

# 野村PIMCO・世界インカム戦略ファンド 為替ナビ Eコース (為替ナビ 年2回決算型)

野村PIMCO・世界インカム戦略ファンド 為替ナビ Eコース

## 運用報告書(全体版)

第6期(決算日2020年10月16日)

作成対象期間(2020年4月17日～2020年10月16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。  
当作成対象期間の運用状況等についてご報告申し上げます。  
今後とも一層のお引立てを賜りますよう、お願い申し上げます。

#### ●当ファンドの仕組みは次の通りです。

|        |   |  |
|--------|---|--|
| 商品分類   | 追加型投信/内外/債券   |  |
| 信託期間   | 2018年1月12日から2026年4月16日までです。   |  |
| 運用方針   | 円建ての外国投資信託であるPIMCOパミュダ・インカム・ファンドAークラスN(JPY)受益証券、PIMCOパミュダ・インカム・ファンドAークラスN(USD)受益証券および円建ての国内籍の投資信託である野村マネーポートフォリオ マザーファンド受益証券への投資を通じて、世界各国(新興国を含みます。)の債券等(国債、政府機関債、社債、モーゲージ証券、資産担保証券、ハイ・イールド債券、企業向け貸付債権(バンクローン)等)および派生商品等を実質的な主要投資対象とし、高水準のインカムゲインの確保と中長期的な信託財産の成長を図ることを目的として運用を行うことを基本とします。各受益証券への投資比率は、通常の状況においては、PIMCOパミュダ・インカム・ファンドAークラスN(JPY)受益証券およびPIMCOパミュダ・インカム・ファンドAークラスN(USD)受益証券への投資を中心としますが、特に制限は設けず、各投資対象ファンドの収益性および流動性ならびに当ファンドの資金動向等を勘案のうえ決定します。米ドルの対円レートの水準を参照して、PIMCOパミュダ・インカム・ファンドAークラスN(JPY)受益証券およびPIMCOパミュダ・インカム・ファンドAークラスN(USD)受益証券への投資比率を決定し、実質的な外貨エクスポージャーを調整します。各クラスへの投資比率は、原則として定期的に見直すことを基本とします。 |  |
| 主な投資対象 | 野村PIMCO・世界インカム戦略ファンド 為替ナビ Eコース  | PIMCOパミュダ・インカム・ファンドAークラスN(JPY)受益証券、PIMCOパミュダ・インカム・ファンドAークラスN(USD)受益証券および野村マネーポートフォリオ マザーファンド受益証券を主要投資対象とします。なお、コモディティ・ペーパー等の短期有価証券ならびに短期金融商品等に直接投資する場合があります。 |
|        | PIMCOパミュダ・インカム・ファンドAークラスN(JPY)<br>PIMCOパミュダ・インカム・ファンドAークラスN(USD)  | PIMCOパミュダ・インカム・ファンド(M)受益証券への投資を通じて、世界各国(新興国を含みます。)の債券等(国債、政府機関債、社債、モーゲージ証券、資産担保証券、ハイ・イールド債券、企業向け貸付債権(バンクローン)等)および派生商品等を実質的な主要投資対象とします。                       |
| 主な投資制限 | 野村マネーポートフォリオ マザーファンド  | 本邦通貨表示の短期有価証券を主要投資対象とします。  |
|        | 野村PIMCO・世界インカム戦略ファンド 為替ナビ Eコース<br>野村マネーポートフォリオ マザーファンド  | 投資信託証券への投資割合には制限を設けません。<br>外貨建て資産への直接投資は行いません。<br>株式への投資は行いません。  |
| 配分方針   | 毎決算時に、原則として経費控除後の繰越分を含めた利子・配当等収益と売買益(評価益を含みます。)等から、利子・配当等収益等および基準価額水準等を勘案して分配します。留保益の運用については、特に制限を設けず、元本部分と同一の運用を行います。  |  |

## 野村アセットマネジメント

東京都江東区豊洲二丁目2番1号



サポートダイヤル 0120-753104  
(受付時間) 営業日の午前9時～午後5時

ホームページ <http://www.nomura-am.co.jp/>

## ○最近5期の運用実績

| 決算期             | 基準<br>(分配落) | 価額               |             | 債<br>組<br>入<br>比<br>率 | 券<br>率 | 債<br>先<br>物<br>比<br>率 | 券<br>率 | 投<br>証<br>組<br>入<br>比<br>率 | 資<br>信<br>託<br>券<br>率 | 純<br>資<br>産<br>額 |
|-----------------|-------------|------------------|-------------|-----------------------|--------|-----------------------|--------|----------------------------|-----------------------|------------------|
|                 |             | 税<br>分<br>配<br>金 | 騰<br>落<br>率 |                       |        |                       |        |                            |                       |                  |
|                 | 円           | 円                | %           | %                     | %      | %                     | %      | %                          | %                     | 百万円              |
| 2期(2018年10月16日) | 9,827       | 0                | △0.3        | 0.0                   | —      | —                     | —      | 98.9                       | —                     | 3,578            |
| 3期(2019年4月16日)  | 10,112      | 10               | 3.0         | 0.0                   | —      | —                     | —      | 95.4                       | —                     | 5,670            |
| 4期(2019年10月16日) | 10,164      | 10               | 0.6         | 0.0                   | —      | —                     | —      | 99.0                       | —                     | 7,800            |
| 5期(2020年4月16日)  | 9,572       | 0                | △5.8        | 0.0                   | —      | —                     | —      | 98.7                       | —                     | 8,337            |
| 6期(2020年10月16日) | 10,177      | 10               | 6.4         | 0.0                   | —      | —                     | —      | 99.1                       | —                     | 7,112            |

\*基準価額の騰落率は分配金込み。

\*当ファンドはマザーファンドを組み入れますので、「債券組入比率」、「債券先物比率」は実質比率を記載しております。

\*債券先物比率は買い建て比率-売り建て比率。

\*当ファンドは、主として外国籍ファンドに投資するファンド・オブ・ファンズであり、値動きを表す適切な指数が存在しないため、ベンチマーク等はありません。

## ○当期中の基準価額と市況等の推移

| 年<br>月<br>日 | 基<br>準 | 価<br>額      |             | 債<br>組<br>入<br>比<br>率 | 券<br>率 | 債<br>先<br>物<br>比<br>率 | 券<br>率 | 投<br>証<br>組<br>入<br>比<br>率 | 資<br>信<br>託<br>券<br>率 |
|-------------|--------|-------------|-------------|-----------------------|--------|-----------------------|--------|----------------------------|-----------------------|
|             |        | 騰<br>落<br>率 | 騰<br>落<br>率 |                       |        |                       |        |                            |                       |
| (期首)        | 円      | %           | %           | %                     | %      | %                     | %      | %                          | %                     |
| 2020年4月16日  | 9,572  | —           | 0.0         | —                     | —      | —                     | —      | 98.7                       | —                     |
| 4月末         | 9,600  | 0.3         | 0.0         | —                     | —      | —                     | —      | 98.8                       | —                     |
| 5月末         | 9,849  | 2.9         | 0.0         | —                     | —      | —                     | —      | 98.8                       | —                     |
| 6月末         | 10,007 | 4.5         | 0.0         | —                     | —      | —                     | —      | 98.5                       | —                     |
| 7月末         | 10,091 | 5.4         | 0.0         | —                     | —      | —                     | —      | 98.9                       | —                     |
| 8月末         | 10,169 | 6.2         | 0.0         | —                     | —      | —                     | —      | 99.2                       | —                     |
| 9月末         | 10,148 | 6.0         | 0.0         | —                     | —      | —                     | —      | 98.9                       | —                     |
| (期末)        |        |             |             |                       |        |                       |        |                            |                       |
| 2020年10月16日 | 10,187 | 6.4         | 0.0         | —                     | —      | —                     | —      | 99.1                       | —                     |

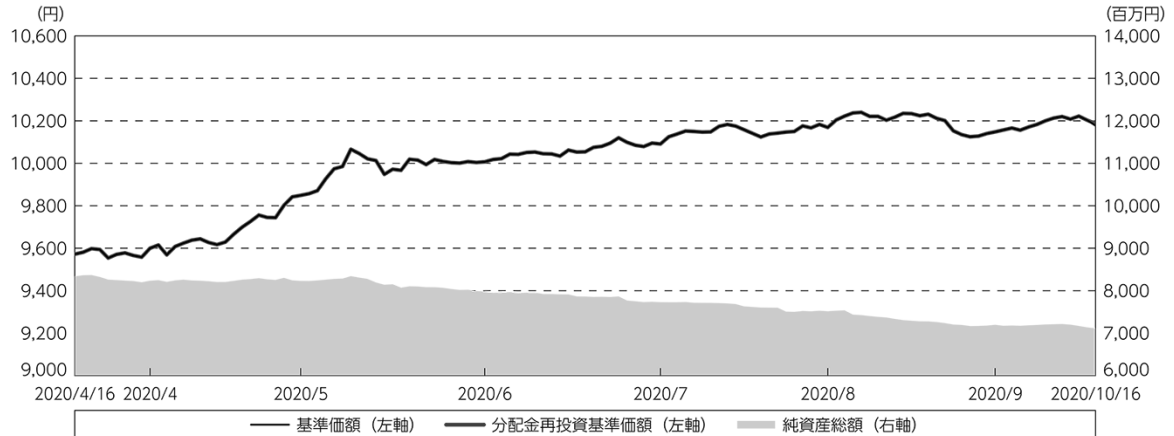
\*期末基準価額は分配金込み、騰落率は期首比です。

\*当ファンドはマザーファンドを組み入れますので、「債券組入比率」、「債券先物比率」は実質比率を記載しております。

\*債券先物比率は買い建て比率-売り建て比率。

## ◎運用経過

### ○期中の基準価額等の推移



期 首：9,572円

期 末：10,177円 (既払分配金(税込み)：10円)

騰落率： 6.4% (分配金再投資ベース)

- (注) 分配金再投資基準価額は、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、ファンド運用の実質的なパフォーマンスを示すものです。作成期首(2020年4月16日)の値が基準価額と同一となるように指数化しております。
- (注) 分配金を再投資するかどうかについてはお客様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。したがって、個々のお客様の損益の状況を示すものではありません。
- (注) 上記騰落率は、小数点以下第2位を四捨五入して表示しております。

### ○基準価額の主な変動要因

実質的に投資している債券等および派生商品等からのインカムゲイン(利息収入)

実質的に投資している債券等および派生商品等からのキャピタルゲイン(またはロス)(価格変動損益)

為替取引によるコスト(金利差相当分の費用)またはプレミアム(金利差相当分の収益)  
円/米ドルの為替変動

## ○投資環境

米国国債は、当作成期間では利回りは上昇（価格は下落）しました。新型コロナウイルスの感染拡大懸念や経済活動停滞などに伴い、利回りが低下（価格は上昇）する局面がありました。一方で、新型コロナウイルスのワクチン普及による経済正常化期待などから、利回りが上昇する局面もありました。

新興国債券は、当作成期間では総じて上昇傾向で推移しました。各国中央銀行が積極的な資金供給策を相次いで打ち出したこと、原油価格が総じて安定的に推移したことなどを背景に堅調に推移しました。

## ○当ファンドのポートフォリオ

### [野村PIMCO・世界インカム戦略ファンド 為替ナビ Eコース]

[PIMCOバミューダ・インカム・ファンドAークラスN (JPY)] 受益証券、[PIMCOバミューダ・インカム・ファンドAークラスN (USD)] 受益証券および[野村マネーポートフォリオ マザーファンド] 受益証券を主要投資対象とし、[PIMCOバミューダ・インカム・ファンドAークラスN (JPY)] 受益証券および[PIMCOバミューダ・インカム・ファンドAークラスN (USD)] 受益証券への投資比率の合計は、概ね90%以上に維持しました。

米ドルの対円レートの水準を参照して、[PIMCOバミューダ・インカム・ファンドAークラスN (JPY)] 受益証券および[PIMCOバミューダ・インカム・ファンドAークラスN (USD)] 受益証券への投資比率を決定し、実質的な外貨エクスポージャーを調整しました。

### < [PIMCOバミューダ・インカム・ファンドAークラスN] の投資比率内訳 >\*

|            | 期首     | 2020年<br>4月末 | 2020年<br>5月末 | 2020年<br>6月末 | 2020年<br>7月末 | 2020年<br>8月末 | 2020年<br>9月末 | 当作成期末  |
|------------|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------|
| クラスN (JPY) | 70.41% | 70.49%       | 70.37%       | 70.39%       | 59.86%       | 69.99%       | 70.12%       | 70.20% |
| クラスN (USD) | 29.59% | 29.51%       | 29.63%       | 29.61%       | 40.14%       | 30.01%       | 29.88%       | 29.80% |

\*ファンドが投資する [PIMCOバミューダ・インカム・ファンドAークラスN] への投資比率の合計を100として計算

### [PIMCOバミューダ・インカム・ファンドAークラスN (JPY) / クラスN (USD)]

PIMCO バミューダ・インカム・ファンド (M) を通じて世界各国（新興国を含みます。）の債券等（国債、政府機関債、社債、モーゲージ証券、資産担保証券、ハイ・イールド債券、企業向け貸付債権（バンクローン）等）および派生商品等を主要投資対象とし、インカムゲインの最大化と長期的な値上がり益の獲得を目指して運用を行ないました。

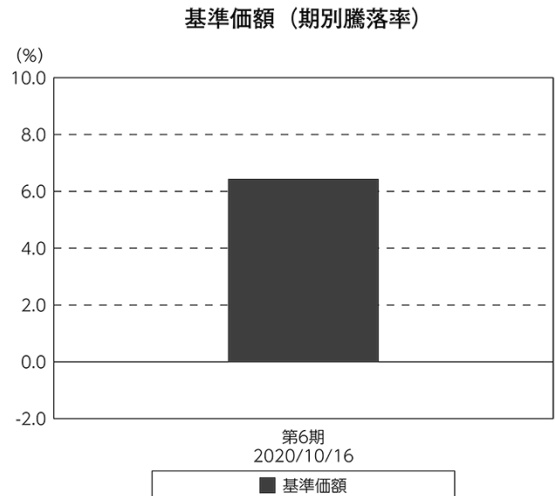
### [野村マネーポートフォリオ マザーファンド]

残存1年以内の公社債等の短期有価証券への投資を行ない、あわせてコール・ローン等で運用を行なうことで流動性の確保を図りました。

## ○当ファンドのベンチマークとの差異

当ファンドは、主として外国籍ファンドに投資するファンド・オブ・ファンズであり、値動きを表す適切な指数が存在しないため、ベンチマーク等はありません。

グラフは、期中の当ファンドの期別基準価額騰落率です。



(注) 基準価額の騰落率は分配金込みです。

## ◎分配金

収益分配金については、基準価額の水準等を勘案し、決定しました。

留保益の運用については、特に制限を設けず、元本部分と同一の運用を行いません。

## ○分配原資の内訳

(単位：円、1万口当たり・税込み)

| 項目        | 第6期                        |
|-----------|----------------------------|
|           | 2020年4月17日～<br>2020年10月16日 |
| 当期分配金     | 10                         |
| (対基準価額比率) | 0.098%                     |
| 当期の収益     | 10                         |
| 当期の収益以外   | —                          |
| 翌期繰越分配対象額 | 1,487                      |

(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

### 【野村PIMCO・世界インカム戦略ファンド 為替ナビ Eコース】

[PIMCOバミューダ・インカム・ファンドAークラスN (JPY)] 受益証券、[PIMCOバミューダ・インカム・ファンドAークラスN (USD)] 受益証券および[野村マネーポートフォリオ マザーファンド] 受益証券を主要投資対象とし、[PIMCOバミューダ・インカム・ファンドAークラスN (JPY)] 受益証券および[PIMCOバミューダ・インカム・ファンドAークラスN (USD)] 受益証券への投資比率の合計を概ね90%以上に維持します。

また、米ドルの対円レートの水準を参照して、[PIMCOバミューダ・インカム・ファンドAークラスN (JPY)] 受益証券および[PIMCOバミューダ・インカム・ファンドAークラスN (USD)] 受益証券への投資比率を決定し、実質的な外貨エクスポージャーを調整します。

### 【PIMCOバミューダ・インカム・ファンドAークラスN (JPY) / クラスN (USD)】

世界各国（新興国を含みます。）の債券等（国債、政府機関債、社債、モーゲージ証券、資産担保証券、ハイ・イールド債券、企業向け貸付債権（バンクローン）等）および派生商品等を主要投資対象とし、インカムゲインの最大化と長期的な値上がり益の獲得を図ることを目的としたポートフォリオを維持して運用を行ないます。

クラスN (JPY) においては、外国為替予約取引、為替先渡取引、直物為替先渡取引等を活用し、組入資産について、原則として米ドルを売り、円を買う為替取引を行ないます。

国ごとの経済状況およびそれに伴う金融政策の方向性の相違を投資テーマと捉え、次のような戦略を実行しています。

金利戦略については、引き続き全体の金利リスクは抑制しつつ、市場環境に応じて機動的に調整しています。また、金利の上昇に対する耐性を確保するために、非政府系住宅ローン担保証券などの変動利付債に投資しています。

セクター戦略については、米国政府関連債や米国政府系住宅ローン担保証券を組み入れることでポートフォリオの高い安定性を維持しています。米国の景気拡大を捉える資産として、非政府系住宅ローン担保証券やハイ・イールド社債への投資を継続しています。また、相対的に利回りが高いことなどから新興国債券へも投資をしています。

### 【野村マネーポートフォリオ マザーファンド】

残存1年以内の公社債やコマーシャル・ペーパー等の短期有価証券への投資を行ない、あわせてコール・ローン等で運用を行なうことで流動性の確保を図って運用いたします。

日本銀行によるマイナス金利政策のもと、主要な投資対象となる公社債の利回りや余資運用の際のコール・ローンの金利もマイナスとなる中、マイナス利回りの資産への投資等を通じて、基準価額が下落することが想定されますのでご注意ください。

今後とも引き続きご愛顧賜りますよう、よろしく願いいたします。

※店頭デリバティブ取引に関する国際的な規制強化について

店頭デリバティブ取引等の金融取引に関して、国際的に規制の強化が行われており、ファンドが実質的に活用する当該金融取引が当該規制強化等の影響を受け、当該金融取引を行うための担保として現金等を提供する必要がある場合があります。その場合、追加的に現金等を保有するため、ファンドの実質的な主要投資対象の組入比率が下がり、高位に組入れた場合に期待される投資効果が得られないことが想定されます。また、その結果として、実質的な主要投資対象を高位に組入れた場合と比べてファンドのパフォーマンスが悪化する場合があります。

## ○ 1 万口当たりの費用明細

(2020年4月17日～2020年10月16日)

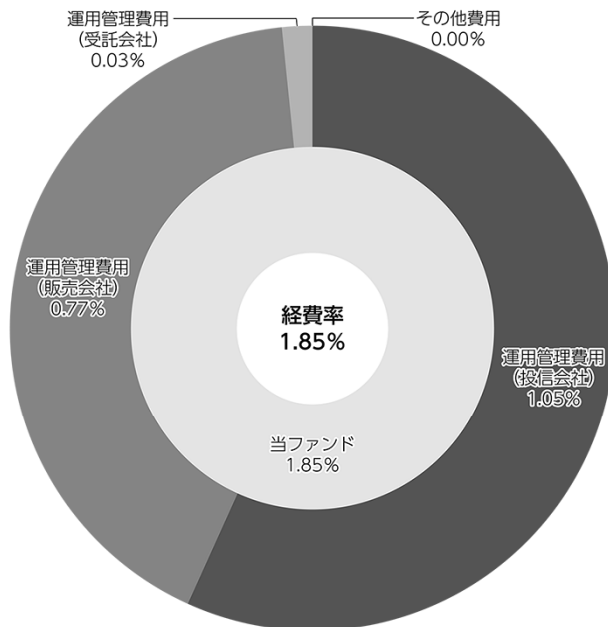
| 項 目                  | 当 期  |         | 項 目 の 概 要                                    |
|----------------------|------|---------|--|
|                      | 金 額  | 比 率     |  |
| (a) 信 託 報 酬          | 92   | 0.927   | (a)信託報酬＝期中の平均基準価額×信託報酬率                      |
| （ 投 信 会 社 ）          | (52) | (0.524) | ファンドの運用とそれに伴う調査、受託会社への指図、法定書面等の作成、基準価額の算出等   |
| （ 販 売 会 社 ）          | (39) | (0.386) | 購入後の情報提供、運用報告書等各種書類の送付、口座内でのファンドの管理および事務手続き等 |
| （ 受 託 会 社 ）          | ( 2) | (0.017) | ファンドの財産の保管・管理、委託会社からの指図の実行等                  |
| (b) そ の 他 費 用        | 0    | 0.001   | (b)その他費用＝期中のその他費用÷期中の平均受益権口数                 |
| （ 監 査 費 用 ）          | ( 0) | (0.001) | 監査費用は、監査法人等に支払うファンドの監査に係る費用                  |
| 合 計                  | 92   | 0.928   |  |
| 期中の平均基準価額は、9,977円です。 |      |         |  |

- \* 期中の費用（消費税等のかかるものは消費税等を含む）は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。  
 \* 各金額は項目ごとに円未満は四捨五入してあります。  
 \* その他費用は、このファンドが組み入れているマザーファンドが支払った金額のうち、当ファンドに対応するものを含みません。  
 \* 各項目の費用は、このファンドが組み入れている投資信託証券（マザーファンドを除く。）が支払った費用を含みません。  
 \* 各比率は1万口当たりのそれぞれの費用金額（円未満の端数を含む）を期中の平均基準価額で除して100を乗じたもので、項目ごとに小数第3位未満は四捨五入してあります。

## (参考情報)

## ○経費率（投資先ファンドの運用管理費用以外の費用を除く。）

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



(単位: %)

|                    |             |
|--------------------|-------------|
| <b>経費率(①+②)</b>    | <b>1.85</b> |
| ①当ファンドの費用の比率       | 1.85        |
| ②投資先ファンドの運用管理費用の比率 | —           |

(注) 当ファンドの費用は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、当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) 当ファンドの費用は、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) 当ファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。

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

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



## ○売買及び取引の状況

(2020年4月17日～2020年10月16日)

## 投資信託証券

| 銘柄 |                                  | 買付      |           | 売付      |           |
|----|----------------------------------|---------|-----------|---------|-----------|
|    |                                  | 口数      | 金額        | 口数      | 金額        |
| 国内 |                                  | 口       | 千円        | 口       | 千円        |
|    | PIMCOバミューダ・インカム・ファンドAークラスN (JPY) | 107,540 | 934,229   | 237,628 | 2,054,416 |
|    | PIMCOバミューダ・インカム・ファンドAークラスN (USD) | 117,155 | 921,659   | 166,615 | 1,321,227 |
| 合計 |                                  | 224,695 | 1,855,888 | 404,243 | 3,375,644 |

\*金額は受け渡し代金。

\*金額の単位未満は切り捨て。

\*銘柄コード等の変更があった銘柄は、別銘柄として掲載しております。

## ○利害関係人との取引状況等

(2020年4月17日～2020年10月16日)

該当事項はございません。

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

## ○組入資産の明細

(2020年10月16日現在)

## ファンド・オブ・ファンズが組入れた邦貨建ファンドの明細

| 銘柄                               | 期首(前期末)   | 当期末     |           |      |
|----------------------------------|-----------|---------|-----------|------|
|                                  | 口数        | 口数      | 評価額       | 比率   |
|                                  | 口         | 口       | 千円        | %    |
| PIMCOバミューダ・インカム・ファンドAークラスN (JPY) | 699,266   | 569,178 | 4,946,156 | 69.5 |
| PIMCOバミューダ・インカム・ファンドAークラスN (USD) | 317,628   | 268,168 | 2,099,219 | 29.5 |
| 合計                               | 1,016,894 | 837,346 | 7,045,375 | 99.1 |

\*比率は、純資産総額に対する評価額の比率。

\*評価額の単位未満は切り捨て。

\*銘柄コード等の変更があった銘柄は、別銘柄として掲載しております。

## 親投資信託残高

| 銘柄                   | 期首(前期末) | 当期末 |     |
|----------------------|---------|-----|-----|
|                      | 口数      | 口数  | 評価額 |
|                      | 千口      | 千口  | 千円  |
| 野村マネーポートフォリオ マザーファンド | 9       | 9   | 9   |

\*口数・評価額の単位未満は切り捨て。

## ○投資信託財産の構成

(2020年10月16日現在)

| 項 目                  | 当 期 末           |           |
|----------------------|-----------------|-----------|
|                      | 評 価 額           | 比 率       |
| 投資信託受益証券             | 千円<br>7,045,375 | %<br>97.0 |
| 野村マネーポートフォリオ マザーファンド | 9               | 0.0       |
| コール・ローン等、その他         | 214,254         | 3.0       |
| 投資信託財産総額             | 7,259,638       | 100.0     |

\*金額の単位未満は切り捨て。

## ○資産、負債、元本及び基準価額の状況 (2020年10月16日現在)

| 項 目                       | 当 期 末          |
|---------------------------|----------------|
|                           | 円              |
| (A) 資産                    | 7,259,638,659  |
| コール・ローン等                  | 204,932,247    |
| 投資信託受益証券(評価額)             | 7,045,375,924  |
| 野村マネーポートフォリオ マザーファンド(評価額) | 9,990          |
| 未収入金                      | 9,320,498      |
| (B) 負債                    | 147,219,126    |
| 未払収益分配金                   | 6,988,382      |
| 未払解約金                     | 67,651,445     |
| 未払信託報酬                    | 72,492,806     |
| 未払利息                      | 250            |
| その他未払費用                   | 86,243         |
| (C) 純資産総額(A-B)            | 7,112,419,533  |
| 元本                        | 6,988,382,521  |
| 次期繰越損益金                   | 124,037,012    |
| (D) 受益権総口数                | 6,988,382,521口 |
| 1万口当たり基準価額(C/D)           | 10,177円        |

(注) 期首元本額は8,710,168,723円、期中追加設定元本額は158,686,909円、期中一部解約元本額は1,880,473,111円、1口当たり純資産額は1.0177円です。

(注) 投資信託財産の運用の指図に係わる権限の全部又は一部を委託する為に要する費用、支払金額23,250,060円。

## ○損益の状況 (2020年4月17日～2020年10月16日)

| 項 目              | 当 期            |
|------------------|----------------|
|                  | 円              |
| (A) 配当等収益        | 219,653,655    |
| 受取配当金            | 219,678,947    |
| 受取利息             | 95             |
| 支払利息             | △ 25,387       |
| (B) 有価証券売買損益     | 278,444,676    |
| 売買益              | 330,195,051    |
| 売買損              | △ 51,750,375   |
| (C) 信託報酬等        | △ 72,579,049   |
| (D) 当期損益金(A+B+C) | 425,519,282    |
| (E) 前期繰越損益金      | △328,159,551   |
| (F) 追加信託差損益金     | 33,665,663     |
| (配当等相当額)         | ( 505,546,569) |
| (売買損益相当額)        | (△471,880,906) |
| (G) 計(D+E+F)     | 131,025,394    |
| (H) 収益分配金        | △ 6,988,382    |
| 次期繰越損益金(G+H)     | 124,037,012    |
| 追加信託差損益金         | 33,665,663     |
| (配当等相当額)         | ( 505,546,569) |
| (売買損益相当額)        | (△471,880,906) |
| 分配準備積立金          | 534,208,390    |
| 繰越損益金            | △443,837,041   |

\*損益の状況の中で(B)有価証券売買損益は期末の評価換えによるものを含みます。

\*損益の状況の中で(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。

\*損益の状況の中で(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) 分配金の計算過程(2020年4月17日～2020年10月16日)は以下の通りです。

| 項 目                          | 当 期                        |
|------------------------------|----------------------------|
|                              | 2020年4月17日～<br>2020年10月16日 |
| a. 配当等収益(経費控除後)              | 187,646,312円               |
| b. 有価証券売買等損益(経費控除後・繰越欠損金補填後) | 0円                         |
| c. 信託約款に定める収益調整金             | 505,546,569円               |
| d. 信託約款に定める分配準備積立金           | 353,550,460円               |
| e. 分配対象収益(a+b+c+d)           | 1,046,743,341円             |
| f. 分配対象収益(1万円当たり)            | 1,497円                     |
| g. 分配金                       | 6,988,382円                 |
| h. 分配金(1万円当たり)               | 10円                        |

## ○分配金のお知らせ

|                |     |
|----------------|-----|
| 1万円当たり分配金(税込み) | 10円 |
|----------------|-----|

※分配落ち後の基準価額が個別元本と同額または上回る場合、分配金は全額普通分配金となります。

※分配前の基準価額が個別元本を上回り、分配後の基準価額が個別元本を下回る場合、分配金は個別元本を上回る部分が普通分配金、下回る部分が元本払戻金(特別分配金)となります。

※分配前の基準価額が個別元本と同額または下回る場合、分配金は全額元本払戻金(特別分配金)となります。

## ○お知らせ

該当事項はございません。

## ○（参考情報）親投資信託の組入資産の明細

(2020年10月16日現在)

## &lt;野村マネーポートフォリオ マザーファンド&gt;

下記は、野村マネーポートフォリオ マザーファンド全体(36,156千口)の内容です。

## 国内公社債

## (A)国内(邦貨建)公社債 種類別開示

| 区 分  | 当 期                |                    |                | 末                   |           |          |                |
|------|--------------------|--------------------|----------------|---------------------|-----------|----------|----------------|
|      | 額 面 金 額            | 評 価 額              | 組 入 比 率        | うちB B格以下<br>組 入 比 率 | 残存期間別組入比率 |          |                |
|      | 千円                 | 千円                 | %              | %                   | 5年以上      | 2年以上     | 2年未満           |
| 国債証券 | 22,000<br>(22,000) | 22,003<br>(22,003) | 60.5<br>(60.5) | —<br>(—)            | —<br>(—)  | —<br>(—) | 60.5<br>(60.5) |
| 合 計  | 22,000<br>(22,000) | 22,003<br>(22,003) | 60.5<br>(60.5) | —<br>(—)            | —<br>(—)  | —<br>(—) | 60.5<br>(60.5) |

\* ( )内は非上場債で内書きです。

\*組入比率は、このファンドが組み入れているマザーファンドの純資産総額に対する評価額の割合。

\*金額の単位未満は切り捨て。

\*評価については金融商品取引業者、価格情報会社等よりデータを入手しています。

\*残存期間が1年以内の公社債は原則として償却原価法により評価しています。

## (B)国内(邦貨建)公社債 銘柄別開示

| 銘 柄          | 当 期 |         |        | 末          |
|--------------|-----|---------|--------|------------|
|              | 利 率 | 額 面 金 額 | 評 価 額  | 償 還 年 月 日  |
| 国債証券         | %   | 千円      | 千円     |            |
| 国庫短期証券 第933回 | —   | 22,000  | 22,003 | 2020/11/30 |
| 合 計          |     | 22,000  | 22,003 |            |

\*額面・評価額の単位未満は切り捨て。

# PIMCOバミューダ・インカム・ファンドAークラスN(JPY)/N(USD)

2019年10月31日決算

●当ファンドの仕組みは次の通りです。

|                                |   |
|--------------------------------|---|
| 形 態                            | 英領バミューダ諸島籍円建て外国投資信託   |
| 運 用 方 針                        | PIMCO バミューダ・インカム・ファンド(M) 受益証券への投資を通じて、世界各国(新興国を含みます。)の債券等(国債、政府機関債、社債、モーゲージ証券、資産担保証券、ハイ・イールド債券、企業向け貸付債権(バンクローン)等)および派生商品等に実質的に投資を行い、インカムゲインの最大化と長期的な値上がり益の獲得を目指します。 |
| 投 資 対 象                        | 世界各国(新興国を含みます。)の債券等(国債、政府機関債、社債、モーゲージ証券、資産担保証券、ハイ・イールド債券、企業向け貸付債権(バンクローン)等)および派生商品等   |
| 管 理 会 社<br>投 資 顧 問 会 社         | パシフィック・インベストメント・マネジメント・カンパニー・エルエルシー   |
| 受 託 会 社                        | メイブルズ・トラスティ・サービシーズ(バミューダ)リミテッド  |
| 管 理 事 務 代 行 会 社<br>保 管 受 託 銀 行 | ブラウン・ブラザーズ・ハリマン・アンド・カンパニー   |
| 名 義 書 換 事 務<br>受 託 会 社         | ブラウン・ブラザーズ・ハリマン(ルクセンブルグ) エス・シー・エー   |

\* 作成時点において、入手可能な直前計算期間の年次報告書をもとに作成いたしております。

## PIMCOバミューダ・インカム・ファンドA

## 運用計算書

2019年10月31日に終了した期間

(金額単位:千米ドル)

|               |          |
|---------------|----------|
| <b>収益:</b>    |          |
| 受取利息(外国税額控除後) | \$ 9,913 |
| 受取配当(外国税額控除後) | 0        |
| 雑収入           | 0        |
| 収益合計          | 9,913    |

|                   |                    |
|-------------------|--------------------|
| <b>費用:</b>        |                    |
| 投資顧問報酬 - T (JPY)  | 2,939              |
| 投資顧問報酬 - U (USD)  | 262 <sup>(1)</sup> |
| 投資顧問報酬 - W (USD)  | 185                |
| 運用報酬 - P (JPY)    | 292                |
| 運用報酬 - X (JPY)    | 55                 |
| 管理報酬 - T (JPY)    | 663                |
| 管理報酬 - U (USD)    | 95 <sup>(1)</sup>  |
| 管理報酬 - W (USD)    | 57                 |
| 分配支払手数料 - P (JPY) | 292                |
| 販売手数料             | 0                  |
| 支払利息              | 1,500              |
| 費用合計              | 6,340              |

|              |       |
|--------------|-------|
| <b>純投資損益</b> | 3,573 |
|--------------|-------|

|                |         |
|----------------|---------|
| <b>当期実現損益:</b> |         |
| 投資有価証券         | 18      |
| 関連投資           | 179,161 |
| 上場金融デリバティブ商品   | 0       |
| 店頭金融デリバティブ商品   | 154,511 |
| 外貨通貨           | 2,579   |
| 当期実現損益         | 336,269 |

|                   |           |
|-------------------|-----------|
| <b>当期末実現評価損益:</b> |           |
| 投資有価証券            | 6         |
| 関連投資              | 848,046   |
| 上場金融デリバティブ商品      | 0         |
| 店頭金融デリバティブ商品      | (32,741)  |
| 外貨建資産および負債        | 792       |
| 当期末実現評価損益         | 816,103   |
| 当期実現および未実現評価損益    | 1,152,372 |

|                        |              |
|------------------------|--------------|
| <b>運用の結果による純資産の増減額</b> | \$ 1,155,945 |
| 外国源泉徴収課税額              | \$ 0         |

<sup>(1)</sup> 2019年2月12日(設定日)から2019年10月31日までの期間

(単位:千 1口単位を除く)

|                |              |
|----------------|--------------|
| <b>期末純資産総額</b> |              |
| N(JPY)         | \$ 5,663,696 |
| N(USD)         | 1,432,174    |

|                     |        |
|---------------------|--------|
| <b>期末現在発行済受益証券数</b> |        |
| N(JPY)              | 68,016 |
| N(USD)              | 18,550 |

|                     |          |
|---------------------|----------|
| <b>期末1口当たり純資産価格</b> |          |
| N(JPY)              | \$ 83.27 |
| N(USD)              | 77.20    |

※PIMCO バミューダ・インカム・ファンド(M)の期末純資産額は  
12,784,212千米ドル。

## 組入資産の明細

|  | 2019年10月31日    |                |
|--|----------------|----------------|
|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千)  |
| <b>投資有価証券 3.9%</b>                       |                |                |
| <b>短期金融商品 3.9%</b>                       |                |                |
| <b>定期預金 3.5%</b>                         |                |                |
| <b>Bank of Nova Scotia</b>               |                |                |
| 1.330% due 11/01/2019                    | \$ 20,912      | \$ 20,912      |
| <b>BNP Paribas Bank</b>                  |                |                |
| 1.330% due 11/01/2019                    | 10,505         | 10,505         |
| <b>Brown Brothers Harriman &amp; Co.</b> |                |                |
| 1.330% due 11/01/2019                    | 83             | 83             |
| <b>Citibank N.A.</b>                     |                |                |
| 1.330% due 11/01/2019                    | 57,787         | 57,787         |
| <b>DBS Bank Ltd.</b>                     |                |                |
| 1.330% due 11/01/2019                    | 115,575        | 115,575        |
| <b>JPMorgan Chase Bank N.A.</b>          |                |                |
| 1.330% due 11/01/2019                    | 115,575        | 115,575        |
| <b>MUFG Bank Ltd.</b>                    |                |                |
| (0.270%) due 11/01/2019                  | ¥ 7            | 0              |
| <b>Sumitomo Mitsui Banking Corp.</b>     |                |                |
| 1.330% due 11/01/2019                    | \$ 1,754       | 1,754          |
| <b>Sumitomo Mitsui Trust Bank Ltd.</b>   |                |                |
| (0.270%) due 11/01/2019                  | ¥ 3            | 0              |
| 1.330% due 11/01/2019                    | \$ 132,145     | 132,145        |
|  |                | <b>454,336</b> |
| <b>米財務省証券 0.4%</b>                       |                |                |
| 1.559% due 01/23/2020 (a)                | 5,822          | 5,802          |
| 1.635% due 01/16/2020 (a)                | 1,482          | 1,477          |
| 1.656% due 01/02/2020 (a)                | 22,624         | 22,564         |
| 1.697% due 11/12/2019 (b)                | 8,787          | 8,783          |
| 1.845% due 12/26/2019 (a)                | 10,207         | 10,183         |
| 1.919% due 11/21/2019 (b)                | 2,561          | 2,559          |
|  |                | <b>51,368</b>  |
| <b>短期金融商品合計</b>                          |                | <b>505,704</b> |
| (取得原価 \$505,693)                         |                |                |
| <b>投資有価証券合計</b>                          |                | <b>505,704</b> |
| (取得原価 \$505,693)                         |                |                |

