSI Asset Securitization Corporation Trust | | |
| 2.540% due 10/25/2036 | 37 | 20 |
| IndyMac INDX Mortgage Loan Trust | | |
| 2.690% due 11/25/2046 (d) | 474 | 435 |
| Morgan Stanley Mortgage Loan Trust | | |
| 4.062% due 11/25/2036 (d) | 364 | 176 |
| 5.701% due 02/25/2047 | 271 | 175 |
| Residential Accredit Loans, Inc. Trust (d) | | |
| 2.690% due 12/25/2046 | 329 | 290 |
| 5.245% due 02/25/2036 | 176 | 155 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 4.480% due 03/25/2036 (d) | 118 | 107 |
| WaMu Mortgage Pass-Through Certificates Trust (d) | | |
| 3.377% due 05/25/2037 | 69 | 58 |
| 3.676% due 12/25/2036 | 34 | 32 |
| 3.789% due 02/25/2037 | 186 | 181 |
| | | 6,089 |
| Total United States | | |
| (Cost \$408,307) | | 410,839 |
| SHORT-TERM INSTRUMENTS 19.1% | | |
| REPURCHASE AGREEMENTS (e) 18.8% | | |
| | | 128,700 |
| TIME DEPOSITS 0.3% | | |
| Australia and New Zealand Banking Group Ltd. | | |
| 1.900% due 03/01/2019 | 257 | 257 |
| Bank of Nova Scotia | | |
| 1.900% due 03/01/2019 | 432 | 432 |
| Brown Brothers Harriman & Co. | | |
| (0.270%) due 03/01/2019 | ¥ 24 | 0 |
| Citibank N.A. | | |
| 1.900% due 03/01/2019 | \$ 100 | 100 |
| Credit Suisse AG | | |
| (1.440%) due 03/01/2019 | CHF 1 | 1 |
| Deutsche Bank AG | | |
| (0.570%) due 03/01/2019 | EUR 19 | 22 |
| 1.900% due 03/01/2019 | \$ 175 | 175 |
| HSBC Bank PLC | | |
| (0.570%) due 03/01/2019 | EUR 1 | 1 |
| JPMorgan Chase Bank N.A. | | |
| 1.900% due 03/01/2019 | \$ 432 | 432 |
| MUFG Bank Ltd. | | |
| (0.270%) due 03/01/2019 | ¥ 12,789 | 115 |
| Sumitomo Mitsui Banking Corp. | | |
| (0.270%) due 03/01/2019 | 17,024 | 153 |
| 1.900% due 03/01/2019 | \$ 235 | 235 |
| Sumitomo Mitsui Trust Bank Ltd. | | |
| (0.270%) due 03/01/2019 | ¥ 2,347 | 21 |
| 1.900% due 03/01/2019 | \$ 1 | 1 |
| | | 1,945 |
| Total Short-Term Instruments | | |
| (Cost \$130,645) | | 130,645 |

| | |
|---|-------------------|
| Total Investments in Securities 106.7% | \$ 731,404 |
| (Cost \$731,824) | |
| Financial Derivative | |
| Instruments (g)(i) 0.1% | 1,025 |
| (Cost or Premiums, net \$(157)) | |
| Other Assets and Liabilities, net (6.8%) | (46,659) |
| Net Assets 100.0% | \$ 685,770 |

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) Contingent convertible security.
 (c) Payment in-kind security.
 (d) Security is in default.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(e) REPURCHASE AGREEMENTS:

| 取引相手 | 貸出金利 | 決済日 | 満期日 | 額面金額 | 担保 | 担保 受取価値 | レボ価値 | レボ契約の 受取 ⁽¹⁾ |
|------------------------------------|--------|------------|------------|-----------|---|---------------------|-------------------|----------------------------|
| BOS | 2.470% | 03/01/2019 | 03/04/2019 | \$ 50,000 | U.S. Treasury Bonds 3.625% due 02/15/2044 | \$ (51,130) | \$ 50,000 | \$ 50,010 |
| BOS | 2.600% | 02/28/2019 | 03/01/2019 | 33,300 | U.S. Treasury Bonds 2.750% due 11/15/2042 | (33,856) | 33,300 | 33,302 |
| RDR | 2.720% | 02/28/2019 | 03/01/2019 | 45,400 | U.S. Treasury Notes 2.875% due 07/31/2025 | (46,382) | 45,400 | 45,404 |
| Total Repurchase Agreements | | | | | | \$ (131,368) | \$ 128,700 | \$ 128,718 |

REVERSE REPURCHASE AGREEMENTS:

| 取引相手 | 借入金利 | 借入日 | 満期日 ⁽²⁾ | 借入金額 ⁽³⁾ | リバースレボの支払 |
|--|----------|------------|--------------------|---------------------|-------------------|
| BCY | 2.000% | 12/24/2018 | TBD | \$ (1,690) | \$ (1,696) |
| BRC | 1.750% | 02/13/2019 | TBD | (949) | (950) |
| BRC | 2.000% | 02/08/2019 | TBD | (931) | (932) |
| JML | (2.250%) | 04/03/2018 | TBD | EUR (2,414) | (2,692) |
| Total Reverse Repurchase Agreements | | | | | \$ (6,270) |

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

| | 満期までの残存期間 | | | | |
|--|-------------|-------------|-------------|-------------------|-------------------|
| | オーバーナイト取引 | 30日以内 | 31-90日 | 90日超 | 合計 |
| Reverse Repurchase Agreements | | | | | |
| Non - U.S. Corporate Debt | \$ 0 | \$ 0 | \$ 0 | \$ (2,692) | \$ (2,692) |
| U.S. Corporate Debt | 0 | 0 | 0 | (3,578) | (3,578) |
| Total Reverse Repurchase Agreements | \$ 0 | \$ 0 | \$ 0 | \$ (6,270) | \$ (6,270) |
| Total Borrowings | \$ 0 | \$ 0 | \$ 0 | \$ (6,270) | \$ (6,270) |
| Payable for Reverse Repurchase Agreements | | | | | \$ (6,270) |

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 February 28, 2019:

- (f) **Securities with an aggregate market value of \$6,646 have been pledged as collateral under the terms of the following master agreements as of February 28, 2019.**

| 取引相手 | レボ契約 の受取 | リバースレボ の支払 | 売付買戻 取引の支払 | 空売りの 支払 | 合計借入 その他金融取引 | 担保の (受取)/差入れ | ネットエクス ポージャー ⁽⁴⁾ |
|--|-------------------|-------------------|---------------|-------------|-----------------|-----------------|--------------------------------|
| Global/Master Repurchase Agreement | | | | | | | |
| BCY | \$ 0 | \$ (1,696) | \$ 0 | \$ 0 | \$ (1,696) | \$ 2,058 | \$ 362 |
| BOS | 83,312 | 0 | 0 | 0 | 83,312 | (84,986) | (1,674) |
| BRC | 0 | (1,862) | 0 | 0 | (1,862) | 1,993 | 111 |
| JML | 0 | (2,692) | 0 | 0 | (2,692) | 2,595 | (97) |
| RDR | 45,404 | 0 | 0 | 0 | 45,404 | (46,382) | (978) |
| Total Borrowings and Other Financing Transactions | \$ 128,716 | \$ (6,270) | \$ 0 | \$ 0 | | | |

⁽¹⁾ Includes accrued interest.

⁽²⁾ Open maturity reverse repurchase agreement.

⁽³⁾ The average amount of borrowings outstanding during the period ended February 28, 2019 was \$7,798 at a weighted average interest rate of (0.382%). Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

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

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

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| 銘柄 | エクササイズ プライス | 行使期限 | 契約数 | プレミアム (受取) | 市場価格 |
|---|----------------|------------|-----|----------------|----------------|
| Call - U.S. Treasury 5-Year Note June 2019 Futures | \$ 115,250 | 03/22/2019 | 107 | \$ (14) | \$ (5) |
| Call - U.S. Treasury 5-Year Note June 2019 Futures | 115,750 | 03/22/2019 | 61 | (6) | (2) |
| Call - U.S. Treasury 10-Year Note June 2019 Futures | 123,000 | 03/22/2019 | 35 | (9) | (3) |
| Put - U.S. Treasury 5-Year Note June 2019 Futures | 114,250 | 03/22/2019 | 168 | (15) | (20) |
| Put - U.S. Treasury 10-Year Note June 2019 Futures | 121,500 | 03/22/2019 | 35 | (9) | (7) |
| Total Written Options | | | | \$ (59) | \$ (37) |

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

| 参照指標 | 固定受取金利 | 満期日 | 想定元本 ⁽²⁾ | 市場価格 ⁽³⁾ | 未実現評価(損)益 | 変動証拠金 | |
|------------------------------|--------|------------|---------------------|---------------------|---------------|-------------|----------------|
| | | | | | | 資産 | 負債 |
| CDX.HY-30 Index | 5.000% | 06/20/2023 | \$ 9,800 | \$ 760 | \$ 157 | \$ 0 | \$ (10) |
| CDX.HY-31 Index | 5.000% | 12/20/2023 | 9,800 | 711 | 147 | 0 | (10) |
| | | | | \$ 1,471 | \$ 304 | \$ 0 | \$ (20) |
| Total Swap Agreements | | | | \$ 1,471 | \$ 304 | \$ 0 | \$ (20) |

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 February 28, 2019:

