

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）

運用報告書(全体版)

第4期（決算日2020年12月7日）

作成対象期間（2019年12月7日～2020年12月7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	2017年8月25日以降、無期限とします。		
運 用 方 針	円建ての外国投資信託である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バミューダ・インカム・ファンドAークラスN（JPY）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。		
主 な 投 資 対 象	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）	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、コマーシャル・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バミューダ・インカム・ファンドAークラスN（JPY）	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）および派生商品等を実質的な主要投資対象とします。	
	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。	
主 な 投 資 制 限	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）	投資信託証券への投資割合には制限を設けません。外貨建て資産への直接投資は行いません。	
	野村マネーポートフォリオ マザーファンド	株式への投資は行いません。	
分 配 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、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/>

○設定以来の運用実績

決 算 期	基 準 (分配落)	価 額		債 組 入 比	券 率	債 先 物 比	券 率	投 資 信 託 証 組 入 比	純 資 産 総 額
		税 込 分	み 期 騰 落 中 率						
(設定日)	円	円	%	%	%	%	%	%	百万円
2017年8月25日	10,000	—	—	—	—	—	—	—	1
1期(2017年12月6日)	10,025	10	0.4	0.0	—	—	98.6	63,759	
2期(2018年12月6日)	9,767	0	△2.6	0.0	—	—	98.7	154,939	
3期(2019年12月6日)	10,263	10	5.2	0.0	—	—	98.7	223,017	
4期(2020年12月7日)	10,704	10	4.4	0.0	—	—	98.8	238,909	

*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 月 日	基 準	価 額		債 組 入 比	券 率	債 先 物 比	券 率	投 資 信 託 証 組 入 比	純 資 産 額
		騰 落 率	率						
(期 首)	円	%	%	%	%	%	%	%	
2019年12月6日	10,263	—	0.0	—	—	—	98.7		
12月末	10,328	0.6	0.0	—	—	—	98.3		
2020年1月末	10,390	1.2	0.0	—	—	—	98.6		
2月末	10,376	1.1	0.0	—	—	—	99.2		
3月末	9,491	△7.5	0.0	—	—	—	99.1		
4月末	9,720	△5.3	0.0	—	—	—	99.2		
5月末	9,952	△3.0	0.0	—	—	—	99.4		
6月末	10,116	△1.4	0.0	—	—	—	98.4		
7月末	10,283	0.2	0.0	—	—	—	99.0		
8月末	10,348	0.8	0.0	—	—	—	98.8		
9月末	10,323	0.6	0.0	—	—	—	99.1		
10月末	10,352	0.9	0.0	—	—	—	99.1		
11月末	10,656	3.8	0.0	—	—	—	99.1		
(期 末)									
2020年12月7日	10,714	4.4	0.0	—	—	—	98.8		

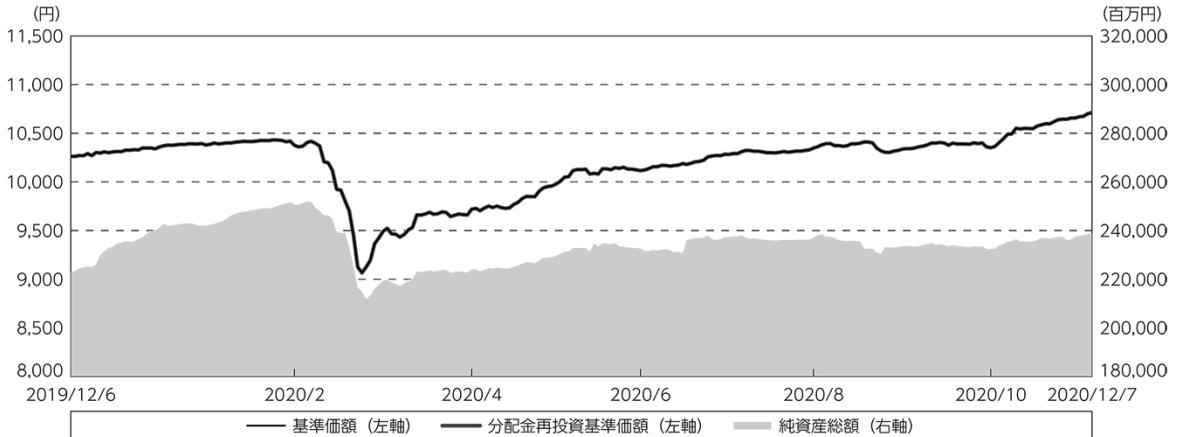
*期末基準価額は分配金込み、騰落率は期首比です。

*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



- （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（2019年12月6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）