口数  
(単位:千)

|                                |         |                      |
|--------------------------------|---------|----------------------|
| <b>関連投資 95.6%</b>              |         |                      |
| <b>投資信託 95.6%</b>              |         |                      |
| <b>PIMCO パミュダ・インカム・ファンド(M)</b> |         |                      |
| (取得原価 \$11,401,730)            | 885,766 | 12,374,161           |
| <b>関連投資合計</b>                  |         | <b>12,374,161</b>    |
| (取得原価 \$11,401,730)            |         |                      |
| <b>投資合計 99.5%</b>              |         | <b>\$ 12,879,865</b> |
| (取得原価 \$11,907,423)            |         |                      |
| <b>金融デリバティブ商品 (0.3%)</b>       |         | <b>(44,827)</b>      |
| (取得原価またはプレミアム \$0)             |         |                      |
| <b>その他の資産および負債 0.8%</b>        |         | <b>104,094</b>       |
| <b>純資産 100.0%</b>              |         | <b>\$ 12,939,132</b> |

(a) クーポンは加重平均金利である。

(b) クーポンは最終利回りである。

## ◎店頭金融デリバティブ商品

2019年10月31日現在

## ●外国為替先渡し契約

単位:千

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



- F (JPY)クラス、J (JPY)クラス、N (JPY)クラス、P (JPY)クラス、Q (JPY)クラス、R (JPY)クラス、S (JPY)クラス、T (JPY)クラス、X (JPY)クラス、Y (JPY)クラス、Z (JPY)クラス外国為替先渡し契約

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

PIMCO バミューダ・インカム・ファンド(M)  
組入資産の明細

|  | 2019年10月31日    |               |                |               |
|--|----------------|---------------|----------------|---------------|
|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
| <b>投資有価証券 125.6%</b>                             |                |               |                |               |
| <b>バンクローン 5.2%</b>                               |                |               |                |               |
| <b>Advanz Pharma Corp.</b>                       |                |               |                |               |
| 7.251% due 09/06/2024                            | \$ 4,699       | \$ 4,417      |                |               |
| <b>Alphabet Holding Co., Inc.</b>                |                |               |                |               |
| 5.286% due 09/26/2024                            | 490            | 449           |                |               |
| <b>Altica France S.A.</b>                        |                |               |                |               |
| 5.921% due 08/14/2026                            | 5,346          | 5,279         |                |               |
| American Builders & Contractors Supply Co., Inc. |                |               |                |               |
| 3.823% due 01/15/2027                            | 1,500          | 1,500         |                |               |
| <b>Ancestry.com Operations, Inc.</b>             |                |               |                |               |
| 6.040% due 08/27/2026                            | 2,067          | 1,850         |                |               |
| <b>APi Group DE, Inc.</b>                        |                |               |                |               |
| 4.541% due 10/01/2026                            | 4,600          | 4,624         |                |               |
| <b>Aramark Intermediate HoldCo Corp.</b>         |                |               |                |               |
| 3.536% due 03/11/2025                            | 933            | 936           |                |               |
| <b>Avantor Funding, Inc.</b>                     |                |               |                |               |
| 4.786% due 11/21/2024                            | 262            | 264           |                |               |
| <b>Avolon TLB Borrower 1 (U.S.) LLC</b>          |                |               |                |               |
| 3.596% due 01/15/2025                            | 26,724         | 26,859        |                |               |
| <b>AWAS Leasing 2011-I Ltd.</b>                  |                |               |                |               |
| 4.870% due 10/02/2021                            | 572            | 586           |                |               |
| Axalta Coating Systems Dutch Holding B BV        |                |               |                |               |
| 3.854% due 06/01/2024                            | 463            | 463           |                |               |
| <b>Azalea TopCo, Inc.</b>                        |                |               |                |               |
| 5.286% due 07/24/2026                            | 2,315          | 2,282         |                |               |
| <b>Bausch Health Cos., Inc.</b>                  |                |               |                |               |
| 4.671% due 11/27/2025                            | 1,540          | 1,543         |                |               |
| 4.921% due 06/02/2025                            | 937            | 942           |                |               |
| <b>Beacon Roofing Supply, Inc.</b>               |                |               |                |               |
| 4.036% due 01/02/2025                            | 1,093          | 1,086         |                |               |
| <b>Bway Holdings Co.</b>                         |                |               |                |               |
| 5.234% due 04/03/2024                            | 381            | 372           |                |               |
| <b>Caesars Resort Collection LLC</b>             |                |               |                |               |
| 4.536% due 12/23/2024                            | 5,290          | 5,219         |                |               |
| <b>Camelot U.S. Acquisition 1 Co.</b>            |                |               |                |               |
| 5.073% due 10/25/2026                            | 200            | 201           |                |               |
| <b>Castlelake Aircraft Structured Trust</b>      |                |               |                |               |
| 5.891% due 07/15/2042                            | 2,807          | 2,850         |                |               |
| <b>CenturyLink, Inc.</b>                         |                |               |                |               |
| 4.536% due 01/31/2025                            | 3,049          | 3,027         |                |               |
| <b>CEOC LLC</b>                                  |                |               |                |               |
| 3.786% due 10/07/2024                            | 1,893          | 1,893         |                |               |
| <b>CityCenter Holdings LLC</b>                   |                |               |                |               |
| 4.036% due 04/18/2024                            | 293            | 294           |                |               |
| <b>Commscope, Inc.</b>                           |                |               |                |               |
| 5.036% due 04/06/2026                            | 4,000          | 3,941         |                |               |
| <b>Core &amp; Main LP</b>                        |                |               |                |               |
| 4.761% due 08/01/2024                            | 191            | 188           |                |               |
| 4.882% due 08/01/2024                            | 123            | 120           |                |               |
| <b>Crown Holdings, Inc.</b>                      |                |               |                |               |
| 3.997% due 04/03/2025                            | 429            | 433           |                |               |
| <b>CSC Holdings LLC</b>                          |                |               |                |               |
| 4.327% due 04/15/2027                            | 2,864          | 2,864         |                |               |
| <b>Dell International LLC</b>                    |                |               |                |               |
| 3.790% due 09/19/2025                            | 2,700          | 2,713         |                |               |
| <b>Diamond Resorts International, Inc.</b>       |                |               |                |               |
| 5.536% due 09/02/2023                            | 5,482          | 5,285         |                |               |
| <b>Dubai World</b>                               |                |               |                |               |
| 2.500% due 09/30/2022                            | 20,199         | 18,836        |                |               |
| <b>Envision Healthcare Corp.</b>                 |                |               |                |               |
| 5.536% due 10/10/2025                            | 12,422         | 10,093        |                |               |
| <b>Fleet Midco I Ltd.</b>                        |                |               |                |               |
| 5.235% due 10/07/2026                            | 290            | 291           |                |               |
| <b>Forest City Enterprises LP</b>                |                |               |                |               |
| 5.786% due 12/07/2025                            | 2,184          | 2,200         |                |               |
| <b>Frontier Communications Corp.</b>             |                |               |                |               |
| 5.540% due 06/15/2024                            | 7,350          | 7,334         |                |               |
| <b>Genworth Holdings, Inc.</b>                   |                |               |                |               |
| 6.323% due 03/07/2023                            | 394            | 395           |                |               |
| <b>Golden Nugget, Inc.</b>                       |                |               |                |               |
| 4.536% due 10/04/2023                            | 1              | 1             |                |               |
| 4.677% due 10/04/2023                            | 14             | 14            |                |               |
| 4.716% due 10/04/2023                            | 13             | 13            |                |               |
| <b>Gray Television, Inc.</b>                     |                |               |                |               |
| 4.511% due 01/02/2026                            | 1,687          | 1,694         |                |               |
| <b>GreenSky Holdings LLC</b>                     |                |               |                |               |
| 5.063% due 03/31/2025                            | 4,827          | 4,760         |                |               |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|---|----------------|---------------|
| <b>HCA, Inc.</b>                                      |                |               | <b>Nielsen Finance LLC</b>                  |                |               |
| 3.536% due 03/17/2023                                 | 818            | 822           | 3.940% due 10/04/2023                       | 390            | 389           |
| 3.536% due 03/13/2025                                 | 2,946          | 2,962         | <b>Nouryon Finance BV</b>                   |                |               |
| <b>Hilton Worldwide Finance LLC</b>                   |                |               | 5.190% due 10/01/2025                       | 4,223          | 4,132         |
| 3.573% due 06/22/2026                                 | 9,745          | 9,796         | <b>Pacific Gas &amp; Electric Co.</b>       |                |               |
| <b>iHeartCommunications, Inc.</b>                     |                |               | 2.250% due 12/31/2020                       | 11,824         | 11,868        |
| 6.032% due 05/01/2026                                 | 43,445         | 43,644        | 4.240% due 12/31/2020                       | 34,991         | 35,123        |
| <b>Intelsat Jackson Holdings S.A.</b>                 |                |               | 5.989% due 02/22/2049                       | 500            | 471           |
| 5.682% due 11/27/2023                                 | 12,449         | 12,442        | <b>Parexel International Corp.</b>          |                |               |
| 6.625% due 01/02/2024                                 | 10,100         | 10,363        | 4.536% due 09/27/2024                       | 353            | 338           |
| <b>Iqvia, Inc.</b>                                    |                |               | <b>PetSmart, Inc.</b>                       |                |               |
| 4.104% due 01/17/2025                                 | 9,996          | 10,036        | 5.930% due 03/11/2022                       | 4,054          | 3,958         |
| <b>IRB Holding Corp.</b>                              |                |               | <b>PG&amp;E Corp.</b>                       |                |               |
| 5.193% due 02/05/2025                                 | 2              | 2             | 3.801% due 04/16/2020                       | 5,859          | 5,881         |
| 5.216% due 02/05/2025                                 | 688            | 683           | <b>Ply Gem Midco, Inc.</b>                  |                |               |
| <b>Jefferies Finance LLC</b>                          |                |               | 5.664% due 04/12/2025                       | 4,850          | 4,703         |
| 5.750% due 06/03/2026                                 | 934            | 919           | <b>Post Holdings, Inc.</b>                  |                |               |
| <b>KFC Holding Co.</b>                                |                |               | 3.830% due 05/24/2024                       | 57             | 57            |
| 3.628% due 04/03/2025                                 | 1,067          | 1,071         | <b>Prestige Brands, Inc.</b>                |                |               |
| <b>Lake Road Generating Co. LP</b>                    |                |               | 3.786% due 01/26/2024                       | 54             | 54            |
| 7.500% due 02/22/2049                                 | 11,856         | 11,174        | <b>Rebublic of Tanzania</b>                 |                |               |
| <b>Marriott Ownership Resorts, Inc.</b>               |                |               | 8.612% due 12/10/2019                       | 1,300          | 1,313         |
| 4.036% due 08/29/2025                                 | 1,290          | 1,298         | <b>Refinitiv U.S. Holdings, Inc.</b>        |                |               |
| <b>McDermott International, Inc.</b>                  |                |               | 5.536% due 10/01/2025                       | 13,270         | 13,354        |
| 7.104% due 05/09/2025                                 | 3,427          | 2,100         | <b>Reynolds Group Holdings, Inc.</b>        |                |               |
| 11.823% due 10/21/2021                                | 1,915          | 1,963         | 4.536% due 02/05/2023                       | 194            | 194           |
| <b>Meredith Corp.</b>                                 |                |               | <b>RPI Finance Trust</b>                    |                |               |
| 4.536% due 01/31/2025                                 | 637            | 639           | 3.786% due 03/27/2023                       | 6,784          | 6,822         |
| <b>Messer Industries GmbH</b>                         |                |               | <b>SBA Senior Finance II LLC</b>            |                |               |
| 4.604% due 03/01/2026                                 | 1,373          | 1,363         | 3.790% due 04/11/2025                       | 494            | 496           |
| <b>MGM Growth Properties Operating Partnership LP</b> |                |               | <b>Sequa Mezzanine Holdings LLC</b>         |                |               |
| 3.786% due 03/21/2025                                 | 598            | 601           | 7.187% due 11/28/2021                       | 12,501         | 12,365        |
| <b>MH Sub I LLC</b>                                   |                |               | 10.936% due 04/28/2022                      | 650            | 634           |
| 5.536% due 09/13/2024                                 | 990            | 967           | <b>Serta Simmons Bedding LLC</b>            |                |               |
| <b>Mission Broadcasting, Inc.</b>                     |                |               | 5.346% due 11/08/2023                       | 43             | 25            |
| 4.282% due 01/17/2024                                 | 63             | 63            | 5.421% due 11/08/2023                       | 152            | 90            |
| <b>Nascar Holdings LLC</b>                            |                |               | <b>Sigma Holdco BV</b>                      |                |               |
| 5.275% due 10/19/2026                                 | 3,183          | 3,203         | 3.500% due 07/02/2025                       | EUR 3,670      | 4,045         |
| <b>Neiman Marcus Group Ltd. LLC</b>                   |                |               | <b>Sinclair Television Group, Inc.</b>      |                |               |
| 7.990% due 10/25/2023                                 | 1,658          | 1,226         | 4.430% due 09/30/2026                       | \$ 1,195       | 1,198         |
| 8.490% due 10/25/2023                                 | 28,765         | 21,142        | <b>Sprint Communications, Inc.</b>          |                |               |
| <b>Nexstar Broadcasting, Inc.</b>                     |                |               | 4.313% due 02/02/2024                       | 4,100          | 4,061         |
| 4.050% due 01/17/2024                                 | 316            | 317           | <b>SS&amp;C Technologies Holdings, Inc.</b> |                |               |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千)  |
|---|----------------|----------------|
| 4.036% due 04/16/2025                       | 5,064          | 5,079          |
| <b>State of Rio De Janeiro</b>              |                |                |
| 6.024% due 12/20/2020                       | 6,716          | 6,762          |
| <b>Sunshine Luxembourg VII SARL</b>         |                |                |
| 3.750% due 10/01/2026                       | EUR 1,630      | 1,824          |
| 6.349% due 10/01/2026                       | \$ 4,123       | 4,131          |
| <b>Syniverse Holdings, Inc.</b>             |                |                |
| 6.921% due 03/09/2023                       | 2,914          | 2,647          |
| <b>Tronox Finance LLC</b>                   |                |                |
| 4.536% due 09/23/2024                       | 271            | 269            |
| 4.854% due 09/23/2024                       | 174            | 173            |
| <b>U.S. Renal Care, Inc.</b>                |                |                |
| 6.786% due 06/26/2026                       | 2,217          | 2,054          |
| <b>Univision Communications, Inc.</b>       |                |                |
| 4.536% due 03/15/2024                       | 27,979         | 27,029         |
| <b>VFH Parent LLC</b>                       |                |                |
| 6.044% due 03/01/2026                       | 400            | 400            |
| <b>VICI Properties 1 LLC</b>                |                |                |
| 3.850% due 12/20/2024                       | 3,627          | 3,644          |
| <b>Vistra Operations Co. LLC</b>            |                |                |
| 3.786% due 08/04/2023                       | 288            | 288            |
| <b>West Corp.</b>                           |                |                |
| 5.786% due 10/10/2024                       | 1              | 1              |
| 5.927% due 10/10/2024                       | 210            | 176            |
| <b>Westmoreland Coal Co.</b>                |                |                |
| 15.000% due 03/15/2029                      | 553            | 419            |
| <b>Westmoreland Mining Holdings LLC</b>     |                |                |
| 10.389% due 03/15/2022                      | 214            | 216            |
| <b>Whatabrands LLC</b>                      |                |                |
| 5.516% due 08/02/2026                       | 482            | 484            |
| <b>WHLN FIRST MTG CO LEND 2 ASSET HOTEL</b> |                |                |
| 3.906% due 08/01/2023                       | 79,000         | 79,306         |
| 4.332% due 03/30/2021                       | 45,000         | 45,064         |
| <b>WHOLE LOAN ST REGIS ASPEN</b>            |                |                |
| 4.184% due 07/09/2020                       | 99,000         | 99,205         |
| <b>Windstream Services LLC</b>              |                |                |
| 4.750% due 03/29/2021                       | 1,800          | 1,826          |
| 9.000% due 02/17/2024                       | 2,700          | 2,709          |
| <b>Wyndham Hotels &amp; Resorts, Inc.</b>   |                |                |
| 3.536% due 05/30/2025                       | 2,475          | 2,487          |
| <b>バンクローン合計</b>                             |                | <b>664,671</b> |
| <b>(取得原価 \$678,036)</b>                     |                |                |

**社債・約束手形 33.9%****銀行・金融 21.0%**

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|
| <b>ABH Financial Ltd. Via Alfa Holding Issuance PLC</b> |                |               |
| 2.626% due 04/28/2020                                   | EUR 3,028      | 3,416         |
| <b>ABN AMRO Bank NV</b>                                 |                |               |
| 2.450% due 06/04/2020                                   | \$ 5,900       | 5,917         |
| <b>AerCap Ireland Capital DAC</b>                       |                |               |
| 3.500% due 05/26/2022                                   | 150            | 154           |
| 4.250% due 07/01/2020                                   | 1,405          | 1,424         |
| 4.500% due 05/15/2021                                   | 650            | 673           |
| 4.625% due 10/30/2020                                   | 4,000          | 4,100         |
| 5.000% due 10/01/2021                                   | 1,300          | 1,366         |
| <b>AGFC Capital Trust I</b>                             |                |               |
| 3.751% due 01/15/2067                                   | 2,200          | 1,166         |
| <b>AIB Group PLC</b>                                    |                |               |
| 4.263% due 04/10/2025                                   | 12,800         | 13,489        |
| <b>Akelius Residential Property AB</b>                  |                |               |
| 3.375% due 09/23/2020                                   | EUR 2,900      | 3,332         |
| <b>Ally Financial, Inc.</b>                             |                |               |
| 3.750% due 11/18/2019                                   | \$ 1,356       | 1,357         |
| 3.875% due 05/21/2024                                   | 3,074          | 3,218         |
| 4.125% due 03/30/2020                                   | 6,300          | 6,357         |
| 4.250% due 04/15/2021                                   | 4,660          | 4,784         |
| 4.625% due 05/19/2022                                   | 824            | 865           |
| 7.500% due 09/15/2020                                   | 1,293          | 1,351         |
| 8.000% due 03/15/2020                                   | 1,150          | 1,175         |
| 8.000% due 11/01/2031                                   | 1,889          | 2,635         |
| <b>Alpha Bank AE</b>                                    |                |               |
| 2.500% due 02/05/2023                                   | EUR 7,050      | 8,357         |
| <b>Altarea S.C.A.</b>                                   |                |               |
| 1.875% due 01/17/2028                                   | 7,400          | 8,302         |
| <b>Ambac LSNI LLC</b>                                   |                |               |
| 7.104% due 02/12/2023                                   | \$ 12,420      | 12,544        |
| <b>American International Group, Inc.</b>               |                |               |
| 5.750% due 04/01/2048                                   | 564            | 611           |
| <b>American Tower Corp.</b>                             |                |               |
| 3.000% due 06/15/2023                                   | 1,360          | 1,398         |
| <b>Annington Funding PLC</b>                            |                |               |
| 1.650% due 07/12/2024                                   | EUR 1,600      | 1,851         |
| 2.646% due 07/12/2025                                   | GBP 1,900      | 2,546         |
| <b>Ardonagh Midco 3 PLC</b>                             |                |               |
| 8.375% due 07/15/2023                                   | 5,430          | 6,601         |
| 8.625% due 07/15/2023                                   | \$ 400         | 374           |

|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--|----------------|---------------|--|----------------|---------------|
| <b>Army Hawaii Family Housing Trust Certificates</b> |                |               | <b>Barclays Bank PLC</b>                                 |                |               |
| 2.314% due 06/15/2050                                | 8,200          | 6,642         | 7.625% due 11/21/2022 (c)                                | \$ 10,340      | 11,573        |
| <b>Aroundtown S.A.</b>                               |                |               | <b>Barclays PLC</b>                                      |                |               |
| 5.375% due 03/21/2029                                | 11,300         | 12,732        | 1.375% due 01/24/2026                                    | EUR 4,300      | 4,984         |
| <b>Assurant, Inc.</b>                                |                |               | 1.500% due 09/03/2023                                    | 300            | 351           |
| 4.200% due 09/27/2023                                | 1,532          | 1,602         | 2.375% due 10/06/2023                                    | GBP 7,350      | 9,652         |
| <b>Athene Holding Ltd.</b>                           |                |               | 3.125% due 01/17/2024                                    | 27,000         | 36,703        |
| 4.125% due 01/12/2028                                | 415            | 432           | 3.250% due 02/12/2027                                    | 17,530         | 24,202        |
| <b>Atrium European Real Estate Ltd.</b>              |                |               | 3.250% due 01/17/2023                                    | 3,300          | 4,528         |
| 3.625% due 10/17/2022                                | EUR 350        | 421           | 3.548% due 05/16/2024                                    | \$ 8,400       | 8,474         |
| <b>Avolon Holdings Funding Ltd.</b>                  |                |               | 3.588% due 02/15/2023                                    | 8,100          | 8,165         |
| 5.250% due 05/15/2024                                | \$ 6,654       | 7,273         | 3.635% due 01/10/2023                                    | 1,000          | 1,010         |
| 5.500% due 01/15/2023                                | 3,146          | 3,403         | 3.684% due 01/10/2023                                    | 1,300          | 1,330         |
| <b>AXA Equitable Holdings, Inc.</b>                  |                |               | 4.337% due 01/10/2028                                    | 700            | 758           |
| 3.900% due 04/20/2023                                | 436            | 457           | 4.338% due 05/16/2024                                    | 5,400          | 5,694         |
| 4.350% due 04/20/2028                                | 801            | 864           | 4.375% due 01/12/2026                                    | 2,900          | 3,124         |
| 5.000% due 04/20/2048                                | 1,332          | 1,438         | 4.610% due 02/15/2023                                    | 6,900          | 7,211         |
| <b>Axis Bank Ltd.</b>                                |                |               | 4.972% due 05/16/2029                                    | 2,600          | 2,931         |
| 3.250% due 05/21/2020                                | 2,200          | 2,207         | 5.875% due 09/15/2024 (c)(d)                             | GBP 4,400      | 5,745         |
| <b>Banca Carige SpA</b>                              |                |               | 6.375% due 12/15/2025 (c)(d)                             | 1,600          | 2,164         |
| 0.982% due 02/25/2021                                | EUR 22,800     | 25,557        | 7.125% due 06/15/2025 (c)(d)                             | 4,800          | 6,811         |
| 1.298% due 10/25/2021                                | 44,700         | 50,564        | 7.250% due 03/15/2023 (c)(d)                             | 16,760         | 23,301        |
| <b>Banca Monte dei Paschi di Siena SpA</b>           |                |               | 7.750% due 09/15/2023 (c)(d)                             | \$ 14,570      | 15,527        |
| 0.875% due 10/08/2026                                | \$ 7,800       | 8,754         | 7.875% due 03/15/2022 (c)(d)                             | 1,200          | 1,283         |
| 2.000% due 01/29/2024                                | 6,700          | 7,909         | 7.875% due 09/15/2022 (c)(d)                             | GBP 8,053      | 11,264        |
| <b>Banco Bilbao Vizcaya Argentaria S.A. (c)(d)</b>   |                |               | 8.000% due 12/15/2020 (c)(d)                             | EUR 10,560     | 12,638        |
| 6.750% due 02/18/2020                                | EUR 16,600     | 18,803        | 8.000% due 06/15/2024 (c)(d)                             | \$ 10,200      | 11,138        |
| 8.875% due 04/14/2021                                | 11,400         | 14,024        | <b>Bevco Lux Sarl</b>                                    |                |               |
| <b>Banco de Credito del Peru</b>                     |                |               | 1.750% due 02/09/2023                                    | EUR 5,100      | 5,937         |
| 4.650% due 09/17/2024                                | PEN 16,400     | 4,964         | <b>BGC Partners, Inc.</b>                                |                |               |
| <b>Banco Espirito Santo S.A.</b>                     |                |               | 3.750% due 10/01/2024                                    | \$ 1,464       | 1,457         |
| 2.625% due 05/08/2049 (b)                            | EUR 3,100      | 744           | 5.125% due 05/27/2021                                    | 400            | 416           |
| <b>Banco Santander S.A.</b>                          |                |               | <b>Blackstone Property Partners Europe Holdings Sarl</b> |                |               |
| 3.121% due 04/12/2023                                | \$ 800         | 803           | 0.500% due 09/12/2023                                    | EUR 2,200      | 2,449         |
| 3.848% due 04/12/2023                                | 1,200          | 1,255         | 1.400% due 07/06/2022                                    | 4,100          | 4,688         |
| 4.750% due 03/19/2025 (c)(d)                         | EUR 5,400      | 6,016         | 1.750% due 03/12/2029                                    | 2,200          | 2,459         |
| 6.250% due 09/11/2021 (c)(d)                         | 21,900         | 25,981        | <b>BNP Paribas S.A.</b>                                  |                |               |
| <b>Bank of America Corp.</b>                         |                |               | 3.375% due 01/09/2025                                    | \$ 10,401      | 10,801        |
| 2.917% due 03/05/2024                                | \$ 1,394       | 1,404         | 4.400% due 08/14/2028                                    | 1,200          | 1,338         |
| <b>Bank of China Ltd.</b>                            |                |               | 7.000% due 08/16/2028 (c)(d)                             | 300            | 338           |
| 0.082% due 04/17/2021                                | EUR 3,020      | 3,373         | 7.625% due 03/30/2021 (c)(d)                             | 600            | 630           |
| <b>Bank of Ireland</b>                               |                |               | <b>BOC Aviation Ltd.</b>                                 |                |               |
| 7.375% due 06/18/2020 (c)(d)                         | 11,700         | 13,547        | 2.375% due 09/15/2021                                    | 570            | 566           |

|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--|----------------|---------------|--|----------------|---------------|
| 2.952% due 05/02/2021                  | 3,380          | 3,394         | <b>Credit Suisse Group AG</b>                    |                |               |
| 3.238% due 09/26/2023                  | 2,300          | 2,316         | 2.593% due 09/11/2025                            | 6,100          | 6,083         |
| 3.500% due 01/31/2023                  | 200            | 205           | 2.997% due 12/14/2023                            | 3,600          | 3,654         |
| 3.500% due 10/10/2024                  | 600            | 618           | 3.372% due 06/12/2024                            | 2,250          | 2,275         |
| <b>Brighthouse Financial, Inc.</b>     |                |               | 3.869% due 01/12/2029                            | 33,900         | 36,252        |
| 3.700% due 06/22/2027                  | 1,966          | 1,933         | 4.207% due 06/12/2024                            | 3,000          | 3,169         |
| <b>Brookfield Finance, Inc.</b>        |                |               | 4.282% due 01/09/2028                            | 6,700          | 7,288         |
| 3.900% due 01/25/2028                  | 1,802          | 1,906         | 7.250% due 09/12/2025 (c)(d)                     | 1,100          | 1,197         |
| 4.700% due 09/20/2047                  | 4,020          | 4,519         | 7.500% due 07/17/2023 (c)(d)                     | 5,300          | 5,719         |
| <b>Cantor Fitzgerald LP</b>            |                |               | <b>Credit Suisse Group Funding Guernsey Ltd.</b> |                |               |
| 4.875% due 05/01/2024                  | 501            | 532           | 3.750% due 03/26/2025                            | 1,800          | 1,900         |
| <b>Capital One Financial Corp.</b>     |                |               | <b>CTR Partnership LP</b>                        |                |               |
| 3.450% due 04/30/2021                  | 5,291          | 5,402         | 5.250% due 06/01/2025                            | 504            | 525           |
| <b>Castellum AB</b>                    |                |               | <b>Deutsche Bank AG</b>                          |                |               |
| 2.125% due 11/20/2023                  | EUR 1,300      | 1,547         | 0.375% due 01/18/2021                            | EUR 74,100     | 82,411        |
| <b>CBL &amp; Associates LP</b>         |                |               | 1.625% due 02/12/2021                            | 12,800         | 14,454        |
| 4.600% due 10/15/2024                  | \$ 77          | 49            | 1.875% due 02/28/2020                            | GBP 600        | 776           |
| 5.950% due 12/15/2026                  | 2,416          | 1,619         | 1.875% due 02/14/2022                            | EUR 9,500      | 10,813        |
| <b>China Construction Bank Corp.</b>   |                |               | 2.700% due 07/13/2020                            | \$ 4,272       | 4,274         |
| 0.207% due 09/24/2021                  | EUR 2,000      | 2,234         | 2.768% due 01/22/2021                            | 12,700         | 12,639        |
| <b>CIT Bank N.A.</b>                   |                |               | 2.971% due 07/13/2020                            | 1,774          | 1,773         |
| 2.969% due 09/27/2025                  | \$ 2,800       | 2,828         | 3.150% due 01/22/2021                            | 10,000         | 10,043        |
| <b>CIT Group, Inc.</b>                 |                |               | 3.192% due 02/04/2021                            | 5,310          | 5,295         |
| 4.125% due 03/09/2021                  | 1,216          | 1,246         | 3.300% due 11/16/2022                            | 100            | 100           |
| 5.000% due 08/15/2022                  | 8,665          | 9,233         | 3.358% due 11/16/2022                            | 200            | 195           |
| 5.000% due 08/01/2023                  | 3,896          | 4,213         | 3.362% due 02/27/2023                            | 2,100          | 2,032         |
| <b>Cooperatieve Rabobank UA (c)(d)</b> |                |               | 3.950% due 02/27/2023                            | 1,820          | 1,861         |
| 5.500% due 06/29/2020                  | EUR 18,410     | 21,161        | 4.250% due 10/14/2021                            | 17,440         | 17,931        |
| 6.625% due 06/29/2021                  | 12,600         | 15,336        | <b>Digital Euro Finco LLC</b>                    |                |               |
| <b>Corestate Capital Holding S.A.</b>  |                |               | 1.125% due 04/09/2028                            | EUR 1,400      | 1,541         |
| 3.500% due 04/15/2023                  | 39,300         | 41,507        | 2.625% due 04/15/2024                            | 1,400          | 1,703         |
| <b>CPI Property Group S.A.</b>         |                |               | <b>Digital Realty Trust LP</b>                   |                |               |
| 1.450% due 04/14/2022                  | 5,500          | 6,294         | 3.600% due 07/01/2029                            | \$ 3,095       | 3,253         |
| 1.625% due 04/23/2027                  | 5,700          | 6,285         | <b>Discover Bank</b>                             |                |               |
| 2.125% due 10/04/2024                  | 4,800          | 5,620         | 3.350% due 02/06/2023                            | 900            | 930           |
| 4.750% due 03/08/2023                  | \$ 15,100      | 15,953        | <b>Dream Global Funding I Sarl</b>               |                |               |
| <b>Credit Agricole S.A.</b>            |                |               | 1.750% due 06/28/2026                            | EUR 1,600      | 1,812         |
| 2.956% due 04/24/2023                  | 1,000          | 1,006         | <b>Emerald Bay S.A.</b>                          |                |               |
| 3.750% due 04/24/2023                  | 1,750          | 1,830         | 0.000% due 10/08/2020                            | 3,425          | 3,740         |
| 7.875% due 01/23/2024 (c)(d)           | 296            | 334           | <b>EPR Properties</b>                            |                |               |
| <b>Credit Suisse AG</b>                |                |               | 4.500% due 06/01/2027                            | \$ 3,650       | 3,912         |
| 4.375% due 08/05/2020                  | 750            | 764           | 4.750% due 12/15/2026                            | 256            | 279           |
| 6.500% due 08/08/2023 (c)              | 10,885         | 12,136        | 4.950% due 04/15/2028                            | 1,132          | 1,244         |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|---|----------------|---------------|
| <b>Equinix, Inc.</b>  |                |               | 3.375% due 04/24/2028                                 | GBP 1,300      | 1,775         |
| 2.875% due 03/15/2024   | EUR 4,800      | 5,547         | Growthpoint Properties International Pty Ltd.         |                |               |
| 2.875% due 02/01/2026   | 15,350         | 17,831        | 5.872% due 05/02/2023                                 | \$ 1,600       | 1,719         |
| <b>ESH Hospitality, Inc.</b>                                  |                |               | <b>Horse Gallop Finance Ltd.</b>                      |                |               |
| 4.625% due 10/01/2027   | \$ 924         | 929           | 3.250% due 05/30/2022                                 | 10,200         | 10,340        |
| <b>Eurobank Ergasias S.A.</b>                                 |                |               | <b>Host Hotels &amp; Resorts LP</b>                   |                |               |
| 2.750% due 11/02/2020   | EUR 1,000      | 1,145         | 4.000% due 06/15/2025                                 | 200            | 213           |
| <b>Fairfax Financial Holdings Ltd.</b>                        |                |               | <b>Howard Hughes Corp.</b>                            |                |               |
| 4.850% due 04/17/2028   | \$ 2,062       | 2,248         | 5.375% due 03/15/2025                                 | 2,932          | 3,060         |
| <b>Fairstone Financial, Inc.</b>                              |                |               | <b>HSBC Holdings PLC</b>                              |                |               |
| 7.875% due 07/15/2024   | 600            | 634           | 2.633% due 11/07/2025                                 | 28,173         | 28,173        |
| <b>Fastighets AB Balder</b>                                   |                |               | 2.724% due 05/18/2021                                 | 7,000          | 7,009         |
| 1.125% due 03/14/2022   | EUR 5,745      | 6,542         | 3.000% due 07/22/2028                                 | GBP 8,700      | 12,085        |
| 1.875% due 03/14/2025   | 1,100          | 1,290         | 3.000% due 05/29/2030                                 | \$ 3,900       | 5,390         |
| 1.875% due 01/23/2026   | 1,470          | 1,708         | 3.033% due 11/22/2023                                 | 4,900          | 5,012         |
| <b>First Abu Dhabi Bank PJSC</b>                              |                |               | 3.124% due 05/18/2024                                 | 2,000          | 2,015         |
| 2.951% due 04/16/2022   | \$ 11,184      | 11,254        | 3.262% due 03/13/2023                                 | 800            | 818           |
| <b>GE Capital European Funding Unlimited Co.</b>              |                |               | 3.368% due 03/11/2025                                 | 18,600         | 18,737        |
| 0.000% due 01/21/2020   | EUR 350        | 390           | 3.950% due 05/18/2024                                 | 200            | 210           |
| 0.000% due 05/17/2021   | 375            | 417           | 3.973% due 05/22/2030                                 | 6,000          | 6,484         |
| 0.800% due 01/21/2022   | 4,610          | 5,199         | 4.041% due 03/13/2028                                 | 700            | 751           |
| 2.250% due 07/20/2020   | 732            | 829           | 4.300% due 03/08/2026                                 | 500            | 546           |
| 2.625% due 03/15/2023   | 200            | 239           | 4.750% due 07/04/2029 (c)(d)                          | EUR 2,800      | 3,336         |
| 4.350% due 11/03/2021   | 400            | 483           | 5.875% due 09/28/2026 (c)(d)                          | GBP 6,800      | 9,426         |
| <b>GE Capital International Funding Company Unlimited Co.</b> |                |               | 6.000% due 09/29/2023 (c)(d)                          | EUR 9,000      | 11,436        |
| 2.342% due 11/15/2020   | \$ 900         | 900           | 6.500% due 03/23/2028 (c)(d)                          | \$ 10,070      | 10,671        |
| 4.418% due 11/15/2035   | 2,400          | 2,537         | <b>Hudson Pacific Properties LP</b>                   |                |               |
| <b>GE Capital UK Funding Unlimited Co.</b>                    |                |               | 3.950% due 11/01/2027                                 | 363            | 383           |
| 4.125% due 09/13/2023   | GBP 200        | 279           | <b>Hunt Cos., Inc.</b>                                |                |               |
| 5.125% due 05/24/2023   | 600            | 857           | 6.250% due 02/15/2026                                 | 462            | 455           |
| 5.875% due 11/04/2020   | 1,140          | 1,539         | <b>ICICI Bank Ltd.</b>                                |                |               |
| <b>Globalworth Real Estate Investments Ltd.</b>               |                |               | 3.125% due 08/12/2020                                 | 200            | 201           |
| 2.875% due 06/20/2022   | EUR 1,100      | 1,307         | <b>IMMOFINANZ AG</b>                                  |                |               |
| 3.000% due 03/29/2025   | 400            | 487           | 2.625% due 01/27/2023                                 | EUR 9,600      | 11,341        |
| <b>GLP Capital LP</b>   |                |               | <b>InCaps Funding I Ltd.</b>                          |                |               |
| 5.250% due 06/01/2025   | \$ 650         | 714           | 4.132% due 06/01/2033                                 | \$ 13,282      | 12,797        |
| 5.300% due 01/15/2029   | 3,142          | 3,486         | 4.138% due 06/01/2033                                 | 3,612          | 3,477         |
| <b>Goldman Sachs Group, Inc.</b>                              |                |               | <b>Industrial &amp; Commercial Bank of China Ltd.</b> |                |               |
| 2.898% due 02/23/2023   | 12,900         | 12,940        | 2.625% due 05/26/2020                                 | 1,600          | 1,602         |
| 3.200% due 02/23/2023   | 10,300         | 10,628        | 2.937% due 11/08/2020                                 | 2,000          | 2,003         |
| <b>Goodman U.S. Finance Three LLC</b>                         |                |               | <b>ING Groep NV</b>                                   |                |               |
| 3.700% due 03/15/2028   | 2,324          | 2,421         | 3.085% due 10/02/2023                                 | 3,500          | 3,532         |
| <b>Grainger PLC</b>   |                |               | 4.100% due 10/02/2023                                 | 6,000          | 6,397         |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|--|----------------|---------------|
| 5.750% due 11/16/2026 (c)(d)                  | 6,600          | 6,769         | 7.500% due 09/27/2025 (c)(d)                       | 7,700          | 8,478         |
| <b>International Lease Finance Corp.</b>      |                |               | 7.625% due 06/27/2023 (c)(d)                       | GBP 10,711     | 15,521        |
| 5.875% due 08/15/2022                         | 500            | 548           | 7.875% due 06/27/2029 (c)(d)                       | 4,600          | 7,248         |
| 8.250% due 12/15/2020                         | 7,970          | 8,509         | <b>LoanCore Capital Markets LLC</b>                |                |               |
| 8.625% due 01/15/2022                         | 3,201          | 3,635         | 6.875% due 06/01/2020                              | \$ 1,900       | 1,901         |
| <b>iStar, Inc.</b>                            |                |               | <b>Logicor 2019-1 UK PLC</b>                       |                |               |
| 5.250% due 09/15/2022                         | 206            | 211           | 1.875% due 11/17/2026                              | GBP 2,140      | 2,796         |
| <b>JPMorgan Chase Bank N.A.</b>               |                |               | <b>Logicor Financing Sarl</b>                      |                |               |
| 2.276% due 04/26/2021                         | 10,700         | 10,707        | 0.750% due 07/15/2024                              | EUR 800        | 898           |
| 3.086% due 04/26/2021                         | 7,800          | 7,840         | 1.500% due 11/14/2022                              | 3,240          | 3,736         |
| <b>KBC Group NV (c)(d)</b>                    |                |               | 1.625% due 07/15/2027                              | 800            | 912           |
| 4.250% due 10/24/2025                         | EUR 600        | 668           | 2.250% due 05/13/2025                              | 2,400          | 2,886         |
| 4.750% due 03/05/2024                         | 1,000          | 1,185         | 3.250% due 11/13/2028                              | 586            | 742           |
| <b>Kennedy Wilson Europe Real Estate Ltd.</b> |                |               | <b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b> |                |               |
| 3.250% due 11/12/2025                         | 1,400          | 1,646         | 2.652% due 09/19/2022                              | \$ 1,100       | 1,106         |
| 3.950% due 06/30/2022                         | GBP 800        | 1,069         | <b>Mizuho Bank Ltd.</b>                            |                |               |
| <b>Kennedy-Wilson, Inc.</b>                   |                |               | 2.400% due 03/26/2020                              | 1,200          | 1,202         |
| 5.875% due 04/01/2024                         | \$ 1,395       | 1,451         | <b>Mizuho Financial Group, Inc.</b>                |                |               |
| <b>La Mondiale SAM</b>                        |                |               | 2.601% due 09/11/2022                              | 4,200          | 4,251         |
| 4.375% due 04/24/2029 (c)(d)                  | EUR 1,800      | 2,074         | 3.018% due 09/11/2022                              | 10,200         | 10,285        |
| <b>LeasePlan Corp. NV</b>                     |                |               | <b>Morgan Stanley</b>                              |                |               |
| 0.125% due 09/13/2023                         | 6,600          | 7,283         | 2.731% due 02/10/2021                              | 12,900         | 12,912        |
| <b>Life Storage LP</b>                        |                |               | 3.125% due 01/23/2023                              | 4,020          | 4,139         |
| 4.000% due 06/15/2029                         | \$ 558         | 599           | <b>National Australia Bank Ltd.</b>                |                |               |
| <b>LifeStorage LP</b>                         |                |               | 2.625% due 07/23/2020                              | 250            | 251           |
| 3.500% due 07/01/2026                         | 1,200          | 1,241         | <b>National Bank of Greece S.A.</b>                |                |               |
| 3.875% due 12/15/2027                         | 611            | 649           | 2.750% due 10/19/2020                              | EUR 800        | 915           |
| <b>Lloyds Bank PLC</b>                        |                |               | <b>Nationwide Building Society</b>                 |                |               |
| 2.699% due 05/07/2021                         | 4,000          | 4,007         | 3.622% due 04/26/2023                              | \$ 4,920       | 5,060         |
| 3.300% due 05/07/2021                         | 9,600          | 9,776         | 3.766% due 03/08/2024                              | 5,600          | 5,823         |
| 12.000% due 12/16/2024 (d)                    | 100            | 122           | 3.960% due 07/18/2030                              | 5,600          | 6,019         |
| <b>Lloyds Banking Group PLC</b>               |                |               | 4.302% due 03/08/2029                              | 12,500         | 13,701        |
| 2.250% due 10/16/2024                         | GBP 600        | 798           | 5.875% due 12/20/2024 (c)(d)                       | GBP 1,600      | 2,188         |
| 2.858% due 03/17/2023                         | \$ 25,200      | 25,476        | <b>NatWest Markets PLC</b>                         |                |               |
| 2.907% due 11/07/2023                         | 1,700          | 1,725         | 0.490% due 09/27/2021                              | EUR 5,100      | 5,740         |
| 3.574% due 11/07/2028                         | 5,600          | 5,838         | 0.625% due 03/02/2022                              | 300            | 339           |
| 4.000% due 03/07/2025                         | AUD 3,500      | 2,566         | 3.625% due 09/29/2022                              | \$ 22,700      | 23,535        |
| 4.050% due 08/16/2023                         | \$ 5,800       | 6,138         | <b>Navient Corp.</b>                               |                |               |
| 4.375% due 03/22/2028                         | 2,200          | 2,432         | 5.000% due 10/26/2020                              | 5,030          | 5,135         |
| 4.450% due 05/08/2025                         | 3,400          | 3,715         | 5.625% due 08/01/2033                              | 1,468          | 1,285         |
| 4.550% due 08/16/2028                         | 4,600          | 5,173         | 5.875% due 03/25/2021                              | 14,903         | 15,518        |
| 6.375% due 06/27/2020 (c)(d)                  | EUR 2,011      | 2,315         | 6.500% due 06/15/2022                              | 4,990          | 5,352         |
| 7.500% due 06/27/2024 (c)(d)                  | \$ 2,700       | 2,963         | 6.625% due 07/26/2021                              | 3,990          | 4,224         |