(h) Cash of \$1,739 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of February 28, 2019. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

| | 金融派生商品資産 | | | | 金融派生商品負債 | | | |
|---|----------|------|---------|------|----------|------|---------|---------|
| | 市場価格 | | 変動証拠金資産 | | 市場価格 | | 変動証拠金負債 | |
| | 買いオプション | 先物 | スワップ | 合計 | 売りオプション | 先物 | スワップ | 合計 |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (37) | \$ 0 | \$ (20) | \$ (57) |

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

(i) 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 | 資産 | 負債 | 資産 | 負債 | | |
| BRC | 03/2019 | JPY | 73,802 | \$ | 677 | \$ | 14 | \$ | 0 |
| BRC | 03/2019 | \$ | 666 | JPY | 73,802 | | 0 | | (3) |
| BRC | 04/2019 | JPY | 73,802 | \$ | 668 | | 3 | | 0 |
| BRC | 05/2019 | \$ | 564 | GBP | 436 | | 18 | | 0 |
| CBK | 05/2019 | | 2,962 | CAD | 3,937 | | 33 | | 0 |
| CBK | 05/2019 | | 2,947 | EUR | 2,584 | | 14 | | 0 |
| HUS | 03/2019 | | 72 | JPY | 8,004 | | 0 | | 0 |
| JPM | 05/2019 | | 40,917 | EUR | 36,010 | | 343 | | 0 |
| MYI | 03/2019 | | 226 | JPY | 25,014 | | 0 | | (1) |
| SCX | 05/2019 | | 2,360 | EUR | 2,060 | | 0 | | 0 |
| | | | | | | | \$ 425 | | \$ (4) |

JPY HEDGED 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 | 03/2019 | EUR | 1,908 | \$ | 2,198 | \$ | 26 | \$ | 0 |
| BOA | 03/2019 | \$ | 2,257 | EUR | 1,982 | | 0 | | 0 |
| BOA | 04/2019 | EUR | 1,982 | \$ | 2,262 | | 0 | | 0 |
| BPS | 03/2019 | JPY | 404,750 | | 3,653 | | 17 | | 0 |
| BPS | 03/2019 | \$ | 3,683 | JPY | 402,703 | | 0 | | (66) |
| BPS | 04/2019 | | 3,662 | | 404,750 | | 0 | | (17) |
| BRC | 03/2019 | JPY | 422,784 | \$ | 3,815 | | 17 | | 0 |
| BRC | 03/2019 | \$ | 3,818 | JPY | 416,384 | | 0 | | (78) |
| BRC | 04/2019 | | 3,824 | | 422,784 | | 0 | | (17) |
| CBK | 03/2019 | EUR | 74 | \$ | 85 | | 1 | | 0 |
| CBK | 03/2019 | JPY | 421,427 | | 3,808 | | 23 | | 0 |
| CBK | 03/2019 | \$ | 66 | CAD | 87 | | 0 | | 0 |
| CBK | 03/2019 | | 341 | GBP | 259 | | 4 | | 0 |
| CBK | 04/2019 | CAD | 87 | \$ | 66 | | 0 | | 0 |
| CBK | 04/2019 | GBP | 259 | | 341 | | 0 | | (4) |
| CBK | 04/2019 | \$ | 3,817 | JPY | 421,427 | | 0 | | (23) |
| GLM | 03/2019 | EUR | 12 | \$ | 14 | | 0 | | 0 |
| GLM | 03/2019 | GBP | 259 | | 340 | | 0 | | (4) |
| GLM | 04/2019 | \$ | 14 | EUR | 12 | | 0 | | 0 |
| HUS | 03/2019 | JPY | 7,854 | \$ | 71 | | 0 | | 0 |
| HUS | 03/2019 | \$ | 14 | EUR | 12 | | 0 | | 0 |
| MYI | 03/2019 | CAD | 87 | \$ | 66 | | 0 | | 0 |
| MYI | 03/2019 | \$ | 406 | JPY | 44,087 | | 0 | | (10) |
| SSB | 03/2019 | JPY | 6,766 | \$ | 62 | | 2 | | 0 |
| TOR | 03/2019 | \$ | 3,816 | JPY | 416,384 | | 0 | | (76) |
| TOR | 03/2019 | | 71 | | 7,854 | | 0 | | 0 |
| TOR | 04/2019 | JPY | 7,854 | \$ | 71 | | 0 | | 0 |
| | | | | | | \$ | 90 | \$ | (295) |
| Total Forward Foreign Currency Contracts | | | | | | \$ | 515 | \$ | (299) |

SWAP AGREEMENTS:

TOTAL RETURN SWAPS

| 取引相手 | 参照債券 トータル リターン の 支払/受取 | 参照債券 | シェア/ ユニット | | 想定元本 | 満期日 | プレミアム 支払(受取) | 未実現 評価 (損) 益 | スワップの価値 | | | |
|------------------------------|------------------------------------|--------------------------------------|--------------|-------------------|-----------|------------|-----------------|--------------------|-----------|------------|-----------|----------|
| | | | 変動金利 | | | | | | 資産 | 負債 | | |
| CBK | Receive | iBoxx USD Liquid High Yield Index | N/A | 3-Month USD-LIBOR | \$ 10,000 | 06/20/2019 | \$ (34) | \$ 421 | \$ 387 | \$ 0 | | |
| FBF | Receive | iBoxx USD Liquid High Yield Index | N/A | 3-Month USD-LIBOR | 3,000 | 06/20/2019 | (16) | 132 | 116 | 0 | | |
| JPM | Receive | iBoxx USD Liquid High Yield Index | N/A | 3-Month USD-LIBOR | 5,000 | 03/20/2019 | (27) | 163 | 136 | 0 | | |
| MYC | Receive | iBoxx USD Liquid High Yield Index | N/A | 3-Month USD-LIBOR | 5,000 | 06/20/2019 | (27) | 254 | 227 | 0 | | |
| Total Swap Agreements | | | | | | | \$ | (104) | \$ | 866 | \$ | 0 |

(B) ピムコ ケイマン グローバル アグリゲイト エクス・ジャパン インカム ファンド
(2019年2月28日現在)

| | 額面金額 (単位:千) | 時価 (単位:千) |
|---|----------------|---------------|
| INVESTMENTS IN SECURITIES 121.3% | | |
| AUSTRALIA 3.7% | | |
| CORPORATE BONDS & NOTES 1.0% | | |
| Pacific National Finance Pty Ltd. | | |
| 4.750% due 03/22/2028 | \$ 900 | \$ 866 |
| Sydney Airport Finance Co. Pty Ltd. | | |
| 5.125% due 02/22/2021 | 100 | 103 |
| Volkswagen Financial Services Australia Pty Ltd. | | |
| 2.950% due 06/22/2020 | AUD 500 | 357 |
| 3.250% due 04/13/2021 | 1,800 | 1,290 |
| Westpac Banking Corp. | | |
| 3.398% due 05/13/2019 | \$ 100 | 100 |
| Woodside Finance Ltd. | | |
| 3.650% due 03/05/2025 | 200 | 196 |
| WSO Finance Pty Ltd. | | |
| 4.500% due 03/31/2027 | AUD 600 | 454 |
| | | 3,366 |
| MORTGAGE-BACKED SECURITIES 1.7% | | |
| Liberty | | |
| 3.105% due 10/10/2049 | 2,105 | 1,495 |
| Medallion Trust | | |
| 2.551% due 10/26/2046 | 1,191 | 847 |
| National RMBS Trust | | |
| 3.155% due 12/20/2047 | 640 | 458 |
| Pepper Residential Securities Trust No. 23 | | |
| 3.503% due 08/18/2080 | \$ 600 | 600 |
| Progress Trust | | |
| 2.685% due 07/20/2046 | AUD 888 | 625 |
| Securitized Australian Mortgage Trust | | |
| 2.665% due 02/20/2046 | 875 | 618 |
| SWAN Trust | | |
| 3.115% due 04/25/2041 | 20 | 14 |
| Westpac Securitisation Trust | | |
| 2.610% due 07/22/2046 | 1,245 | 879 |
| | | 5,536 |
| SOVEREIGN ISSUES 1.0% | | |
| New South Wales Treasury Corp. | | |
| 2.750% due 11/20/2025 (a) | 2,900 | 3,047 |
| Total Australia | | 11,949 |
| (Cost \$13,147) | | |
| BERMUDA 0.1% | | |
| CORPORATE BONDS & NOTES 0.1% | | |
| Bacardi Ltd. | | |
| 4.700% due 05/15/2028 | \$ 400 | 388 |
| Total Bermuda | | 388 |
| (Cost \$390) | | |
| CANADA 7.2% | | |
| SOVEREIGN ISSUES 7.2% | | |
| Canada Housing Trust No.1 | | |
| 2.350% due 09/15/2023 | CAD 11,000 | 8,437 |
| Province of Ontario | | |
| 2.400% due 06/02/2026 | 2,800 | 2,108 |
| 2.450% due 06/29/2022 | \$ 1,800 | 1,779 |
| 2.600% due 06/02/2025 | CAD 1,700 | 1,304 |
| 3.150% due 06/02/2022 | 800 | 627 |