○投資環境

米国国債は、当作成期首から2020年3月初旬にかけて新型コロナウイルスの感染拡大によって世界景気が鈍化するとの懸念からリスク回避姿勢が強まり、利回りは大幅に低下（価格は上昇）しました。その後も利回りは低位で推移し、2020年の夏場から当作成期末にかけては、利回りは上昇傾向で推移しましたが、当作成期間では利回りは大幅に低下しました。

新興国債券は、2020年3月初旬に新型コロナウイルスによる経済活動の停滞に加えサウジアラビアの原油増産で、需給が緩むとの見方から原油価格が急落したことなどを背景に、大きく下落しました。その後は、各国の中央銀行の積極的な資金供給策や新型コロナウイルスワクチンの進展期待などを背景に上昇傾向が続き、当作成期間では、上昇しました。

○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 Aコース（野村SMA・EW向け）]

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

[PIMCOバミューダ・インカム・ファンドAークラスN（JPY）]

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。

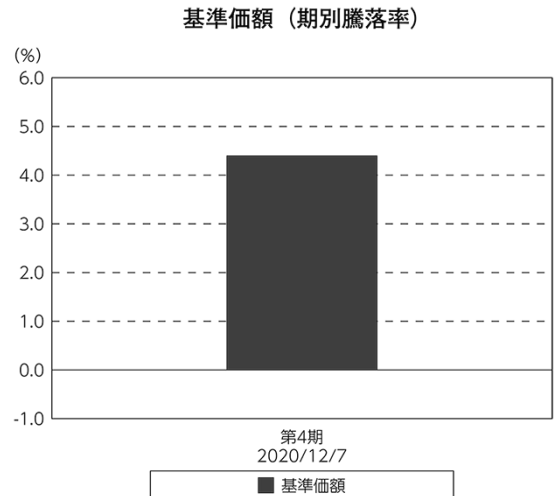
[野村マネーポートフォリオ マザーファンド]

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ないます。

○分配原資の内訳

（単位：円、1万口当たり・税込み）

項 目	第4期
	2019年12月7日～ 2020年12月7日
当期分配金	10
（対基準価額比率）	0.093%
当期の収益	10
当期の収益以外	—
翌期繰越分配対象額	1,950

（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 Aコース（野村SMA・EW向け）〕

〔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〔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、投資の中心とする〔PIMCOバミューダ・インカム・ファンドAークラスN（JPY）〕 受益証券への投資比率を概ね90%以上に維持します。

〔PIMCOバミューダ・インカム・ファンドAークラスN（JPY）〕

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。また、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量は抑制しつつ、市場環境に応じて機動的に調整しています。また、金利の上昇に対応するために、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、よろしくお願いいたします。

※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

（2019年12月7日～2020年12月7日）

項 目	当 期		項 目 の 概 要
	金 額	比 率	
(a) 信 託 報 酬	円 88	% 0.860	(a) 信託報酬＝期中の平均基準価額×信託報酬率
（ 投 信 会 社 ）	(81)	(0.794)	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 ）	(3)	(0.033)	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 ）	(3)	(0.033)	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	0.002	(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)	(0.002)	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	88	0.862	
期中の平均基準価額は、10,194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す。