|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--|----------------|---------------|---|----------------|---------------|
| 7.250% due 01/25/2022                                | 6,298          | 6,855         | 3.628% due 05/15/2023                         | 3,674          | 3,705         |
| 8.000% due 03/25/2020                                | 32,814         | 33,593        | 3.656% due 06/25/2024                         | 1,400          | 1,410         |
| <b>NE Property BV</b>                                |                |               | 3.875% due 09/12/2023                         | 8,100          | 8,451         |
| 1.875% due 10/09/2026                                | EUR 7,600      | 8,475         | 4.269% due 03/22/2025                         | 11,500         | 12,208        |
| 2.625% due 05/22/2023                                | 3,100          | 3,626         | 4.445% due 05/08/2030                         | 17,600         | 19,329        |
| <b>Newmark Group, Inc.</b>                           |                |               | 4.519% due 06/25/2024                         | 400            | 425           |
| 6.125% due 11/15/2023                                | \$ 2,334       | 2,547         | 4.800% due 04/05/2026                         | 2,300          | 2,554         |
| <b>Omega Healthcare Investors, Inc.</b>              |                |               | 5.076% due 01/27/2030                         | 16,500         | 18,924        |
| 3.625% due 10/01/2029                                | 1,682          | 1,699         | 7.500% due 08/10/2020 (c)(d)                  | 8,300          | 8,476         |
| Ontario Teachers' Cadillac Fairview Properties Trust |                |               | 8.000% due 08/10/2025 (c)(d)                  | 12,260         | 14,053        |
| 3.125% due 03/20/2022                                | 696            | 712           | 8.625% due 08/15/2021 (c)(d)                  | 10,400         | 11,232        |
| <b>Oppenheimer Holdings, Inc.</b>                    |                |               | <b>Sabra Health Care LP</b>                   |                |               |
| 6.750% due 07/01/2022                                | 318            | 330           | 3.900% due 10/15/2029                         | 410            | 408           |
| <b>Park Aerospace Holdings Ltd.</b>                  |                |               | 4.800% due 06/01/2024                         | 564            | 595           |
| 3.625% due 03/15/2021                                | 18,709         | 19,001        | <b>Sagax AB</b>                               |                |               |
| 4.500% due 03/15/2023                                | 9,522          | 10,027        | 2.000% due 01/17/2024                         | EUR 1,600      | 1,864         |
| 5.250% due 08/15/2022                                | 56,975         | 60,818        | 2.250% due 03/13/2025                         | 6,800          | 8,038         |
| 5.500% due 02/15/2024                                | 4,384          | 4,825         | <b>Samhallsbyggnadsbolaget i Norden AB</b>    |                |               |
| <b>Physicians Realty LP</b>                          |                |               | 1.125% due 09/04/2026                         | 2,410          | 2,667         |
| 3.950% due 01/15/2028                                | 918            | 967           | <b>Santander Holdings USA, Inc.</b>           |                |               |
| <b>Preferred Term Securities XVIII Ltd.</b>          |                |               | 3.244% due 10/05/2026                         | \$ 160         | 161           |
| 2.499% due 09/23/2035                                | 384            | 372           | 3.400% due 01/18/2023                         | 14,048         | 14,450        |
| <b>Preferred Term Securities XXIV Ltd.</b>           |                |               | 3.500% due 06/07/2024                         | 2,100          | 2,161         |
| 2.419% due 03/22/2037                                | 1,253          | 1,118         | 4.400% due 07/13/2027                         | 1,284          | 1,383         |
| 2.499% due 03/22/2037                                | 4,830          | 3,610         | 4.500% due 07/17/2025                         | 3,000          | 3,235         |
| <b>Preferred Term Securities XXV Ltd.</b>            |                |               | <b>Santander UK Group Holdings PLC</b>        |                |               |
| 2.409% due 06/22/2037                                | 29,752         | 26,145        | 0.440% due 03/27/2024                         | EUR 2,800      | 3,131         |
| <b>Preferred Term Securities XXVI Ltd.</b>           |                |               | 2.875% due 08/05/2021                         | \$ 3,600       | 3,639         |
| 2.419% due 09/22/2037                                | 36,456         | 32,811        | 2.920% due 05/08/2026                         | GBP 720        | 970           |
| <b>Qatari Diar Finance QSC</b>                       |                |               | 3.373% due 01/05/2024                         | \$ 55,550      | 56,750        |
| 5.000% due 07/21/2020                                | 11,400         | 11,621        | 3.571% due 01/10/2023                         | 1,500          | 1,533         |
| <b>QNB Finance Ltd.</b>                              |                |               | 3.625% due 01/14/2026                         | GBP 1,900      | 2,685         |
| 3.500% due 03/28/2024                                | 7,200          | 7,450         | 3.823% due 11/03/2028                         | \$ 3,400       | 3,589         |
| 3.531% due 02/12/2020                                | 79,800         | 80,106        | 6.750% due 06/24/2024 (c)(d)                  | GBP 16,610     | 23,011        |
| 3.559% due 02/07/2020                                | 56,200         | 56,341        | 7.375% due 06/24/2022 (c)(d)                  | 7,500          | 10,439        |
| <b>Reckson Operating Partnership LP</b>              |                |               | <b>Santander UK PLC</b>                       |                |               |
| 7.750% due 03/15/2020                                | 500            | 510           | 1.625% due 05/10/2021                         | 4,200          | 5,467         |
| <b>Royal Bank of Scotland Group PLC</b>              |                |               | 2.758% due 06/01/2021                         | \$ 1,200       | 1,204         |
| 2.000% due 03/08/2023                                | EUR 4,000      | 4,643         | 3.400% due 06/01/2021                         | 4,800          | 4,904         |
| 2.000% due 03/04/2025                                | 23,650         | 27,955        | <b>SBA Tower Trust</b>                        |                |               |
| 2.500% due 03/22/2023                                | 28,300         | 33,911        | 2.877% due 07/09/2021                         | 1,500          | 1,509         |
| 3.125% due 03/28/2027                                | GBP 3,200      | 4,367         | <b>Sberbank of Russia Via SB Capital S.A.</b> |                |               |
| 3.498% due 05/15/2023                                | \$ 5,114       | 5,227         | 3.352% due 11/15/2019                         | EUR 8,000      | 8,936         |

|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |                                     | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--|----------------|---------------|-------------------------------------|----------------|---------------|
| 5.717% due 06/16/2021                        | \$ 900         | 945           | 3.102% due 01/17/2023               | 1,196          | 1,229         |
| 6.125% due 02/07/2022                        | 10,400         | 11,185        | <b>Summit Properties Ltd.</b>       |                |               |
| <b>SELP Finance Sarl</b>                     |                |               | 2.000% due 01/31/2025               | EUR 1,100      | 1,181         |
| 1.500% due 11/20/2025                        | EUR 700        | 813           | <b>Tesco Property Finance 2 PLC</b> |                |               |
| <b>SL Green Operating Partnership LP</b>     |                |               | 6.052% due 10/13/2039               | GBP 4,773      | 8,105         |
| 3.250% due 10/15/2022                        | \$ 234         | 240           | <b>Tesco Property Finance 3 PLC</b> |                |               |
| <b>SL Green Realty Corp.</b>                 |                |               | 5.744% due 04/13/2040               | 165            | 278           |
| 4.500% due 12/01/2022                        | 1,420          | 1,497         | <b>Tesco Property Finance 4 PLC</b> |                |               |
| <b>SMBC Trust Account</b>                    |                |               | 5.801% due 10/13/2040               | 401            | 679           |
| 3.212% due 04/09/2021                        | 5,000          | 4,986         | <b>Tesco Property Finance 6 PLC</b> |                |               |
| <b>Societe Generale S.A. (c)(d)</b>          |                |               | 5.411% due 07/13/2044               | 2,605          | 4,298         |
| 6.750% due 04/06/2028                        | 1,511          | 1,595         | <b>TLG Immobilien AG</b>            |                |               |
| 7.375% due 10/04/2023                        | 8,200          | 8,770         | 0.375% due 09/23/2022               | EUR 2,000      | 2,243         |
| <b>Society of Lloyd's</b>                    |                |               | 1.375% due 11/27/2024               | 1,500          | 1,741         |
| 4.750% due 10/30/2024                        | GBP 500        | 720           | 1.500% due 05/28/2026               | 6,200          | 7,145         |
| <b>Springleaf Finance Corp.</b>              |                |               | <b>TP ICAP PLC</b>                  |                |               |
| 5.625% due 03/15/2023                        | \$ 27,700      | 29,778        | 5.250% due 01/26/2024               | GBP 2,100      | 2,943         |
| 6.125% due 05/15/2022                        | 16,277         | 17,579        | 5.250% due 05/29/2026               | 3,300          | 4,563         |
| 6.125% due 03/15/2024                        | 2,294          | 2,515         | <b>U.S. Capital Funding VI Ltd.</b> |                |               |
| 6.625% due 01/15/2028                        | 761            | 845           | 2.290% due 07/10/2043               | \$ 27,123      | 23,834        |
| 6.875% due 03/15/2025                        | 3,161          | 3,588         | <b>UBS AG (c)</b>                   |                |               |
| 7.750% due 10/01/2021                        | 2,948          | 3,224         | 4.750% due 02/12/2026               | EUR 6,800      | 8,001         |
| 8.250% due 12/15/2020                        | 23,219         | 24,757        | 5.125% due 05/15/2024               | \$ 900         | 971           |
| <b>Standard Chartered PLC</b>                |                |               | 7.625% due 08/17/2022               | 6,000          | 6,764         |
| 3.116% due 01/20/2023                        | 2,470          | 2,486         | <b>UBS Group AG</b>                 |                |               |
| 3.334% due 09/10/2022                        | 8,100          | 8,157         | 2.650% due 02/01/2022               | 2,500          | 2,531         |
| 4.247% due 01/20/2023                        | 4,700          | 4,875         | 2.859% due 08/15/2023               | 1,000          | 1,015         |
| <b>Starwood Property Trust, Inc.</b>         |                |               | 3.491% due 05/23/2023               | 2,000          | 2,062         |
| 3.625% due 02/01/2021                        | 8,000          | 8,080         | 4.125% due 09/24/2025               | 2,870          | 3,130         |
| 4.750% due 03/15/2025                        | 691            | 719           | 4.125% due 04/15/2026               | 2,500          | 2,735         |
| 5.000% due 12/15/2021                        | 500            | 519           | 4.253% due 03/23/2028               | 1,800          | 1,986         |
| <b>State Bank of India</b>                   |                |               | 5.750% due 02/19/2022 (c)(d)        | EUR 3,200      | 3,913         |
| 2.993% due 04/06/2020                        | 14,500         | 14,526        | 7.000% due 02/19/2025 (c)(d)        | \$ 200         | 224           |
| <b>Stearns Holdings LLC</b>                  |                |               | <b>UDR, Inc.</b>                    |                |               |
| 9.375% due 08/15/2020 (b)                    | 1,520          | 752           | 3.500% due 01/15/2028               | 410            | 434           |
| <b>STORE Capital Corp.</b>                   |                |               | 4.625% due 01/10/2022               | 103            | 108           |
| 4.500% due 03/15/2028                        | 830            | 912           | <b>UniCredit SpA</b>                |                |               |
| 4.625% due 03/15/2029                        | 187            | 207           | 7.830% due 12/04/2023               | 72,590         | 85,634        |
| <b>Sumitomo Mitsui Banking Corp.</b>         |                |               | <b>Unique Pub Finance Co. PLC</b>   |                |               |
| 2.352% due 01/17/2020                        | 6,300          | 6,306         | 5.659% due 06/30/2027               | GBP 1,981      | 2,925         |
| 2.514% due 01/17/2020                        | 6,300          | 6,307         | 7.395% due 03/28/2024               | 1,886          | 2,814         |
| <b>Sumitomo Mitsui Financial Group, Inc.</b> |                |               | <b>Vesteda Finance BV</b>           |                |               |
| 2.742% due 01/17/2023                        | 4,410          | 4,419         | 1.500% due 05/24/2027               | EUR 1,100      | 1,300         |

|                                      | 額面金額<br>(単位:千) | 評価額<br>(単位:千)    |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--------------------------------------|----------------|------------------|---|----------------|---------------|
| <b>VICI Properties 1 LLC</b>         |                |                  | 6.500% due 08/15/2022                                 | 464            | 483           |
| 8.000% due 10/15/2023                | \$ 3,278       | 3,585            | <b>Axiata SPV2 Bhd</b>                                |                |               |
| <b>Voyager Aviation Holdings LLC</b> |                |                  | 3.466% due 11/19/2020                                 | 7,800          | 7,878         |
| 8.500% due 08/15/2021                | 3,970          | 4,125            | <b>Bacardi Ltd.</b>                                   |                |               |
| <b>Wells Fargo &amp; Co.</b>         |                |                  | 4.450% due 05/15/2025                                 | 2,000          | 2,153         |
| 3.111% due 02/11/2022                | 6,670          | 6,715            | 4.700% due 05/15/2028                                 | 2,600          | 2,848         |
| <b>Wells Fargo Bank N.A.</b>         |                |                  | <b>Baidu, Inc.</b>                                    |                |               |
| 2.434% due 07/23/2021                | 4,700          | 4,708            | 3.875% due 09/29/2023                                 | 2,100          | 2,183         |
| 3.325% due 07/23/2021                | 7,650          | 7,720            | <b>Bausch Health Cos., Inc.</b>                       |                |               |
| <b>Welltower, Inc.</b>               |                |                  | 6.500% due 03/15/2022                                 | 3,835          | 3,950         |
| 4.250% due 04/15/2028                | 429            | 475              | <b>Bayer U.S. Finance II LLC</b>                      |                |               |
| <b>WP Carey, Inc.</b>                |                |                  | 2.736% due 06/25/2021                                 | 1,600          | 1,605         |
| 3.850% due 07/15/2029                | 282            | 301              | <b>BCPE Cycle Merger Sub II, Inc.</b>                 |                |               |
| <b>WPC Eurobond BV</b>               |                |                  | 10.625% due 07/15/2027                                | 1,282          | 1,202         |
| 1.350% due 04/15/2028                | EUR 6,800      | 7,518            | <b>BMW Finance NV</b>                                 |                |               |
| 2.125% due 04/15/2027                | 2,100          | 2,488            | 2.250% due 08/12/2022                                 | 33,500         | 33,644        |
| 2.250% due 04/09/2026                | 3,400          | 4,081            | <b>Bombardier, Inc.</b>                               |                |               |
| <b>Yorkshire Building Society</b>    |                |                  | 7.500% due 03/15/2025                                 | 274            | 263           |
| 3.000% due 04/18/2025                | GBP 600        | 799              | 7.875% due 04/15/2027                                 | 6,056          | 5,723         |
|                                      |                | <b>2,686,426</b> | <b>Boston Scientific Corp.</b>                        |                |               |
|                                      |                |                  | 3.375% due 05/15/2022                                 | 2,260          | 2,336         |
|                                      |                |                  | <b>Broadcom Corp.</b>                                 |                |               |
|                                      |                |                  | 2.200% due 01/15/2021                                 | 100            | 100           |
|                                      |                |                  | 2.375% due 01/15/2020                                 | 100            | 100           |
|                                      |                |                  | 2.650% due 01/15/2023                                 | 7,325          | 7,356         |
|                                      |                |                  | 3.000% due 01/15/2022                                 | 6,026          | 6,106         |
|                                      |                |                  | 3.625% due 01/15/2024                                 | 16,387         | 16,881        |
|                                      |                |                  | 3.875% due 01/15/2027                                 | 12,106         | 12,235        |
|                                      |                |                  | <b>Camelot Finance S.A.</b>                           |                |               |
|                                      |                |                  | 4.500% due 11/01/2026                                 | 732            | 741           |
|                                      |                |                  | <b>Campbell Soup Co.</b>                              |                |               |
|                                      |                |                  | 2.619% due 03/16/2020                                 | 2,490          | 2,492         |
|                                      |                |                  | 2.749% due 03/15/2021                                 | 2,030          | 2,035         |
|                                      |                |                  | <b>Celgene Corp.</b>                                  |                |               |
|                                      |                |                  | 2.250% due 08/15/2021                                 | 3,660          | 3,679         |
|                                      |                |                  | <b>Central Nippon Expressway Co. Ltd.</b>             |                |               |
|                                      |                |                  | 2.618% due 02/15/2022                                 | 8,600          | 8,588         |
|                                      |                |                  | 2.827% due 08/04/2020                                 | 7,800          | 7,814         |
|                                      |                |                  | <b>Charles River Laboratories International, Inc.</b> |                |               |
|                                      |                |                  | 4.250% due 05/01/2028                                 | 568            | 580           |
|                                      |                |                  | <b>Charter Communications Operating LLC</b>           |                |               |
|                                      |                |                  | 3.559% due 02/01/2024                                 | 9,800          | 10,090        |
|                                      |                |                  | 3.579% due 07/23/2020                                 | 26,426         | 26,655        |

**工業 10.0%****AA Bond Co. Ltd.**

|   |            |        |
|---|------------|--------|
| 2.750% due 07/31/2023                                       | 400        | 483    |
| 2.875% due 01/31/2022                                       | 2,100      | 2,632  |
| 4.249% due 07/31/2020                                       | 506        | 662    |
| 4.875% due 07/31/2024                                       | 900        | 1,160  |
| <b>AbbVie, Inc.</b>   |            |        |
| 3.375% due 11/14/2021                                       | \$ 4,219   | 4,332  |
| <b>Allergan Funding SCS</b>                                 |            |        |
| 3.000% due 03/12/2020                                       | 500        | 501    |
| <b>Altice Financing S.A.</b>                                |            |        |
| 5.250% due 02/15/2023                                       | EUR 16,920 | 19,425 |
| 6.625% due 02/15/2023                                       | \$ 24,030  | 24,744 |
| 7.500% due 05/15/2026                                       | 4,100      | 4,366  |
| <b>Altice France S.A.</b>                                   |            |        |
| 3.375% due 01/15/2028                                       | EUR 2,300  | 2,576  |
| 5.500% due 01/15/2028                                       | \$ 4,400   | 4,493  |
| 7.375% due 05/01/2026                                       | 20,230     | 21,714 |
| 8.125% due 02/01/2027                                       | 4,300      | 4,778  |
| <b>American Airlines 2017-2 Class AA Pass-Through Trust</b> |            |        |
| 3.350% due 10/15/2029                                       | 441        | 458    |
| <b>Avon International Capital PLC</b>                       |            |        |

|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--|----------------|---------------|---|----------------|---------------|
| 4.464% due 07/23/2022                          | 8,814          | 9,269         | <b>Danone S.A.</b>                                  |                |               |
| 4.908% due 07/23/2025                          | 806            | 889           | 2.077% due 11/02/2021                               | 408            | 408           |
| <b>Cigna Corp.</b>                             |                |               | <b>Davide Campari-Milano SpA</b>                    |                |               |
| 2.891% due 07/15/2023                          | 6,926          | 6,955         | 2.750% due 09/30/2020                               | EUR 1,410      | 1,610         |
| <b>CK Hutchison International 17 Ltd.</b>      |                |               | <b>Dell Bank International DAC</b>                  |                |               |
| 2.875% due 04/05/2022                          | 2,000          | 2,023         | 0.625% due 10/17/2022                               | 2,300          | 2,574         |
| <b>Clear Channel Worldwide Holdings, Inc.</b>  |                |               | <b>Dell International LLC</b>                       |                |               |
| 9.250% due 02/15/2024                          | 6,678          | 7,358         | 4.420% due 06/15/2021                               | \$ 12,612      | 13,028        |
| <b>Cleveland-Cliffs, Inc.</b>                  |                |               | <b>Delta Air Lines, Inc.</b>                        |                |               |
| 4.875% due 01/15/2024                          | 1,040          | 1,071         | 2.875% due 03/13/2020                               | 1,720          | 1,724         |
| <b>CNH Industrial Capital LLC</b>              |                |               | 3.625% due 03/15/2022                               | 920            | 944           |
| 4.375% due 11/06/2020                          | 300            | 307           | <b>Diamond Resorts International, Inc.</b>          |                |               |
| 4.875% due 04/01/2021                          | 80             | 83            | 7.750% due 09/01/2023                               | 11,084         | 11,511        |
| <b>Community Health Systems, Inc.</b>          |                |               | 10.750% due 09/01/2024                              | 260            | 270           |
| 5.125% due 08/01/2021                          | 30,443         | 30,481        | <b>DISH DBS Corp.</b>                               |                |               |
| 6.250% due 03/31/2023                          | 45,770         | 44,769        | 5.125% due 05/01/2020                               | 4,588          | 4,645         |
| 8.000% due 03/15/2026                          | 11,418         | 11,190        | 5.875% due 07/15/2022                               | 270            | 283           |
| 8.625% due 01/15/2024                          | 19,101         | 19,483        | <b>DP World PLC</b>                                 |                |               |
| <b>Conagra Brands, Inc.</b>                    |                |               | 2.375% due 09/25/2026                               | EUR 990        | 1,190         |
| 2.512% due 10/09/2020                          | 180            | 180           | 4.250% due 09/25/2030                               | GBP 800        | 1,147         |
| <b>Connect Finco SARL</b>                      |                |               | <b>DR Horton, Inc.</b>                              |                |               |
| 6.750% due 10/01/2026                          | 1,330          | 1,383         | 4.000% due 02/15/2020                               | \$ 290         | 292           |
| <b>Constellation Oil Services Holding S.A.</b> |                |               | <b>DXC Technology Co.</b>                           |                |               |
| 9.500% due 11/09/2024 (b)                      | 754            | 381           | 3.082% due 03/01/2021                               | 4,154          | 4,154         |
| <b>Core &amp; Main Holdings LP</b>             |                |               | 4.750% due 04/15/2027                               | 254            | 269           |
| 8.625% due 09/15/2024 (e)                      | 893            | 892           | <b>Eagle Holding Co. II LLC</b>                     |                |               |
| <b>CSC Holdings LLC</b>                        |                |               | 7.750% due 05/15/2022 (e)                           | 292            | 297           |
| 6.500% due 02/01/2029                          | 1,000          | 1,119         | <b>Eastern Creation II Investment Holdings Ltd.</b> |                |               |
| <b>CSCEC Finance Cayman I Ltd.</b>             |                |               | 2.750% due 09/26/2020                               | 2,300          | 2,304         |
| 2.950% due 11/19/2020                          | 400            | 402           | <b>eBay, Inc.</b>                                   |                |               |
| <b>CVS Pass-Through Trust</b>                  |                |               | 2.875% due 08/01/2021                               | 248            | 252           |
| 7.507% due 01/10/2032                          | 677            | 839           | 3.800% due 03/09/2022                               | 3,375          | 3,490         |
| <b>DAE Funding LLC</b>                         |                |               | <b>EI Group PLC</b>                                 |                |               |
| 4.000% due 08/01/2020                          | 5,348          | 5,395         | 6.375% due 02/15/2022                               | GBP 5,600      | 7,390         |
| 4.500% due 08/01/2022                          | 11,295         | 11,529        | 6.875% due 02/15/2021                               | 950            | 1,260         |
| 5.000% due 08/01/2024                          | 6,465          | 6,764         | <b>EMC Corp.</b>                                    |                |               |
| 5.250% due 11/15/2021                          | 13,386         | 13,921        | 2.650% due 06/01/2020                               | \$ 31,268      | 31,307        |
| 5.750% due 11/15/2023                          | 6,316          | 6,632         | <b>Energy Transfer Operating LP</b>                 |                |               |
| <b>Daimler Finance North America LLC</b>       |                |               | 4.150% due 10/01/2020                               | 100            | 101           |
| 2.550% due 08/15/2022                          | 10,050         | 10,127        | <b>Energy Transfer Partners LP</b>                  |                |               |
| 2.700% due 06/14/2024                          | 4,600          | 4,655         | 5.750% due 09/01/2020                               | 2,140          | 2,184         |
| 3.058% due 02/15/2022                          | 16,750         | 16,863        | 5.875% due 03/01/2022                               | 450            | 481           |
| 3.100% due 08/15/2029                          | 1,600          | 1,635         | <b>EQT Corp.</b>                                    |                |               |