| | 額面金額 (単位:千) | 時価 (単位:千) |
|---|----------------|---------------|
| Province of Quebec | | |
| 2.750% due 09/01/2025 | CAD 5,500 | \$ 4,260 |
| 3.500% due 12/01/2022 | 3,800 | 3,025 |
| 6.000% due 10/01/2029 | 1,000 | 989 |
| 7.295% due 07/22/2026 | \$ 900 | 1,121 |
| Total Canada | | 23,650 |
| (Cost \$26,720) | | |
| DENMARK 3.7% | | |
| CORPORATE BONDS & NOTES 3.7% | | |
| Jyske Realkredit A/S | | |
| 1.500% due 10/01/2037 | DKK 572 | 89 |
| 2.000% due 10/01/2047 | 4,439 | 695 |
| 2.000% due 10/01/2050 | 1,500 | 230 |
| 2.500% due 10/01/2047 | 4,435 | 713 |
| Nordea Kredit Realkreditaktieselskab | | |
| 2.000% due 10/01/2047 | 4,842 | 757 |
| 2.000% due 10/01/2050 | 1,500 | 230 |
| 2.500% due 10/01/2047 | 5,962 | 958 |
| Nykredit Realkredit A/S | | |
| 2.000% due 10/01/2047 | 23,282 | 3,641 |
| 2.000% due 10/01/2050 | 6,100 | 935 |
| 2.500% due 10/01/2047 | 286 | 46 |
| Realkredit Danmark A/S | | |
| 0.710% due 01/01/2038 | 824 | 134 |
| 2.000% due 10/01/2047 | 23,655 | 3,704 |
| 2.500% due 07/01/2036 | 447 | 73 |
| 2.500% due 07/01/2047 | 142 | 23 |
| Total Denmark | | 12,228 |
| (Cost \$11,643) | | |
| FRANCE 3.4% | | |
| CORPORATE BONDS & NOTES 2.5% | | |
| BPCE S.A. | | |
| 4.500% due 03/15/2025 | \$ 100 | 100 |
| 5.150% due 07/21/2024 | 1,300 | 1,335 |
| Credit Agricole S.A. | | |
| 4.375% due 03/17/2025 | 1,000 | 999 |
| Dexia Credit Local S.A. | | |
| 2.000% due 01/22/2021 | EUR 4,700 | 5,573 |
| | | 8,007 |
| SOVEREIGN ISSUES 0.9% | | |
| France Government Bond | | |
| 1.250% due 05/25/2036 | 500 | 578 |
| 3.250% due 05/25/2045 | 1,500 | 2,379 |
| | | 2,957 |
| Total France | | 10,964 |
| (Cost \$11,257) | | |
| GERMANY 2.0% | | |
| CORPORATE BONDS & NOTES 2.0% | | |
| Deutsche Bank AG | | |
| 4.250% due 10/14/2021 | \$ 800 | 796 |
| Deutsche Pfandbriefbank AG | | |
| 1.625% due 08/30/2019 | 600 | 596 |
| 2.250% due 05/04/2020 | 1,000 | 992 |
| Landwirtschaftliche Rentenbank | | |
| 4.250% due 01/24/2023 | AUD 5,500 | 4,218 |
| Total Germany | | 6,602 |
| (Cost \$7,805) | | |

| | 額面金額 (単位:千) | 時価 (単位:千) |
|--|----------------|--------------|
| GUERNSEY 0.4% | | |
| CORPORATE BONDS & NOTES 0.4% | | |
| Credit Suisse Group Funding Guernsey Ltd. | | |
| 3.750% due 03/26/2025 | \$ 1,400 | \$ 1,383 |
| Total Guernsey | | 1,383 |
| (Cost \$1,375) | | |
| IRELAND 2.2% | | |
| CORPORATE BONDS & NOTES 0.6% | | |
| AerCap Ireland Capital DAC | | |
| 4.450% due 12/16/2021 | 300 | 304 |
| 5.000% due 10/01/2021 | 300 | 309 |
| SumitG Guaranteed Secured Obligation Issuer DAC | | |
| 2.251% due 11/02/2020 | 1,250 | 1,230 |
| | | 1,843 |
| SOVEREIGN ISSUES 1.6% | | |
| German Postal Pensions Securitisation 2 PLC | | |
| 4.375% due 01/18/2022 | EUR 500 | 642 |
| German Postal Pensions Securitisation PLC | | |
| 3.750% due 01/18/2021 | 3,900 | 4,766 |
| | | 5,408 |
| Total Ireland | | 7,251 |
| (Cost \$8,159) | | |
| ISRAEL 0.1% | | |
| SOVEREIGN ISSUES 0.1% | | |
| Israel Government International Bond | | |
| 4.125% due 01/17/2048 | \$ 400 | 398 |
| Total Israel | | 398 |
| (Cost \$410) | | |
| ITALY 1.0% | | |
| SOVEREIGN ISSUES 1.0% | | |
| Italy Buoni Poliennali del Tesoro | | |
| 1.250% due 12/01/2026 | EUR 900 | 950 |
| 2.500% due 11/15/2025 | 1,500 | 1,737 |
| 2.700% due 03/01/2047 | 50 | 49 |
| 2.800% due 03/01/2067 | 200 | 186 |
| 3.450% due 03/01/2048 | 400 | 438 |
| Total Italy | | 3,360 |
| (Cost \$3,346) | | |
| JAPAN 0.5% | | |
| CORPORATE BONDS & NOTES 0.5% | | |
| Nippon Life Insurance Co. | | |
| 5.000% due 10/18/2042 | \$ 1,600 | 1,641 |
| Total Japan | | 1,641 |
| (Cost \$1,644) | | |
| LUXEMBOURG 0.4% | | |
| CORPORATE BONDS & NOTES 0.1% | | |
| Allergan Funding SCS | | |
| 3.850% due 06/15/2024 | 200 | 199 |
| SOVEREIGN ISSUES 0.3% | | |
| European Financial Stability Facility | | |
| 1.250% due 05/24/2033 | EUR 900 | 1,059 |
| Total Luxembourg | | 1,258 |
| (Cost \$1,214) | | |

| | 額面金額 (単位：千) | 時価 (単位：千) |
|---|----------------|--------------|
| NETHERLANDS 1.0% | | |
| CORPORATE BONDS & NOTES 1.0% | | |
| Enel Finance International NV 3.625% due 05/25/2027 | \$ 300 | \$ 277 |
| ING Bank NV 2.625% due 12/05/2022 | 300 | 297 |
| Nederlandse Waterschapsbank NV 0.125% due 01/17/2024 | EUR 1,400 | 1,600 |
| NXP BV 3.875% due 09/01/2022 | \$ 900 | 900 |
| Total Netherlands (Cost \$3,104) | | 3,074 |
| NEW ZEALAND 0.3% | | |
| SOVEREIGN ISSUES 0.3% | | |
| New Zealand Government Bond 2.000% due 09/20/2025 | NZD 200 | 157 |
| 5.000% due 03/15/2019 | 1,200 | 818 |
| Total New Zealand (Cost \$1,119) | | 975 |
| NORWAY 1.8% | | |
| CORPORATE BONDS & NOTES 1.6% | | |
| DNB Boligkreditt A/S 2.000% due 05/28/2020 | \$ 200 | 198 |
| 2.500% due 03/28/2022 | 2,600 | 2,571 |
| SR-Boligkreditt A/S 2.500% due 04/12/2022 | 2,650 | 2,606 |
| | | 5,375 |
| SOVEREIGN ISSUES 0.2% | | |
| Norway Government Bond 1.750% due 03/13/2025 | | |
| | NOK 4,100 | 487 |
| Total Norway (Cost \$5,968) | | 5,862 |
| QATAR 0.3% | | |
| SOVEREIGN ISSUES 0.3% | | |
| Qatar Government International Bond 4.500% due 04/23/2028 | \$ 900 | 952 |
| Total Qatar (Cost \$908) | | 952 |
| SAUDI ARABIA 1.0% | | |
| SOVEREIGN ISSUES 1.0% | | |
| Saudi Government International Bond 2.375% due 10/26/2021 | 2,000 | 1,955 |
| 3.250% due 10/26/2026 | 200 | 193 |
| 4.500% due 04/17/2030 | 900 | 929 |
| Total Saudi Arabia (Cost \$3,082) | | 3,077 |
| SINGAPORE 0.6% | | |
| CORPORATE BONDS & NOTES 0.6% | | |
| BOC Aviation Ltd. 3.500% due 01/31/2023 | 600 | 594 |
| Oversea-Chinese Banking Corp. Ltd. 3.133% due 05/17/2021 | 1,400 | 1,404 |
| Total Singapore (Cost \$1,990) | | 1,998 |

| | 額面金額 (単位：千) | 時価 (単位：千) |
|--|----------------|---------------|
| SLOVENIA 0.9% | | |
| SOVEREIGN ISSUES 0.9% | | |
| Slovenia Government International Bond 5.250% due 02/18/2024 | \$ 2,633 | \$ 2,894 |
| Total Slovenia (Cost \$2,794) | | 2,894 |
| SPAIN 3.4% | | |
| SOVEREIGN ISSUES 3.4% | | |
| Autonomous Community of Catalonia 4.950% due 02/11/2020 | EUR 400 | 472 |
| Autonomous Community of Madrid 4.688% due 03/12/2020 | 1,400 | 1,672 |
| Junta de Castilla y Leon 6.505% due 03/01/2019 | 300 | 342 |
| Spain Government Bond 1.400% due 04/30/2028 | 600 | 700 |
| 1.450% due 10/31/2027 | 1,100 | 1,296 |
| 1.500% due 04/30/2027 | 700 | 830 |
| 5.150% due 10/31/2028 | 1,600 | 2,482 |
| 5.150% due 10/31/2044 | 860 | 1,526 |
| 5.250% due 04/06/2029 | GBP 1,200 | 1,889 |
| Total Spain (Cost \$11,125) | | 11,209 |
| SUPRANATIONAL 0.5% | | |
| SOVEREIGN ISSUES 0.5% | | |
| Nordic Investment Bank 5.000% due 04/19/2022 | AUD 2,200 | 1,702 |
| Total Supranational (Cost \$2,252) | | 1,702 |
| SWEDEN 5.3% | | |
| CORPORATE BONDS & NOTES 5.3% | | |
| Landshypotek Bank AB 0.700% due 05/09/2022 | SEK 26,000 | 2,844 |
| Lansforsakringar Hypotek AB 1.250% due 09/20/2023 | 16,800 | 1,873 |
| 2.250% due 09/21/2022 | 7,100 | 817 |
| Nordea Hypotek AB 1.000% due 04/08/2022 | 5,400 | 598 |
| Stadshypotek AB 1.875% due 10/02/2019 | \$ 300 | 298 |
| 2.500% due 04/05/2022 | 3,400 | 3,359 |
| 4.500% due 09/21/2022 | SEK 12,000 | 1,489 |
| Sveriges Sakerstallda Obligationer AB 1.250% due 06/15/2022 | 6,000 | 669 |
| 2.000% due 06/17/2026 | 3,000 | 344 |
| Swedbank Hypotek AB 1.000% due 09/15/2021 | 12,400 | 1,372 |
| 1.000% due 06/15/2022 | 33,400 | 3,699 |
| Total Sweden (Cost \$18,009) | | 17,362 |
| SWITZERLAND 1.6% | | |
| CORPORATE BONDS & NOTES 1.6% | | |
| Credit Suisse AG 6.500% due 08/08/2023 (b) | \$ 2,700 | 2,892 |
| UBS AG 7.625% due 08/17/2022 (b) | 2,000 | 2,205 |
| Total Switzerland (Cost \$5,022) | | 5,097 |

| | 額面金額 (単位：千) | 時価 (単位：千) |
|---|----------------|---------------|
| UNITED KINGDOM 6.5% | | |
| CORPORATE BONDS & NOTES 1.6% | | |
| Barclays PLC 3.250% due 02/12/2027 | GBP 1,700 | \$ 2,222 |
| 3.650% due 03/16/2025 | \$ 200 | 193 |
| HSBC Holdings PLC 5.250% due 09/18/2022 (b)(c) | EUR 200 | 241 |
| 6.000% due 09/29/2023 (b)(c) | 1,800 | 2,303 |
| 6.000% due 03/29/2040 | GBP 50 | 85 |
| Royal Bank of Scotland Group PLC 5.076% due 01/27/2030 | \$ 400 | 412 |
| | | 5,456 |
| MORTGAGE-BACKED SECURITIES 1.9% | | |
| Eurosail PLC 0.000% due 12/10/2044 | EUR 26 | 29 |
| Eurosail-UK PLC 1.060% due 03/13/2045 | GBP 33 | 44 |
| Great Hall Mortgages No.1 PLC 2.931% due 06/18/2039 | \$ 32 | 31 |
| Mansard Mortgages PLC 1.556% due 12/15/2049 | GBP 4,555 | 5,887 |
| Newgate Funding PLC 0.289% due 12/15/2050 | EUR 67 | 73 |
| Paragon Mortgages No.12 PLC 2.904% due 11/15/2038 | \$ 40 | 37 |
| Residential Mortgage Acceptance Corporation Securities No.1 PLC 1.053% due 06/12/2044 | GBP 50 | 62 |
| | | 6,163 |
| SOVEREIGN ISSUES 3.0% | | |
| United Kingdom Gilt 1.500% due 07/22/2047 | \$ 1,000 | 1,235 |
| 3.250% due 01/22/2044 | 500 | 853 |
| 3.500% due 01/22/2045 | 1,420 | 2,536 |
| 4.250% due 06/07/2032 | 700 | 1,236 |
| 4.250% due 03/07/2036 | 500 | 917 |
| 4.250% due 12/07/2040 | 100 | 192 |
| 4.500% due 09/07/2034 | 1,400 | 2,596 |
| 6.000% due 12/07/2028 | 100 | 191 |
| | | 9,756 |
| Total United Kingdom (Cost \$21,241) | | 21,375 |
| UNITED STATES 62.5% | | |
| CORPORATE BONDS & NOTES 14.0% | | |
| AbbVie, Inc. 2.850% due 05/14/2023 | 200 | 195 |
| American Tower Corp. 4.000% due 06/01/2025 | 200 | 202 |
| Arrow Electronics, Inc. 3.875% due 01/12/2028 | 200 | 187 |
| AT&T, Inc. 3.376% due 06/01/2021 | 900 | 903 |
| 3.956% due 06/12/2024 | 2,500 | 2,474 |
| 4.750% due 05/15/2046 | 600 | 558 |
| Aviation Capital Group LLC 3.576% due 06/01/2021 | 1,700 | 1,699 |
| Bank of America Corp. 3.419% due 12/20/2028 | 1,158 | 1,118 |

| | 額面金額 (単位：千) | 時価 (単位：千) | | 額面金額 (単位：千) | 時価 (単位：千) | | 額面金額 (単位：千) | 時価 (単位：千) |
|---|----------------|--------------|--|----------------|--------------|--|----------------|--------------|
| BAT Capital Corp. | | | Mid-America Apartments LP | | | Citigroup Mortgage Loan Trust | | |
| 4.540% due 08/15/2047 | \$ 200 | \$ 162 | 4.300% due 10/15/2023 | \$ 1,400 | \$ 1,441 | 2.550% due 07/25/2045 | \$ 396 | \$ 300 |
| Charter Communications Operating LLC | | | NextEra Energy Capital Holdings, Inc. | | | 4.381% due 08/25/2035 | 14 | 14 |
| 4.464% due 07/23/2022 | 200 | 205 | 3.029% due 08/21/2020 | 1,700 | 1,696 | 4.820% due 10/25/2035 | 18 | 18 |
| Citigroup, Inc. | | | Reynolds American, Inc. | | | Citigroup Mortgage Loan Trust, Inc. | | |
| 3.400% due 05/01/2026 | 2,100 | 2,051 | 4.850% due 09/15/2023 | 100 | 104 | 3.890% due 09/25/2035 | 14 | 13 |
| Comcast Corp. | | | Sabine Pass Liquefaction LLC | | | 4.240% due 09/25/2035 | 264 | 268 |
| 4.650% due 07/15/2042 | 900 | 916 | 5.000% due 03/15/2027 | 700 | 728 | Commercial Mortgage Trust | | |
| Consolidated Edison Co. of New York, Inc. | | | 5.750% due 05/15/2024 | 300 | 325 | 1.922% due 07/10/2046 (e) | 464 | 9 |
| 3.222% due 06/25/2021 | 800 | 799 | Sempra Energy | | | Countrywide Home Loan Mortgage Pass-Through Trust | | |
| Continental Airlines 2009-2 Class A Pass-Through Trust | | | 3.287% due 01/15/2021 | 200 | 198 | 2.950% due 05/25/2035 | 677 | 619 |
| 7.250% due 11/10/2019 | 235 | 241 | Springleaf Finance Corp. | | | 3.070% due 04/25/2035 | 43 | 40 |
| Continental Airlines 2010-1 Class A Pass-Through Trust | | | 6.125% due 05/15/2022 | 1,300 | 1,355 | 3.130% due 03/25/2035 | 296 | 270 |
| 4.750% due 01/12/2021 | 616 | 627 | Toyota Motor Credit Corp. | | | 3.150% due 02/25/2035 | 94 | 95 |
| Crown Castle International Corp. | | | 3.083% due 05/17/2022 | 600 | 598 | 3.250% due 09/25/2034 | 46 | 45 |
| 3.700% due 06/15/2026 | 200 | 195 | Verizon Communications, Inc. | | | 3.842% due 09/20/2036 (d) | 258 | 224 |
| CVS Health Corp. | | | 4.522% due 09/15/2048 | 816 | 799 | 3.884% due 08/25/2034 (d) | 37 | 35 |
| 3.700% due 03/09/2023 | 900 | 905 | 4.812% due 03/15/2039 | 311 | 320 | 4.284% due 11/25/2034 | 200 | 199 |
| 4.300% due 03/25/2028 | 300 | 300 | Volkswagen Group of America Finance LLC | | | CS First Boston Mortgage Securities Corp. | | |
| Dell International LLC | | | 3.875% due 11/13/2020 | 700 | 708 | 6.500% due 04/25/2033 | 5 | 5 |
| 5.450% due 06/15/2023 | 1,500 | 1,578 | WEA Finance LLC | | | CS First Boston Mortgage-Backed Pass-Through Certificates | | |
| Dominion Energy Gas Holdings LLC | | | 3.150% due 04/05/2022 | 500 | 496 | 4.010% due 07/25/2033 | 10 | 10 |
| 3.388% due 06/15/2021 | 900 | 895 | 3.750% due 09/17/2024 | 200 | 201 | DBUS Mortgage Trust (e) | | |
| Duke Energy Corp. | | | 4.750% due 09/17/2024 | 400 | 410 | 0.306% due 11/10/2046 | 10,700 | 65 |
| 3.193% due 05/14/2021 | 900 | 901 | Wells Fargo & Co. | | | 0.706% due 11/10/2046 | 7,420 | 62 |
| Enable Midstream Partners LP | | | 3.000% due 02/19/2025 | 100 | 97 | First Horizon Mortgage Pass-Through Trust | | |
| 4.950% due 05/15/2028 | 900 | 895 | 3.550% due 09/29/2025 | 1,300 | 1,301 | 4.261% due 08/25/2035 (d) | 67 | 56 |
| Energy Transfer Operating LP | | | | | | First NLC Trust | | |
| 4.750% due 01/15/2026 | 700 | 714 | | | | 2.560% due 08/25/2037 | 98 | 58 |
| 5.150% due 03/15/2045 | 100 | 93 | | | | Freddie Mac Structured Pass-Through Certificates | | |
| Exelon Corp. | | | | | | 2.790% due 09/25/2031 | 201 | 199 |
| 3.950% due 06/15/2025 | 900 | 910 | | | | 3.315% due 02/25/2045 | 376 | 377 |
| Fidelity National Financial, Inc. | | | | | | 3.532% due 10/25/2044 | 409 | 413 |
| 5.500% due 09/01/2022 | 200 | 211 | | | | GMACM Mortgage Loan Trust | | |
| Ford Motor Credit Co. LLC | | | | | | 4.509% due 06/25/2034 | 20 | 20 |
| 3.754% due 09/24/2020 | 500 | 495 | | | | GreenPoint Mortgage Funding Trust | | |
| 4.250% due 09/20/2022 | 1,400 | 1,381 | | | | 2.670% due 01/25/2037 | 388 | 364 |
| General Motors Co. | | | | | | 3.030% due 11/25/2045 | 50 | 44 |
| 3.667% due 09/10/2021 | 200 | 197 | | | | Greenpoint Mortgage Pass-Through Certificates | | |
| General Motors Financial Co., Inc. | | | | | | 4.988% due 10/25/2033 | 12 | 11 |
| 3.838% due 11/06/2021 | 200 | 197 | | | | GS Mortgage Securities Trust | | |
| 4.347% due 01/14/2022 | 300 | 300 | | | | 1.960% due 11/10/2045 (e) | 4,566 | 269 |
| Goldman Sachs Group, Inc. | | | | | | GSR Mortgage Loan Trust | | |
| 3.500% due 01/23/2025 | 4,600 | 4,528 | | | | 3.830% due 03/25/2033 | 50 | 50 |
| 3.750% due 05/22/2025 | 100 | 100 | | | | 4.519% due 09/25/2035 | 163 | 167 |
| 5.000% due 08/21/2019 | AUD 100 | 72 | | | | HarborView Mortgage Loan Trust (d) | | |
| Halliburton Co. | | | | | | 2.721% due 03/19/2036 | 42 | 39 |
| 3.800% due 11/15/2025 | \$ 1,000 | 1,006 | | | | 4.090% due 07/19/2035 | 49 | 47 |
| JPMorgan Chase & Co. | | | | | | Home Equity Asset Trust | | |
| 3.125% due 01/23/2025 | 100 | 98 | | | | 3.090% due 11/25/2032 | 1 | 1 |
| 3.900% due 07/15/2025 | 3,890 | 3,984 | | | | IndyMac INDX Mortgage Loan Trust | | |
| Kinder Morgan, Inc. | | | | | | 4.325% due 12/25/2034 | 52 | 52 |
| 5.625% due 11/15/2023 | 1,100 | 1,188 | | | | JPMorgan Chase Commercial Mortgage Securities Trust | | |
| Masco Corp. | | | | | | 4.070% due 11/15/2043 | 261 | 264 |
| 4.375% due 04/01/2026 | 300 | 298 | | | | JPMorgan Mortgage Trust | | |
| 5.950% due 03/15/2022 | 200 | 212 | | | | 4.151% due 11/25/2033 | 68 | 68 |
| McDonald's Corp. | | | | | | Long Beach Mortgage Loan Trust | | |
| 3.195% due 10/28/2021 | 900 | 898 | | | | 3.050% due 10/25/2034 | 407 | 397 |