|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--|----------------|---------------|--|----------------|---------------|
| 2.869% due 10/01/2020                                  | 1,100          | 1,098         | <b>General Mills, Inc.</b>                 |                |               |
| 4.875% due 11/15/2021                                  | 150            | 154           | 2.541% due 04/16/2021                      | 2,524          | 2,532         |
| <b>Equifax, Inc.</b>                                   |                |               | <b>General Motors Financial Co., Inc.</b>  |                |               |
| 3.028% due 08/15/2021                                  | 1,668          | 1,671         | 3.150% due 01/15/2020                      | 125            | 125           |
| 3.600% due 08/15/2021                                  | 586            | 601           | 3.200% due 07/13/2020                      | 772            | 777           |
| <b>Eurofins Scientific SE</b>                          |                |               | <b>Global Payments, Inc.</b>               |                |               |
| 2.125% due 07/25/2024                                  | EUR 800        | 910           | 2.650% due 02/15/2025                      | 720            | 730           |
| <b>Exela Intermediate LLC</b>                          |                |               | <b>Greene King Finance PLC</b>             |                |               |
| 10.000% due 07/15/2023                                 | \$ 880         | 425           | 3.593% due 03/15/2035                      | GBP 2,200      | 3,067         |
| <b>F-Brasile SpA</b>                                   |                |               | 5.064% due 03/15/2035                      | 686            | 990           |
| 7.375% due 08/15/2026                                  | 900            | 945           | 5.106% due 03/15/2034                      | 150            | 232           |
| <b>Flex Ltd.</b>                                       |                |               | 5.702% due 12/15/2034                      | 4,156          | 5,001         |
| 4.875% due 06/15/2029                                  | 1,851          | 2,004         | <b>Harvest Operations Corp.</b>            |                |               |
| <b>FMG Resources August 2006 Pty Ltd.</b>              |                |               | 2.330% due 04/14/2021                      | \$ 2,884       | 2,895         |
| 4.500% due 09/15/2027                                  | 1,000          | 992           | <b>Hilton Domestic Operating Co., Inc.</b> |                |               |
| <b>Ford Motor Credit Co. LLC</b>                       |                |               | 4.875% due 01/15/2030                      | 572            | 609           |
| 2.597% due 11/04/2019                                  | 1,300          | 1,300         | <b>Horizon Pharma USA, Inc.</b>            |                |               |
| 3.550% due 10/07/2022                                  | 8,355          | 8,384         | 5.500% due 08/01/2027                      | 1,000          | 1,046         |
| 5.875% due 08/02/2021                                  | 400            | 420           | <b>Hyundai Capital America</b>             |                |               |
| 8.125% due 01/15/2020                                  | 1,600          | 1,617         | 2.945% due 09/18/2020                      | 3,198          | 3,205         |
| Fortress Transportation & Infrastructure Investors LLC |                |               | <b>iHeartCommunications, Inc.</b>          |                |               |
| 6.500% due 10/01/2025                                  | 8,426          | 8,531         | 6.375% due 05/01/2026                      | 11,605         | 12,504        |
| 6.750% due 03/15/2022                                  | 12,084         | 12,613        | 8.375% due 05/01/2027                      | 21,507         | 23,173        |
| <b>Fresenius Medical Care U.S. Finance II, Inc.</b>    |                |               | <b>IHO Verwaltungs GmbH (e)</b>            |                |               |
| 4.125% due 10/15/2020                                  | 16             | 16            | 3.625% due 05/15/2025                      | EUR 2,700      | 3,086         |
| <b>Fresenius U.S. Finance II, Inc.</b>                 |                |               | 3.875% due 05/15/2027                      | 1,500          | 1,687         |
| 4.250% due 02/01/2021                                  | 190            | 194           | 6.000% due 05/15/2027                      | \$ 3,520       | 3,648         |
| <b>G4S International Finance PLC</b>                   |                |               | 6.375% due 05/15/2029                      | 3,777          | 3,886         |
| 1.500% due 01/09/2023                                  | EUR 1,400      | 1,600         | <b>IMCD NV</b>                             |                |               |
| <b>GATX Corp.</b>                                      |                |               | 2.500% due 03/26/2025                      | EUR 1,700      | 1,963         |
| 3.007% due 11/05/2021                                  | \$ 3,900       | 3,918         | <b>Imperial Brands Finance PLC</b>         |                |               |
| <b>General Electric Co.</b>                            |                |               | 2.950% due 07/21/2020                      | \$ 1,300       | 1,306         |
| 0.000% due 05/28/2020                                  | EUR 200        | 223           | <b>Incitec Pivot Finance LLC</b>           |                |               |
| 0.375% due 05/17/2022                                  | 1,500          | 1,672         | 6.000% due 12/10/2019                      | 370            | 371           |
| 2.200% due 01/09/2020                                  | \$ 405         | 405           | Indonesia Asahan Aluminium Persero PT      |                |               |
| 3.100% due 01/09/2023                                  | 431            | 439           | 5.230% due 11/15/2021                      | 8,350          | 8,755         |
| 3.150% due 09/07/2022                                  | 126            | 128           | 5.710% due 11/15/2023                      | 1,550          | 1,705         |
| 4.375% due 09/16/2020                                  | 46             | 47            | <b>Intelsat Connect Finance S.A.</b>       |                |               |
| 5.500% due 01/08/2020                                  | 950            | 956           | 9.500% due 02/15/2023                      | 3,960          | 3,693         |
| 5.550% due 05/04/2020                                  | 567            | 576           | <b>Intelsat Jackson Holdings S.A.</b>      |                |               |
| 5.550% due 01/05/2026                                  | 6,390          | 7,269         | 5.500% due 08/01/2023                      | 1,624          | 1,527         |
| 6.150% due 08/07/2037                                  | 257            | 317           | 8.000% due 02/15/2024                      | 4,321          | 4,449         |
| 6.875% due 01/10/2039                                  | 87             | 115           | 8.500% due 10/15/2024                      | 12,393         | 12,519        |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|--|----------------|---------------|
| 9.750% due 07/15/2025                               | 5,841          | 6,090         | 3.875% due 11/15/2029  | 7,478          | 8,560         |
| <b>Intelsat Luxembourg S.A.</b>                     |                |               | 4.625% due 05/15/2029  | 7,600          | 9,296         |
| 7.750% due 06/01/2021                               | 20,642         | 19,662        | 4.875% due 06/15/2030  | \$ 3,100       | 3,142         |
| <b>International Flavors &amp; Fragrances, Inc.</b> |                |               | 5.375% due 11/15/2029  | 980            | 1,034         |
| 3.400% due 09/25/2020                               | 1,750          | 1,770         | <b>New Red Finance, Inc.</b>                                       |                |               |
| <b>IQVIA, Inc.</b>                                  |                |               | 4.250% due 05/15/2024  | 4,823          | 4,962         |
| 2.875% due 09/15/2025                               | EUR 400        | 460           | <b>Noble Holding International Ltd.</b>                            |                |               |
| 3.250% due 03/15/2025                               | 500            | 572           | 7.875% due 02/01/2026  | 6,875          | 4,572         |
| <b>Kinder Morgan, Inc.</b>                          |                |               | <i>Norwegian Air Shuttle ASA 2016-1 Class A Pass-Through Trust</i> |                |               |
| 7.750% due 01/15/2032                               | \$ 2,500       | 3,445         | 4.875% due 05/10/2028  | 441            | 426           |
| <b>Kraft Heinz Foods Co.</b>                        |                |               | <b>NXP BV</b>  |                |               |
| 2.751% due 02/10/2021                               | 1,690          | 1,689         | 4.300% due 06/18/2029  | 2,200          | 2,350         |
| 6.500% due 02/09/2040                               | 300            | 370           | <b>Occidental Petroleum Corp.</b>                                  |                |               |
| 7.125% due 08/01/2039                               | 4,200          | 5,417         | 2.600% due 08/13/2021  | 687            | 692           |
| <b>L3Harris Technologies, Inc.</b>                  |                |               | 3.137% due 02/08/2021  | 857            | 863           |
| 2.416% due 04/30/2020                               | 5,600          | 5,602         | 3.437% due 08/13/2021  | 412            | 415           |
| <b>Lear Corp.</b>                                   |                |               | <b>Ortho-Clinical Diagnostics, Inc.</b>                            |                |               |
| 5.250% due 01/15/2025                               | 16,138         | 16,641        | 6.625% due 05/15/2022  | 5,091          | 4,926         |
| <b>Live Nation Entertainment, Inc.</b>              |                |               | <b>Pacific Drilling S.A.</b>                                       |                |               |
| 4.750% due 10/15/2027                               | 140            | 146           | 8.375% due 10/01/2023  | 6,753          | 5,415         |
| <b>Martin Marietta Materials, Inc.</b>              |                |               | <b>Pacific National Finance Pty Ltd.</b>                           |                |               |
| 2.656% due 12/20/2019                               | 680            | 680           | 4.625% due 09/23/2020  | 530            | 540           |
| 2.800% due 05/22/2020                               | 570            | 571           | <b>Pan American Energy LLC</b>                                     |                |               |
| <b>MGM Resorts International</b>                    |                |               | 56.635% due 11/20/2020   | ARS 265,660    | 3,526         |
| 6.625% due 12/15/2021                               | 152            | 165           | <b>Panasonic Corp.</b>   |                |               |
| 6.750% due 10/01/2020                               | 6,108          | 6,352         | 2.536% due 07/19/2022  | \$ 200         | 202           |
| <b>Micron Technology, Inc.</b>                      |                |               | <b>Par Pharmaceutical, Inc.</b>                                    |                |               |
| 4.185% due 02/15/2027                               | 1,388          | 1,451         | 7.500% due 04/01/2027  | 2,604          | 2,480         |
| 4.663% due 02/15/2030                               | 3,470          | 3,649         | <b>Pelabuhan Indonesia III Persero PT</b>                          |                |               |
| 5.327% due 02/06/2029                               | 2,532          | 2,806         | 4.500% due 05/02/2023  | 1,600          | 1,692         |
| 5.500% due 02/01/2025                               | 794            | 817           | <b>Performance Food Group, Inc.</b>                                |                |               |
| <b>Minmetals Bounteous Finance BVI Ltd.</b>         |                |               | 5.500% due 10/15/2027  | 508            | 540           |
| 3.500% due 07/30/2020                               | 1,600          | 1,611         | <b>Petroleos de Venezuela S.A. (b)</b>                             |                |               |
| <b>Mitchells &amp; Butlers Finance PLC</b>          |                |               | 5.375% due 04/12/2027  | 11,932         | 805           |
| 2.569% due 12/15/2030                               | 606            | 564           | 5.500% due 04/12/2037  | 10,372         | 700           |
| 6.013% due 12/15/2028                               | GBP 1,013      | 1,496         | 6.000% due 05/16/2024  | 8,283          | 559           |
| <b>Motion Bondco DAC</b>                            |                |               | 6.000% due 11/15/2026  | 13,183         | 890           |
| 6.625% due 11/15/2027 (f)                           | \$ 400         | 408           | 9.000% due 11/17/2021  | 400            | 27            |
| <b>NCR Corp.</b>                                    |                |               | 9.750% due 05/17/2035  | 4,730          | 319           |
| 5.750% due 09/01/2027                               | 56             | 58            | <b>Petroleos Mexicanos</b>   |                |               |
| <b>Netflix, Inc.</b>                                |                |               | 5.350% due 02/12/2028  | 880            | 871           |
| 3.625% due 05/15/2027                               | EUR 3,900      | 4,590         | 6.490% due 01/23/2027  | 6,170          | 6,594         |
| 3.625% due 06/15/2030                               | 4,200          | 4,690         | 6.500% due 03/13/2027  | 3,970          | 4,218         |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|--|----------------|---------------|
| 6.750% due 09/21/2047                             | 390            | 389           | <b>SMBC Aviation Capital Finance DAC</b>             |                |               |
| 6.840% due 01/23/2030                             | 4,720          | 5,047         | 2.650% due 07/15/2021                                | 400            | 403           |
| 7.690% due 01/23/2050                             | 2,430          | 2,647         | 3.000% due 07/15/2022                                | 300            | 306           |
| <b>PetSmart, Inc.</b>                             |                |               | 3.550% due 04/15/2024                                | 1,000          | 1,040         |
| 5.875% due 06/01/2025                             | 563            | 557           | 4.125% due 07/15/2023                                | 200            | 211           |
| <b>Phillips 66</b>                                |                |               | <b>SoftBank Group Corp.</b>                          |                |               |
| 2.751% due 04/15/2020                             | 900            | 900           | 4.000% due 04/20/2023                                | EUR 12,281     | 14,657        |
| <b>Prime Security Services Borrower LLC</b>       |                |               | <b>Spanish Broadcasting System, Inc.</b>             |                |               |
| 9.250% due 05/15/2023                             | 653            | 688           | 12.500% due 04/15/2049 (b)                           | \$ 818         | 849           |
| <b>QVC, Inc.</b>                                  |                |               | <b>Spectra Energy Partners LP</b>                    |                |               |
| 4.375% due 03/15/2023                             | 1,376          | 1,430         | 2.827% due 06/05/2020                                | 500            | 501           |
| 4.450% due 02/15/2025                             | 2,379          | 2,500         | <b>Spirit Issuer PLC</b>                             |                |               |
| 4.850% due 04/01/2024                             | 2,983          | 3,157         | 3.458% due 12/28/2031                                | GBP 1,060      | 1,353         |
| 5.125% due 07/02/2022                             | 4,484          | 4,731         | <b>Sprint Spectrum Co. LLC</b>                       |                |               |
| 5.450% due 08/15/2034                             | 39             | 39            | 3.360% due 09/20/2021                                | \$ 2,500       | 2,522         |
| 5.950% due 03/15/2043                             | 7,642          | 7,663         | 4.738% due 03/20/2025                                | 5,200          | 5,558         |
| <b>Radiate Holdco LLC</b>                         |                |               | 5.152% due 03/20/2028                                | 18,240         | 19,903        |
| 6.875% due 02/15/2023                             | 2,806          | 2,883         | <b>Staples, Inc.</b>                                 |                |               |
| <b>RCI Banque S.A.</b>                            |                |               | 7.500% due 04/15/2026                                | 1,275          | 1,329         |
| 0.250% due 07/12/2021                             | EUR 1,300      | 1,455         | <b>Syngenta Finance NV</b>                           |                |               |
| 0.250% due 03/08/2023                             | 2,350          | 2,591         | 3.698% due 04/24/2020                                | 600            | 603           |
| <b>Refinitiv U.S. Holdings, Inc.</b>              |                |               | 3.933% due 04/23/2021                                | 1,600          | 1,627         |
| 4.500% due 05/15/2026                             | 14,530         | 17,611        | 4.441% due 04/24/2023                                | 5,300          | 5,536         |
| <b>Rite Aid Corp.</b>                             |                |               | 4.892% due 04/24/2025                                | 800            | 848           |
| 6.125% due 04/01/2023                             | \$ 4,940       | 4,224         | 5.182% due 04/24/2028                                | 1,800          | 1,910         |
| <b>Roadster Finance DAC</b>                       |                |               | <b>Tech Data Corp.</b>                               |                |               |
| 1.625% due 12/09/2024                             | EUR 200        | 229           | 3.700% due 02/15/2022                                | 1,572          | 1,613         |
| 2.375% due 12/08/2027                             | 1,000          | 1,170         | <b>Telefonica Emisiones S.A.</b>                     |                |               |
| <b>Rockwell Collins, Inc.</b>                     |                |               | 5.134% due 04/27/2020                                | 230            | 233           |
| 2.800% due 03/15/2022                             | \$ 194         | 198           | <b>Telesat Canada</b>                                |                |               |
| <b>Russian Railways Via RZD Capital PLC</b>       |                |               | 6.500% due 10/15/2027                                | 884            | 925           |
| 3.374% due 05/20/2021                             | EUR 7,700      | 9,037         | <b>Tenet Healthcare Corp.</b>                        |                |               |
| 7.487% due 03/25/2031                             | GBP 6,300      | 10,926        | 4.625% due 07/15/2024                                | 447            | 462           |
| <b>Sands China Ltd.</b>                           |                |               | 4.625% due 09/01/2024                                | 1,718          | 1,764         |
| 4.600% due 08/08/2023                             | \$ 3,100       | 3,286         | <b>Teva Pharmaceutical Finance Co. BV</b>            |                |               |
| 5.125% due 08/08/2025                             | 4,000          | 4,421         | 3.650% due 11/10/2021                                | 900            | 867           |
| 5.400% due 08/08/2028                             | 5,200          | 5,896         | <b>Teva Pharmaceutical Finance IV BV</b>             |                |               |
| <b>Scotts Miracle-Gro Co.</b>                     |                |               | 3.650% due 11/10/2021                                | 418            | 403           |
| 4.500% due 10/15/2029                             | 159            | 160           | <b>Teva Pharmaceutical Finance IV LLC</b>            |                |               |
| <b>Sensata Technologies, Inc.</b>                 |                |               | 2.250% due 03/18/2020                                | 21,174         | 20,962        |
| 4.375% due 02/15/2030                             | 564            | 569           | <b>Teva Pharmaceutical Finance Netherlands II BV</b> |                |               |
| <b>Shire Acquisitions Investments Ireland DAC</b> |                |               | 0.375% due 07/25/2020                                | EUR 19,350     | 21,270        |
| 2.400% due 09/23/2021                             | 3,750          | 3,774         | 1.250% due 03/31/2023                                | 1,800          | 1,769         |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|---|----------------|---------------|
| 3.250% due 04/15/2022                                 | 12,900         | 14,266        | 7.750% due 02/01/2026                   | 864            | 458           |
| <b>Teva Pharmaceutical Finance Netherlands III BV</b> |                |               | <b>Vale Overseas Ltd.</b>               |                |               |
| 2.200% due 07/21/2021                                 | \$ 25,398      | 24,173        | 6.250% due 08/10/2026                   | 3,616          | 4,225         |
| 2.800% due 07/21/2023                                 | 208            | 180           | 6.875% due 11/21/2036                   | 1,207          | 1,541         |
| <b>Textron, Inc.</b>                                  |                |               | 6.875% due 11/10/2039                   | 951            | 1,221         |
| 2.731% due 11/10/2020                                 | 3,770          | 3,770         | <b>Vale S.A.</b>                        |                |               |
| <b>Thermo Fisher Scientific, Inc.</b>                 |                |               | 3.750% due 01/10/2023                   | EUR 1,500      | 1,819         |
| 1.500% due 10/01/2039                                 | EUR 2,000      | 2,169         | <b>ViaSat, Inc.</b>                     |                |               |
| <b>Times Square Hotel Trust</b>                       |                |               | 5.625% due 09/15/2025                   | \$ 3,804       | 3,874         |
| 8.528% due 08/01/2026                                 | \$ 1,694       | 1,987         | 5.625% due 04/15/2027                   | 403            | 426           |
| <b>T-Mobile USA, Inc.</b>                             |                |               | <b>Virgin Media Secured Finance PLC</b> |                |               |
| 4.750% due 02/01/2028                                 | 364            | 0             | 5.000% due 04/15/2027                   | GBP 1,220      | 1,668         |
| <b>Topaz Solar Farms LLC</b>                          |                |               | <b>VMware, Inc.</b>                     |                |               |
| 4.875% due 09/30/2039                                 | 1,111          | 1,169         | 2.300% due 08/21/2020                   | \$ 568         | 569           |
| 5.750% due 09/30/2039                                 | 8,516          | 9,544         | 2.950% due 08/21/2022                   | 5,956          | 6,055         |
| <b>TransDigm, Inc.</b>                                |                |               | 3.900% due 08/21/2027                   | 540            | 558           |
| 5.500% due 11/15/2027 (f)                             | 1,330          | 1,329         | <b>Volkswagen Bank GmbH</b>             |                |               |
| <b>Transocean, Inc.</b>                               |                |               | 0.000% due 06/15/2021                   | EUR 900        | 1,005         |
| 7.250% due 11/01/2025                                 | 2,595          | 2,303         | <b>Volkswagen Financial Services AG</b> |                |               |
| 7.500% due 01/15/2026                                 | 1,783          | 1,596         | 0.250% due 10/16/2020                   | 5,577          | 6,243         |
| <b>Trident TPI Holdings, Inc.</b>                     |                |               | 0.398% due 02/15/2021                   | 7,300          | 8,189         |
| 9.250% due 08/01/2024                                 | 869            | 845           | 0.625% due 04/01/2022                   | 5,349          | 6,038         |
| <b>Triumph Group, Inc.</b>                            |                |               | <b>Volkswagen Financial Services NV</b> |                |               |
| 5.250% due 06/01/2022                                 | 486            | 480           | 1.625% due 11/30/2022                   | GBP 3,300      | 4,254         |
| 6.250% due 09/15/2024                                 | 1,541          | 1,622         | 1.875% due 09/07/2021                   | 300            | 391           |
| <b>Trivium Packaging Finance BV</b>                   |                |               | <b>Volkswagen Leasing GmbH</b>          |                |               |
| 5.500% due 08/15/2026                                 | 1,000          | 1,050         | 0.025% due 07/06/2021                   | EUR 1,000      | 1,117         |
| 8.500% due 08/15/2027                                 | 600            | 641           | 0.250% due 02/16/2021                   | 4,688          | 5,250         |
| <b>UCB S.A.</b>                                       |                |               | 0.500% due 06/20/2022                   | 875            | 985           |
| 3.750% due 03/27/2020                                 | EUR 376        | 426           | <b>Western Digital Corp.</b>            |                |               |
| 4.125% due 01/04/2021                                 | 150            | 175           | 4.750% due 02/15/2026                   | \$ 5,260       | 5,385         |
| <b>United Group BV</b>                                |                |               | <b>Woodside Finance Ltd.</b>            |                |               |
| 4.375% due 07/01/2022                                 | 1,500          | 1,710         | 4.500% due 03/04/2029                   | 3,510          | 3,830         |
| 4.875% due 07/01/2024                                 | 565            | 653           | <b>Worldline S.A.</b>                   |                |               |
| <b>United Rentals North America, Inc.</b>             |                |               | 0.250% due 09/18/2024                   | EUR 3,600      | 3,981         |
| 3.875% due 11/15/2027 (f)                             | \$ 600         | 608           | <b>Wyndham Destinations, Inc.</b>       |                |               |
| <b>United Technologies Corp.</b>                      |                |               | 3.900% due 03/01/2023                   | \$ 1,682       | 1,698         |
| 2.818% due 08/16/2021                                 | 983            | 983           | 4.250% due 03/01/2022                   | 115            | 118           |
| <b>Univision Communications, Inc.</b>                 |                |               | 5.400% due 04/01/2024                   | 5,058          | 5,387         |
| 5.125% due 05/15/2023                                 | 530            | 533           | 5.750% due 04/01/2027                   | 1,464          | 1,605         |
| 5.125% due 02/15/2025                                 | 14,429         | 14,158        | <b>YPF S.A.</b>                         |                |               |
| <b>Valaris PLC</b>                                    |                |               | 54.567% due 09/24/2020                  | ARS 169,450    | 2,177         |
| 5.750% due 10/01/2044                                 | 2,116          | 868           | <b>Zimmer Biomet Holdings, Inc.</b>     |                |               |



|                       | 額面金額<br>(単位:千) | 評価額<br>(単位:千)    |  | 額面金額<br>(単位:千)                                  | 評価額<br>(単位:千)  |
|-----------------------|----------------|------------------|--|---|----------------|
| 3.375% due 11/30/2021 | \$ 124         | 127              |  | 8.625% due 04/28/2034                           | 2,372 3,405    |
|                       |                | <b>1,274,197</b> |  | <b>Global Switch Holdings Ltd.</b>              |                |
|                       |                |                  |  | 2.250% due 05/31/2027                           | EUR 100 121    |
|                       |                |                  |  | <b>Kinder Morgan Energy Partners LP</b>         |                |
|                       |                |                  |  | 6.850% due 02/15/2020                           | \$ 2,750 2,786 |
|                       |                |                  |  | <b>Korea National Oil Corp.</b>                 |                |
|                       |                |                  |  | 2.125% due 04/14/2021                           | 600 600        |
|                       |                |                  |  | <b>Odebrecht Drilling Norbe VIII/IX Ltd.</b>    |                |
|                       |                |                  |  | 6.350% due 12/01/2021                           | 331 331        |
|                       |                |                  |  | <b>Odebrecht Offshore Drilling Finance Ltd.</b> |                |
|                       |                |                  |  | 6.720% due 12/01/2022                           | 307 302        |
|                       |                |                  |  | <b>Pacific Gas &amp; Electric Co. (b)</b>       |                |
|                       |                |                  |  | 2.450% due 08/15/2022                           | 4,250 3,953    |
|                       |                |                  |  | 2.950% due 03/01/2026                           | 7,492 6,986    |
|                       |                |                  |  | 3.250% due 09/15/2021                           | 3,713 3,509    |
|                       |                |                  |  | 3.250% due 06/15/2023                           | 7,001 6,546    |
|                       |                |                  |  | 3.300% due 03/15/2027                           | 3,838 3,598    |
|                       |                |                  |  | 3.300% due 12/01/2027                           | 11,095 10,471  |
|                       |                |                  |  | 3.400% due 08/15/2024                           | 5,770 5,467    |
|                       |                |                  |  | 3.500% due 10/01/2020                           | 9,206 8,769    |
|                       |                |                  |  | 3.500% due 06/15/2025                           | 4,937 4,690    |
|                       |                |                  |  | 3.750% due 02/15/2024                           | 3,579 3,391    |
|                       |                |                  |  | 3.750% due 08/15/2042                           | 418 382        |
|                       |                |                  |  | 3.850% due 11/15/2023                           | 2,049 1,936    |
|                       |                |                  |  | 4.000% due 12/01/2046                           | 197 180        |
|                       |                |                  |  | 4.250% due 05/15/2021                           | 3,093 2,954    |
|                       |                |                  |  | 4.250% due 08/01/2023                           | 2,300 2,208    |
|                       |                |                  |  | 4.250% due 03/15/2046                           | 982 906        |
|                       |                |                  |  | 4.300% due 03/15/2045                           | 1,196 1,106    |
|                       |                |                  |  | 4.450% due 04/15/2042                           | 2,186 2,038    |
|                       |                |                  |  | 4.500% due 12/15/2041                           | 743 687        |
|                       |                |                  |  | 4.600% due 06/15/2043                           | 334 316        |
|                       |                |                  |  | 4.650% due 08/01/2028                           | 100 97         |
|                       |                |                  |  | 4.750% due 02/15/2044                           | 1,085 1,047    |
|                       |                |                  |  | 5.125% due 11/15/2043                           | 3,393 3,289    |
|                       |                |                  |  | 5.400% due 01/15/2040                           | 8,388 8,304    |
|                       |                |                  |  | 5.800% due 03/01/2037                           | 6,765 6,765    |
|                       |                |                  |  | 6.050% due 03/01/2034                           | 19,770 19,918  |
|                       |                |                  |  | 6.250% due 03/01/2039                           | 3,287 3,361    |
|                       |                |                  |  | 6.350% due 02/15/2038                           | 5,896 6,014    |
|                       |                |                  |  | <b>Petrobras Global Finance BV</b>              |                |
|                       |                |                  |  | 5.093% due 01/15/2030                           | 28,821 30,579  |
|                       |                |                  |  | 5.875% due 03/07/2022                           | EUR 800 1,010  |

**公益事業 2.9%****AT&T, Inc.**

2.951% due 07/15/2021 1,383 1,398

**China Resources Gas Group Ltd.**

4.500% due 04/05/2022 400 417

**CNOOC Finance 2015 Australia Pty Ltd.**

2.625% due 05/05/2020 400 401

**Duke Energy Corp.**

2.675% due 05/14/2021 2,064 2,072

**Duquesne Light Holdings, Inc.**

6.400% due 09/15/2020 1,000 1,034

**Edison International**

2.400% due 09/15/2022 3,161 3,090

2.950% due 03/15/2023 118 117

5.750% due 06/15/2027 1,380 1,498

**El Paso Natural Gas Co. LLC**

8.625% due 01/15/2022 1,900 2,148

**Enable Midstream Partners LP**

4.950% due 05/15/2028 424 435

**Enbridge, Inc.**

2.410% due 01/10/2020 8,800 8,805

2.819% due 06/15/2020 4,400 4,407

**Florida Gas Transmission Co. LLC**

5.450% due 07/15/2020 790 807

**Frontier Communications Corp.**

8.000% due 04/01/2027 2,154 2,267

**Gazprom Neft OAO Via GPN Capital S.A.**

4.375% due 09/19/2022 11,935 12,392

6.000% due 11/27/2023 28,785 32,009

**Gazprom OAO Via Gaz Capital S.A.**

2.250% due 11/22/2024 EUR 100 119

2.949% due 01/24/2024 450 546

3.600% due 02/26/2021 3,624 4,232

4.950% due 03/23/2027 \$ 1,200 1,300

4.950% due 02/06/2028 1,000 1,092

5.150% due 02/11/2026 5,700 6,231

5.338% due 09/25/2020 GBP 1,018 1,364

5.999% due 01/23/2021 \$ 2,322 2,426

6.510% due 03/07/2022 6,638 7,222

7.288% due 08/16/2037 500 676

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|
| 6.125% due 01/17/2022                           | \$ 13,441      | 14,463        |
| 6.250% due 12/14/2026                           | GBP 6,234      | 9,568         |
| 6.625% due 01/16/2034                           | 2,900          | 4,480         |
| 6.850% due 06/05/2115                           | \$ 316         | 364           |
| <b>Plains All American Pipeline LP</b>          |                |               |
| 6.650% due 01/15/2037                           | 416            | 481           |
| <b>Rio Oil Finance Trust Series 2014-1</b>      |                |               |
| 9.250% due 07/06/2024                           | 2,653          | 2,965         |
| <b>Rio Oil Finance Trust Series 2014-3</b>      |                |               |
| 9.750% due 01/06/2027                           | 830            | 972           |
| <b>Rio Oil Finance Trust Series 2018-1</b>      |                |               |
| 8.200% due 04/06/2028                           | 2,800          | 3,213         |
| <b>Rosneft Finance S.A.</b>                     |                |               |
| 7.250% due 02/02/2020                           | 750            | 760           |
| <b>Sabine Pass Liquefaction LLC</b>             |                |               |
| 5.625% due 02/01/2021                           | 664            | 685           |
| <b>San Diego Gas &amp; Electric Co.</b>         |                |               |
| 3.750% due 06/01/2047                           | 62             | 65            |
| <b>Sempra Energy</b>                            |                |               |
| 2.569% due 03/15/2021                           | 8,200          | 8,179         |
| <b>SGSP Australia Assets Pty Ltd.</b>           |                |               |
| 3.300% due 04/09/2023                           | 250            | 257           |
| Sinopec Group Overseas Development 2015 Ltd.    |                |               |
| 2.500% due 04/28/2020                           | 200            | 200           |
| <b>Southern California Edison Co.</b>           |                |               |
| 3.650% due 03/01/2028                           | 118            | 125           |
| 5.750% due 04/01/2035                           | 196            | 235           |
| 6.000% due 01/15/2034                           | 54             | 66            |
| 6.650% due 04/01/2029                           | 578            | 678           |
| <b>Southern California Gas Co.</b>              |                |               |
| 5.125% due 11/15/2040                           | 32             | 40            |
| <b>Southern Co.</b>                             |                |               |
| 2.750% due 06/15/2020                           | 396            | 398           |
| <b>Sprint Communications, Inc.</b>              |                |               |
| 6.000% due 11/15/2022                           | 2,712          | 2,875         |
| 7.000% due 08/15/2020                           | 17,292         | 17,857        |
| <b>Sprint Corp.</b>                             |                |               |
| 7.125% due 06/15/2024                           | 488            | 531           |
| 7.250% due 09/15/2021                           | 30,046         | 32,136        |
| 7.625% due 03/01/2026                           | 839            | 930           |
| 7.875% due 09/15/2023                           | 6,029          | 6,670         |
| <b>State Grid Overseas Investment 2016 Ltd.</b> |                |               |
| 2.250% due 05/04/2020                           | 200            | 200           |

|                                     | 額面金額<br>(単位:千) | 評価額<br>(単位:千)  |
|-------------------------------------|----------------|----------------|
| 2.750% due 05/04/2022               | 1,700          | 1,718          |
| <b>Talen Energy Supply LLC</b>      |                |                |
| 6.625% due 01/15/2028               | 580            | 563            |
| <b>Transocean Phoenix 2 Ltd.</b>    |                |                |
| 7.750% due 10/15/2024               | 1,470          | 1,525          |
| <b>Transocean Proteus Ltd.</b>      |                |                |
| 6.250% due 12/01/2024               | 41             | 41             |
| <b>Transocean Sentry Ltd.</b>       |                |                |
| 5.375% due 05/15/2023               | 1,200          | 1,193          |
| <b>Verizon Communications, Inc.</b> |                |                |
| 5.250% due 03/16/2037               | 387            | 488            |
|                                     |                | <b>371,448</b> |

**社債・約束手形合計**

(取得原価 \$4,244,317)

**4,332,071****転換社債等 0.0%****Caesars Entertainment Corp.**

5.000% due 10/01/2024 2,906 5,152

**Enesco Jersey Finance Ltd.**

3.000% due 01/31/2024 262 170

**転換社債等合計**

(取得原価 \$4,540)

**5,322****地方債・約束手形 0.5%****Chicago, Illinois, Build America Bonds, Series 2010**

6.630% due 02/01/2035 655 771

6.725% due 04/01/2035 280 328

7.350% due 07/01/2035 545 660

**Chicago, Illinois, General Obligation Bonds, Series 2003**

5.100% due 06/01/2033 1,740 1,883

**Chicago, Illinois, General Obligation Bonds, Series 2015**

7.750% due 01/01/2042 130 149

**Chicago, Illinois, General Obligation Bonds, Series 2017**

7.045% due 01/01/2029 370 411

**Commonwealth of Puerto Rico, General Obligation Bonds, Series 2001**

5.125% due 07/01/2031 (b) 17,360 13,345

**Commonwealth of Puerto Rico, General Obligation Bonds, Series 2006 (b)**

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|---|----------------|---------------|
| 5.000% due 07/01/2031   | 420            | 323           | 2.573% due 09/25/2056   | 1,025          | 1,023         |
| 5.250% due 07/01/2023   | 500            | 385           | <b>Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017</b>  |                |               |
| 5.250% due 07/01/2026   | 1,000          | 770           | 2.573% due 01/25/2057   | 9,489          | 9,472         |
| 5.250% due 07/01/2049   | 610            | 462           | <b>Travis, Texas, Texas Public Finance Authority Revenue Bonds, Series 2014</b> |                |               |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2007 (b)</b>     |                |               | 8.250% due 07/01/2024   | 700            | 706           |
| 5.000% due 07/01/2027   | 700            | 538           |   |                |               |
| 5.000% due 07/01/2028   | 75             | 58            | <b>地方債・約束手形合計</b>   |                | <b>66,410</b> |
| 5.250% due 07/01/2032   | 400            | 308           | <b>(取得原価 \$47,609)</b>  |                |               |
| 5.250% due 07/01/2034   | 400            | 308           |   |                |               |
| 5.250% due 07/01/2037   | 410            | 316           |   |                |               |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2008 (b)</b>     |                |               | <b>米国政府機関債 34.7%</b>  |                |               |
| 5.000% due 07/01/2023   | 300            | 230           | <b>Fannie Mae</b>   |                |               |
| 5.125% due 07/01/2028   | 130            | 100           | 2.123% due 05/25/2048   | 5,318          | 5,272         |
| 5.500% due 07/01/2032   | 10,780         | 8,274         | 2.500% due 10/01/2022   | 233            | 236           |
| 5.700% due 07/01/2023   | 685            | 512           | 3.000% due 08/01/2049   | 16,240         | 16,522        |
| 6.000% due 07/01/2038   | 4,070          | 3,164         | 3.000% due 09/01/2049   | 81,801         | 83,235        |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2009 (b)</b>     |                |               | 3.500% due 08/01/2042   | 55             | 58            |
| 5.750% due 07/01/2038   | 550            | 415           | 3.500% due 09/01/2047   | 850            | 881           |
| 6.000% due 07/01/2039   | 215            | 164           | 3.500% due 03/01/2048   | 222            | 229           |
| 6.500% due 07/01/2037   | 400            | 313           | 3.500% due 04/01/2048   | 451            | 466           |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2011 (b)</b>     |                |               | 3.500% due 06/01/2049   | 3,328          | 3,415         |
| 5.375% due 07/01/2030   | 685            | 494           | 4.000% due 07/01/2040   | 132            | 137           |
| 5.750% due 07/01/2041   | 1,900          | 1,377         | 4.000% due 12/01/2041   | 164            | 170           |
| 6.500% due 07/01/2040   | 120            | 91            | 4.000% due 07/01/2042   | 272            | 281           |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2012 (b)</b>     |                |               | 4.000% due 08/01/2042   | 56             | 58            |
| 4.125% due 07/01/2022   | 500            | 327           | 4.000% due 09/01/2042   | 312            | 323           |
| 5.000% due 07/01/2021   | 1,010          | 677           | 4.000% due 11/01/2045   | 412            | 436           |
| 5.000% due 07/01/2041   | 3,660          | 2,351         | 4.000% due 03/01/2047   | 231            | 242           |
| 5.125% due 07/01/2037   | 800            | 528           | 4.000% due 04/01/2047   | 880            | 943           |
| 5.500% due 07/01/2026   | 1,900          | 1,278         | 4.000% due 08/01/2047   | 20,382         | 21,394        |
| 5.500% due 07/01/2039   | 4,215          | 2,835         | 4.000% due 10/01/2047   | 954            | 1,001         |
| <b>Commonwealth of Puerto Rico, General Obligation Bonds, Series 2014</b>         |                |               | 4.000% due 12/01/2047   | 137            | 142           |
| 8.000% due 07/01/2035 (b)   | 13,450         | 8,171         | 4.000% due 01/01/2048   | 204            | 215           |
| <b>Puerto Rico Electric Power Authority, Build America Bonds, Series 2010 (b)</b> |                |               | 4.000% due 02/01/2048   | 2,465          | 2,587         |
| 6.050% due 07/01/2032   | 800            | 609           | 4.000% due 07/01/2048   | 43,468         | 45,239        |
| 6.125% due 07/01/2040   | 3,000          | 2,284         | 4.000% due 08/01/2048   | 29,483         | 30,595        |
| <b>Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016</b>    |                |               | 4.000% due 09/01/2048   | 24,883         | 25,944        |
|   |                |               | 4.000% due 11/01/2048   | 94,859         | 98,521        |
|   |                |               | 4.000% due 12/01/2048   | 3,515          | 3,648         |
|   |                |               | 4.000% due 03/01/2049   | 39,914         | 41,422        |
|   |                |               | 4.000% due 08/01/2049   | 614            | 638           |
|   |                |               | 4.377% due 05/25/2048 (g)   | 5,318          | 1,203         |

|                            | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |                           | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|----------------------------|----------------|---------------|---------------------------|----------------|---------------|
| 4.500% due 05/01/2033      | 18             | 19            | 3.000% due 09/01/2048     | 343            | 350           |
| 4.500% due 07/01/2033      | 35             | 37            | 3.000% due 09/01/2049     | 41,768         | 42,499        |
| 4.500% due 05/01/2034      | 1              | 1             | 3.500% due 10/01/2047     | 8,069          | 8,362         |
| 4.500% due 05/01/2035      | 7              | 7             | 3.500% due 12/01/2047     | 3,343          | 3,462         |
| 4.500% due 02/01/2038      | 2              | 2             | 3.500% due 03/01/2048     | 9,878          | 10,209        |
| 4.500% due 01/01/2041      | 476            | 494           | 3.500% due 04/01/2048     | 4,101          | 4,240         |
| 4.750% due 06/01/2033      | 206            | 213           | 3.500% due 10/01/2048     | 8,076          | 8,311         |
| 5.000% due 10/01/2035      | 75             | 77            | 3.500% due 12/01/2048     | 16,820         | 17,304        |
| 5.000% due 12/01/2035      | 241            | 253           | 3.500% due 03/01/2049     | 12,292         | 12,630        |
| 5.000% due 10/01/2036      | 7              | 7             | 3.500% due 05/01/2049     | 109,290        | 112,309       |
| 5.000% due 05/01/2038      | 4              | 4             | 3.500% due 08/01/2049     | 22,634         | 23,259        |
| 5.000% due 11/01/2039      | 8              | 8             | 3.500% due 09/01/2049     | 109,625        | 112,629       |
| 5.000% due 10/01/2051      | 453            | 477           | 4.000% due 09/01/2033     | 5              | 5             |
| 5.500% due 07/01/2033      | 41             | 45            | 4.000% due 04/01/2047     | 1,500          | 1,575         |
| 5.500% due 06/01/2035      | 814            | 860           | 4.000% due 05/01/2047     | 1,505          | 1,580         |
| 5.500% due 04/01/2036      | 2              | 2             | 4.000% due 08/01/2047     | 2,391          | 2,512         |
| 5.500% due 11/01/2036      | 7              | 8             | 4.000% due 08/01/2048     | 4,950          | 5,144         |
| 5.500% due 03/01/2037      | 16             | 17            | 4.000% due 09/01/2048     | 2,077          | 2,158         |
| 5.500% due 09/01/2037      | 10             | 11            | 4.000% due 10/01/2048     | 2,151          | 2,236         |
| 5.500% due 02/01/2038      | 4              | 4             | 4.000% due 12/01/2048     | 55,577         | 58,484        |
| 5.500% due 04/01/2038      | 26             | 28            | 4.000% due 01/01/2049     | 5,322          | 5,520         |
| 6.000% due 08/01/2031      | 29             | 30            | 4.000% due 02/01/2049     | 24,943         | 26,183        |
| 6.000% due 06/01/2032      | 6              | 6             | 4.000% due 03/01/2049     | 1,783          | 1,881         |
| 6.000% due 09/01/2039      | 413            | 447           | 4.000% due 08/01/2049     | 363            | 377           |
| 6.000% due 10/01/2047      | 28             | 30            | 4.500% due 05/01/2036     | 6              | 6             |
| 6.500% due 01/01/2037      | 4              | 5             | 4.629% due 06/15/2042 (g) | 77             | 15            |
| 6.500% due 10/01/2037      | 9              | 10            | 5.000% due 06/01/2034     | 451            | 480           |
| 7.000% due 09/01/2031      | 36             | 36            | 5.000% due 08/01/2035     | 72             | 75            |
| 7.000% due 05/01/2037      | 2              | 2             | 5.000% due 01/01/2037     | 4              | 4             |
| 7.500% due 09/01/2032      | 11             | 11            | 5.000% due 01/01/2038     | 2              | 2             |
| <b>Fannie Mae, TBA (f)</b> |                |               | 5.500% due 01/01/2035     | 1,488          | 1,624         |
| 2.500% due 12/01/2034      | 3,000          | 3,031         | 5.500% due 05/01/2037     | 5              | 6             |
| 3.000% due 12/01/2033      | 9,500          | 9,725         | 5.500% due 06/01/2037     | 209            | 218           |
| 3.000% due 12/01/2049      | 134,200        | 136,236       | 5.500% due 07/01/2037     | 38             | 40            |
| 3.500% due 12/01/2048      | 570,200        | 585,546       | 5.750% due 05/01/2037     | 427            | 476           |
| 4.000% due 11/01/2048      | 101,825        | 105,675       | 6.000% due 07/01/2037     | 50             | 53            |
| 4.000% due 12/01/2048      | 221,500        | 230,049       | <b>Ginnie Mae</b>         |                |               |
| <b>Freddie Mac</b>         |                |               | 4.000% due 04/20/2047     | 7,290          | 7,671         |
| 3.000% due 11/01/2046      | 202            | 207           | 4.000% due 05/20/2047     | 134,889        | 141,603       |
| 3.000% due 12/01/2047      | 7,858          | 8,037         | 4.000% due 06/20/2047     | 63,229         | 66,366        |
| 3.000% due 03/01/2048      | 459            | 469           | 4.000% due 07/20/2047     | 57,397         | 60,253        |
| 3.000% due 06/01/2048      | 24,993         | 25,523        | 4.000% due 02/20/2048     | 43,247         | 45,312        |
| 3.000% due 07/01/2048      | 55,061         | 56,209        | 4.000% due 09/20/2049     | 127,814        | 133,887       |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千)    |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千)  |
|---|----------------|------------------|---|----------------|----------------|
| 4.500% due 01/20/2040                       | 242            | 256              | 2.375% due 05/15/2029                             | 134,400        | 142,538        |
| 4.500% due 03/20/2040                       | 36             | 38               | 2.625% due 02/15/2029                             | 5,000          | 5,407          |
| 5.000% due 08/20/2030                       | 785            | 837              | 2.750% due 08/15/2047                             | 2,830          | 3,167          |
| 5.000% due 05/20/2040                       | 599            | 633              | 3.000% due 08/15/2048                             | 155            | 182            |
| 5.000% due 11/20/2040                       | 20             | 21               | 3.000% due 02/15/2049                             | 77             | 91             |
| 5.000% due 04/20/2041                       | 26             | 27               | 3.125% due 05/15/2048                             | 180            | 216            |
| 5.500% due 05/20/2038                       | 8              | 9                | <b>U.S. Treasury Notes</b>                        |                |                |
| 5.500% due 06/20/2038                       | 208            | 223              | 1.625% due 02/15/2026                             | 2,200          | 2,204          |
| 5.500% due 07/20/2038                       | 83             | 86               | 2.000% due 02/15/2025                             | 11,021         | 11,270         |
| 5.500% due 08/20/2038                       | 598            | 639              | 2.000% due 08/15/2025                             | 1,400          | 1,433          |
| 5.500% due 09/20/2038                       | 312            | 333              | 2.000% due 11/15/2026                             | 800            | 821            |
| 5.500% due 10/20/2038                       | 30             | 31               | 2.250% due 11/15/2024                             | 12,300         | 12,719         |
| 5.500% due 01/20/2039                       | 12             | 12               | 2.250% due 02/15/2027                             | 28,000         | 29,241         |
| 5.500% due 02/20/2039                       | 64             | 68               |   |                |                |
| 5.500% due 07/20/2039                       | 64             | 67               | <b>国庫債券合計</b>                                     |                | <b>599,492</b> |
| 5.500% due 09/20/2039                       | 149            | 159              | (取得原価 \$579,629)                                  |                |                |
| 5.500% due 10/20/2039                       | 12             | 13               |   |                |                |
| 5.500% due 11/20/2039                       | 423            | 451              | <b>モーゲージ担保証券 34.5%</b>                            |                |                |
| 5.500% due 12/20/2039                       | 27             | 29               | <b>Accredited Mortgage Loan Trust</b>             |                |                |
| 5.500% due 01/20/2040                       | 355            | 372              | 2.768% due 07/25/2035                             | 9,806          | 9,779          |
| 5.500% due 06/20/2040                       | 507            | 563              | 3.518% due 07/25/2035 (b)                         | 715            | 632            |
| 5.500% due 07/20/2040                       | 530            | 555              | ACE Securities Corporation Home Equity Loan Trust |                |                |
| <b>Ginnie Mae, TBA (f)</b>                  |                |                  | 1.978% due 08/25/2036                             | 7,210          | 7,087          |
| 4.000% due 11/01/2048                       | 648,250        | 674,129          | 2.618% due 01/25/2035                             | 1,168          | 1,173          |
| 4.000% due 12/15/2049                       | 1,232,550      | 1,281,178        | 2.648% due 02/25/2034                             | 6,677          | 6,648          |
| <b>米国政府機関債合計</b>                            |                | <b>4,431,350</b> | 2.723% due 08/25/2035                             | 5,023          | 5,012          |
| (取得原価 \$4,419,133)                          |                |                  | <b>Adjustable Rate Mortgage Trust</b>             |                |                |
|   |                |                  | 2.773% due 08/25/2035                             | 5,961          | 5,957          |
|   |                |                  | <b>AFC Home Equity Loan Trust</b>                 |                |                |
|   |                |                  | 2.633% due 06/25/2029                             | 2,323          | 2,020          |
| <b>国庫債券 4.7%</b>                            |                |                  | <b>Alternative Loan Trust</b>                     |                |                |
| Treasury Inflation Protected Securities (h) |                |                  | 1.993% due 01/25/2037 (b)                         | 6,182          | 6,084          |
| 0.125% due 04/15/2020                       | 1,205          | 1,199            | 1.993% due 07/25/2046                             | 5,587          | 5,588          |
| 0.250% due 07/15/2029                       | 153,357        | 155,098          | 2.003% due 07/25/2036                             | 11,852         | 11,403         |
| 0.375% due 01/15/2027                       | 5              | 5                | 2.013% due 08/25/2046 (b)                         | 16,392         | 13,481         |
| 0.375% due 07/15/2027                       | 1,322          | 1,346            | 2.023% due 05/25/2036                             | 21,089         | 19,177         |
| 0.625% due 07/15/2021                       | 80             | 80               | 2.036% due 09/20/2046                             | 1,867          | 1,646          |
| 0.625% due 02/15/2043                       | 781            | 801              | 2.056% due 03/20/2046                             | 9,783          | 9,176          |
| 0.750% due 07/15/2028                       | 95,765         | 100,851          | 2.073% due 12/25/2046                             | 25,897         | 24,355         |
| 0.875% due 01/15/2029                       | 59,419         | 63,228           | 2.093% due 07/25/2036                             | 22,690         | 19,143         |
| 1.000% due 02/15/2048                       | 1,977          | 2,213            | 2.423% due 01/25/2036                             | 3,342          | 3,298          |
| 1.000% due 02/15/2049                       | 31,300         | 35,255           | 3.740% due 08/25/2035 (b)                         | 665            | 611            |
| 2.375% due 01/15/2025                       | 26,976         | 30,026           | 3.766% due 08/25/2035 (b)                         | 757            | 734            |
| <b>U.S. Treasury Bonds</b>                  |                |                  |   |                |                |
| 2.250% due 08/15/2046                       | 100            | 101              |   |                |                |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|---|----------------|---------------|
| 4.277% due 09/25/2034   | 1,405          | 1,391         | 2.243% due 11/25/2046                                   | 7,840          | 8,534         |
| 5.500% due 06/25/2035   | 8,125          | 8,158         | <b>Bear Stearns Asset-Backed Securities I Trust</b>     |                |               |
| 5.500% due 08/25/2035 (b)   | 97             | 98            | 2.023% due 04/25/2037 (b)                               | 2,274          | 3,819         |
| 5.500% due 02/25/2036 (b)   | 24             | 21            | 2.063% due 02/25/2037                                   | 7,304          | 8,405         |
| 6.000% due 07/25/2037 (b)   | 31,280         | 23,024        | 2.183% due 04/25/2036                                   | 12,325         | 12,293        |
| 7.000% due 10/25/2037   | 37,167         | 22,542        | 2.223% due 02/25/2036 (b)                               | 7,436          | 7,431         |
| <b>Amerquest Mortgage Securities Trust</b>                            |                |               | 2.223% due 05/25/2036 (b)                               | 12,848         | 6,590         |
| 2.163% due 04/25/2036   | 9,785          | 9,770         | 2.253% due 12/25/2035                                   | 8,426          | 8,458         |
| 2.233% due 03/25/2036   | 27,500         | 27,159        | 2.323% due 12/25/2035                                   | 2,088          | 2,086         |
| <b>Amerquest Mortgage Securities, Inc.</b>                            |                |               | 2.523% due 11/25/2035 (b)                               | 4,919          | 4,588         |
| <b>Asset-Backed Pass-Through Certificates</b>                         |                |               | 2.543% due 12/25/2035                                   | 9,463          | 7,838         |
| 3.089% due 09/25/2032   | 515            | 529           | 2.843% due 06/25/2034                                   | 7,780          | 7,828         |
| 3.578% due 10/25/2034   | 9,000          | 8,825         | 2.873% due 08/25/2037                                   | 25,563         | 22,510        |
| <b>Argent Mortgage Loan Trust</b>                                     |                |               | 4.777% due 05/25/2036 (g)                               | 12,848         | 573           |
| 2.303% due 05/25/2035   | 31,701         | 30,599        | <b>Bear Stearns Asset-Backed Securities Trust</b>       |                |               |
| <b>Argent Securities Trust</b>  |                |               | 2.083% due 10/25/2036                                   | 1,919          | 1,922         |
| 2.003% due 04/25/2036   | 8,656          | 3,715         | 4.043% due 06/25/2035                                   | 3,853          | 3,811         |
| <b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                |               | <b>Bear Stearns Mortgage Funding Trust</b>              |                |               |
| 2.333% due 10/25/2035   | 36,400         | 35,553        | 2.023% due 02/25/2037 (b)                               | 9,164          | 10,087        |
| 4.353% due 09/25/2033   | 1,933          | 1,946         | <b>Business Loan Express Business Loan Trust</b>        |                |               |
| <b>Asset-Backed Funding Certificates Trust</b>                        |                |               | 2.113% due 09/25/2038                                   | 2,284          | 2,142         |
| 2.483% due 03/25/2035   | 9,929          | 9,863         | 2.373% due 09/25/2038                                   | 1,107          | 1,025         |
| 2.558% due 06/25/2035   | 12,354         | 12,201        | 2.923% due 09/25/2038                                   | 80             | 75            |
| <b>Asset-Backed Pass-Through Certificates</b>                         |                |               | <b>BX Trust</b>   |                |               |
| 2.873% due 04/25/2035   | 7,004          | 7,011         | 3.064% due 07/15/2034                                   | 1,685          | 1,688         |
| <b>Asset-Backed Securities Corporation</b>                            |                |               | <b>Caesars Palace Las Vegas Trust</b>                   |                |               |
| <b>Home Equity Loan Trust</b>   |                |               | 4.354% due 10/15/2034                                   | 9,700          | 10,129        |
| 2.133% due 05/25/2036 (b)   | 27,532         | 25,324        | <b>Canada Square Funding PLC</b>                        |                |               |
| <b>Atrium Hotel Portfolio Trust</b>                                   |                |               | 0.000% due 10/17/2051                                   | GBP 49,957     | 64,774        |
| 3.344% due 06/15/2035   | 18,395         | 18,436        | <b>CBA Commercial Small Balance Commercial Mortgage</b> |                |               |
| <b>Banc of America Alternative Loan Trust (b)</b>                     |                |               | 5.540% due 01/25/2039 (b)                               | \$ 1,442       | 1,197         |
| 5.326% due 04/25/2022   | 182            | 182           | <b>Centex Home Equity Loan Trust</b>                    |                |               |
| 6.000% due 07/25/2046   | 2,811          | 2,747         | 2.468% due 03/25/2035                                   | 5,514          | 5,495         |
| <b>Bayview Opportunity Master Fund IVa Trust</b>                      |                |               | <b>CGGS Commercial Mortgage Trust</b>                   |                |               |
| 3.475% due 06/28/2034   | 4,273          | 4,284         | 2.821% due 02/15/2037                                   | 23,290         | 23,257        |
| <b>BCAP LLC Trust</b>   |                |               | 3.271% due 02/15/2037                                   | 9,280          | 9,273         |
| 2.244% due 07/26/2036   | 317            | 311           | 4.221% due 02/15/2037                                   | 22,780         | 22,913        |
| 5.876% due 04/26/2037   | 4,621          | 3,830         | <b>CGMS Commercial Mortgage Trust</b>                   |                |               |
| 6.000% due 04/26/2036   | 8,686          | 7,281         | 3.014% due 07/15/2030                                   | 12,796         | 12,707        |
| <b>Bear Stearns Adjustable Rate Mortgage Trust</b>                    |                |               | <b>ChaseFlex Trust</b>                                  |                |               |
| 3.963% due 11/25/2034   | 314            | 314           | 2.123% due 07/25/2037                                   | 1,450          | 1,295         |
| <b>Bear Stearns Alternative-A Trust</b>                               |                |               | <b>Chevy Chase Funding LLC</b>                          |                |               |
| 1.993% due 04/25/2037   | 10,054         | 8,110         | <b>Mortgage-Backed Certificates</b>                     |                |               |

|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--|----------------|---------------|--|----------------|---------------|
| 2.183% due 03/25/2035                        | 703            | 705           | 2.223% due 06/25/2036  | 6,300          | 6,269         |
| <b>CIT Mortgage Loan Trust</b>               |                |               | 2.243% due 01/25/2045  | 5,681          | 5,683         |
| 3.173% due 10/25/2037                        | 17,085         | 17,313        | 2.263% due 04/25/2036  | 10,000         | 10,056        |
| <b>Citigroup Commercial Mortgage Trust</b>   |                |               | 2.304% due 08/26/2033  | 386            | 373           |
| 0.287% due 03/10/2047 (g)                    | 25,400         | 347           | 2.553% due 06/25/2035  | 7,000          | 6,565         |
| <b>Citigroup Mortgage Loan Trust</b>         |                |               | 2.573% due 02/25/2034 (b)                                      | 8,405          | 8,418         |
| 1.963% due 12/25/2036                        | 5,791          | 5,670         | 2.978% due 06/25/2033 (b)                                      | 831            | 822           |
| 2.083% due 01/25/2037                        | 1,860          | 1,858         | 3.428% due 01/25/2034 (b)                                      | 189            | 191           |
| 2.158% due 08/25/2036                        | 15,784         | 7,789         | <b>Countrywide Home Loan</b>                                   |                |               |
| 2.223% due 03/25/2037                        | 15,986         | 16,010        | <b>Mortgage Pass-Through Trust</b>                             |                |               |
| 2.443% due 12/25/2035                        | 1,166          | 1,170         | 3.955% due 11/25/2034  | 16             | 16            |
| 2.643% due 09/25/2037                        | 28,262         | 25,764        | 4.590% due 06/25/2034  | 2              | 2             |
| 4.212% due 08/25/2036                        | 8,659          | 8,734         | 5.500% due 11/25/2035 (b)                                      | 9,226          | 7,849         |
| 4.442% due 07/25/2037 (b)                    | 6,129          | 5,976         | 6.000% due 07/25/2036  | 33,648         | 28,193        |
| 4.524% due 11/25/2038                        | 963            | 982           | 6.000% due 11/25/2037  | 6,752          | 5,761         |
| 6.750% due 05/25/2036 (b)                    | 12,920         | 9,451         | <b>Credit Suisse Mortgage Capital</b>                          |                |               |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>   |                |               | 1.571% due 06/27/2037  | 6,036          | 6,134         |
| 2.403% due 07/25/2035                        | 2,330          | 2,346         | 2.188% due 11/27/2036  | 7,567          | 8,247         |
| 2.858% due 05/25/2035                        | 6,300          | 6,290         | 3.000% due 01/29/2036  | 2,321          | 2,337         |
| <b>Civic Mortgage LLC</b>                    |                |               | 3.000% due 07/25/2037  | 226            | 226           |
| 4.349% due 11/25/2022                        | 737            | 739           | 5.874% due 10/26/2036  | 308            | 297           |
| <b>Commercial Mortgage Trust</b>             |                |               | <b>Credit Suisse Mortgage Capital Trust</b>                    |                |               |
| 0.170% due 04/10/2047 (g)                    | 33,000         | 260           | 0.000% due 01/25/2058  | 49             | 49            |
| <b>Conseco Finance Corp.</b>                 |                |               | 0.000% due 04/25/2058 (g)                                      | 1              | 1             |
| 6.870% due 04/01/2030                        | 3,332          | 3,483         | 2.664% due 07/15/2032  | 5,200          | 5,195         |
| 6.920% due 12/01/2030                        | 2,584          | 2,847         | 2.914% due 07/15/2032  | 4,000          | 3,997         |
| 7.500% due 03/01/2030                        | 56,572         | 38,307        | 3.114% due 07/15/2032  | 2,400          | 2,399         |
| 7.600% due 04/15/2026                        | 5,661          | 3,416         | 3.550% due 01/25/2058  | 26,693         | 26,492        |
| 7.700% due 09/15/2026                        | 1,470          | 1,552         | 3.864% due 04/25/2058  | 68,022         | 69,391        |
| <b>Countrywide Asset-Backed Certificates</b> |                |               | 3.904% due 06/25/2050  | 47,273         | 38,791        |
| 1.963% due 06/25/2035 (b)                    | 2,486          | 2,277         | 4.517% due 06/01/2050  | 122,065        | 126,153       |
| 1.963% due 06/25/2037                        | 21,218         | 20,185        | <b>Credit-Based Asset Servicing &amp; Securitization LLC</b>   |                |               |
| 1.963% due 07/25/2037 (b)                    | 2,605          | 2,387         | 6.980% due 03/25/2046  | 4,266          | 4,504         |
| 1.973% due 04/25/2047 (b)                    | 6,842          | 6,612         | <b>Credit-Based Asset Servicing &amp; Securitization Trust</b> |                |               |
| 1.983% due 05/25/2037 (b)                    | 16,734         | 16,613        | 1.973% due 07/25/2036  | 4,096          | 4,068         |
| 1.993% due 06/25/2047                        | 1,529          | 1,526         | <b>CS First Boston Mortgage Securities Corp.</b>               |                |               |
| 2.003% due 11/25/2047                        | 13,343         | 12,727        | 4.273% due 01/25/2033  | 2,047          | 2,035         |
| 2.043% due 08/25/2037                        | 25,800         | 23,483        | <b>CWABS Asset-Backed Certificates Trust</b>                   |                |               |
| 2.053% due 05/25/2037 (b)                    | 12,783         | 12,021        | 2.063% due 03/25/2037  | 33,000         | 31,614        |
| 2.053% due 10/25/2047                        | 25,934         | 25,131        | 2.063% due 03/25/2047 (b)                                      | 26,535         | 24,398        |
| 2.063% due 05/25/2036                        | 10,447         | 8,318         | 2.083% due 09/25/2046  | 5,600          | 5,393         |
| 2.073% due 02/25/2036                        | 1,500          | 1,429         | 2.543% due 05/25/2036 (b)                                      | 2,232          | 860           |
| 2.173% due 03/25/2036 (b)                    | 1,857          | 1,716         | 2.873% due 03/25/2035  | 5,500          | 5,622         |

|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--|----------------|---------------|--|----------------|---------------|
| 2.948% due 12/25/2034  | 1,786          | 1,803         | <b>First Franklin Mortgage Loan Trust</b>                      |                |               |
| 5.633% due 06/25/2035  | 8,644          | 9,217         | 1.973% due 07/25/2036  | \$ 650         | 650           |
| <b>CWHEQ Revolving Home Equity Loan Resuritization Trust</b>       |                |               | 1.983% due 04/25/2036  | 6,248          | 6,112         |
| 2.164% due 03/15/2030  | 4,868          | 4,749         | 2.283% due 01/25/2036  | 10,000         | 9,678         |
| <b>Deutsche Alternative-A Securities Mortgage Loan Trust</b>       |                |               | 2.528% due 05/25/2036  | 6,259          | 6,254         |
| 1.983% due 03/25/2037  | 13,510         | 8,232         | 2.678% due 04/25/2035  | 5,000          | 5,031         |
| 2.153% due 08/25/2037 (b)  | 36,916         | 31,279        | <b>First Horizon Alternative Mortgage Securities Trust (b)</b> |                |               |
| 2.323% due 09/25/2047  | 24,235         | 22,856        | 2.323% due 05/25/2035  | 2,257          | 1,789         |
| <b>Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust</b> |                |               | 3.177% due 05/25/2035 (g)                                      | 2,256          | 298           |
| 4.156% due 10/25/2035 (b)  | 15,061         | 14,910        | <b>Fremont Home Loan Trust</b>                                 |                |               |
| <b>Deutsche Mortgage &amp; Asset Receiving Corp.</b>               |                |               | 1.963% due 02/25/2037  | 10,272         | 7,824         |
| 2.117% due 11/27/2036  | 4,206          | 4,150         | 2.843% due 01/25/2035  | 6,493          | 6,367         |
| <b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>   |                |               | <b>GMAC Commercial Mortgage Asset Corp.</b>                    |                |               |
| 2.036% due 10/19/2036 (b)  | 12,476         | 11,299        | 5.456% due 03/10/2051  | 12,423         | 13,521        |
| 2.146% due 10/19/2045 (b)  | 3,153          | 3,168         | <b>Great Wolf Trust</b>  |                |               |
| 2.176% due 09/19/2045  | 7,541          | 6,265         | 0.000% due 09/15/2034 (b)(g)                                   | 104,500        | 1             |
| <b>Dragon Finance BV</b>   |                |               | 2.764% due 09/15/2034  | 8,400          | 8,403         |
| 1.794% due 07/13/2023  | GBP 180        | 226           | 3.014% due 09/15/2034  | 13,900         | 13,906        |
| <b>Dutch Property Finance BV</b>                                   |                |               | <b>GreenPoint Mortgage Funding Trust</b>                       |                |               |
| 0.276% due 01/28/2048  | EUR 19,587     | 21,921        | 2.383% due 11/25/2045  | 78             | 65            |
| <b>Ellington Loan Acquisition Trust</b>                            |                |               | <b>Grifonas Finance PLC</b>                                    |                |               |
| 2.923% due 05/25/2037  | \$ 1,813       | 1,820         | 0.000% due 08/28/2039  | EUR 993        | 1,023         |
| <b>EMC Mortgage Loan Trust</b>                                     |                |               | <b>GS Mortgage Securities Corporation Trust</b>                |                |               |
| 2.873% due 04/25/2042 (b)  | 10,016         | 9,293         | 3.419% due 10/10/2032  | \$ 3,300       | 3,412         |
| 3.323% due 04/25/2042  | 67             | 67            | 4.591% due 10/10/2032  | 7,600          | 7,720         |
| <b>Encore Credit Receivables Trust</b>                             |                |               | <b>GSAA Home Equity Trust</b>                                  |                |               |
| 2.753% due 11/25/2035  | 6,510          | 6,539         | 6.500% due 11/25/2037 (b)                                      | 24             | 17            |
| <b>European Residential Loan Securitisation DAC</b>                |                |               | <b>GSAMP Trust</b>   |                |               |
| 0.399% due 03/24/2063  | EUR 21,700     | 24,140        | 1.963% due 03/25/2047  | 5,809          | 5,618         |
| <b>Eurosail PLC</b>  |                |               | 1.973% due 06/25/2036  | 2,550          | 2,546         |
| 0.942% due 09/10/2044  | GBP 458        | 591           | 1.983% due 01/25/2037  | 23,210         | 15,892        |
| <b>Eurosail-UK PLC</b>   |                |               | 1.983% due 05/25/2046  | 1,052          | 1,044         |
| 1.555% due 09/13/2045  | 5,947          | 7,335         | 2.083% due 06/25/2036  | 20,000         | 19,568        |
| 1.735% due 06/13/2045  | 14,134         | 18,182        | 2.468% due 11/25/2035 (b)                                      | 7,684          | 6,259         |
| <b>FBR Securitization Trust</b>                                    |                |               | <b>GSMSC Resecuritization Trust</b>                            |                |               |
| 2.498% due 10/25/2035  | \$ 20,968      | 15,614        | 2.198% due 09/26/2036  | 5,613          | 4,336         |
| 2.503% due 10/25/2035  | 13,229         | 13,223        | 6.359% due 04/26/2037  | 40,011         | 14,610        |
| 2.588% due 09/25/2035  | 7,500          | 7,306         | <b>GSR Mortgage Loan Trust</b>                                 |                |               |
| <b>Finsbury Square PLC</b>   |                |               | 2.123% due 03/25/2037  | 10,177         | 3,363         |
| 1.430% due 09/12/2065  | GBP 31,959     | 41,282        | 4.877% due 03/25/2037 (g)                                      | 10,177         | 2,789         |
|  |                |               | <b>HarborView Mortgage Loan Trust</b>                          |                |               |
|  |                |               | 2.086% due 12/19/2036 (b)                                      | 1,477          | 1,423         |
|  |                |               | 2.406% due 02/19/2036  | 17,021         | 15,802        |



|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--|----------------|---------------|--|----------------|---------------|
| 2.486% due 08/19/2045                                      |                | 12,297        |  |                |               |
| <b>Hawksmoor Mortgages</b>                                 |                |               |  |                |               |
| 0.000% due 05/25/2053                                      | GBP            | 80,500        |  |                | 104,416       |
| <b>Home Equity Asset Trust</b>                             |                |               |  |                |               |
| 2.063% due 10/25/2036                                      | \$             | 23,475        |  |                | 9,575         |
| 2.133% due 07/25/2036                                      |                | 238           |  |                | 239           |
| <b>Home Equity Mortgage Loan Asset-Backed Trust</b>        |                |               |  |                |               |
| 1.963% due 11/25/2036                                      |                | 20,014        |  |                | 19,206        |
| 2.003% due 06/25/2036                                      |                | 4,562         |  |                | 4,476         |
| 2.063% due 04/25/2037                                      |                | 17,152        |  |                | 12,965        |
| 2.813% due 08/25/2035                                      |                | 5,750         |  |                | 5,795         |
| <b>HSI Asset Securitization Corp. Trust</b>                |                |               |  |                |               |
| 2.073% due 05/25/2037                                      |                | 7,197         |  |                | 6,829         |
| <b>Impac CMB Trust</b>                                     |                |               |  |                |               |
| 2.503% due 01/25/2035                                      |                | 19,049        |  |                | 19,320        |
| <b>Impac Secured Assets Corp.</b>                          |                |               |  |                |               |
| 2.103% due 03/25/2036 (b)                                  |                | 19,475        |  |                | 17,028        |
| <b>Impac Secured Assets Trust</b>                          |                |               |  |                |               |
| 2.013% due 01/25/2037                                      |                | 4,352         |  |                | 3,973         |
| <b>IMT Trust</b>   |                |               |  |                |               |
| 2.614% due 06/15/2034                                      |                | 2,400         |  |                | 2,397         |
| 2.864% due 06/15/2034                                      |                | 1,800         |  |                | 1,799         |
| 3.014% due 06/15/2034                                      |                | 1,100         |  |                | 1,100         |
| <b>IndyMac IMJA Mortgage Loan Trust</b>                    |                |               |  |                |               |
| 6.500% due 10/25/2037                                      |                | 10,987        |  |                | 9,748         |
| <b>IndyMac IMSC Mortgage Loan Trust</b>                    |                |               |  |                |               |
| 3.692% due 06/25/2037 (b)                                  |                | 12,125        |  |                | 10,386        |
| <b>IndyMac INDX Mortgage Loan Trust</b>                    |                |               |  |                |               |
| 2.003% due 02/25/2037 (b)                                  |                | 37,062        |  |                | 35,781        |
| 2.013% due 10/25/2036                                      |                | 7,317         |  |                | 4,584         |
| 3.459% due 07/25/2037                                      |                | 28,148        |  |                | 26,940        |
| 3.618% due 04/25/2037                                      |                | 21,083        |  |                | 19,884        |
| 3.799% due 04/25/2037 (b)                                  |                | 10,975        |  |                | 10,497        |
| 3.871% due 03/25/2036 (b)                                  |                | 6,762         |  |                | 6,240         |
| 3.998% due 11/25/2036 (b)                                  |                | 19,512        |  |                | 17,005        |
| <b>IXIS Real Estate Capital Trust</b>                      |                |               |  |                |               |
| 2.588% due 12/25/2035                                      |                | 7,393         |  |                | 7,441         |
| <b>Jefferies Resecuritization Trust</b>                    |                |               |  |                |               |
| 7.366% due 06/25/2047 (b)                                  |                | 918           |  |                | 847           |
| <b>JPMorgan Alternative Loan Trust</b>                     |                |               |  |                |               |
| 2.103% due 04/25/2047                                      |                | 4,045         |  |                | 3,908         |
| 4.267% due 03/25/2036 (b)                                  |                | 593           |  |                | 543           |
| 5.730% due 03/25/2036 (b)                                  |                | 309           |  |                | 309           |
| <b>JPMorgan Chase Commercial Mortgage Securities Trust</b> |                |               |  |                |               |
| 2.764% due 10/15/2032                                      |                |               |  | 11,125         | 11,114        |
| 3.014% due 10/15/2032                                      |                |               |  | 7,000          | 6,993         |
| 3.314% due 10/15/2032                                      |                |               |  | 7,200          | 7,195         |
| 4.054% due 10/15/2032                                      |                |               |  | 11,000         | 11,025        |
| 5.337% due 05/15/2047                                      |                |               |  | 263            | 246           |
| <b>JPMorgan Mortgage Acquisition Corp.</b>                 |                |               |  |                |               |
| 2.003% due 03/25/2036                                      |                |               |  | 14,768         | 14,649        |
| <b>JPMorgan Mortgage Acquisition Trust</b>                 |                |               |  |                |               |
| 2.023% due 05/25/2036                                      |                |               |  | 4,202          | 4,210         |
| 2.073% due 07/25/2036                                      |                |               |  | 9,839          | 9,800         |
| 2.093% due 05/25/2036                                      |                |               |  | 12,851         | 12,456        |
| 2.093% due 08/25/2036                                      |                |               |  | 8,600          | 7,977         |
| 2.093% due 06/25/2037                                      |                |               |  | 34,606         | 33,004        |
| 2.103% due 06/25/2037 (b)                                  |                |               |  | 22,826         | 19,304        |
| <b>JPMorgan Mortgage Trust (b)</b>                         |                |               |  |                |               |
| 2.123% due 10/25/2035                                      |                |               |  | 7,089          | 5,984         |
| 4.288% due 01/25/2037                                      |                |               |  | 917            | 887           |
| <b>JPMorgan Resecuritization Trust</b>                     |                |               |  |                |               |
| 3.216% due 05/26/2037                                      |                |               |  | 11,175         | 10,913        |
| 4.359% due 02/26/2037                                      |                |               |  | 4,428          | 4,391         |
| <b>Kentmere No.2 PLC</b>                                   |                |               |  |                |               |
| 0.000% due 01/28/2042                                      | GBP            | 159,405       |  |                | 206,536       |
| 0.000% due 01/28/2042                                      |                |               |  | 15,191         | 19,856        |
| <b>Lansdowne Mortgage Securities No.1 PLC</b>              |                |               |  |                |               |
| 0.000% due 06/15/2045                                      | EUR            | 5,314         |  |                | 5,584         |
| <b>Legacy Mortgage Asset Trust</b>                         |                |               |  |                |               |
| 3.000% due 06/25/2059                                      | \$             | 295           |  |                | 296           |
| 3.438% due 05/25/2059                                      |                |               |  | 96             | 97            |
| 3.794% due 01/28/2070                                      |                |               |  | 148,874        | 151,815       |
| <b>Lehman XS Trust</b>                                     |                |               |  |                |               |
| 2.013% due 12/25/2036                                      |                |               |  | 11,431         | 8,743         |
| 2.023% due 02/25/2037 (b)                                  |                |               |  | 21,012         | 20,586        |
| 2.083% due 02/25/2047                                      |                |               |  | 25,236         | 24,315        |
| 2.203% due 09/25/2036                                      |                |               |  | 9,916          | 8,830         |
| 6.500% due 06/25/2046                                      |                |               |  | 7,246          | 7,268         |
| <b>Liberty</b>   |                |               |  |                |               |
| 2.140% due 10/10/2049                                      | AUD            | 10,056        |  |                | 6,927         |
| <b>Long Beach Mortgage Loan Trust</b>                      |                |               |  |                |               |
| 2.013% due 02/25/2036                                      | \$             | 7,035         |  |                | 6,299         |
| 2.013% due 03/25/2046                                      |                |               |  | 38,279         | 17,942        |
| 3.923% due 06/25/2034                                      |                |               |  | 827            | 826           |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|---|----------------|---------------|
| <b>Madison Avenue Manufactured Housing Contract Trust</b>           |                |               | 3.622% due 11/25/2037   | 2,063          | 1,854         |
| 5.073% due 03/25/2032   | 3,162          | 3,221         | 6.000% due 12/25/2035 (b)   | 838            | 660           |
| <b>MASTR Adjustable Rate Mortgages Trust</b>                        |                |               | <b>Morgan Stanley Reremic Trust</b>                               |                |               |
| 3.926% due 04/25/2034   | 2              | 2             | 2.178% due 11/26/2036   | 9,745          | 8,730         |
| <b>MASTR Asset-Backed Securities Trust</b>                          |                |               | <b>Mortgage Loan Trust</b>  |                |               |
| 2.043% due 11/25/2036   | 34             | 24            | 4.870% due 03/25/2034   | 3,310          | 3,372         |
| 2.193% due 01/25/2036   | 7,500          | 7,104         | <b>Motel 6 Trust</b>  |                |               |
| 2.973% due 08/25/2037   | 17,208         | 15,389        | 2.834% due 08/15/2034   | 25,492         | 25,533        |
| <b>MASTR Specialized Loan Trust</b>                                 |                |               | 3.104% due 08/15/2034   | 22,568         | 22,605        |
| 2.303% due 02/25/2036   | 5,708          | 4,594         | 4.064% due 08/15/2034   | 2,332          | 2,341         |
| <b>Merrill Lynch First Franklin Mortgage Loan Trust</b>             |                |               | <b>Natixis Commercial Mortgage Securities Trust</b>               |                |               |
| 2.823% due 10/25/2037   | 13,841         | 14,087        | 2.664% due 02/15/2033   | 9,300          | 9,267         |
| 3.323% due 10/25/2037   | 26,000         | 26,379        | 3.014% due 02/15/2033   | 8,265          | 8,235         |
| <b>Merrill Lynch Mortgage Investors Trust</b>                       |                |               | 3.790% due 11/15/2032   | 1,400          | 1,430         |
| 1.963% due 05/25/2037   | 23,895         | 14,225        | 3.821% due 02/15/2039   | 2,900          | 3,189         |
| 2.203% due 08/25/2035   | 17             | 18            | 3.964% due 02/15/2033   | 3,600          | 3,590         |
| 2.543% due 07/25/2034   | 5,581          | 5,512         | <b>New York Mortgage Trust</b>                                    |                |               |
| 2.618% due 09/25/2035   | 4,283          | 4,285         | 2.363% due 04/25/2035   | 1,245          | 1,239         |
| 2.903% due 10/25/2035   | 1,849          | 1,846         | <b>Newgate Funding PLC</b>  |                |               |
| 4.437% due 02/25/2033   | 17             | 17            | 0.941% due 12/15/2050   | GBP 22,200     | 26,471        |
| <b>Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust</b> |                |               | <b>Nomura Asset Acceptance Corporation Alternative Loan Trust</b> |                |               |
| 1.948% due 07/25/2036   | 7,734          | 6,787         | 5.034% due 05/25/2035 (b)   | \$ 4,648       | 3,572         |
| 1.973% due 07/25/2036   | 56,241         | 28,099        | <b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>       |                |               |
| 2.063% due 06/25/2036   | 30,463         | 26,691        | 2.333% due 05/25/2035   | 7,400          | 7,214         |
| 2.073% due 07/25/2036   | 55,965         | 28,821        | 5.745% due 10/25/2036 (b)   | 24,442         | 9,537         |
| 2.093% due 03/25/2036   | 8,388          | 8,371         | <b>Nomura Resecuritization Trust</b>                              |                |               |
| 2.528% due 07/25/2035   | 2,009          | 2,021         | 2.146% due 03/26/2037   | 8,026          | 5,135         |
| 2.558% due 07/25/2035   | 6,912          | 6,897         | 4.225% due 11/26/2036   | 1,686          | 1,704         |
| 2.823% due 03/25/2033   | 122            | 122           | <b>NovaStar Mortgage Funding Trust</b>                            |                |               |
| 2.823% due 07/25/2037   | 488            | 486           | 1.983% due 10/25/2036   | 6,830          | 4,002         |
| <b>Morgan Stanley Bank of America Merrill Lynch Trust</b>           |                |               | 2.023% due 09/25/2037   | 37,872         | 37,020        |
| 0.817% due 11/15/2052 (g)   | 137,608        | 7,059         | 2.143% due 05/25/2036   | 14,381         | 14,220        |
| <b>Morgan Stanley Capital I, Inc. Trust</b>                         |                |               | 2.543% due 10/25/2035   | 2,500          | 2,484         |
| 2.183% due 02/25/2036 (b)   | 18,272         | 16,224        | <b>Oncilla Mortgage Funding PLC</b>                               |                |               |
| <b>Morgan Stanley Dean Witter Capital I Trust</b>                   |                |               | 2.180% due 12/12/2043   | GBP 8,708      | 11,325        |
| 7.635% due 07/15/2033   | 3,163          | 3,302         | <b>Option One Mortgage Loan Trust</b>                             |                |               |
| <b>Morgan Stanley Home Equity Loan Trust</b>                        |                |               | 1.923% due 02/25/2037   | \$ 6,110       | 4,019         |
| 2.163% due 02/25/2036   | 13,790         | 13,248        | 1.943% due 03/25/2037   | 17,082         | 15,589        |
| <b>Morgan Stanley IXIS Real Estate Capital Trust</b>                |                |               | 1.963% due 03/25/2037   | 48,494         | 44,607        |
| 2.053% due 07/25/2036   | 12,554         | 6,700         | <b>Paragon Mortgages No.13 PLC</b>                                |                |               |
| <b>Morgan Stanley Mortgage Loan Trust</b>                           |                |               | 1.007% due 01/15/2039   | GBP 3,715      | 4,578         |
|   |                |               | <b>Paragon Mortgages No.26 PLC</b>                                |                |               |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|---|----------------|---------------|
| 0.000% due 05/15/2045   | 22,700         | 29,331        | 2.483% due 10/25/2035   | 2,873          | 2,890         |
| <b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b> |                |               | 2.498% due 11/25/2035   | 13,000         | 12,846        |
| 2.313% due 09/25/2035   | \$ 4,713       | 4,721         | 2.503% due 12/25/2035   | 16,946         | 15,483        |
| 2.343% due 09/25/2035 (b)   | 25,075         | 22,718        | <b>Residential Asset Securitization Trust</b>                 |                |               |
| <b>People's Financial Realty Mortgage Securities Trust</b>                |                |               | 5.500% due 10/25/2035 (b)                                     | 4,000          | 3,869         |
| 1.983% due 09/25/2036   | 28,208         | 7,936         | <b>Residential Mortgage Securities 29 PLC</b>                 |                |               |
| <b>PFP Ltd.</b>   |                |               | 1.726% due 12/20/2046   | GBP 8,558      | 11,083        |
| 3.164% due 07/14/2035   | 281            | 282           | <b>Residential Mortgage Securities 30 PLC</b>                 |                |               |
| <b>Popular Asset-Backed Securities Mortgage Pass-Through Trust (b)</b>    |                |               | 1.576% due 03/20/2050   | 10,750         | 13,877        |
| 2.133% due 11/25/2036   | 14,843         | 11,487        | <b>RESIMAC Bastille Trust</b>                                 |                |               |
| 5.250% due 07/25/2035   | 9,601          | 8,373         | 2.773% due 09/05/2057   | \$ 10,100      | 10,103        |
| <b>Precise Mortgage Funding PLC</b>                                       |                |               | <b>Ripon Mortgages PLC</b>                                    |                |               |
| 0.000% due 12/12/2055   | GBP 0          | 1,896         | 1.561% due 08/20/2056   | GBP 18,737     | 24,257        |
| 1.430% due 12/12/2054   | 4,801          | 6,183         | <b>Rochester Financing No.2 PLC</b>                           |                |               |
| <b>Quest Trust</b>  |                |               | 2.076% due 06/18/2045   | 6,782          | 8,806         |
| 3.248% due 03/25/2035   | \$ 6,060       | 5,849         | <b>Saxon Asset Securities Trust</b>                           |                |               |
| <b>RAAC Trust</b>   |                |               | 2.618% due 03/25/2035 (b)                                     | \$ 1,734       | 1,698         |
| 2.293% due 02/25/2036 (b)   | 6,250          | 6,087         | 3.573% due 12/25/2037   | 5,725          | 5,762         |
| 2.573% due 06/25/2047   | 22,817         | 17,640        | <b>Securitized Asset-Backed Receivables LLC Trust</b>         |                |               |
| <b>RBSGC Mortgage Loan Trust</b>  |                |               | 2.093% due 03/25/2036   | 8,239          | 7,759         |
| 6.000% due 01/25/2037 (b)   | 6              | 5             | 2.373% due 10/25/2035   | 10,136         | 9,959         |
| <b>RBSSP Resecuritization Trust</b>                                       |                |               | 2.873% due 03/25/2035   | 9,450          | 8,896         |
| 2.546% due 04/26/2037   | 127            | 127           | <b>Sequoia Mortgage Trust</b>                                 |                |               |
| <b>Real Estate Asset Liquidity Trust</b>                                  |                |               | 2.046% due 05/20/2035   | 2,977          | 2,985         |
| 2.419% due 06/12/2054   | CAD 9,254      | 7,027         | 2.366% due 06/20/2034   | 46             | 45            |
| <b>Renaissance Home Equity Loan Trust</b>                                 |                |               | <b>Sestante Finance Srl</b>                                   |                |               |
| 2.183% due 11/25/2034   | \$ 60          | 57            | 0.000% due 07/23/2046   | EUR 12,546     | 12,724        |
| 2.823% due 09/25/2037   | 49             | 40            | <b>SG Mortgage Securities Trust</b>                           |                |               |
| 5.612% due 04/25/2037   | 10,135         | 4,601         | 2.003% due 02/25/2036   | \$ 5,947       | 3,931         |
| 5.675% due 06/25/2037 (b)   | 3,910          | 1,684         | <b>Shamrock Residential DAC</b>                               |                |               |
| <b>Residential Accredited Securities Corporation Trust</b>                |                |               | 5.056% due 11/24/2057   | EUR 7,410      | 8,283         |
| 1.973% due 01/25/2037   | 1,700          | 1,694         | 6.500% due 11/24/2057   | 6,290          | 7,019         |
| 1.983% due 11/25/2036 (b)   | 5,115          | 4,948         | 12.000% due 11/24/2057  | 18,970         | 14,723        |
| 2.043% due 02/25/2037   | 14,000         | 13,417        | <b>Soundview Home Loan Trust</b>                              |                |               |
| 2.123% due 01/25/2037   | 36,488         | 23,343        | 2.063% due 07/25/2036   | \$ 24,020      | 22,713        |
| 2.153% due 04/25/2036   | 17,500         | 17,514        | 2.103% due 06/25/2036 (b)                                     | 4,109          | 3,153         |
| 2.473% due 09/25/2035   | 7,400          | 7,449         | 2.133% due 06/25/2036 (b)                                     | 43,418         | 34,010        |
| 3.398% due 04/25/2034   | 1,548          | 1,484         | 2.473% due 03/25/2036   | 8,102          | 4,749         |
| <b>Residential Asset Mortgage Products Trust</b>                          |                |               | <b>Specialty Underwriting &amp; Residential Finance Trust</b> |                |               |
| 2.223% due 02/25/2036   | 5,490          | 5,463         | 2.798% due 12/25/2035   | 2,154          | 2,163         |
| 2.323% due 09/25/2035   | 12,591         | 12,410        | 2.803% due 10/25/2035   | 3,053          | 3,067         |
|   |                |               | <b>Stonemont Portfolio Trust</b>                              |                |               |