| | 額面金額 (単位：千) | 時価 (単位：千) |
|---|----------------|--------------|
| Mellon Residential Funding Corporation Mortgage Pass-Through Trust | | |
| 2.929% due 12/15/2030 | \$ 73 | \$ 71 |
| Merrill Lynch Mortgage Investors Trust | | |
| 2.570% due 09/25/2037 | 54 | 31 |
| 2.610% due 02/25/2037 | 11 | 5 |
| 3.150% due 06/25/2028 | 10 | 10 |
| 4.362% due 02/25/2033 | 91 | 89 |
| Morgan Stanley IXIS Real Estate Capital Trust | | |
| 2.540% due 11/25/2036 | 27 | 14 |
| Nomura Asset Acceptance Corporation Alternative Loan Trust | | |
| 4.078% due 10/25/2035 | 308 | 306 |
| Renaissance Home Equity Loan Trust | | |
| 3.490% due 12/25/2033 | 5 | 5 |
| Reperforming Loan REMIC Trust | | |
| 2.830% due 06/25/2035 (d) | 117 | 113 |
| Residential Accredit Loans, Inc. Trust | | |
| 2.670% due 06/25/2046 | 122 | 50 |
| 2.700% due 04/25/2046 | 1,831 | 857 |
| Residential Asset Mortgage Products Trust | | |
| 3.050% due 06/25/2032 | 8 | 8 |
| 8.500% due 10/25/2031 | 269 | 298 |
| Residential Funding Mortgage Securities I Trust | | |
| 4.441% due 09/25/2035 (d) | 161 | 134 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 2.620% due 05/25/2037 (d) | 67 | 52 |
| Sequoia Mortgage Trust | | |
| 3.180% due 10/19/2026 | 30 | 30 |
| Soundview Home Loan Trust | | |
| 2.550% due 11/25/2036 | 41 | 17 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 4.378% due 02/25/2034 | 114 | 114 |
| 4.413% due 09/25/2034 | 178 | 181 |
| 4.480% due 04/25/2034 | 172 | 177 |
| Structured Asset Mortgage Investments II Trust | | |
| 2.680% due 06/25/2036 | 186 | 184 |
| 2.710% due 05/25/2036 | 2,635 | 2,409 |
| 2.710% due 09/25/2047 | 59 | 56 |
| 2.730% due 07/19/2035 | 1,191 | 1,181 |
| 2.950% due 05/25/2045 | 185 | 181 |
| 3.060% due 07/19/2034 | 4 | 4 |
| 3.140% due 10/19/2034 | 332 | 328 |
| 3.180% due 03/19/2034 | 12 | 12 |
| Structured Asset Mortgage Investments Trust | | |
| 3.140% due 09/19/2032 | 66 | 64 |
| Structured Asset Securities Corporation Mortgage Loan Trust | | |
| 4.009% due 04/25/2035 | 179 | 175 |
| Thornburg Mortgage Securities Trust | | |
| 3.907% due 10/25/2043 | 136 | 134 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 2.306% due 02/27/2034 | 11 | 11 |
| 2.780% due 10/25/2045 | 333 | 330 |
| 2.800% due 01/25/2045 | 123 | 124 |
| 3.062% due 12/25/2046 | 2,289 | 2,259 |
| 3.532% due 11/25/2042 | 355 | 342 |
| 3.732% due 06/25/2042 | 5 | 5 |
| 3.732% due 08/25/2042 | 98 | 96 |
| 4.128% due 06/25/2033 | 53 | 54 |
| 4.176% due 08/25/2034 | 352 | 358 |

| | 額面金額 (単位：千) | 時価 (単位：千) |
|---|----------------|---------------|
| 4.495% due 03/25/2033 | \$ 328 | \$ 333 |
| 4.581% due 03/25/2034 | 198 | 203 |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 4.481% due 10/25/2035 | 11 | 11 |
| 4.628% due 04/25/2036 | 14 | 14 |
| 4.813% due 03/25/2036 | 108 | 110 |
| 4.849% due 06/25/2035 | 257 | 261 |
| | | 20,723 |
| MUNICIPAL BONDS & NOTES 0.8% | | |
| Macoupin, Illinois, Pasadena Public Financing Authority Revenue Bonds, Series 2010 | | |
| 7.148% due 03/01/2043 | 1,140 | 1,598 |
| Polk, Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 06/01/2023 | 980 | 993 |
| | | 2,591 |
| U.S. GOVERNMENT AGENCIES 28.8% | | |
| Fannie Mae | | |
| 2.500% due 02/01/2043 | 3,001 | 2,863 |
| 2.570% due 07/25/2037 | 11 | 11 |
| 2.610% due 03/25/2034 | 24 | 24 |
| 2.620% due 03/25/2036 | 8 | 8 |
| 2.840% due 03/25/2044 | 41 | 41 |
| 2.860% due 09/25/2042 | 14 | 14 |
| 2.890% due 06/25/2029 | 12 | 12 |
| 3.000% due 02/01/2046 | 324 | 318 |
| 3.000% due 10/01/2046 | 2,401 | 2,350 |
| 3.452% due 07/01/2044 | 350 | 349 |
| 3.452% due 10/01/2044 | 13 | 13 |
| 3.490% due 12/01/2020 | 2,198 | 2,223 |
| 3.990% due 04/25/2024 | 18 | 18 |
| 4.000% due 01/01/2041 | 14 | 15 |
| 4.000% due 10/01/2041 | 249 | 256 |
| 4.039% due 10/01/2035 | 22 | 23 |
| 4.129% due 05/25/2035 | 50 | 52 |
| 4.246% due 01/01/2036 | 41 | 42 |
| 4.276% due 12/01/2034 | 41 | 42 |
| 4.468% due 07/01/2035 | 28 | 29 |
| 4.500% due 11/01/2023 | 10 | 10 |
| 4.585% due 10/01/2035 | 10 | 10 |
| 4.719% due 11/01/2034 | 275 | 291 |
| 4.737% due 12/01/2035 | 8 | 8 |
| 4.780% due 11/01/2035 | 31 | 31 |
| 6.000% due 04/25/2043 | 75 | 84 |
| 6.000% due 02/25/2044 | 67 | 74 |
| 6.500% due 06/25/2044 | 89 | 99 |
| Fannie Mae, TBA (f) | | |
| 3.000% due 04/01/2049 | 5,800 | 5,666 |
| 3.500% due 03/01/2049 | 49,400 | 49,427 |
| 3.500% due 04/01/2049 | 3,200 | 3,200 |
| 4.000% due 04/01/2049 | 5,700 | 5,808 |
| Freddie Mac | | |
| 4.000% due 09/01/2039 | 192 | 197 |
| 4.374% due 06/01/2035 | 17 | 17 |
| 4.425% due 08/01/2035 | 46 | 48 |
| 4.521% due 09/01/2035 | 16 | 17 |
| 4.750% due 03/01/2035 | 8 | 8 |
| 4.802% due 01/01/2034 | 103 | 109 |
| 5.000% due 08/15/2035 | 2,613 | 2,801 |
| 6.000% due 04/15/2036 | 33 | 37 |
| Freddie Mac, TBA | | |
| 4.000% due 04/01/2049(f) | 6,900 | 7,034 |