|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |   | 額面金額<br>(単位:千) | 評価額<br>(単位:千)    |
|--|----------------|---------------|---|----------------|------------------|
| 2.696% due 08/20/2030  | 22,995         | 23,001        | 1.935% due 07/15/2051   | 487            | 633              |
| 2.946% due 08/20/2030  | 9,880          | 9,883         | <b>Truman Capital Mortgage Loan Trust</b>                                   |                |                  |
| <b>Structured Adjustable Rate Mortgage Loan Trust</b>              |                |               | 2.083% due 03/25/2036   | \$ 2,650       | 2,626            |
| 2.143% due 10/25/2035  | 8,004          | 7,834         | <b>Twin Bridges PLC</b>   |                |                  |
| 2.473% due 08/25/2035  | 14,580         | 13,244        | 1.560% due 09/12/2044   | GBP 14,319     | 18,458           |
| 3.790% due 05/25/2035 (b)  | 102            | 90            | <b>VOLT LXIV LLC</b>  |                |                  |
| 4.414% due 06/25/2037  | 6,566          | 6,533         | 3.375% due 10/25/2047   | \$ 1,783       | 1,791            |
| 5.170% due 07/25/2035 (b)  | 3,340          | 2,556         | <b>WalMu Mortgage Pass-Through Certificates Trust</b>                       |                |                  |
| <b>Structured Asset Investment Loan Trust</b>                      |                |               | 2.543% due 01/25/2045   | 130            | 129              |
| 1.973% due 06/25/2036  | 10,720         | 10,516        | <b>Warwick Finance Residential Mortgages Number Three PLC</b>               |                |                  |
| 2.543% due 04/25/2035  | 4,440          | 4,473         | 0.000% due 12/21/2049   | GBP 0          | 684              |
| 2.623% due 02/25/2034  | 28,755         | 28,974        | 0.000% due 12/21/2049   | 0              | 2,681            |
| 3.023% due 12/25/2034  | 9,152          | 9,209         | 1.565% due 12/21/2049   | 44,345         | 57,384           |
| <b>Structured Asset Mortgage Investments II Trust</b>              |                |               | 2.265% due 12/21/2049   | 4,921          | 6,378            |
| 2.033% due 09/25/2047 (b)  | 33,302         | 34,907        | 2.765% due 12/21/2049   | 2,460          | 3,203            |
| 2.521% due 04/19/2035  | 3,414          | 3,417         | 3.265% due 12/21/2049   | 1,406          | 1,836            |
| <b>Structured Asset Mortgage Investments Trust</b>                 |                |               | 3.765% due 12/21/2049   | 1,406          | 1,811            |
| 2.506% due 09/19/2032  | 43             | 43            | <b>Washington Mutual Mortgage Pass-Through Certificates WMALT Trust (b)</b> |                |                  |
| <b>Structured Asset Securities Corporation Mortgage Loan Trust</b> |                |               | 3.240% due 10/25/2046   | \$ 16,759      | 12,215           |
| 1.953% due 05/25/2036  | 13,624         | 13,136        | 5.500% due 11/25/2035   | 111            | 111              |
| 2.073% due 05/25/2036  | 5,426          | 4,735         | <b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>                |                |                  |
| 2.083% due 04/25/2036  | 808            | 807           | 2.033% due 03/25/2037   | 2,100          | 2,011            |
| 2.133% due 07/25/2036  | 35,849         | 35,620        | 2.093% due 07/25/2036   | 10,000         | 9,963            |
| 2.323% due 04/25/2031  | 8,945          | 8,896         | <b>Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates</b>     |                |                  |
| 2.753% due 11/25/2035  | 19,865         | 19,998        | 2.123% due 04/25/2034   | 6,375          | 6,284            |
| <b>Sutherland Commercial Mortgage Loans</b>                        |                |               | <b>Wells Fargo Mortgage-Backed Securities Trust</b>                         |                |                  |
| 3.192% due 05/25/2037  | 1,202          | 1,195         | 4.563% due 10/25/2036 (b)   | 381            | 384              |
| <b>Taurus UK DAC</b>   |                |               | <b>WFRBS Commercial Mortgage Trust</b>                                      |                |                  |
| 0.000% due 06/22/2029  | GBP 5,500      | 7,122         | 0.416% due 03/15/2047 (g)   | 8,800          | 170              |
| <b>Terwin Mortgage Trust</b>                                       |                |               |   |                |                  |
| 3.203% due 03/25/2035  | \$ 2,943       | 2,783         | <b>モーゲージ担保証券合計</b>  |                | <b>4,414,075</b> |
| <b>Theatre Hospitals No.1 PLC</b>                                  |                |               | <b>(取得原価 \$4,352,148)</b>   |                |                  |
| 3.785% due 10/15/2031  | GBP 1,382      | 1,667         |   |                |                  |
| <b>Theatre Hospitals No.2 PLC</b>                                  |                |               | <b>資産担保証券 7.1%</b>  |                |                  |
| 3.785% due 10/15/2031  | 651            | 788           | <b>AASET Trust</b>  |                |                  |
| <b>Towd Point Mortgage Funding Granite4 PLC</b>                    |                |               | 3.967% due 05/16/2042   | 232            | 235              |
| 1.820% due 10/20/2051  | 30,624         | 39,812        | <b>Aircraft Certificate Owner Trust</b>                                     |                |                  |
| <b>Towd Point Mortgage Funding PLC</b>                             |                |               | 7.001% due 09/20/2022   | 177            | 185              |
| 1.820% due 10/20/2051  | 7,423          | 9,650         | <b>ALESCO Preferred Funding XI Ltd.</b>                                     |                |                  |
| <b>Trinidad Mortgage Securities PLC</b>                            |                |               | 2.609% due 12/23/2036   | 5,000          | 3,925            |
| 1.599% due 01/24/2059  | 26,020         | 33,489        |   |                |                  |
| <b>Trinity Square PLC</b>  |                |               |   |                |                  |

|   | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|---|----------------|---------------|--|----------------|---------------|
| <b>American Homes 4 Rent Trust</b>              |                |               | <b>Euromax VI ABS Ltd.</b>                                 |                |               |
| 6.231% due 10/17/2036                           | 1,150          | 1,283         | 0.000% due 04/18/2097                                      | 1              | 1             |
| Arbor Realty Commercial Real Estate Notes Ltd.  |                |               | <b>FAB CBO BV</b>  |                |               |
| 2.904% due 08/15/2027                           | 7,960          | 7,966         | 0.573% due 08/20/2080 (b)                                  | 342            | 310           |
| <b>Avery Point III CLO Ltd.</b>                 |                |               | <b>FAB UK Ltd.</b>   |                |               |
| 3.123% due 01/18/2025                           | 903            | 903           | 1.365% due 12/06/2045                                      | GBP 1,622      | 1,971         |
| <b>B&amp;M CLO Ltd.</b>                         |                |               | <b>Figueroa CLO Ltd.</b>                                   |                |               |
| 2.731% due 04/16/2026                           | 5,824          | 5,820         | 3.006% due 06/20/2027                                      | \$ 18,508      | 18,514        |
| <b>BFNS</b>                                     |                |               | <b>Gateway Casinos &amp; Entertainment Ltd.</b>            |                |               |
| 3.994% due 01/25/2029                           | 55,050         | 55,033        | 5.000% due 03/12/2038                                      | CAD 9,082      | 7,369         |
| <b>Black Diamond CLO Ltd.</b>                   |                |               | <b>GLS Auto Receivables Issuer Trust</b>                   |                |               |
| 3.052% due 02/06/2026                           | 2,305          | 2,306         | 2.580% due 07/17/2023                                      | \$ 20,066      | 20,110        |
| <b>BSPRT Issuer Ltd.</b>                        |                |               | <b>Goodgreen</b>   |                |               |
| 2.964% due 03/15/2028                           | 17,350         | 17,366        | 3.930% due 10/15/2053                                      | 9,003          | 9,522         |
| 4.464% due 03/15/2028                           | 8,960          | 8,987         | <b>Halcyon Loan Advisors Funding Ltd.</b>                  |                |               |
| 5.364% due 03/15/2028                           | 4,050          | 4,068         | 3.053% due 10/22/2025                                      | 2,524          | 2,524         |
| <b>Cairn CLO III BV</b>                         |                |               | 3.453% due 08/01/2025                                      | 18             | 18            |
| 0.650% due 10/20/2028                           | EUR 9,400      | 10,496        | <b>Harley Marine Financing LLC</b>                         |                |               |
| <b>Cairn CLO VI BV</b>                          |                |               | 5.682% due 05/15/2043                                      | 5,617          | 4,739         |
| 0.790% due 07/25/2029                           | 5,520          | 6,160         | <b>JMP Credit Advisors CLO IIIR Ltd.</b>                   |                |               |
| <b>Capitalsource Real Estate Loan Trust</b>     |                |               | 2.852% due 01/17/2028                                      | 32,994         | 32,868        |
| 2.668% due 01/20/2037                           | \$ 3,907       | 3,818         | <b>Jubilee CLO BV</b>                                      |                |               |
| 2.928% due 01/20/2037                           | 13,400         | 12,709        | 0.422% due 07/12/2028                                      | EUR 2,120      | 2,365         |
| 3.028% due 01/20/2037                           | 4,800          | 4,432         | <b>LP Credit Card Asset-Backed Securities Master Trust</b> |                |               |
| 3.128% due 01/20/2037                           | 2,700          | 2,092         | 3.822% due 08/20/2024                                      | \$ 7,428       | 7,392         |
| <b>Castlelake Aircraft Securitization Trust</b> |                |               | <b>Marlette Funding Trust</b>                              |                |               |
| 4.125% due 06/15/2043                           | 3,244          | 3,320         | 3.710% due 12/15/2028                                      | 1,129          | 1,141         |
| <b>Catamaran CLO Ltd.</b>                       |                |               | <b>METAL LLC</b>   |                |               |
| 2.786% due 01/27/2028                           | 7,200          | 7,161         | 4.581% due 10/15/2042                                      | 16,085         | 16,345        |
| <b>Cavendish Square Funding PLC</b>             |                |               | <b>MMcapS Funding XVII Ltd.</b>                            |                |               |
| 0.202% due 02/11/2055                           | EUR 549        | 613           | 2.488% due 12/01/2035                                      | 586            | 556           |
| 0.542% due 02/11/2055                           | 1,500          | 1,677         | <b>Monarch Grove CLO</b>                                   |                |               |
| <b>Compartment VCL 28</b>                       |                |               | 2.820% due 01/25/2028                                      | 20,900         | 20,824        |
| 0.000% due 01/21/2025                           | 4,841          | 5,423         | <b>National Collegiate Student Loan Trust</b>              |                |               |
| <b>Crecera Americas LLC</b>                     |                |               | 2.063% due 07/25/2030                                      | 997            | 991           |
| 0.000% due 07/31/2022                           | COP 62,570,000 | 18,512        | 2.093% due 03/26/2029                                      | 1,391          | 1,390         |
| 7.078% due 11/30/2021                           | CLP 23,414,122 | 31,597        | 2.435% due 10/25/2033                                      | 15,035         | 14,380        |
| <b>Crown Point CLO 5 Ltd.</b>                   |                |               | 2.486% due 06/25/2029                                      | 2,264          | 2,246         |
| 2.942% due 07/17/2028                           | \$ 6,300       | 6,284         | <b>Navient Private Education Loan Trust</b>                |                |               |
| <b>Denali Capital CLO X LLC</b>                 |                |               | 4.071% due 12/15/2045                                      | 6,518          | 6,748         |
| 2.986% due 10/26/2027                           | 11,000         | 10,996        | <b>Nelnet Student Loan Trust</b>                           |                |               |
| <b>Dryden 35 Euro CLO BV</b>                    |                |               | 2.423% due 03/25/2030                                      | 5,955          | 5,955         |
| 0.718% due 05/17/2027                           | EUR 17,244     | 19,227        | 2.623% due 09/25/2065                                      | 4,714          | 4,730         |

|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千)  |
|--|----------------|---------------|--|----------------|----------------|
| <b>OCP CLO Ltd.</b>                            |                |               | 2.513% due 07/05/2035                            | 5,320          | 4,842          |
| 2.756% due 10/26/2027                          | 25,200         | 25,144        | 2.807% due 07/05/2035                            | 2,147          | 1,953          |
| 2.852% due 04/17/2027                          | 12,191         | 12,181        | <b>Telos CLO Ltd.</b>                            |                |                |
| <b>Octagon Investment Partners XXIII Ltd.</b>  |                |               | 2.952% due 04/17/2028                            | 24,100         | 24,063         |
| 2.851% due 07/15/2027                          | 25,300         | 25,258        | 3.272% due 01/17/2027                            | 14,727         | 14,769         |
| <b>Pangaea ABS SPV</b>                         |                |               | <b>Theatre Hospitals PLC</b>                     |                |                |
| 0.057% due 12/28/2096                          | EUR 2,438      | 2,702         | 4.190% due 12/15/2024                            | GBP 43         | 0              |
| <b>Penta CLO 2 BV</b>                          |                |               | <b>Thunderbolt Aircraft Lease Ltd.</b>           |                |                |
| 0.790% due 08/04/2028                          | 16,600         | 18,554        | 4.212% due 05/17/2032                            | \$ 632         | 648            |
| <b>Renoir CDO BV</b>                           |                |               | <b>TICP CLO III-2 Ltd.</b>                       |                |                |
| 0.425% due 10/07/2095                          | 2,196          | 2,451         | 2.806% due 04/20/2028                            | 33,600         | 33,599         |
| 1.475% due 10/07/2095                          | 5,568          | 6,239         | <b>Tikehau CLO BV</b>                            |                |                |
| 5.184% due 10/07/2095                          | 5,405          | 6,079         | 0.600% due 08/04/2028                            | EUR 1,600      | 1,783          |
| <b>RMF Buyout Issuance Trust</b>               |                |               | <b>Tralea CLO V Ltd.</b>                         |                |                |
| 3.436% due 11/25/2028                          | \$ 1,864       | 1,867         | 3.076% due 10/20/2028                            | \$ 5,250       | 5,217          |
| <b>Sapphire Aviation Finance</b>               |                |               | <b>Tropic CDO V Ltd.</b>                         |                |                |
| 4.250% due 03/15/2040                          | 29,514         | 30,283        | 2.321% due 07/15/2036                            | 13,346         | 11,928         |
| <b>Saranac CLO III Ltd.</b>                    |                |               | <b>TruPS Financials Note Securitization Ltd.</b> |                |                |
| 3.259% due 06/22/2030                          | 27,300         | 27,285        | 3.274% due 03/30/2039                            | 23,134         | 22,555         |
| <b>SCF RC Funding II LLC</b>                   |                |               | 3.726% due 09/20/2039                            | 5,634          | 5,578          |
| 4.100% due 06/25/2047                          | 4,531          | 4,620         | <b>Venture XVII CLO Ltd.</b>                     |                |                |
| <b>Silver Arrow Canada</b>                     |                |               | 2.881% due 04/15/2027                            | 36,720         | 36,596         |
| 2.129% due 03/15/2021                          | CAD 8,700      | 6,628         | <b>Vertical Bridge CC LLC</b>                    |                |                |
| <b>SLM Private Credit Student Loan Trust</b>   |                |               | 5.193% due 10/15/2046                            | 387            | 398            |
| 2.319% due 06/15/2023                          | \$ 2,194       | 2,191         | <b>Z Capital Credit Partners CLO Ltd.</b>        |                |                |
| <b>SoFi Consumer Loan Program LLC</b>          |                |               | 2.951% due 07/16/2027                            | 35,115         | 35,035         |
| 2.770% due 05/25/2026                          | 1,115          | 1,120         |  |                |                |
| <b>SoFi Professional Loan Program LLC</b>      |                |               | <b>資産担保証券合計</b>                                  |                | <b>905,651</b> |
| 2.650% due 09/25/2040                          | 3,173          | 3,202         | <b>(取得原価 \$909,149)</b>                          |                |                |
| <b>Sorrento Park CLO DAC</b>                   |                |               |  |                |                |
| 0.544% due 11/16/2027                          | EUR 18,365     | 20,500        | <b>ソブリン債 3.9%</b>                                |                |                |
| <b>SpringCastle Funding Asset-Backed Notes</b> |                |               | <b>Abu Dhabi Government International Bond</b>   |                |                |
| 3.200% due 05/27/2036                          | \$ 21,705      | 21,978        | 2.500% due 10/11/2022                            | 2,300          | 2,328          |
| <b>Springleaf Funding Trust</b>                |                |               | 3.125% due 10/11/2027                            | 16,500         | 17,254         |
| 2.680% due 07/15/2030                          | 22,700         | 22,783        | <b>Argentina Bocon</b>                           |                |                |
| <b>St Paul's CLO VI DAC</b>                    |                |               | 59.928% due 10/04/2022                           | ARS 1,017      | 9              |
| 0.850% due 08/20/2030                          | EUR 3,600      | 4,002         | <b>Argentina Government International Bond</b>   |                |                |
| <b>Starwood Waypoint Homes Trust</b>           |                |               | 3.375% due 01/15/2023                            | EUR 8,600      | 3,705          |
| 2.864% due 01/17/2035                          | \$ 11,279      | 11,277        | 3.380% due 12/31/2038                            | 10,385         | 4,570          |
| 3.084% due 01/17/2035                          | 1,400          | 1,400         | 3.750% due 12/31/2038                            | \$ 22,274      | 8,971          |
| 3.314% due 01/17/2035                          | 4,727          | 4,727         | 3.875% due 01/15/2022                            | EUR 10,500     | 4,658          |
| 3.864% due 01/17/2035                          | 8,600          | 8,613         | 4.625% due 01/11/2023                            | \$ 16,261      | 6,586          |
| <b>Taberna Preferred Funding I Ltd.</b>        |                |               | 5.000% due 01/15/2027                            | EUR 1,100      | 469            |

|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|--|----------------|---------------|--|----------------|---------------|
| 5.250% due 01/15/2028                                  | 2,500          | 1,065         | 6.350% due 08/12/2028                              | 50,656         | 17,531        |
| 5.625% due 01/26/2022                                  | \$ 15,410      | 6,549         | 6.950% due 08/12/2031                              | 28,967         | 10,508        |
| 5.875% due 01/11/2028                                  | 12,190         | 4,678         | 8.200% due 08/12/2026                              | 1,866          | 704           |
| 6.250% due 11/09/2047                                  | EUR 500        | 216           | 8.200% due 08/12/2026                              | 81,838         | 30,876        |
| 6.625% due 07/06/2028                                  | \$ 150         | 59            | <b>Provincia de Buenos Aires</b>                   |                |               |
| 6.875% due 01/26/2027                                  | 5,000          | 1,988         | 57.612% due 04/12/2025                             | ARS 373,969    | 1,750         |
| 6.875% due 01/11/2048                                  | 670            | 264           | 61.097% due 05/31/2022                             | 60,600         | 319           |
| 7.125% due 07/06/2036                                  | 9,180          | 3,626         | <b>Qatar Government International Bond</b>         |                |               |
| 7.500% due 04/22/2026                                  | 3,350          | 1,437         | 3.875% due 04/23/2023                              | \$ 10,300      | 10,878        |
| 7.820% due 12/31/2033                                  | EUR 21,712     | 11,719        | 5.103% due 04/23/2048                              | 2,400          | 3,065         |
| 56.700% due 04/03/2022                                 | ARS 836,910    | 4,926         | <b>Russia Government International Bond</b>        |                |               |
| 60.517% due 03/01/2020                                 | 62,336         | 511           | 5.000% due 04/29/2020                              | 700            | 711           |
| <b>Argentina POM Politica Monetaria</b>                |                |               | <b>Saudi Government International Bond</b>         |                |               |
| 72.606% due 06/21/2020                                 | 4,233,891      | 28,530        | 2.375% due 10/26/2021                              | 3,500          | 3,511         |
| <b>Argentina Treasury Bills</b>                        |                |               | 2.875% due 03/04/2023                              | 6,800          | 6,952         |
| 0.000% due 04/28/2020                                  | 45,067         | 482           | 3.250% due 10/26/2026                              | 9,800          | 10,151        |
| 0.000% due 10/29/2020                                  | 85,900         | 608           | 3.625% due 03/04/2028                              | 2,200          | 2,319         |
| <b>Argentina Treasury Bond BONCER</b>                  |                |               | 4.000% due 04/17/2025                              | 61,900         | 66,590        |
| 2.500% due 07/22/2021 (h)                              | 29,700         | 375           | 4.375% due 04/16/2029                              | 3,600          | 4,027         |
| <b>Autonomous Community of Catalonia</b>               |                |               | 4.500% due 10/26/2046                              | 1,300          | 1,433         |
| 4.900% due 09/15/2021                                  | EUR 1,350      | 1,628         | 4.625% due 10/04/2047                              | 2,100          | 2,357         |
| 4.950% due 02/11/2020                                  | 250            | 283           | 5.000% due 04/17/2049                              | 7,300          | 8,666         |
| 6.350% due 11/30/2041                                  | 250            | 441           | <b>Serbia Government International Bond</b>        |                |               |
| <b>Bonos de la Nacion Argentina con Ajuste por CER</b> |                |               | 7.250% due 09/28/2021                              | 2,103          | 2,298         |
| 4.000% due 03/06/2020 (h)                              | ARS 68,350     | 675           | <b>South Africa Government International Bond</b>  |                |               |
| <b>Corp. Andina de Fomento</b>                         |                |               | 4.850% due 09/30/2029                              | 8,200          | 8,143         |
| 3.950% due 10/15/2021 (h)                              | MXN 758        | 39            | 5.750% due 09/30/2049                              | 8,200          | 7,956         |
| <b>Croatia Government International Bond</b>           |                |               | <b>Tanzania Government International Bond</b>      |                |               |
| 6.750% due 11/05/2019                                  | \$ 12,900      | 12,914        | 7.989% due 03/09/2020                              | 111            | 113           |
| <b>Export Credit Bank of Turkey</b>                    |                |               | <b>Turkey Government International Bond</b>        |                |               |
| 8.250% due 01/24/2024                                  | 3,000          | 3,210         | 4.625% due 03/31/2025                              | EUR 21,500     | 24,814        |
| <b>Export-Import Bank of India</b>                     |                |               | 5.200% due 02/16/2026                              | 2,982          | 3,500         |
| 2.750% due 08/12/2020                                  | 630            | 632           | 5.625% due 03/30/2021                              | \$ 4,600       | 4,710         |
| <b>KSA Sukuk Ltd.</b>                                  |                |               | 5.750% due 03/22/2024                              | 2,000          | 2,020         |
| 2.894% due 04/20/2022                                  | 5,200          | 5,287         | 6.350% due 08/10/2024                              | 5,869          | 6,059         |
| <b>Kuwait International Government Bond</b>            |                |               | 7.500% due 11/07/2019                              | 900            | 901           |
| 2.750% due 03/20/2022                                  | 2,460          | 2,500         | 7.625% due 04/26/2029                              | 43,400         | 46,655        |
| 3.500% due 03/20/2027                                  | 6,500          | 7,009         | <b>Ukraine Government International Bond</b>       |                |               |
| <b>Peru Government International Bond</b>              |                |               | 7.750% due 09/01/2023                              | 4,390          | 4,705         |
| 5.400% due 08/12/2034                                  | PEN 74         | 24            | <b>Venezuela Government International Bond (b)</b> |                |               |
| 5.700% due 08/12/2024                                  | 6,797          | 2,262         | 6.000% due 12/09/2020                              | 3,367          | 362           |
| 5.940% due 02/12/2029                                  | 56,722         | 19,134        | 7.000% due 03/31/2038                              | 1,883          | 205           |
| 6.150% due 08/12/2032                                  | 98,515         | 33,573        | 7.650% due 04/21/2025                              | 5,349          | 582           |

|                        | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |
|------------------------|----------------|---------------|
| 7.750% due 04/13/2020  | 1,200          | 130           |
| 8.250% due 10/13/2024  | 5,991          | 652           |
| 9.000% due 05/07/2023  | 3,161          | 344           |
| 9.250% due 09/15/2027  | 4,274          | 465           |
| 9.250% due 05/07/2028  | 6,512          | 708           |
| 11.750% due 10/21/2026 | 680            | 74            |
| 11.950% due 08/05/2031 | 6,000          | 653           |

**ソブリン債合計**

(取得原価 \$694,662)

**503,591**

|                                      | 株          |        |
|--------------------------------------|------------|--------|
| <b>普通株式 0.3%</b>                     |            |        |
| Caesars Entertainment Corp.          | 1,078,632  | 13,246 |
| Clear Channel Outdoor Holdings, Inc. | 5,292,182  | 12,331 |
| Eurobank Ergasias S.A.               | 10,169,333 | 10,312 |
| iHeartMedia, Inc. Class A            | 294,195    | 4,219  |
| iHeartMedia, Inc. Class B            | 3,948      | 57     |
| National Bank of Greece S.A.         | 102,570    | 348    |
| Westmoreland Mining Holdings LLC     | 8,912      | 111    |

**普通株式合計**

(取得原価 \$50,317)

**40,624****商業用不動産持分 0.1%**

|                       |         |        |
|-----------------------|---------|--------|
| VICI Properties, Inc. | 760,482 | 17,909 |
|-----------------------|---------|--------|

**商業用不動産持分合計**

(取得原価 \$5,574)

**17,909****ワラント 0.2%**

|                    |           |        |
|--------------------|-----------|--------|
| iHeart Media, Inc. |           |        |
| 2049/12/31         | 1,916,029 | 27,476 |
| Sequa Corp.        |           |        |
| 2024/4/28          | 42,000    | 51     |

**ワラント合計**

(取得原価 \$39,333)

**27,527****優先証券 0.2%**

|                             |        |        |
|-----------------------------|--------|--------|
| Nationwide Building Society |        |        |
| 10.250%                     | 74,050 | 15,571 |

|   | 株      | 評価額<br>(単位:千) |
|---|--------|---------------|
| <b>Sequa Corp.</b>                        |        |               |
| 9.000%                                    | 955    | 995           |
| <b>Stichting AK Rabobank Certificaten</b> |        |               |
| 6.500% (d)                                | 21,310 | 3,042         |
| <b>優先証券合計</b>                             |        | <b>19,608</b> |
| <b>(取得原価 \$19,400)</b>                    |        |               |

額面金額  
(単位:千)**短期金融商品 0.3%****定期預金 0.2%**

|  |     |       |       |
|--|-----|-------|-------|
| Australia and New Zealand Banking Group Ltd. |     |       |       |
| 0.350% due 11/01/2019                        | AUD | 796   | 549   |
| <b>Bank of Nova Scotia</b>                   |     |       |       |
| 0.920% due 11/01/2019                        | CAD | 13    | 10    |
| 1.330% due 11/01/2019                        | \$  | 434   | 434   |
| <b>BNP Paribas Bank</b>                      |     |       |       |
| 1.330% due 11/01/2019                        |     | 218   | 218   |
| 5.290% due 11/01/2019                        | ZAR | 6,289 | 417   |
| <b>Brown Brothers Harriman &amp; Co.</b>     |     |       |       |
| (1.570%) due 11/01/2019                      | CHF | 2     | 2     |
| (0.950%) due 11/01/2019                      | DKK | 237   | 35    |
| (0.670%) due 11/01/2019                      | EUR | 10    | 12    |
| (0.370%) due 11/01/2019                      | SEK | 457   | 47    |
| (0.270%) due 11/01/2019                      | ¥   | 273   | 3     |
| 0.350% due 11/01/2019                        | AUD | 21    | 15    |
| 0.380% due 11/01/2019                        | GBP | 66    | 85    |
| 0.920% due 11/01/2019                        | CAD | 1     | 1     |
| 1.330% due 11/01/2019                        | \$  | 2     | 2     |
| 5.290% due 11/01/2019                        | ZAR | 575   | 38    |
| <b>Citibank N.A.</b>                         |     |       |       |
| 1.330% due 11/01/2019                        | \$  | 1,200 | 1,200 |
| <b>Credit Suisse AG</b>                      |     |       |       |
| (1.570%) due 11/01/2019                      | CHF | 9     | 9     |
| <b>DBS Bank Ltd.</b>                         |     |       |       |
| 1.330% due 11/01/2019                        | \$  | 2,399 | 2,399 |
| <b>HSBC Bank PLC</b>                         |     |       |       |
| (0.670%) due 11/01/2019                      | EUR | 929   | 1,036 |
| 0.380% due 11/01/2019                        | GBP | 274   | 354   |
| <b>JPMorgan Chase Bank N.A.</b>              |     |       |       |
| 1.330% due 11/01/2019                        | \$  | 2,399 | 2,399 |
| <b>MUFG Bank Ltd.</b>                        |     |       |       |



|  | 額面金額<br>(単位:千) | 評価額<br>(単位:千) |  |
|--|----------------|---------------|--|
| (0.270%) due 11/01/2019                | ¥ 554,262      | 5,127         |  |
| <b>National Australia Bank Ltd.</b>    |                |               |  |
| 0.350% due 11/01/2019                  | AUD 211        | 145           |  |
| <b>Sumitomo Mitsui Banking Corp.</b>   |                |               |  |
| (0.670%) due 11/01/2019                | EUR 525        | 586           |  |
| 1.330% due 11/01/2019                  | \$ 36          | 36            |  |
| <b>Sumitomo Mitsui Trust Bank Ltd.</b> |                |               |  |
| (0.670%) due 11/01/2019                | EUR 135        | 150           |  |
| (0.270%) due 11/01/2019                | ¥ 254,036      | 2,350         |  |
| 0.380% due 11/01/2019                  | GBP 6,855      | 8,871         |  |
| 1.330% due 11/01/2019                  | \$ 2,743       | 2,743         |  |
|  |                | <b>29,273</b> |  |
| <b>アルゼンチン財務省短期証券 0.1%</b>              |                |               |  |
| 61.136% due 05/29/2020 (i)             | ARS 78,409     | 553           |  |
| 81.834% due 05/15/2020 (j)             | 224,010        | 2,244         |  |
|  |                | <b>2,797</b>  |  |
| <b>短期金融商品合計</b>                        |                | <b>32,070</b> |  |
| (取得原価 \$35,317)                        |                |               |  |

|                            | 評価額<br>(単位:千)        |
|----------------------------|----------------------|
| <b>投資有価証券合計(a) 125.6%</b>  | <b>\$ 16,060,371</b> |
| (取得原価 \$16,079,164)        |                      |
| <b>金融デリバティブ商品 (0.3%)</b>   | <b>(46,349)</b>      |
| (取得原価またはプレミアム \$(35,984))  |                      |
| <b>その他の資産および負債 (25.3%)</b> | <b>(3,229,810)</b>   |
| <b>純資産 100.0%</b>          | <b>\$ 12,784,212</b> |

- (a) 2019年10月31日現在の地域別投資有価証券の配分は、米国が純資産の85.2%、英国が純資産の13.2%、ケイマン諸島が純資産の6.8%、その他の国が純資産の20.4%である。
- (b) 当有価証券は、債務不履行状態にある。
- (c) 偶発転換証券
- (d) 永久債：記載の日付（該当する場合）は次回の償還日である
- (e) 現物払い有価証券
- (f) 発行日前取引（When-Issued 取引）証券
- (g) インタレスト・オンリー有価証券
- (h) 証券の元本がインフレ率に応じて調整される。
- (i) クーポンは最終利回りである。
- (j) クーポンは加重平均最終利回りである。

## ●制限付証券

2019年10月31日現在

単位:千

純資産に占める  
市場価格の割合

| 発行体  | クーポン   | 満期日        | 取得日        | 取得原価              | 市場価格              |              |
|--|--------|------------|------------|-------------------|-------------------|--------------|
| AWAS Leasing<br>2011-I Ltd.                | 4.870% | 10/02/2021 | 10/02/2014 | \$ 572            | \$ 586            | 0.00%        |
| Theatre Hospitals<br>PLC                   | 4.190% | 12/15/2024 | 12/17/2018 | 3                 | 0                 | 0.00%        |
| Westmoreland Mining<br>Holdings LLC        | N/A    | N/A        | 03/26/2019 | 44                | 111               | 0.00%        |
| WHLN FIRST MTG<br>CO LEND 2 ASSET<br>HOTEL | 4.332% | 03/30/2021 | 05/16/2018 | 45,000            | 45,064            | 0.35%        |
| WHOLE LOAN ST<br>REGIS ASPEN               | 4.184% | 07/09/2020 | 08/03/2018 | 99,229            | 99,205            | 0.78%        |
| <b>制限付証券合計</b>                             |        |            |            | <b>\$ 144,848</b> | <b>\$ 144,966</b> | <b>1.13%</b> |

## ◎借入およびその他の金融取引

2019年10月31日現在

## ●リバース・レポ取引

単位:千

| 取引相手               | 借入金利     | 借入日        | 満期日        | 借入額         | リバース・レポ取引に係る未払金  |
|--------------------|----------|------------|------------|-------------|------------------|
| BPS                | (3.100%) | 10/22/2019 | 11/12/2019 | EUR (1,220) | \$ (1,360)       |
| BPS                | (3.054%) | 07/25/2019 | 11/22/2019 | (101)       | (112)            |
| CFR                | (2.350%) | 11/01/2019 | TBD        | (1,601)     | (1,787)          |
| GRE                | 1.800%   | 10/30/2019 | 11/13/2019 | \$ (53,467) | (53,472)         |
| GRE                | 2.050%   | 10/18/2019 | 11/01/2019 | (3,240)     | (3,243)          |
| GRE                | 2.050%   | 10/22/2019 | 11/01/2019 | (137,259)   | (137,337)        |
| SCX                | 1.880%   | 11/01/2019 | 01/29/2020 | (140,882)   | (140,882)        |
| <b>リバース・レポ取引合計</b> |          |            |            | <b>\$</b>   | <b>(338,193)</b> |

## ●担保付借入として会計処理される取引

単位:千

|                           | 取引の契約上の残存期間         |                    |             |             | 合計                  |
|---------------------------|---------------------|--------------------|-------------|-------------|---------------------|
|                           | 翌日物および継続            | 30日以下              | 31-90日      | 90日超        |                     |
| <b>リバース・レポ取引</b>          |                     |                    |             |             |                     |
| Non - U.S. Corporate Debt | \$ 0                | \$ (1,472)         | \$ 0        | \$ 0        | \$ (1,472)          |
| U.S. Government Debt      | (140,580)           | (53,472)           | 0           | 0           | (194,052)           |
| <b>リバース・レポ取引合計</b>        | <b>\$ (140,580)</b> | <b>\$ (54,944)</b> | <b>\$ 0</b> | <b>\$ 0</b> | <b>(195,524)</b>    |
| <b>借入合計</b>               | <b>\$ (140,580)</b> | <b>\$ (54,944)</b> | <b>\$ 0</b> | <b>\$ 0</b> | <b>(195,524)</b>    |
| <b>リバース・レポ取引に係る未払金</b>    |                     |                    |             |             | <b>\$ (195,524)</b> |

2019年10月31日現在

## ◎上場金融デリバティブ商品

## ●先物契約

単位:千(契約数を除く)

| 銘柄  | 種類    | 決済月     | 契約数    | 未実現<br>評価損益     | 変動証拠金            |                   |
|---|-------|---------|--------|-----------------|------------------|-------------------|
|   |       |         |        |                 | 資産               | 負債                |
| Australia Government 10-Year Bond December Futures    | Short | 12/2019 | 693    | \$ 0            | \$ 0             | (252)             |
| Euro-Bund 10-Year Bond December Futures               | Long  | 12/2019 | 1      | 1               | 1                | 0                 |
| Japan Government 10-Year Bond December Futures        | Short | 12/2019 | 75     | 0               | 0                | (194)             |
| U.S. Treasury 5-Year Note December Futures            | Short | 12/2019 | 5,121  | (2,841)         | 0                | (2,842)           |
| U.S. Treasury 10-Year Note December Futures           | Long  | 12/2019 | 18,325 | 14,889          | 14,885           | 0                 |
| United Kingdom Treasury 10-Year Gilt December Futures | Short | 12/2019 | 4,796  | (4,034)         | 0                | (6,268)           |
| <b>先物契約合計</b>   |       |         |        | <b>\$ 8,015</b> | <b>\$ 14,886</b> | <b>\$ (9,556)</b> |

## ●スワップ契約

クレジットデフォルトスワップ(社債・ソブリン債・地方債)－買い

単位:千

| 参照債務                  | 支払<br>固定金利 | 満期日        | 2019/10/31時点の<br>信用スプレッド | 想定元本   | 市場価格   | 未実現<br>評価損益 | 変動証拠金 |      |
|-----------------------|------------|------------|--------------------------|--------|--------|-------------|-------|------|
|                       |            |            |                          |        |        |             | 資産    | 負債   |
| Kraft Heinz Foods Co. | (1.000%)   | 06/20/2022 | 0.349%                   | \$ 500 | \$ (9) | (1)         | \$ 0  | \$ 0 |

クレジットデフォルトスワップ(社債・ソブリン債・地方債)－売り

単位:千

| 参照債務                      | 受取<br>固定金利 | 満期日        | 2019/10/31時点の<br>信用スプレッド | 想定元本       | 市場価格            | 未実現<br>評価損益     | 変動証拠金       |                 |
|---------------------------|------------|------------|--------------------------|------------|-----------------|-----------------|-------------|-----------------|
|                           |            |            |                          |            |                 |                 | 資産          | 負債              |
| Berkshire Hathaway, Inc.  | 1.000%     | 12/20/2021 | 0.162%                   | \$ 900     | \$ 17           | 1               | \$ 0        | \$ 0            |
| Bombardier, Inc.          | 5.000%     | 06/20/2024 | 5.803%                   | 900        | (23)            | 9               | 4           | 0               |
| Bombardier, Inc.          | 5.000%     | 12/20/2024 | 6.084%                   | 300        | (12)            | 3               | 2           | 0               |
| Ford Motor Credit Co. LLC | 5.000%     | 12/20/2022 | 1.110%                   | 100        | 13              | 1               | 0           | 0               |
| General Electric Co.      | 1.000%     | 12/20/2020 | 0.381%                   | 3,000      | 24              | 3               | 0           | 0               |
| General Electric Co.      | 1.000%     | 12/20/2023 | 0.879%                   | 17,200     | 103             | 19              | 0           | (1)             |
| Rolls-Royce PLC           | 1.000%     | 12/20/2022 | 0.495%                   | EUR 23,370 | (387)           | (808)           | 0           | (838)           |
|                           |            |            |                          |            | <b>\$ (265)</b> | <b>\$ (772)</b> | <b>\$ 6</b> | <b>\$ (839)</b> |

クレジットデフォルトスワップ(クレジット・インデックス)－買い

単位:千

| インデックス/<br>トランシエ | 支払<br>固定金利 | 満期日        | 想定元本      | 市場価格              | 未実現<br>評価損益     | 変動証拠金         |             |
|------------------|------------|------------|-----------|-------------------|-----------------|---------------|-------------|
|                  |            |            |           |                   |                 | 資産            | 負債          |
| CDX.HY-33 Index  | (5.000%)   | 12/20/2024 | \$ 94,080 | \$ (7,238)        | (315)           | \$ 234        | \$ 0        |
| CDX.IG-33 Index  | (1.000%)   | 12/20/2024 | \$ 91,500 | (2,105)           | (79)            | 27            | 0           |
|                  |            |            |           | <b>\$ (9,343)</b> | <b>\$ (394)</b> | <b>\$ 261</b> | <b>\$ 0</b> |

## クレジットデフォルトスワップ(クレジット・インデックス)－売り

単位:千

| インデックス/<br>トランシェ | 受取<br>固定金利 | 満期日        | 想定元本   | 市場価格    | 未実現<br>評価損益 | 変動証拠金 |          |
|------------------|------------|------------|--------|---------|-------------|-------|----------|
|                  |            |            |        |         |             | 資産    | 負債       |
| CDX.EM-24 Index  | 1.000%     | 12/20/2020 | \$ 736 | \$ 6    | \$ 1        | \$ 0  | \$ 0     |
| CDX.EM-28 Index  | 1.000%     | 12/20/2022 | 33,465 | (475)   | 11          | 0     | (28)     |
| CDX.EM-29 Index  | 1.000%     | 06/20/2023 | 61,500 | (1,618) | (5)         | 0     | (78)     |
| CDX.EM-30 Index  | 1.000%     | 12/20/2023 | 85,600 | (2,673) | (14)        | 0     | (114)    |
| CDX.EM-31 Index  | 1.000%     | 06/20/2024 | 94,200 | (3,692) | (37)        | 0     | (147)    |
| CDX.EM-32 Index  | 1.000%     | 12/20/2024 | 20,500 | (928)   | (12)        | 0     | (36)     |
| CDX.HY-24 Index  | 5.000%     | 06/20/2020 | 38,295 | 804     | 214         | 0     | (9)      |
| CDX.HY-25 Index  | 5.000%     | 12/20/2020 | 46,314 | 1,544   | 245         | 0     | (25)     |
|                  |            |            | \$     | (7,032) | \$ 403      | \$ 0  | \$ (437) |

## 金利スワップ

単位:千

| 変動金利<br>支払/受取 | 変動金利<br>インデックス                  | 固定金利   | 満期日        | 想定元本        | 市場価格       | 未実現<br>評価損益 | 変動証拠金 |          |
|---------------|---------------------------------|--------|------------|-------------|------------|-------------|-------|----------|
|               |                                 |        |            |             |            |             | 資産    | 負債       |
| 受取            | 3-Month USD-LIBOR               | 2.750% | 12/19/2021 | \$ 96,600   | \$ (3,125) | \$ (922)    | \$ 0  | \$ (198) |
| 支払            | 3-Month USD-LIBOR               | 1.500% | 11/01/2024 | 52,000      | 34         | 303         | 303   | 0        |
| 受取            | 3-Month USD-LIBOR               | 2.500% | 12/18/2024 | 110,500     | (5,450)    | (671)       | 0     | (671)    |
| 受取            | 3-Month USD-LIBOR               | 2.000% | 06/20/2025 | 601,500     | (19,091)   | (6,734)     | 0     | (3,869)  |
| 支払            | 3-Month USD-LIBOR               | 2.500% | 12/20/2027 | 259,700     | 20,581     | 4,123       | 2,414 | 0        |
| 支払            | 3-Month USD-LIBOR               | 2.490% | 01/09/2028 | 190,500     | 15,022     | 3,025       | 1,795 | 0        |
| 支払            | 3-Month USD-LIBOR               | 3.000% | 06/19/2029 | 352,700     | 47,427     | 6,635       | 3,775 | 0        |
| 受取            | 3-Month USD-LIBOR               | 1.500% | 06/21/2032 | 12,800      | 219        | (203)       | 0     | (165)    |
| 受取            | 3-Month USD-LIBOR               | 2.500% | 06/20/2048 | 7,900       | (1,362)    | (267)       | 0     | (215)    |
| 受取            | 3-Month USD-LIBOR               | 1.910% | 10/17/2049 | 11,400      | (312)      | (306)       | 0     | (307)    |
| 受取            | 3-Month USD-LIBOR               | 1.895% | 10/18/2049 | 11,400      | (271)      | (306)       | 0     | (307)    |
| 受取            | 3-Month USD-LIBOR               | 2.000% | 01/15/2050 | 8,800       | (436)      | (242)       | 0     | (242)    |
| 受取            | 3-Month USD-LIBOR               | 1.625% | 01/16/2050 | 22,500      | 909        | (588)       | 0     | (588)    |
| 受取            | 3-Month USD-LIBOR               | 1.750% | 01/22/2050 | 47,500      | 495        | (1,263)     | 0     | (1,263)  |
| 受取            | 3-Month USD-LIBOR               | 1.625% | 02/03/2050 | 42,500      | 1,713      | (1,111)     | 0     | (1,111)  |
| 受取            | 3-Month USD-LIBOR               | 1.875% | 02/07/2050 | 2,700       | (53)       | (73)        | 0     | (73)     |
| 受取            | 3-Month ZAR-SAJIBOR             | 7.250% | 09/19/2023 | ZAR 305,500 | (213)      | 48          | 58    | 0        |
| 受取            | 3-Month ZAR-SAJIBOR             | 8.250% | 03/15/2024 | 7,700       | (24)       | 1           | 2     | 0        |
| 支払            | 3-Month ZAR-SAJIBOR             | 8.300% | 03/15/2027 | 1,400       | 5          | 0           | 0     | 0        |
| 支払            | 3-Month ZAR-SAJIBOR             | 7.750% | 09/19/2028 | 626,200     | 230        | (123)       | 0     | (169)    |
| 支払            | 6-Month Australian Bank<br>Bill | 4.750% | 06/18/2024 | AUD 28,000  | 3,541      | 255         | 7     | 0        |
| 支払            | 6-Month Australian Bank<br>Bill | 3.250% | 12/17/2024 | 39,200      | 3,222      | 213         | 14    | 0        |
| 支払            | 6-Month Australian Bank<br>Bill | 4.250% | 12/17/2024 | 41,400      | 4,948      | 332         | 15    | 0        |
| 支払            | 6-Month Australian Bank<br>Bill | 3.500% | 06/17/2025 | 38,850      | 3,832      | 240         | 18    | 0        |
| 支払            | 6-Month Australian Bank<br>Bill | 2.750% | 06/17/2026 | 3,870       | 297        | 17          | 3     | 0        |

| 変動金利<br>支払/受取 | 変動金利<br>インデックス               | 固定金利     | 満期日        | 想定元本        | 市場価格     | 未実現<br>評価損益 | 変動証拠金 |         |
|---------------|------------------------------|----------|------------|-------------|----------|-------------|-------|---------|
|               |                              |          |            |             |          |             | 資産    | 負債      |
| 支払            | 6-Month Australian Bank Bill | 3.000%   | 03/21/2027 | 313,890     | 29,184   | 860         | 380   | 0       |
| 受取            | 6-Month EURIBOR              | 0.500%   | 12/18/2029 | EUR 26,800  | (1,397)  | (126)       | 0     | (123)   |
| 受取            | 6-Month EURIBOR              | (0.150%) | 03/18/2030 | 123,000     | 2,999    | (562)       | 0     | (562)   |
| 受取            | 6-Month EURIBOR              | 0.250%   | 03/18/2050 | 37,600      | 2,450    | (562)       | 0     | (562)   |
| 受取            | 6-Month GBP-LIBOR            | 0.750%   | 03/18/2030 | GBP 85,090  | 863      | (602)       | 0     | (602)   |
| 受取            | 6-Month GBP-LIBOR            | 0.750%   | 03/18/2050 | 14,200      | 879      | (306)       | 0     | (306)   |
| 受取            | 6-Month JPY-LIBOR            | 0.354%   | 01/18/2028 | ¥ 4,710,000 | (1,534)  | (172)       | 0     | (128)   |
| 受取            | 6-Month JPY-LIBOR            | 0.351%   | 02/08/2028 | 3,050,000   | (984)    | (107)       | 0     | (84)    |
| 受取            | 6-Month JPY-LIBOR            | 0.301%   | 02/13/2028 | 710,000     | (202)    | (24)        | 0     | (19)    |
| 受取            | 6-Month JPY-LIBOR            | 0.354%   | 02/16/2028 | 4,080,000   | (1,325)  | (138)       | 0     | (110)   |
| 受取            | 6-Month JPY-LIBOR            | 0.300%   | 03/20/2028 | 28,435,000  | (7,970)  | (873)       | 0     | (783)   |
| 受取            | 6-Month JPY-LIBOR            | 0.300%   | 03/21/2028 | 3,300,000   | (925)    | (102)       | 0     | (92)    |
| 受取            | 6-Month JPY-LIBOR            | 0.399%   | 06/18/2028 | 890,000     | (333)    | (39)        | 0     | (26)    |
| 受取            | 6-Month JPY-LIBOR            | 0.450%   | 03/20/2029 | 194,994,000 | (79,329) | (4,167)     | 0     | (3,132) |
| 受取            | 6-Month JPY-LIBOR            | 0.415%   | 03/25/2029 | 660,000     | (258)    | (23)        | 0     | (20)    |
| 支払            | 6-Month JPY-LIBOR            | (0.119%) | 08/30/2029 | 3,940,000   | (442)    | 62          | 66    | 0       |
| 支払            | 6-Month JPY-LIBOR            | (0.125%) | 09/06/2029 | 1,990,000   | (206)    | 61          | 63    | 0       |
| 支払            | 6-Month JPY-LIBOR            | (0.104%) | 09/09/2029 | 1,747,000   | (148)    | 54          | 55    | 0       |
| 支払            | 6-Month JPY-LIBOR            | (0.078%) | 09/10/2029 | 1,726,000   | (104)    | 54          | 55    | 0       |
| 支払            | 6-Month JPY-LIBOR            | (0.086%) | 09/11/2029 | 1,725,000   | (118)    | 54          | 55    | 0       |
| 支払            | 6-Month JPY-LIBOR            | (0.035%) | 09/13/2029 | 1,736,000   | (36)     | 55          | 55    | 0       |
| 支払            | 6-Month JPY-LIBOR            | (0.015%) | 09/17/2029 | 1,780,000   | (5)      | 57          | 56    | 0       |
| 支払            | 6-Month JPY-LIBOR            | (0.068%) | 09/25/2029 | 2,578,000   | (135)    | 79          | 80    | 0       |
| 支払            | 6-Month JPY-LIBOR            | (0.085%) | 09/27/2029 | 2,104,000   | (145)    | 64          | 66    | 0       |
| 支払            | IBMEXID                      | 5.270%   | 02/05/2020 | MXN 25,400  | (5)      | 8           | 5     | 0       |
| 支払            | IBMEXID                      | 5.780%   | 09/29/2022 | 96,760      | (70)     | 20          | 19    | 0       |
| 支払            | IBMEXID                      | 7.875%   | 12/16/2022 | 27,800      | 69       | 8           | 5     | 0       |
| 支払            | IBMEXID                      | 7.865%   | 12/27/2022 | 48,800      | 130      | 33          | 19    | 0       |
| 支払            | IBMEXID                      | 7.880%   | 12/27/2022 | 780,300     | 2,093    | 520         | 307   | 0       |
| 支払            | IBMEXID                      | 7.640%   | 01/03/2023 | 31,200      | 71       | 16          | 10    | 0       |
| 支払            | IBMEXID                      | 7.645%   | 01/03/2023 | 49,400      | 112      | 25          | 15    | 0       |
| 支払            | IBMEXID                      | 7.745%   | 01/05/2023 | 33,200      | 79       | 15          | 9     | 0       |
| 支払            | IBMEXID                      | 7.610%   | 01/23/2023 | 187,200     | 435      | 128         | 76    | 0       |
| 支払            | IBMEXID                      | 7.805%   | 02/06/2023 | 76,600      | 191      | 28          | 19    | 0       |
| 支払            | IBMEXID                      | 7.820%   | 02/06/2023 | 37,700      | 95       | 14          | 9     | 0       |
| 支払            | IBMEXID                      | 6.350%   | 09/01/2023 | 39,100      | 5        | 8           | 8     | 0       |
| 支払            | IBMEXID                      | 5.980%   | 08/26/2024 | 11,300      | (8)      | 3           | 3     | 0       |
| 支払            | IBMEXID                      | 7.670%   | 03/05/2025 | 662,400     | 2,210    | 271         | 205   | 0       |
| 支払            | IBMEXID                      | 7.710%   | 03/07/2025 | 435,800     | 1,488    | 159         | 125   | 0       |
| 支払            | IBMEXID                      | 7.715%   | 03/07/2025 | 433,300     | 1,484    | 158         | 124   | 0       |
| 支払            | IBMEXID                      | 7.570%   | 03/18/2025 | 612,000     | 2,001    | 457         | 296   | 0       |
| 支払            | IBMEXID                      | 7.610%   | 04/15/2025 | 51,600      | 176      | 39          | 25    | 0       |

| 変動金利<br>支払/受取   | 変動金利<br>インデックス | 固定金利   | 満期日        | 想定元本    | 市場価格    | 未実現<br>評価損益 | 変動証拠金        |           |                |           |               |           |                 |
|-----------------|----------------|--------|------------|---------|---------|-------------|--------------|-----------|----------------|-----------|---------------|-----------|-----------------|
|                 |                |        |            |         |         |             | 資産           | 負債        |                |           |               |           |                 |
| 支払              | IBMEXID        | 5.950% | 01/30/2026 | 104,300 | (115)   | 51          | 38           | 0         |                |           |               |           |                 |
| 支払              | IBMEXID        | 5.990% | 01/30/2026 | 98,900  | (98)    | 48          | 36           | 0         |                |           |               |           |                 |
| 支払              | IBMEXID        | 6.080% | 03/10/2026 | 220,600 | (193)   | 59          | 53           | 0         |                |           |               |           |                 |
| 支払              | IBMEXID        | 6.490% | 09/08/2026 | 141,900 | 45      | 82          | 59           | 0         |                |           |               |           |                 |
| 支払              | IBMEXID        | 7.380% | 11/04/2026 | 5,800   | 17      | 3           | 2            | 0         |                |           |               |           |                 |
| 支払              | IBMEXID        | 8.010% | 02/04/2027 | 79,800  | 392     | 35          | 27           | 0         |                |           |               |           |                 |
| 支払              | IBMEXID        | 7.200% | 06/11/2027 | 20,000  | 50      | 14          | 10           | 0         |                |           |               |           |                 |
| 受取              | IBMEXID        | 7.984% | 12/10/2027 | 63,300  | (320)   | (28)        | 0            | (23)      |                |           |               |           |                 |
| 受取              | IBMEXID        | 7.990% | 12/21/2027 | 1,300   | (7)     | (1)         | 0            | (1)       |                |           |               |           |                 |
| 受取              | IBMEXID        | 8.005% | 12/21/2027 | 374,000 | (1,999) | (315)       | 0            | (211)     |                |           |               |           |                 |
| 受取              | IBMEXID        | 7.800% | 12/28/2027 | 29,000  | (133)   | (20)        | 0            | (14)      |                |           |               |           |                 |
| 支払              | IBMEXID        | 7.910% | 12/30/2027 | 1,400   | 7       | 1           | 1            | 0         |                |           |               |           |                 |
| 受取              | IBMEXID        | 8.030% | 01/31/2028 | 20,600  | (109)   | (11)        | 0            | (9)       |                |           |               |           |                 |
| 受取              | IBMEXID        | 8.050% | 01/31/2028 | 1,000   | (6)     | (1)         | 0            | (1)       |                |           |               |           |                 |
| 支払              | IBMEXID        | 7.480% | 06/18/2037 | 7,600   | 25      | 5           | 5            | 0         |                |           |               |           |                 |
| 受取              | IBMEXID        | 7.380% | 08/14/2037 | 7,100   | (20)    | (5)         | 0            | (5)       |                |           |               |           |                 |
| 支払              | IBMEXID        | 7.360% | 08/21/2037 | 49,300  | 141     | 53          | 42           | 0         |                |           |               |           |                 |
| 受取              | IBMEXID        | 8.103% | 01/04/2038 | 72,300  | (523)   | (90)        | 0            | (68)      |                |           |               |           |                 |
|                 |                |        |            |         |         | \$          | 20,627       | \$        | (2,230)        | \$        | 10,887        | \$        | (16,059)        |
| <b>スワップ契約合計</b> |                |        |            |         |         | <b>\$</b>   | <b>3,978</b> | <b>\$</b> | <b>(2,994)</b> | <b>\$</b> | <b>11,154</b> | <b>\$</b> | <b>(17,335)</b> |

2019年10月31日現在

## ◎店頭金融デリバティブ商品

## ●外国為替先渡し契約

単位:千

| 取引相手 | 決済月     | 受渡通貨 | 受取通貨       | 未実現評価損益        |                 |
|------|---------|------|------------|----------------|-----------------|
|      |         |      |            | 資産             | 負債              |
| BOA  | 11/2019 | NZD  | 138,560    | \$ 87,322      | \$ 0 \$ (1,536) |
| BOA  | 11/2019 |      | 43,642     | 28,212         | 219 0           |
| BOA  | 11/2019 | \$   | 16,322     | AUD 23,827     | 94 0            |
| BOA  | 11/2019 |      | 9,625      | EUR 8,634      | 8 0             |
| BOA  | 11/2019 |      | 15,627     | JPY 1,697,015  | 87 (16)         |
| BOA  | 11/2019 |      | 15,331     | TRY 89,015     | 158 0           |
| BOA  | 12/2019 | AUD  | 23,827     | \$ 16,335      | 0 (94)          |
| BOA  | 12/2019 | JPY  | 1,316,315  | 12,109         | 0 (87)          |
| BOA  | 01/2020 | DKK  | 6,863      | 1,018          | 0 (12)          |
| BOA  | 01/2020 | EUR  | 644        | DKK 4,800      | 1 (2)           |
| BPS  | 11/2019 |      | 4,280      | \$ 4,729       | 0 (46)          |
| BPS  | 11/2019 | GBP  | 179,166    | 232,450        | 690 (81)        |
| BPS  | 11/2019 | PEN  | 83,391     | 25,251         | 337 0           |
| BPS  | 11/2019 | \$   | 1,321      | AUD 1,965      | 33 0            |
| BPS  | 11/2019 |      | 1,182,662  | EUR 1,063,566  | 3,906 0         |
| BPS  | 11/2019 |      | 2,087      | GBP 1,704      | 118 0           |
| BPS  | 11/2019 |      | 10,021     | TRY 57,925     | 98 0            |
| BPS  | 11/2019 |      | 3,525      | 20,582         | 63 0            |
| BPS  | 12/2019 | EUR  | 1,055,585  | \$ 1,176,036   | 0 (3,834)       |
| BPS  | 12/2019 | PEN  | 46,789     | 13,853         | 0 (121)         |
| BRC  | 11/2019 | \$   | 1,637      | JPY 176,300    | 0 (6)           |
| BRC  | 11/2019 |      | 3,751      | MXN 71,824     | 0 (6)           |
| BRC  | 01/2020 | MXN  | 71,824     | \$ 3,707       | 7 0             |
| BRC  | 01/2020 | \$   | 3,655      | MXN 71,824     | 46 0            |
| BRC  | 01/2020 |      | 54,307     | 1,086,119      | 1,609 0         |
| BSS  | 08/2021 | CLP  | 16,482,122 | \$ 24,337      | 1,887 0         |
| CBK  | 11/2019 | COP  | 63,370,585 | 18,723         | 0 (21)          |
| CBK  | 11/2019 | EUR  | 13,749     | 15,249         | 0 (90)          |
| CBK  | 11/2019 | GBP  | 49,355     | 62,854         | 0 (1,011)       |
| CBK  | 11/2019 | MXN  | 396,836    | 20,042         | 0 (653)         |
| CBK  | 11/2019 | \$   | 2,839      | EUR 2,556      | 12 0            |
| CBK  | 11/2019 |      | 31,547     | GBP 25,107     | 941 0           |
| CBK  | 11/2019 |      | 28,102     | JPY 3,029,500  | 0 (77)          |
| CBK  | 11/2019 |      | 822        | MXN 16,234     | 25 0            |
| CBK  | 11/2019 |      | 2,406      | TRY 14,140     | 59 0            |
| CBK  | 12/2019 | PEN  | 5,852      | \$ 1,742       | 0 (5)           |
| CBK  | 12/2019 |      | 6,566      | 1,944          | 0 (17)          |
| CBK  | 12/2019 | \$   | 172,336    | RUB 11,516,446 | 6,349 0         |
| CBK  | 01/2020 | PEN  | 29,414     | \$ 8,640       | 0 (133)         |

| 取引相手               | 決済月     | 受渡通貨 |           | 受取通貨 | 未実現評価損益   |               |           |                 |
|--------------------|---------|------|-----------|------|-----------|---------------|-----------|-----------------|
|                    |         |      |           |      | 資産        | 負債            |           |                 |
| DUB                | 02/2020 | ARS  | 28,339    |      | 546       | 194           | 0         |                 |
| GLM                | 11/2019 | \$   | 3,100     | TRY  | 18,080    | 53            | 0         |                 |
| GLM                | 11/2019 |      | 9,129     |      | 52,638    | 67            | 0         |                 |
| GLM                | 12/2019 | GBP  | 889,146   | \$   | 1,151,757 | 170           | 0         |                 |
| GLM                | 11/2021 | CLP  | 6,932,000 |      | 9,824     | 356           | 0         |                 |
| HUS                | 11/2019 | AUD  | 4,069     |      | 2,785     | 0             | (19)      |                 |
| HUS                | 11/2019 | CAD  | 16,489    |      | 12,446    | 0             | (99)      |                 |
| HUS                | 11/2019 | GBP  | 7,569     |      | 9,754     | 0             | (40)      |                 |
| HUS                | 11/2019 | \$   | 3,541     | EUR  | 3,180     | 7             | 0         |                 |
| HUS                | 11/2019 |      | 84,100    | RUB  | 5,546,536 | 2,339         | 0         |                 |
| HUS                | 11/2019 |      | 421       | ZAR  | 6,385     | 3             | 0         |                 |
| HUS                | 12/2019 |      | 47,808    | RUB  | 3,214,953 | 2,074         | 0         |                 |
| HUS                | 01/2020 |      | 91,934    | MXN  | 1,834,230 | 2,771         | 0         |                 |
| HUS                | 05/2020 |      | 936       | ARS  | 91,962    | 36            | 0         |                 |
| JPM                | 11/2019 | AUD  | 4,711     | \$   | 3,183     | 0             | (63)      |                 |
| JPM                | 11/2019 | EUR  | 20,779    |      | 22,955    | 0             | (227)     |                 |
| JPM                | 11/2019 | PEN  | 97        |      | 29        | 0             | 0         |                 |
| JPM                | 11/2019 | \$   | 21,661    | CAD  | 28,287    | 0             | (139)     |                 |
| JPM                | 11/2019 |      | 12,196    | EUR  | 11,041    | 122           | 0         |                 |
| JPM                | 11/2019 |      | 87,955    | NZD  | 138,560   | 904           | 0         |                 |
| JPM                | 11/2019 |      | 2,327     | TRY  | 13,905    | 97            | 0         |                 |
| JPM                | 11/2019 |      | 15,226    |      | 88,664    | 202           | 0         |                 |
| JPM                | 12/2019 | CAD  | 28,287    | \$   | 21,664    | 141           | 0         |                 |
| JPM                | 12/2019 | NZD  | 138,560   |      | 88,013    | 0             | (893)     |                 |
| MYI                | 11/2019 | AUD  | 17,012    |      | 11,530    | 0             | (190)     |                 |
| MYI                | 11/2019 | CAD  | 8,606     |      | 6,579     | 31            | 0         |                 |
| MYI                | 11/2019 | EUR  | 1,052,386 |      | 1,154,087 | 0             | (20,009)  |                 |
| MYI                | 11/2019 | GBP  | 683,002   |      | 840,577   | 0             | (43,227)  |                 |
| MYI                | 11/2019 | \$   | 4,248     | JPY  | 457,800   | 0             | (13)      |                 |
| RYL                | 11/2019 |      | 2,472     | EUR  | 2,217     | 1             | 0         |                 |
| RYL                | 11/2019 |      | 3,844     | GBP  | 3,135     | 213           | 0         |                 |
| SSB                | 11/2019 | CAD  | 3,192     | \$   | 2,398     | 0             | (31)      |                 |
| SSB                | 11/2019 | \$   | 1,052     | JPY  | 114,500   | 7             | 0         |                 |
| UAG                | 11/2019 | JPY  | 5,475,115 | \$   | 50,988    | 339           | 0         |                 |
| UAG                | 11/2019 | \$   | 2,223     | TRY  | 12,932    | 27            | 0         |                 |
| <b>外国為替先渡し契約合計</b> |         |      |           |      | <b>\$</b> | <b>26,901</b> | <b>\$</b> | <b>(72,798)</b> |



## ● 売建オプション

## クレジットデフォルトスワップション

単位:千

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

| 取引相手             | 銘柄                                   | プロテクション<br>買い/売り | 行使レート    | 満期日        | 想定元本      | プレミアム<br>(受取額) | 市場価格      |              |
|------------------|--------------------------------------|------------------|----------|------------|-----------|----------------|-----------|--------------|
| DUB              | Put - iTraxx Europe Series 32 Index  | Sell             | 0.800%   | 01/15/2020 | 33,900    | (50)           | (17)      |              |
| DUB              | Put - iTraxx Europe Series 32 Index  | Sell             | 0.800%   | 03/18/2020 | 17,400    | (26)           | (21)      |              |
| FBF              | Call - CDX.IG-33 Index               | Buy              | 0.525%   | 12/18/2019 | 41,100    | (27)           | (25)      |              |
| FBF              | Put - CDX.HY-33 Index                | Sell             | 104.500% | 11/20/2019 | 32,000    | (31)           | (24)      |              |
| FBF              | Put - CDX.IG-33 Index                | Sell             | 0.900%   | 01/15/2020 | 33,500    | (37)           | (12)      |              |
| GST              | Call - CDX.IG-33 Index               | Buy              | 0.500%   | 12/18/2019 | 17,200    | (8)            | (5)       |              |
| GST              | Call - iTraxx Europe Series 32 Index | Buy              | 0.450%   | 03/18/2020 | 20,340    | (18)           | (16)      |              |
| GST              | Put - CDX.IG-32 Index                | Sell             | 0.850%   | 11/20/2019 | 23,400    | (35)           | 0         |              |
| GST              | Put - CDX.IG-32 Index                | Sell             | 0.900%   | 11/20/2019 | 33,500    | (43)           | 0         |              |
| GST              | Put - CDX.IG-32 Index                | Sell             | 2.900%   | 06/17/2020 | 108,100   | (97)           | (1)       |              |
| GST              | Put - iTraxx Europe Series 31 Index  | Sell             | 3.000%   | 06/17/2020 | 114,500   | (116)          | (1)       |              |
| GST              | Put - iTraxx Europe Series 32 Index  | Sell             | 0.800%   | 03/18/2020 | 20,340    | (21)           | (25)      |              |
| JPM              | Call - iTraxx Europe Series 31 Index | Buy              | 0.425%   | 11/20/2019 | 41,000    | (30)           | (19)      |              |
| JPM              | Call - iTraxx Europe Series 32 Index | Buy              | 0.450%   | 03/18/2020 | 24,400    | (23)           | (19)      |              |
| JPM              | Put - iTraxx Europe Series 31 Index  | Sell             | 0.750%   | 11/20/2019 | 41,000    | (43)           | 0         |              |
| JPM              | Put - iTraxx Europe Series 32 Index  | Sell             | 0.800%   | 03/18/2020 | 24,400    | (28)           | (30)      |              |
| MEI              | Call - iTraxx Europe Series 32 Index | Buy              | 0.475%   | 12/18/2019 | 24,200    | (13)           | (13)      |              |
| MEI              | Call - iTraxx Europe Series 32 Index | Buy              | 0.475%   | 02/19/2020 | 17,700    | (12)           | (18)      |              |
| MEI              | Call - iTraxx Europe Series 32 Index | Buy              | 0.450%   | 03/18/2020 | 21,900    | (17)           | (17)      |              |
| MEI              | Put - iTraxx Europe Series 32 Index  | Sell             | 0.800%   | 12/18/2019 | 24,200    | (23)           | (6)       |              |
| MEI              | Put - iTraxx Europe Series 32 Index  | Sell             | 0.900%   | 02/19/2020 | 17,700    | (21)           | (11)      |              |
| MEI              | Put - iTraxx Europe Series 32 Index  | Sell             | 0.800%   | 03/18/2020 | 21,900    | (25)           | (27)      |              |
| <b>売建オプション合計</b> |                                      |                  |          |            | <b>\$</b> | <b>(2,311)</b> | <b>\$</b> | <b>(921)</b> |

## ●スワップ契約

## クレジットデフォルトスワップ(社債・ゾブリン債・地方債)－買い

単位:千

| 取引相手 | 参照債務              | 支払<br>固定金利 | 満期日        | 2019/10/31時点の<br>信用スプレッド | 想定元本    | プレミアム支払額<br>(受取額) | 未実現<br>評価損益 | スワップ契約時価 |        |
|------|-------------------|------------|------------|--------------------------|---------|-------------------|-------------|----------|--------|
|      |                   |            |            |                          |         |                   |             | 資産       | 負債     |
| BOA  | HSBC Holdings PLC | (1.000%)   | 06/20/2024 | 0.855%                   | EUR 200 | \$ 3              | \$ (5)      | \$ 0     | \$ (2) |