| | 額面金額 (単位：千) | 時価 (単位：千) |
|---|----------------|----------------|
| Ginnie Mae | | |
| 3.000% due 11/20/2046 | \$ 1,637 | \$ 1,619 |
| 3.000% due 04/20/2047 | 328 | 324 |
| 3.500% due 12/20/2047 | 6,470 | 6,534 |
| 4.125% due 11/20/2030 | 18 | 18 |
| 5.500% due 08/20/2035 | 1,521 | 1,640 |
| Small Business Administration | | |
| 4.233% due 09/10/2019 | 134 | 134 |
| 4.625% due 02/01/2025 | 21 | 22 |
| 4.760% due 09/01/2025 | 178 | 184 |
| 5.090% due 10/01/2025 | 72 | 75 |
| 5.980% due 05/01/2022 | 14 | 15 |
| | | 94,244 |
| U.S. TREASURY OBLIGATIONS 12.6% | | |
| Treasury Inflation Protected Securities (a) | | |
| 0.125% due 01/15/2023 (j) | 1,306 | 1,281 |
| 0.500% due 01/15/2028 | 3,056 | 2,989 |
| 0.625% due 01/15/2026 | 106 | 105 |
| 0.750% due 02/15/2045 | 640 | 588 |
| 0.875% due 01/15/2029 | 2,089 | 2,112 |
| 1.375% due 02/15/2044 | 2,048 | 2,168 |
| 1.750% due 01/15/2028 | 1,199 | 1,301 |
| 2.500% due 01/15/2029 | 866 | 1,007 |
| 3.875% due 04/15/2029 | 458 | 595 |
| U.S. Treasury Bonds | | |
| 2.250% due 08/15/2046 | 300 | 253 |
| 2.500% due 02/15/2045 | 1,700 | 1,522 |
| 2.500% due 05/15/2046 | 3,200 | 2,852 |
| 2.875% due 08/15/2045 | 1,600 | 1,540 |
| 3.125% due 08/15/2044 | 400 | 403 |
| 4.375% due 05/15/2041 | 2,800 | 3,416 |
| 6.125% due 11/15/2027 (j) | 1,400 | 1,771 |
| U.S. Treasury Notes | | |
| 1.500% due 08/15/2026 (j) | 1,500 | 1,385 |
| 2.250% due 10/31/2024 | 9,300 | 9,149 |
| U.S. Treasury Strips | | |
| 0.000% due 11/15/2023 | 3,700 | 3,281 |
| 0.000% due 05/15/2026 | 4,300 | 3,546 |
| | | 41,264 |
| Total United States (Cost \$209,369) | | 204,487 |
| SHORT-TERM INSTRUMENTS 10.9% | | |
| REPURCHASE AGREEMENTS (h) 3.8% | | |
| | | 12,300 |
| TIME DEPOSITS 0.6% | | |
| Australia and New Zealand Banking Group Ltd. | | |
| 1.900% due 03/01/2019 | 171 | 171 |
| Bank of Nova Scotia | | |
| 1.900% due 03/01/2019 | 287 | 287 |
| Brown Brothers Harriman & Co. | | |
| 0.570% due 03/01/2019 | EUR 3 | 4 |
| 0.550% due 03/01/2019 | SEK 6 | 1 |
| 0.270% due 03/01/2019 | ¥ 1 | 0 |
| 0.350% due 03/01/2019 | NOK 195 | 23 |
| 0.360% due 03/01/2019 | GBP 1 | 1 |
| 0.650% due 03/01/2019 | NZD 1 | 1 |
| 0.760% due 03/01/2019 | AUD 1 | 1 |
| 0.870% due 03/01/2019 | CAD 19 | 14 |
| Citibank N.A. | | |
| 0.360% due 03/01/2019 | GBP 46 | 62 |
| 1.900% due 03/01/2019 | \$ 66 | 66 |

| | 額面金額 (単位：千) | 時価 (単位：千) |
|--|----------------|-------------------|
| Credit Suisse AG | | |
| (1.440% due 03/01/2019) | CHF 1 | \$ 0 |
| Deutsche Bank AG | | |
| (0.570% due 03/01/2019) | EUR 390 | 444 |
| (0.870% due 03/01/2019) | CAD 231 | 175 |
| (1.900% due 03/01/2019) | \$ 116 | 116 |
| HSBC Bank PLC | | |
| (0.570% due 03/01/2019) | EUR 14 | 16 |
| (0.360% due 03/01/2019) | GBP 92 | 123 |
| JPMorgan Chase Bank N.A. | | |
| (1.900% due 03/01/2019) | \$ 287 | 287 |
| MUFG Bank Ltd. | | |
| (0.270% due 03/01/2019) | ¥ 351 | 3 |
| National Australia Bank Ltd. | | |
| (0.760% due 03/01/2019) | AUD 167 | 119 |
| Royal Bank of Canada | | |
| (0.870% due 03/01/2019) | CAD 21 | 16 |
| Sumitomo Mitsui Banking Corp. | | |
| (0.270% due 03/01/2019) | ¥ 468 | 4 |
| (1.900% due 03/01/2019) | \$ 155 | 155 |
| Sumitomo Mitsui Trust Bank Ltd. | | |
| (0.270% due 03/01/2019) | ¥ 64 | 1 |
| | | 2,090 |
| SPAIN TREASURY BILLS 6.5% | | |
| (0.455% due 04/05/2019 (g)) | EUR 18,800 | 21,415 |
| Total Short-Term Instruments | | 35,805 |
| (Cost \$35,898) | | |
| Total Investments in Securities 121.3% | | \$ 396,941 |
| (Cost \$408,991) | | |
| Financial Derivative | | |
| Instruments (i)(k) 0.2% | | 632 |
| (Cost or Premiums, net \$(62)) | | |
| Other Assets and Liabilities, net (21.5%) | | (70,201) |
| Net Assets 100.0% | | \$ 327,372 |

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) Principal amount of security is adjusted for inflation.
- (b) Contingent convertible security.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Security is in default.
- (e) Interest only security.
- (f) When-Issued security.
- (g) Coupon represents a yield to maturity.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

| 取引相手 | 貸出金利 | 決済日 | 満期日 | 額面金額 | 担保 | 担保受取価値 | レポ価値 | レポ契約 の受取 ⁽¹⁾ |
|------------------------------------|--------|------------|------------|-----------|---|--------------------|------------------|----------------------------|
| RDR | 2.720% | 02/28/2019 | 03/01/2019 | \$ 12,300 | U.S. Treasury Notes 2.875% due 07/31/2025 | \$ (12,567) | \$ 12,300 | \$ 12,301 |
| Total Repurchase Agreements | | | | | | \$ (12,567) | \$ 12,300 | \$ 12,301 |

SHORT SALES:

| 取引相手 | 銘柄 | クーポン | 満期日 | 額面金額 | 収益 | 空売りの 支払 |
|--------------------------|-------------|--------|------------|----------|-------------------|-------------------|
| JPS | Freddie Mac | 4.000% | 03/01/2049 | \$ 4,000 | \$ (4,074) | \$ (4,080) |
| Total Short Sales | | | | | \$ (4,074) | \$ (4,080) |

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 February 28, 2019:

| 取引相手 | レポ契約の 受取 | リバースレポの 支払 | 売付買戻取引の 支払 | 空売りの 支払 | 合計借入 その他金融取引 | 担保の(受取)/ 差入れ | ネットエクス ポーチャー ⁽²⁾ |
|--|------------------|---------------|---------------|-------------------|-----------------|-----------------|--------------------------------|
| Global/Master Repurchase Agreement | | | | | | | |
| RDR | \$ 12,301 | \$ 0 | \$ 0 | \$ 0 | \$ 12,301 | \$ (12,567) | \$ (266) |
| Master Securities Forward Transactions Agreement | | | | | | | |
| BOS | 0 | 0 | 0 | 0 | 0 | (118) | (118) |
| JPS | 0 | 0 | 0 | (4,080) | (4,080) | 0 | (4,080) |
| MSC | 0 | 0 | 0 | 0 | 0 | (425) | (425) |
| Total Borrowings and Other Financing Transactions | \$ 12,301 | \$ 0 | \$ 0 | \$ (4,080) | | | |

⁽¹⁾ Includes accrued interest.