## クレジットデフォルトスワップ(社債・ゾブリン債・地方債)－売り

単位:千

| 取引相手 | 参照債務                                       | 受取<br>固定金利 | 満期日        | 2019/10/31時点の<br>信用スプレッド | 想定元本     | プレミアム支払額<br>(受取額) | 未実現<br>評価損益 | スワップ契約時価 |         |
|------|--|------------|------------|--------------------------|----------|-------------------|-------------|----------|---------|
|      |  |            |            |                          |          |                   |             | 資産       | 負債      |
| BOA  | Brazil Government International Bond       | 1.000%     | 12/20/2022 | 0.732%                   | \$ 2,700 | \$ (89)           | \$ 114      | \$ 25    | \$ 0    |
| BOA  | Gazprom OAO Via Gaz Capital S.A.           | 1.000%     | 06/20/2020 | 0.217%                   | 100      | (15)              | 16          | 1        | 0       |
| BOA  | Mexico Government International Bond       | 1.000%     | 06/20/2022 | 0.473%                   | 4,000    | (8)               | 68          | 60       | 0       |
| BOA  | Mexico Government International Bond       | 1.000%     | 06/20/2023 | 0.625%                   | 60,200   | (662)             | 1,531       | 869      | 0       |
| BOA  | Russia Government International Bond       | 1.000%     | 12/20/2020 | 0.196%                   | 790      | (63)              | 71          | 8        | 0       |
| BOA  | Russia Government International Bond       | 1.000%     | 12/20/2021 | 0.295%                   | 200      | (8)               | 11          | 3        | 0       |
| BOA  | Russia Government International Bond       | 1.000%     | 09/20/2024 | 0.725%                   | 300      | (30)              | 35          | 5        | 0       |
| BOA  | South Africa Government International Bond | 1.000%     | 06/20/2023 | 1.494%                   | 7,000    | (403)             | 291         | 0        | (112)   |
| BPS  | Brazil Government International Bond       | 1.000%     | 06/20/2022 | 0.667%                   | 4,400    | (206)             | 249         | 43       | 0       |
| BPS  | Brazil Government International Bond       | 1.000%     | 12/20/2022 | 0.732%                   | 24,100   | (1,079)           | 1,305       | 226      | 0       |
| BPS  | Petrobras Global Finance BV                | 1.000%     | 12/20/2019 | 0.207%                   | 1,950    | (234)             | 238         | 4        | 0       |
| BPS  | Petrobras Global Finance BV                | 1.000%     | 03/20/2020 | 0.232%                   | 400      | (70)              | 72          | 2        | 0       |
| BPS  | Petrobras Global Finance BV                | 1.000%     | 06/20/2021 | 0.475%                   | 200      | (56)              | 58          | 2        | 0       |
| BPS  | Petroleos Mexicanos                        | 1.000%     | 06/20/2022 | 1.450%                   | 3,500    | (157)             | 121         | 0        | (36)    |
| BPS  | Russia Government International Bond       | 1.000%     | 06/20/2023 | 0.518%                   | 23,100   | (662)             | 1,084       | 422      | 0       |
| BRC  | Argentina Government International Bond    | 5.000%     | 12/20/2022 | 107.006%                 | 1,400    | 159               | (999)       | 0        | (840)   |
| BRC  | Argentina Government International Bond    | 5.000%     | 06/20/2023 | 102.727%                 | 4,100    | 49                | (2,521)     | 0        | (2,472) |
| BRC  | Brazil Government International Bond       | 1.000%     | 12/20/2022 | 0.732%                   | 7,100    | (280)             | 347         | 67       | 0       |
| BRC  | Brazil Government International Bond       | 1.000%     | 06/20/2023 | 0.856%                   | 8,400    | (433)             | 485         | 52       | 0       |
| BRC  | Mexico Government International Bond       | 1.000%     | 12/20/2022 | 0.526%                   | 10,525   | (24)              | 189         | 165      | 0       |
| BRC  | Panama Government International Bond       | 1.000%     | 06/20/2022 | 0.210%                   | 500      | 3                 | 8           | 11       | 0       |
| BRC  | Petrobras Global Finance BV                | 1.000%     | 12/20/2019 | 0.207%                   | 770      | (79)              | 81          | 2        | 0       |
| BRC  | Petrobras Global Finance BV                | 1.000%     | 06/20/2021 | 0.475%                   | 4,400    | (1,123)           | 1,166       | 43       | 0       |
| BRC  | Petrobras Global Finance BV                | 1.000%     | 12/20/2021 | 0.548%                   | 10,000   | (1,393)           | 1,501       | 108      | 0       |
| BRC  | Petroleos Mexicanos                        | 1.000%     | 12/20/2021 | 1.183%                   | 700      | (63)              | 61          | 0        | (2)     |
| BRC  | Russia Government International Bond       | 1.000%     | 12/20/2020 | 0.196%                   | 800      | (66)              | 74          | 8        | 0       |
| BRC  | Russia Government International Bond       | 1.000%     | 12/20/2022 | 0.434%                   | 2,600    | (50)              | 98          | 48       | 0       |
| BRC  | Russia Government International Bond       | 1.000%     | 09/20/2024 | 0.725%                   | 300      | (25)              | 29          | 4        | 0       |
| BRC  | South Africa Government International Bond | 1.000%     | 06/20/2021 | 0.971%                   | 2,400    | (153)             | 156         | 3        | 0       |
| BRC  | South Africa Government International Bond | 1.000%     | 12/20/2021 | 1.085%                   | 500      | (35)              | 35          | 0        | 0       |
| BRC  | South Africa Government International Bond | 1.000%     | 06/20/2023 | 1.494%                   | 1,700    | (104)             | 77          | 0        | (27)    |
| CBK  | Argentina Government International Bond    | 5.000%     | 06/20/2022 | 112.353%                 | 2,000    | 128               | (1,322)     | 0        | (1,194) |

| 取引相手 | 参照債務                                       | 受取     |            | 2019/10/31時点の<br>信用スプレッド | 想定元本     | プレミアム支払額<br>(受取額) | 未実現<br>評価損益 | スワップ契約時価 |         |
|------|--|--------|------------|--------------------------|----------|-------------------|-------------|----------|---------|
|      |  | 固定金利   | 満期日        |                          |          |                   |             | 資産       | 負債      |
| CBK  | Argentina Government International Bond    | 5.000% | 12/20/2022 | 107.006%                 | 800      | 82                | (562)       | 0        | (480)   |
| CBK  | Argentina Government International Bond    | 5.000% | 06/20/2023 | 102.727%                 | 4,074    | 106               | (2,562)     | 0        | (2,456) |
| CBK  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 0.732%                   | 6,100    | (237)             | 294         | 57       | 0       |
| CBK  | Brazil Government International Bond       | 1.000% | 12/20/2024 | 1.214%                   | 21,800   | (376)             | 175         | 0        | (201)   |
| CBK  | Colombia Government International Bond     | 1.000% | 12/20/2022 | 0.444%                   | 7,800    | (25)              | 167         | 142      | 0       |
| CBK  | Colombia Government International Bond     | 1.000% | 06/20/2024 | 0.720%                   | 1,500    | (15)              | 36          | 21       | 0       |
| CBK  | Colombia Government International Bond     | 1.000% | 12/20/2024 | 0.819%                   | 4,300    | 17                | 26          | 43       | 0       |
| CBK  | Mexico Government International Bond       | 1.000% | 06/20/2023 | 0.625%                   | 5,300    | (54)              | 131         | 77       | 0       |
| CBK  | Petrobras Global Finance BV                | 1.000% | 12/20/2019 | 0.207%                   | 200      | (22)              | 22          | 0        | 0       |
| CBK  | Russia Government International Bond       | 1.000% | 12/20/2020 | 0.196%                   | 2,200    | (171)             | 194         | 23       | 0       |
| CBK  | Russia Government International Bond       | 1.000% | 09/20/2024 | 0.725%                   | 900      | (78)              | 91          | 13       | 0       |
| CBK  | Saudi Government International Bond        | 1.000% | 06/20/2022 | 0.335%                   | 3,200    | 8                 | 51          | 59       | 0       |
| CBK  | Shire Acquisitions Investments Ireland DAC | 1.000% | 12/20/2021 | 0.845%                   | EUR 700  | (26)              | 30          | 4        | 0       |
| DUB  | Argentina Government International Bond    | 5.000% | 12/20/2022 | 107.006%                 | \$ 2,400 | 257               | (1,697)     | 0        | (1,440) |
| DUB  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 0.732%                   | 10,000   | (361)             | 455         | 94       | 0       |
| DUB  | Colombia Government International Bond     | 1.000% | 12/20/2022 | 0.444%                   | 100      | 0                 | 1           | 1        | 0       |
| DUB  | Peru Government International Bond         | 1.000% | 06/20/2022 | 0.218%                   | 2,500    | 23                | 31          | 54       | 0       |
| DUB  | Petroleos Mexicanos                        | 1.000% | 12/20/2021 | 1.183%                   | 100      | (9)               | 9           | 0        | 0       |
| DUB  | Petroleos Mexicanos                        | 1.000% | 06/20/2022 | 1.450%                   | 1,500    | (69)              | 54          | 0        | (15)    |
| DUB  | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.085%                   | 700      | (49)              | 48          | 0        | (1)     |
| FBF  | Argentina Government International Bond    | 5.000% | 12/20/2022 | 107.006%                 | 300      | 35                | (215)       | 0        | (180)   |
| FBF  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 0.732%                   | 800      | (31)              | 38          | 7        | 0       |
| FBF  | Mexico Government International Bond       | 1.000% | 06/20/2022 | 0.473%                   | 10,100   | (7)               | 157         | 150      | 0       |
| GST  | Argentina Government International Bond    | 5.000% | 06/20/2022 | 112.353%                 | 2,000    | 128               | (1,322)     | 0        | (1,194) |
| GST  | Argentina Government International Bond    | 5.000% | 12/20/2022 | 107.006%                 | 2,500    | 281               | (1,781)     | 0        | (1,500) |
| GST  | Brazil Government International Bond       | 1.000% | 06/20/2024 | 1.097%                   | 1,300    | (42)              | 38          | 0        | (4)     |
| GST  | Brazil Government International Bond       | 1.000% | 12/20/2024 | 1.214%                   | 16,700   | (260)             | 105         | 0        | (155)   |
| GST  | Colombia Government International Bond     | 1.000% | 12/20/2023 | 0.597%                   | 7,800    | (117)             | 252         | 135      | 0       |
| GST  | Indonesia Government International Bond    | 1.000% | 12/20/2023 | 0.580%                   | 8,600    | (127)             | 282         | 155      | 0       |
| GST  | Mexico Government International Bond       | 1.000% | 06/20/2023 | 0.625%                   | 67,410   | (514)             | 1,488       | 974      | 0       |
| GST  | Petrobras Global Finance BV                | 1.000% | 12/20/2019 | 0.207%                   | 1,150    | (118)             | 121         | 3        | 0       |
| GST  | Petrobras Global Finance BV                | 1.000% | 03/20/2020 | 0.232%                   | 200      | (30)              | 31          | 1        | 0       |
| GST  | Petrobras Global Finance BV                | 1.000% | 09/20/2020 | 0.303%                   | 160      | (23)              | 25          | 2        | 0       |
| GST  | Petrobras Global Finance BV                | 1.000% | 06/20/2021 | 0.475%                   | 1,115    | (300)             | 311         | 11       | 0       |
| GST  | Petrobras Global Finance BV                | 1.000% | 12/20/2021 | 0.548%                   | 5,800    | (907)             | 969         | 62       | 0       |
| GST  | Petrobras Global Finance BV                | 1.000% | 06/20/2022 | 0.761%                   | 1,700    | (154)             | 167         | 13       | 0       |
| GST  | Petrobras Global Finance BV                | 1.000% | 12/20/2022 | 0.906%                   | 2,200    | (125)             | 134         | 9        | 0       |
| GST  | Petroleos Mexicanos                        | 1.000% | 12/20/2021 | 1.183%                   | 100      | (9)               | 9           | 0        | 0       |
| GST  | Russia Government International Bond       | 1.000% | 03/20/2020 | 0.091%                   | 100      | (19)              | 19          | 0        | 0       |
| GST  | Russia Government International Bond       | 1.000% | 12/20/2022 | 0.434%                   | 41,150   | (900)             | 1,665       | 765      | 0       |

| 取引相手 | 参照債務                                       | 受取     |            | 2019/10/31時点の<br>信用スプレッド | 想定元本   | プレミアム支払額<br>(受取額)  | 未実現<br>評価損益     | スワップ契約時価        |                    |  |
|------|--|--------|------------|--------------------------|--------|--------------------|-----------------|-----------------|--------------------|--|
|      |  | 固定金利   | 満期日        |                          |        |                    |                 | 資産              | 負債                 |  |
| GST  | Russia Government International Bond       | 1.000% | 12/20/2024 | 0.764%                   | 94,000 | 607                | 597             | 1,204           | 0                  |  |
| GST  | Saudi Government International Bond        | 1.000% | 06/20/2022 | 0.335%                   | 2,500  | 5                  | 41              | 46              | 0                  |  |
| GST  | South Africa Government International Bond | 1.000% | 06/20/2021 | 0.971%                   | 500    | (32)               | 33              | 1               | 0                  |  |
| GST  | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.085%                   | 2,400  | (168)              | 166             | 0               | (2)                |  |
| GST  | South Africa Government International Bond | 1.000% | 06/20/2024 | 1.761%                   | 11,600 | (495)              | 125             | 0               | (370)              |  |
| HUS  | Brazil Government International Bond       | 1.000% | 03/20/2020 | 0.313%                   | 28,800 | 76                 | 34              | 110             | 0                  |  |
| JPM  | Argentina Government International Bond    | 5.000% | 06/20/2023 | 102.727%                 | 600    | 4                  | (366)           | 0               | (362)              |  |
| JPM  | Mexico Government International Bond       | 1.000% | 06/20/2022 | 0.473%                   | 500    | 0                  | 7               | 7               | 0                  |  |
| JPM  | Petrobras Global Finance BV                | 1.000% | 12/20/2019 | 0.207%                   | 100    | (11)               | 11              | 0               | 0                  |  |
| JPM  | Petrobras Global Finance BV                | 1.000% | 12/20/2021 | 0.548%                   | 300    | (49)               | 53              | 4               | 0                  |  |
| JPM  | Petrobras Global Finance BV                | 1.000% | 06/20/2022 | 0.761%                   | 1,000  | (78)               | 85              | 7               | 0                  |  |
| JPM  | Russia Government International Bond       | 1.000% | 09/20/2020 | 0.153%                   | 1,000  | (111)              | 119             | 8               | 0                  |  |
| JPM  | Russia Government International Bond       | 1.000% | 12/20/2021 | 0.295%                   | 900    | (35)               | 49              | 14              | 0                  |  |
| JPM  | Russia Government International Bond       | 1.000% | 06/20/2023 | 0.518%                   | 4,100  | (138)              | 213             | 75              | 0                  |  |
| JPM  | Saudi Government International Bond        | 1.000% | 06/20/2022 | 0.335%                   | 300    | 2                  | 3               | 5               | 0                  |  |
| JPM  | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.085%                   | 1,800  | (127)              | 126             | 0               | (1)                |  |
| JPM  | South Africa Government International Bond | 1.000% | 06/20/2023 | 1.494%                   | 20,500 | (1,301)            | 973             | 0               | (328)              |  |
| MYC  | Argentina Government International Bond    | 5.000% | 12/20/2022 | 107.006%                 | 3,600  | 407                | (2,567)         | 0               | (2,160)            |  |
| MYC  | Brazil Government International Bond       | 1.000% | 12/20/2022 | 0.732%                   | 13,800 | (479)              | 608             | 129             | 0                  |  |
| MYC  | Panama Government International Bond       | 1.000% | 06/20/2022 | 0.210%                   | 500    | 2                  | 9               | 11              | 0                  |  |
| MYC  | Petrobras Global Finance BV                | 1.000% | 12/20/2019 | 0.207%                   | 1,000  | (93)               | 95              | 2               | 0                  |  |
| MYC  | Russia Government International Bond       | 1.000% | 12/20/2020 | 0.196%                   | 100    | (12)               | 13              | 1               | 0                  |  |
| MYC  | Russia Government International Bond       | 1.000% | 06/20/2023 | 0.518%                   | 26,000 | (542)              | 1,017           | 475             | 0                  |  |
| MYC  | Saudi Government International Bond        | 1.000% | 06/20/2022 | 0.335%                   | 7,300  | 17                 | 118             | 135             | 0                  |  |
| MYC  | South Africa Government International Bond | 1.000% | 12/20/2021 | 1.085%                   | 300    | (21)               | 21              | 0               | 0                  |  |
| MYC  | South Africa Government International Bond | 1.000% | 12/20/2022 | 1.340%                   | 3,500  | (73)               | 41              | 0               | (32)               |  |
| MYC  | Turkey Government International Bond       | 1.000% | 06/20/2024 | 3.233%                   | 200    | (34)               | 16              | 0               | (18)               |  |
| UAG  | Park Aerospace Holdings Ltd.               | 5.000% | 07/01/2020 | N/A                      | 1,400  | 82                 | (32)            | 50              | 0                  |  |
|      |  |        |            |                          |        | <u>\$ (14,066)</u> | <u>\$ 5,824</u> | <u>\$ 7,340</u> | <u>\$ (15,582)</u> |  |

## クレジットデフォルトスワップ(クレジット・インデックス) ー 売り

単位:千

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

## トータル・リターン・スワップ

単位:千

| 取引相手            | 参照債務に係る<br>トータル・リターン |                                      | 株式または<br>ユニット数 | 変動金利                 | 想定元本     | 満期日        | プレミアム支払額<br>(受取額)  | 未実現<br>評価損益      | スワップ契約時価         |                    |  |
|-----------------|----------------------|--------------------------------------|----------------|----------------------|----------|------------|--------------------|------------------|------------------|--------------------|--|
|                 | 支払/受取                | 参照債務                                 |                |                      |          |            |                    |                  | 取引相手             | 参照債務               |  |
| BRC             | Receive              | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | \$ 4,400 | 12/20/2019 | \$ (28)            | \$ 134           | \$ 106           | \$ 0               |  |
| BRC             | Receive              | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 5,000    | 03/20/2020 | (27)               | 45               | 18               | 0                  |  |
| FBF             | Receive              | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 9,000    | 12/20/2019 | (18)               | 578              | 560              | 0                  |  |
| FBF             | Receive              | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 4,200    | 03/20/2020 | (23)               | 31               | 8                | 0                  |  |
| GST             | Receive              | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 16,000   | 12/20/2019 | (32)               | 440              | 408              | 0                  |  |
| JPM             | Receive              | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 3,900    | 12/20/2019 | (24)               | 141              | 117              | 0                  |  |
| JPM             | Receive              | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 3,500    | 03/20/2020 | (20)               | 25               | 5                | 0                  |  |
| MYC             | Receive              | iBoxx USD Liquid<br>High Yield Index | N/A            | 3-Month<br>USD-LIBOR | 900      | 12/20/2019 | (5)                | 47               | 42               | 0                  |  |
|                 |                      |                                      |                |                      |          |            | \$ (177)           | \$ 1,441         | \$ 1,264         | \$ 0               |  |
| <b>スワップ契約合計</b> |                      |                                      |                |                      |          |            | <b>\$ (33,673)</b> | <b>\$ 34,993</b> | <b>\$ 18,173</b> | <b>\$ (16,853)</b> |  |

## 運用計算書

2019年10月31日に終了した期間

(金額単位:千米ドル)

**収益:**

|               |    |         |
|---------------|----|---------|
| 受取利息(外国税額控除後) | \$ | 547,839 |
| 受取配当(外国税額控除後) |    | 609     |
| 雑収入           |    | 18      |
| 収益合計          |    | 548,466 |

**費用:**

|       |  |       |
|-------|--|-------|
| 販売手数料 |  | 0     |
| 支払利息  |  | 8,103 |
| 費用合計  |  | 8,103 |

**純投資損益**

540,363

## 当期実現損益:

|              |  |          |
|--------------|--|----------|
| 投資有価証券       |  | 17,634   |
| 関連投資         |  | 0        |
| 上場金融デリバティブ商品 |  | 10,902   |
| 店頭金融デリバティブ商品 |  | 353,605  |
| 外貨通貨         |  | (35,345) |
| 当期実現損益       |  | 346,796  |

## 当期末実現評価損益:

|                |  |           |
|----------------|--|-----------|
| 投資有価証券         |  | 186,119   |
| 関連投資           |  | 0         |
| 上場金融デリバティブ商品   |  | 108,056   |
| 店頭金融デリバティブ商品   |  | (125,495) |
| 外貨建資産および負債     |  | 8,747     |
| 当期末実現評価損益      |  | 177,427   |
| 当期実現および未実現評価損益 |  | 524,223   |

**運用の結果による純資産の増減額**

\$ 1,064,586

|           |    |     |
|-----------|----|-----|
| 外国源泉徴収課税額 | \$ | 273 |
|-----------|----|-----|



# 野村マネーポートフォリオ マザーファンド

## 運用報告書

第12期（決算日2020年7月13日）

作成対象期間（2019年7月12日～2020年7月13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。  
当作成対象期間の運用状況等についてご報告申し上げます。  
今後とも一層のお引立てを賜りますよう、お願い申し上げます。

●当ファンドの仕組みは次の通りです。

|        |   |
|--------|---|
| 運用方針   | 本邦通貨表示の短期有価証券を主要投資対象とし、安定した収益と流動性の確保を図ることを目的として運用を行います。 |
| 主な投資対象 | 本邦通貨表示の短期有価証券を主要投資対象とします。                               |
| 主な投資制限 | 株式への投資は行いません。<br>外貨建て資産への投資は行いません。                      |

**野村アセットマネジメント**

東京都江東区豊洲二丁目2番1号

<http://www.nomura-am.co.jp/>

## ○最近5期の運用実績

| 決算期             | 基準価額        | 騰落率 |          | 債組入比率     | 債券先物比率 | 純総資産額      |
|-----------------|-------------|-----|----------|-----------|--------|------------|
|                 |             | 期騰  | 中率       |           |        |            |
| 8期(2016年7月11日)  | 円<br>10,069 |     | %<br>0.0 | %<br>60.5 | %<br>- | 百万円<br>140 |
| 9期(2017年7月11日)  | 10,065      |     | △0.0     | 60.8      | -      | 140        |
| 10期(2018年7月11日) | 10,062      |     | △0.0     | 34.5      | -      | 145        |
| 11期(2019年7月11日) | 10,058      |     | △0.0     | 57.9      | -      | 124        |
| 12期(2020年7月13日) | 10,055      |     | △0.0     | 62.0      | -      | 37         |

\*債券先物比率は買い建て比率-売り建て比率。

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

## ○当期中の基準価額と市況等の推移

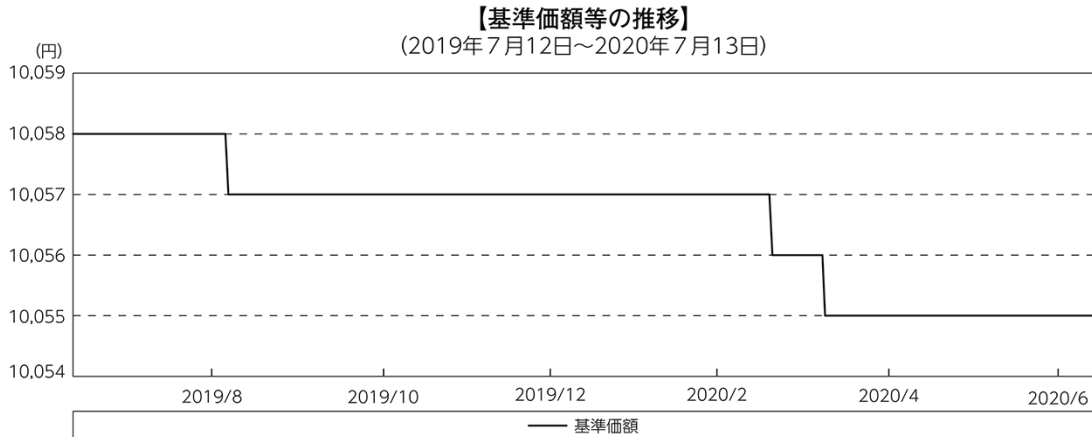
| 年月日                | 基準価額        | 騰落率 |        | 債組入比率     | 債券先物比率 |
|--------------------|-------------|-----|--------|-----------|--------|
|                    |             | 騰   | 落率     |           |        |
| (期首)<br>2019年7月11日 | 円<br>10,058 |     | %<br>- | %<br>57.9 | %<br>- |
| 7月末                | 10,058      |     | 0.0    | 40.5      | -      |
| 8月末                | 10,058      |     | 0.0    | 25.0      | -      |
| 9月末                | 10,057      |     | △0.0   | 16.7      | -      |
| 10月末               | 10,057      |     | △0.0   | 56.8      | -      |
| 11月末               | 10,057      |     | △0.0   | 56.8      | -      |
| 12月末               | 10,057      |     | △0.0   | 62.8      | -      |
| 2020年1月末           | 10,057      |     | △0.0   | 62.2      | -      |
| 2月末                | 10,057      |     | △0.0   | 34.0      | -      |
| 3月末                | 10,056      |     | △0.0   | 5.8       | -      |
| 4月末                | 10,055      |     | △0.0   | 61.8      | -      |
| 5月末                | 10,055      |     | △0.0   | 62.1      | -      |
| 6月末                | 10,055      |     | △0.0   | 62.0      | -      |
| (期末)<br>2020年7月13日 | 10,055      |     | △0.0   | 62.0      | -      |

\*騰落率は期首比です。

\*債券先物比率は買い建て比率-売り建て比率。

## ◎運用経過

### ○期中の基準価額等の推移



### ○基準価額の主な変動要因

投資している短期有価証券やコール・ローンなどのマイナス金利環境を要因とする支払利息等。

### ○投資環境

国内経済は、海外経済の減速から輸出や生産に弱含みの動きがみられたものの、高水準にある企業収益や雇用・所得環境の改善継続等を背景に、緩やかな回復基調が続きました。しかし、2020年2月以降は、新型コロナウイルスの感染拡大により、個人消費を始め、輸出入や生産が減少するとともに、企業収益が急速に悪化しました。このような中、日本銀行は「長短金利操作付き量的・質的金融緩和」を継続し、3月および4月には資産買入の拡大などの金融緩和策を決定しました。

マイナス金利政策のもと、T-Bill（国庫短期証券）3ヵ月物の利回りは、2019年9月末以降の年越し銘柄への国内外の投資家需要の拡大や、2020年3月下旬にかけての円調達コスト低下による外国人投資家需要の拡大により、一時-0.4%前後まで低下する局面もありましたが、期首より概ね-0.1%台で推移しました。また、無担保コール翌日物金利は-0.01～-0.08%程度で推移しました。

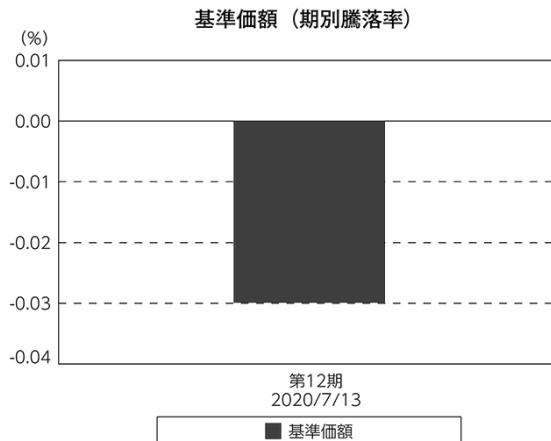
## ○当ファンドのポートフォリオ

残存1年以内の公社債等の短期有価証券への投資を行ない、あわせてコール・ローン等で運用を行なうことで流動性の確保を図りました。

## ○当ファンドのベンチマークとの差異

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

グラフは、期中の当ファンドの期別基準価額騰落率です。



## ◎今後の運用方針

残存1年以内の公社債やコマーシャル・ペーパー等の短期有価証券への投資を行ない、あわせてコール・ローン等で運用を行なうことで流動性の確保を図って運用いたします。

日本銀行によるマイナス金利政策のもと、主要な投資対象となる公社債の利回りや余資運用の際のコール・ローンの金利もマイナスとなる中、マイナス利回りの資産への投資等を通じて、基準価額が下落することが想定されますのでご注意ください。

引き続きご愛顧賜りますよう、よろしくお願い申し上げます。

## ○ 1 万口当たりの費用明細

(2019年7月12日～2020年7月13日)

該当事項はございません。

## ○ 売買及び取引の状況

(2019年7月12日～2020年7月13日)

## 公社債

|   |       | 買付額           | 売付額           |
|---|-------|---------------|---------------|
| 国 | 国債証券  | 千円<br>150,000 | 千円<br>149,999 |
|   | 地方債証券 | —             | —             |
| 内 | 特殊債券  | 23,097        | —             |
|   |       |               | ( 42,000)     |

\*金額は受け渡し代金。(経過利子分は含まれておりません。)

\*単位未満は切り捨て。

\* ( ) 内は償還等による増減分です。

## ○ 利害関係人との取引状況等

(2019年7月12日～2020年7月13日)

## 利害関係人との取引状況

| 区 分 | 買付額等<br>A          |               |           | 売付額等<br>C          |               |        |
|-----|--------------------|---------------|-----------|--------------------|---------------|--------|
|     | うち利害関係人<br>との取引状況B | $\frac{B}{A}$ |           | うち利害関係人<br>との取引状況D | $\frac{D}{C}$ |        |
| 公社債 | 百万円<br>23          | 百万円<br>21     | %<br>91.3 | 百万円<br>—           | 百万円<br>—      | %<br>— |

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あり、当ファンドに係る利害関係人とは野村証券株式会社です。

## ○組入資産の明細

(2020年7月13日現在)

## 国内公社債

## (A)国内(邦貨建)公社債 種類別開示

| 区 分             | 当 期                |                    |                | 末                  |           |          |                |
|-----------------|--------------------|--------------------|----------------|--------------------|-----------|----------|----------------|
|                 | 額 面 金 額            | 評 価 額              | 組 入 比 率        | うちBB格以下<br>組 入 比 率 | 残存期間別組入比率 |          |                |
|                 |                    |                    |                |                    | 5年以上      | 2年以上     | 2年未満           |
|                 | 千円                 | 千円                 | %              | %                  | %         | %        | %              |
| 特殊債券<br>(除く金融債) | 23,000<br>(23,000) | 23,029<br>(23,029) | 62.0<br>(62.0) | —<br>(—)           | —<br>(—)  | —<br>(—) | 62.0<br>(62.0) |
| 合 計             | 23,000<br>(23,000) | 23,029<br>(23,029) | 62.0<br>(62.0) | —<br>(—)           | —<br>(—)  | —<br>(—) | 62.0<br>(62.0) |

\* ( )内は非上場債で内書きです。

\*組入比率は、純資産総額に対する評価額の割合。

\*金額の単位未満は切り捨て。

\*評価については金融商品取引業者、価格情報会社等よりデータを入手しています。

\*残存期間が1年以内の公社債は原則として償却原価法により評価しています。

## (B)国内(邦貨建)公社債 銘柄別開示

| 銘 柄                          | 当 期 |         |        | 末         |  |
|------------------------------|-----|---------|--------|-----------|--|
|                              | 利 率 | 額 面 金 額 | 評 価 額  | 償 還 年 月 日 |  |
| 特殊債券(除く金融債)                  | %   | 千円      | 千円     |           |  |
| 日本高速道路保有・債務返済機構債券 政府保証債第112回 | 1.1 | 1,000   | 1,000  | 2020/7/31 |  |
| 日本高速道路保有・債務返済機構債券 政府保証債第115回 | 1.0 | 22,000  | 22,028 | 2020/8/31 |  |
| 合 計                          |     | 23,000  | 23,029 |           |  |

\*額面・評価額の単位未満は切り捨て。

## ○投資信託財産の構成

(2020年7月13日現在)

| 項 目          | 当 期          |           |
|--------------|--------------|-----------|
|              | 評 価 額        | 比 率       |
| 公社債          | 千円<br>23,029 | %<br>62.0 |
| コール・ローン等、その他 | 14,127       | 38.0      |
| 投資信託財産総額     | 37,156       | 100.0     |

\*金額の単位未満は切り捨て。

## ○資産、負債、元本及び基準価額の状況 (2020年7月13日現在)

| 項目              | 当期末         |
|-----------------|-------------|
|                 | 円           |
| (A) 資産          | 37,156,859  |
| コール・ローン等        | 14,074,489  |
| 公社債(評価額)        | 23,029,282  |
| 未収利息            | 53,088      |
| (B) 負債          | 7           |
| 未払利息            | 7           |
| (C) 純資産総額(A-B)  | 37,156,852  |
| 元本              | 36,951,839  |
| 次期繰越損益金         | 205,013     |
| (D) 受益権総口数      | 36,951,839口 |
| 1万口当たり基準価額(C/D) | 10,055円     |

(注) 期首元本額は124,149,004円、期中追加設定元本額は4,375,558円、期中一部解約元本額は91,572,723円、1口当たり純資産額は1.0055円です。

## ○損益の状況 (2019年7月12日～2020年7月13日)

| 項目             | 当期       |
|----------------|----------|
|                | 円        |
| (A) 配当等収益      | 293,435  |
| 受取利息           | 308,603  |
| 支払利息           | △15,168  |
| (B) 有価証券売買損益   | △306,963 |
| 売買損            | △306,963 |
| (C) 当期損益金(A+B) | △13,528  |
| (D) 前期繰越損益金    | 716,426  |
| (E) 追加信託差損益金   | 24,442   |
| (F) 解約差損益金     | △522,327 |
| (G) 計(C+D+E+F) | 205,013  |
| 次期繰越損益金(G)     | 205,013  |

\* 損益の状況の中で(B)有価証券売買損益は期末の評価換えによるものを含みます。

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

\* 損益の状況の中で(F)解約差損益金とあるのは、中途解約の際、元本から解約価額を差し引いた差額分をいいます。

## ○当マザーファンドを投資対象とする投資信託の当期末元本額

| ファンド名                                       | 当期末<br>元本額 |
|---|------------|
|   | 円          |
| 財形給付金ファンド                                   | 30,567,711 |
| 野村PIMCO・米国ハイ・イールド債券投信(ブラジルレアルコース) 毎月分配型     | 1,003,293  |
| 野村PIMCO・米国ハイ・イールド債券投信(豪ドルコース) 毎月分配型         | 998,495    |
| 野村PIMCO・米国ハイ・イールド債券投信(円コース) 毎月分配型           | 997,887    |
| 野村PIMCO・米国ハイ・イールド債券投信(ブラジルレアルコース) 年2回決算型    | 997,001    |
| 野村PIMCO・米国ハイ・イールド債券投信(南アフリカランドコース) 毎月分配型    | 997,000    |
| 野村PIMCO・米国ハイ・イールド債券投信(ニュージーランドドルコース) 毎月分配型  | 996,337    |
| 野村PIMCO・米国ハイ・イールド債券投信(メキシコペソコース) 毎月分配型      | 100,755    |
| 野村PIMCO・米国ハイ・イールド債券投信(豪ドルコース) 年2回決算型        | 99,927     |
| 野村PIMCO・米国ハイ・イールド債券投信(円コース) 年2回決算型          | 99,898     |
| 野村PIMCO・米国ハイ・イールド債券投信(南アフリカランドコース) 年2回決算型   | 9,985      |
| 野村PIMCO・米国ハイ・イールド債券投信(ニュージーランドドルコース) 年2回決算型 | 9,978      |

| ファンド名                                   | 当期末<br>元本額 |
|---|------------|
|   | 円          |
| 野村PIMCO・米国ハイ・イールド債券投信(メキシコペソコース) 年2回決算型 | 9,978      |
| NEXT FUNDS ChinaAMC・中国株式・上証50連動型上場投信    | 9,938      |
| 野村PIMCO・世界インカム戦略ファンド 為替ナビ Eコース          | 9,937      |
| 野村PIMCO・世界インカム戦略ファンド 為替ナビ Fコース          | 9,937      |
| 野村DC・PIMCO・世界インカム戦略ファンド(為替ヘッジあり)        | 9,936      |
| 野村PIMCO・世界インカム戦略ファンド Aコース(野村SMA・EW向け)   | 9,935      |
| 野村PIMCO・世界インカム戦略ファンド Bコース(野村SMA・EW向け)   | 9,935      |
| 野村PIMCO・世界インカム戦略ファンド Aコース               | 994        |
| 野村PIMCO・世界インカム戦略ファンド Bコース               | 994        |
| 野村PIMCO・世界インカム戦略ファンド Cコース               | 994        |
| 野村PIMCO・世界インカム戦略ファンド Dコース               | 994        |

## ○お知らせ

該当事項はございません。

### <お申し込み時の留意点>

販売会社の営業日であってもお申し込みの受付ができない日（以下「申込不可日」といいます。）があります。

お申し込みの際には、これらの申込不可日に該当する日をご確認のうえ、お申し込みいただきますようよろしくお願いいたします。

(2020年10月16日現在)

| 年 月      | 日  |
|----------|----|
| 2020年10月 | —  |
| 11月      | 26 |
| 12月      | 25 |

※2020年12月までに該当する「申込不可日」を現時点で認識しうる情報をもとに作成しておりますが、諸事情等により突然変更される場合があります。

したがって、お申し込みにあたってはその点についても十分ご注意ください。また、諸事情等による申込不可日の変更は、販売会社に連絡いたしますので、お問い合わせ下さい。

なお、弊社ホームページ (<http://www.nomura-am.co.jp/>) にも掲載いたしております。