⁽²⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

The average amount of borrowings outstanding during the period ended February 28, 2019 was \$262 at a weighted average interest rate of 1.690%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

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

FUTURES CONTRACTS:

| 銘柄 | 種類 | 限月 | 契約数 | 未実現評価(損)益 | 変動証拠金 | | |
|---|-------|---------|-----|-----------------|---------------|-----------------|------|
| | | | | | 資産 | 負債 | |
| 90-Day Eurodollar December Futures | Short | 12/2020 | 258 | \$ (496) | \$ | 23 | \$ 0 |
| 90-Day Eurodollar March Futures | Long | 03/2019 | 380 | 142 | | 3 | 0 |
| 90-Day Eurodollar March Futures | Short | 03/2020 | 122 | (85) | | 9 | 0 |
| 90-Day Sterling December Futures | Long | 12/2019 | 354 | 109 | | 0 | (17) |
| 90-Day Sterling September Futures | Long | 09/2019 | 329 | 56 | | 0 | (6) |
| Australia Government 3-Year Bond March Futures | Short | 03/2019 | 17 | (13) | | 0 | (1) |
| Australia Government 10-Year Bond March Futures | Short | 03/2019 | 51 | (133) | | 4 | 0 |
| Canada Government 10-Year Bond June Futures | Short | 06/2019 | 36 | 14 | | 25 | 0 |
| Euro-Bobl 5-Year Note March Futures | Long | 03/2019 | 165 | 80 | | 0 | (56) |
| Euro-BTP 5-Year Note June Futures | Short | 06/2019 | 10 | 5 | | 5 | 0 |
| Euro-Bund 10-Year Bond June Futures | Long | 06/2019 | 82 | (73) | | 0 | (74) |
| Euro-Buxl 30-Year Bond March Futures | Long | 03/2019 | 8 | 68 | | 0 | (20) |
| Euro-DAT 10-Year Bond June Futures | Short | 06/2019 | 63 | 50 | | 50 | 0 |
| Euro-Schatz 2-Year Note March Futures | Short | 03/2019 | 186 | 17 | | 6 | 0 |
| U.S. Treasury 2-Year Note June Futures | Short | 06/2019 | 115 | 8 | | 11 | 0 |
| U.S. Treasury 5-Year Note June Futures | Long | 06/2019 | 178 | (31) | | 0 | (21) |
| U.S. Treasury 10-Year Note June Futures | Long | 06/2019 | 161 | (104) | | 0 | (34) |
| U.S. Treasury 20-Year Bond June Futures | Short | 06/2019 | 69 | 91 | | 30 | 0 |
| U.S. Treasury 30-Year Bond June Futures | Long | 06/2019 | 23 | (66) | | 0 | (17) |
| U.S. Treasury 30-Year Bond June Futures | Short | 06/2019 | 18 | 14 | | 4 | 0 |
| United Kingdom Treasury 10-Year Gilt June Futures | Long | 06/2019 | 13 | (25) | | 0 | (19) |
| Call Option Strike @ EUR 133.000 on Euro-Bobl 5-Year Note June 2019 Futures | Short | 04/2019 | 48 | 6 | | 0 | (9) |
| Put Option Strike @ EUR 132.000 on Euro-Bobl 5-Year Note June 2019 Futures | Short | 04/2019 | 48 | (11) | | 0 | (16) |
| Total Futures Contracts | | | | \$ (377) | \$ 170 | \$ (290) | |

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

| 参照指標 | 固定支払金利 | 満期日 | 想定元本 ⁽²⁾ | 市場価格 ⁽³⁾ | 未実現評価(損)益 | 変動証拠金 | |
|-------------------------------|----------|------------|---------------------|---------------------|-----------|-------|--------|
| | | | | | | 資産 | 負債 |
| iTraxx Europe Series 28 Index | (1.000%) | 12/20/2022 | EUR 3,300 | \$ (91) | \$ (3) | \$ 0 | \$ (2) |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

| 参照指標 | 固定受取金利 | 満期日 | 想定元本 ⁽²⁾ | 市場価格 ⁽³⁾ | 未実現評価(損)益 | 変動証拠金 | |
|-----------------|--------|------------|---------------------|---------------------|-----------|-------|------|
| | | | | | | 資産 | 負債 |
| CDX.IG-25 Index | 1.000% | 12/20/2020 | \$ 3,200 | \$ 45 | \$ 10 | \$ 0 | \$ 0 |
| CDX.IG-26 Index | 1.000% | 06/20/2021 | 500 | 9 | 3 | 1 | 0 |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾ (Cont.):

| 参照指標 | 固定受取金利 | 満期日 | 想定元本 ⁽²⁾ | 市場価格 ⁽³⁾ | 未実現評価(損)益 | 変動証拠金 | |
|-----------------|--------|------------|---------------------|---------------------|-----------|-------|--------|
| | | | | | | 資産 | 負債 |
| CDX.IG-27 Index | 1.000% | 12/20/2021 | \$ 400 | \$ 8 | \$ 2 | \$ 1 | \$ 0 |
| CDX.IG-28 Index | 1.000% | 08/20/2022 | 1,100 | 22 | 2 | 0 | 0 |
| CDX.IG-28 Index | 1.000% | 08/20/2027 | 4,800 | (3) | 27 | 0 | 0 |
| CDX.IG-30 Index | 1.000% | 08/20/2023 | 400 | 9 | 1 | 0 | 0 |
| CDX.IG-31 Index | 1.000% | 12/20/2023 | 25,400 | 502 | 148 | 0 | (4) |
| | | | | \$ 582 | \$ 193 | \$ 2 | \$ (4) |

INTEREST RATE SWAPS

| 変動金利の 支払/受取 | 変動金利インデックス | 固定金利 | 満期日 | 想定元本 | 市場価格 | 未実現評価(損)益 | 変動証拠金 | |
|------------------------------|----------------------------------|--------|------------|------------|-----------------|---------------|---------------|-----------------|
| | | | | | | | 資産 | 負債 |
| Pay | 3-Month Canadian Bank Bill | 1.500% | 06/14/2019 | CAD 3,500 | \$ (9) | \$ (2) | \$ 0 | \$ 0 |
| Pay | 3-Month EURIBOR ⁽⁴⁾ | 0.000% | 03/21/2020 | EUR 30,900 | 102 | 112 | 0 | 0 |
| Receive | 3-Month SEK-STIBOR | 0.750% | 03/21/2023 | SEK 800 | (2) | (2) | 0 | 0 |
| Pay | 3-Month USD-LIBOR | 1.500% | 06/21/2024 | \$ 9,600 | (539) | (69) | 0 | (8) |
| Receive | 3-Month USD-LIBOR | 2.000% | 06/20/2025 | 1,600 | 58 | (30) | 1 | 0 |
| Pay | 3-Month USD-LIBOR | 2.350% | 10/02/2025 | 1,490 | (16) | 37 | 0 | (2) |
| Receive | 3-Month USD-LIBOR | 2.250% | 06/15/2026 | 3,200 | 84 | 138 | 3 | 0 |
| Receive | 3-Month USD-LIBOR | 1.750% | 12/21/2026 | 1,500 | 98 | 50 | 2 | 0 |
| Receive | 3-Month USD-LIBOR | 1.500% | 06/21/2027 | 400 | 35 | 1 | 1 | 0 |
| Receive | 3-Month USD-LIBOR | 2.500% | 12/20/2027 | 100 | 2 | 2 | 0 | 0 |
| Receive | 3-Month USD-LIBOR | 2.250% | 06/20/2028 | 2,700 | 103 | (5) | 4 | 0 |
| Receive | 3-Month USD-LIBOR | 2.750% | 12/20/2047 | 2,500 | 81 | 137 | 12 | 0 |
| Receive | 3-Month USD-LIBOR | 2.500% | 06/20/2048 | 4,000 | 338 | (47) | 18 | 0 |
| Receive | 6-Month Australian Bank Bill | 3.500% | 06/17/2025 | AUD 900 | (55) | 5 | 0 | 0 |
| Pay | 6-Month EURIBOR ⁽⁴⁾ | 0.500% | 03/20/2024 | EUR 18,000 | 328 | 279 | 0 | (49) |
| Pay | 6-Month EURIBOR ⁽⁴⁾ | 1.000% | 03/20/2029 | 13,800 | 441 | 514 | 0 | (98) |
| Pay | 6-Month EURIBOR ⁽⁴⁾ | 1.000% | 06/19/2029 | 1,600 | 42 | 38 | 0 | (12) |
| Receive | 6-Month EURIBOR ⁽⁴⁾ | 1.500% | 03/20/2049 | 2,400 | (139) | (192) | 44 | 0 |
| Receive | 6-Month GBP-LIBOR ⁽⁵⁾ | 1.000% | 03/20/2021 | GBP 28,000 | 92 | (91) | 26 | 0 |
| Receive | 6-Month GBP-LIBOR ⁽⁵⁾ | 1.600% | 09/21/2022 | 19,400 | (125) | (134) | 47 | 0 |
| Receive | 6-Month GBP-LIBOR ⁽⁵⁾ | 1.500% | 03/20/2029 | 4,400 | 9 | (62) | 59 | 0 |
| Pay | 6-Month PLN-WIBOR | 2.000% | 09/16/2025 | PLN 2,700 | (9) | 32 | 0 | 0 |
| | | | | | \$ 919 | \$ 666 | \$ 217 | \$ (169) |
| Total Swap Agreements | | | | | \$ 1,420 | \$ 856 | \$ 219 | \$ (175) |

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 February 28, 2019:

- (j) **Securities with an aggregate market value of \$1,664 and cash of \$1,230 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of February 28, 2019. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.**

| | 金融派生商品資産 | | | | 金融派生商品負債 | | | |
|---|-------------|---------------|---------------|---------------|-------------|-----------------|-----------------|-----------------|
| | 変動証拠金 | | | | 変動証拠金 | | | |
| | 市場価格 | 先物 | スワップ | 合計 | 市場価格 | 先物 | スワップ | 合計 |
| | 買い | | | | 売り | | | |
| | オプション | | | | オプション | | | |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 170 | \$ 219 | \$ 389 | \$ 0 | \$ (280) | \$ (175) | \$ (465) |

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

| 取引相手 | 決済月 | 受渡し通貨 | 受取通貨 | 未実現評価(損)益 | | | |
|------|---------|--------|---------|-----------|--------|----------|------|
| | | | | 資産 | 負債 | | |
| BOA | 03/2019 | CAD | 12,710 | \$ 9,592 | \$ 0 | \$ (59) | |
| BOA | 04/2019 | DKK | 63,704 | 9,776 | 28 | 0 | |
| BOA | 05/2019 | \$ | 2,400 | CHF | 2,396 | 22 | 0 |
| BPS | 03/2019 | EUR | 8,700 | \$ 10,033 | 119 | 0 | |
| BRC | 03/2019 | JPY | 39,100 | 358 | 7 | 0 | |
| BRC | 03/2019 | \$ | 353 | JPY | 39,100 | 0 | (2) |
| BRC | 04/2019 | JPY | 39,100 | \$ 354 | 2 | 0 | |
| BRC | 05/2019 | \$ | 278 | EUR | 243 | 0 | 0 |
| CBK | 03/2019 | NZD | 4,042 | \$ 2,780 | 25 | 0 | |
| CBK | 03/2019 | \$ | 2,755 | AUD | 3,850 | 0 | (16) |
| CBK | 05/2019 | 1,017 | EUR | 892 | 5 | 0 | |
| GLM | 03/2019 | AUD | 15,400 | \$ 11,099 | 142 | 0 | |
| GLM | 03/2019 | GBP | 2,922 | 3,880 | 0 | (6) | |
| GLM | 03/2019 | NZD | 741 | 507 | 2 | 0 | |
| GLM | 03/2019 | \$ | 7,511 | AUD | 10,512 | 0 | (32) |
| GLM | 03/2019 | 3,839 | GBP | 2,922 | 48 | 0 | |
| GLM | 04/2019 | AUD | 10,512 | \$ 7,515 | 32 | 0 | |
| GLM | 04/2019 | \$ | 3,886 | GBP | 2,922 | 6 | 0 |
| HUS | 03/2019 | 9,625 | CAD | 12,710 | 26 | 0 | |
| HUS | 03/2019 | 110 | HKD | 855 | 0 | (1) | |
| HUS | 03/2019 | 72 | JPY | 8,008 | 0 | 0 | |
| HUS | 04/2019 | CAD | 12,710 | \$ 9,633 | 0 | (26) | |
| HUS | 05/2019 | SEK | 105,695 | 11,489 | 0 | (28) | |
| JPM | 03/2019 | NZD | 425 | 294 | 4 | 0 | |
| JPM | 03/2019 | \$ | 737 | AUD | 1,038 | 2 | 0 |
| JPM | 04/2019 | 368 | DKK | 2,385 | 0 | (3) | |
| JPM | 05/2019 | 64,778 | EUR | 57,009 | 544 | 0 | |
| MYI | 03/2019 | 226 | JPY | 25,026 | 0 | (1) | |
| SCX | 03/2019 | HKD | 855 | \$ 109 | 0 | 0 | |
| SCX | 03/2019 | \$ | 3,777 | NZD | 5,495 | 0 | (32) |
| SCX | 04/2019 | NZD | 5,495 | \$ 3,779 | 31 | 0 | |
| SCX | 06/2019 | \$ | 109 | HKD | 855 | 0 | 0 |
| SSB | 03/2019 | NOK | 727 | \$ 86 | 1 | 0 | |
| SSB | 03/2019 | NZD | 287 | 198 | 3 | 0 | |
| SSB | 03/2019 | \$ | 884 | SGD | 1,209 | 10 | 0 |
| SSB | 04/2019 | DKK | 9,050 | \$ 1,390 | 5 | 0 | |
| TOR | 03/2019 | \$ | 9,970 | EUR | 8,700 | 0 | (56) |
| TOR | 04/2019 | EUR | 18,800 | \$ 21,564 | 97 | 0 | |
| | | | | \$ | 1,161 | \$ (262) | |

JPY HEDGED 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 | 03/2019 | CAD | 533 | \$ 402 | \$ 0 | \$ (2) | |
| BOA | 03/2019 | EUR | 3,185 | 3,669 | 43 | 0 | |
| BOA | 03/2019 | NZD | 25 | 17 | 0 | 0 | |
| BOA | 03/2019 | \$ | 3,605 | EUR | 3,167 | 0 | 0 |
| BOA | 04/2019 | DKK | 254 | \$ 39 | 0 | 0 | |
| BOA | 04/2019 | EUR | 3,167 | 3,614 | 0 | (1) | |
| BPS | 03/2019 | JPY | 416,604 | 3,760 | 18 | 0 | |
| BPS | 03/2019 | \$ | 3,774 | JPY | 412,125 | 0 | (71) |
| BPS | 04/2019 | 3,769 | 416,604 | 0 | 0 | (18) | |
| BRC | 03/2019 | JPY | 421,750 | \$ 3,806 | 17 | 0 | |
| BRC | 03/2019 | \$ | 3,861 | JPY | 421,026 | 0 | (79) |
| BRC | 04/2019 | 3,815 | 421,750 | 0 | 0 | (17) | |
| CBK | 03/2019 | CHF | 84 | \$ 85 | 1 | 0 | |
| CBK | 03/2019 | JPY | 421,065 | 3,805 | 23 | 0 | |
| CBK | 03/2019 | \$ | 405 | CAD | 533 | 0 | 0 |
| CBK | 03/2019 | 21 | EUR | 18 | 0 | 0 | |
| CBK | 03/2019 | 723 | GBP | 550 | 8 | 0 | |
| CBK | 04/2019 | CAD | 533 | \$ 405 | 0 | 0 | |
| CBK | 04/2019 | GBP | 550 | 725 | 0 | (8) | |
| CBK | 04/2019 | \$ | 3,814 | JPY | 421,065 | 0 | (22) |

JPY HEDGED CLASS 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 | |
| GLM | 03/2019 | AUD | 273 | \$ 197 | \$ 3 | \$ 0 |
| GLM | 03/2019 | EUR | 20 | 23 | 0 | 0 |
| GLM | 03/2019 | GBP | 550 | 723 | 0 | (9) |
| GLM | 03/2019 | \$ | 195 | AUD 273 | 0 | (1) |
| GLM | 03/2019 | | 84 | CHF 84 | 0 | 0 |
| GLM | 04/2019 | AUD | 273 | \$ 195 | 1 | 0 |
| GLM | 04/2019 | CHF | 84 | 85 | 0 | 0 |
| GLM | 04/2019 | \$ | 23 | EUR 20 | 0 | 0 |
| HUS | 03/2019 | JPY | 7,943 | \$ 72 | 0 | 0 |
| HUS | 03/2019 | \$ | 23 | EUR 20 | 0 | 0 |
| MYI | 03/2019 | | 112 | JPY 12,180 | 0 | (3) |
| SCX | 03/2019 | SEK | 569 | \$ 63 | 1 | 0 |
| SCX | 03/2019 | \$ | 61 | SEK 569 | 1 | 0 |
| SCX | 04/2019 | SEK | 569 | \$ 61 | 0 | (1) |
| SSB | 03/2019 | JPY | 6,939 | 64 | 2 | 0 |
| TOR | 03/2019 | \$ | 3,859 | JPY 421,026 | 0 | (77) |
| TOR | 03/2019 | | 72 | 7,943 | 0 | 0 |
| TOR | 04/2019 | JPY | 7,943 | \$ 72 | 0 | 0 |
| Total Forward Foreign Currency Contracts | | | | \$ | 118 | \$ (309) |
| | | | | \$ | 1,279 | \$ (671) |

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPPTIONS

| 取引相手 | 銘柄 | 売/買 プロテクション | 権利行使 レート | 行使期限 | 想定元本 | プレミアム支払 (受取) | 市場価格 |
|------|-----------------------|----------------|-------------|------------|----------|-----------------|------|
| BDA | Put - CDX.IG-31 Index | Sell | 1.300% | 03/20/2019 | \$ 1,600 | \$ (2) | \$ 0 |
| CBK | Put - CDX.IG-31 Index | Sell | 1.200% | 04/17/2019 | 700 | (1) | 0 |
| MYC | Put - CDX.IG-31 Index | Sell | 1.400% | 04/17/2019 | 1,000 | (2) | 0 |
| | | | | | | \$ (5) | \$ 0 |

INFLATION-CAPPED OPTIONS

| 取引相手 | 銘柄 | イニシャル インデックス | 変動金利 | 行使期限 | 想定元本 | プレミアム支払 (受取) | 市場価格 |
|------------------------------|---------------------------|-----------------|---|------------|----------|-----------------|-------------|
| CBK | Floor - OTC CPURNSA Index | 217.965 | Maximum of [1 - (Final Index/Initial Index), 0] | 09/29/2020 | \$ 4,400 | \$ (57) | \$ 0 |
| Total Written Options | | | | | | \$ (62) | \$ 0 |