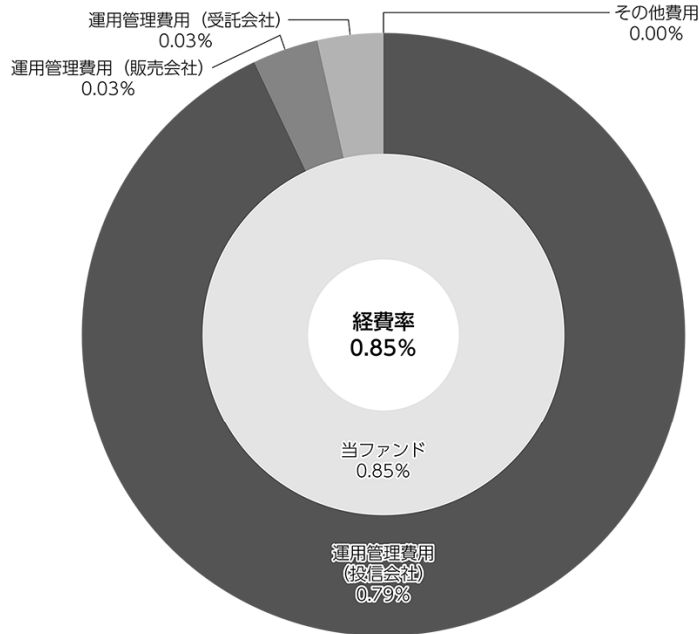
* 各項目の費用は、このファンドが組み入れている投資信託証券（マザーファンドを除く。）が支払った費用を含みません。

* 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0.85%です。



（単位：%）

経費率(①+②)	0.85
①当ファンドの費用の比率	0.85
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

(2019年12月7日～2020年12月7日)

投資信託証券

銘	柄	買 付		売 付	
		口 数	金 額	口 数	金 額
国 内	PIMCOバミューダ・インカム・ファンドAークラスN (JPY)	口	千円	口	千円
		7,830,975	68,580,794	5,963,129	50,852,682

*金額は受け渡し代金。

*金額の単位未満は切り捨て。

○利害関係人との取引状況等

(2019年12月7日～2020年12月7日)

利害関係人との取引状況

<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）>
該当事項はございません。

<野村マネーポートフォリオ マザーファンド>

区 分	買付額等 A	うち利害関係人 との取引状況B		売付額等 C	うち利害関係人 との取引状況D	
		$\frac{B}{A}$			$\frac{D}{C}$	
公社債	百万円 66	百万円 43	% 65.2	百万円 —	百万円 —	% —

平均保有割合 0.0%

※平均保有割合とは、マザーファンドの残存口数の合計に対する当該子ファンドのマザーファンド所有口数の割合。

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。

○自社による当ファンドの設定、解約状況

(2019年12月7日～2020年12月7日)

期首残高 (元 本)	当期設定 元 本	当期解約 元 本	期末残高 (元 本)	取 引 の 理 由
百万円 0	百万円 —	百万円 0	百万円 —	当初設定時における取得とその処分

○組入資産の明細

(2020年12月7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)	24,629,251	26,497,097	235,930,151	98.8
合 計	24,629,251	26,497,097	235,930,151	98.8

*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。

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12月7日現在)

項 目	当 期 末	
	評 価 額	比 率
	千円	%
投資信託受益証券	235,930,151	97.8
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	5,225,840	2.2
投資信託財産総額	241,156,000	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12月7日現在）

項 目	当 期 末
	円
(A) 資産	241,156,000,879
コール・ローン等	5,021,519,116
投資信託受益証券(評価額)	235,930,151,688
野村マネーポートフォリオ マザーファンド(評価額)	9,987
未収入金	204,320,088
(B) 負債	2,246,892,022
未払金	294,369,660
未払収益分配金	223,189,215
未払解約金	724,641,676
未払信託報酬	1,002,117,225
未払利息	4,773
その他未払費用	2,569,473
(C) 純資産総額(A－B)	238,909,108,857
元本	223,189,215,322
次期繰越損益金	15,719,893,535
(D) 受益権総口数	223,189,215,322口
1万口当たり基準価額(C／D)	10,704円

(注) 期首元本額は217,303,633,898円、期中追加設定元本額は88,130,702,472円、期中一部解約元本額は82,245,121,048円、1口当たり純資産額は1.0704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1,164,229,375円。

○損益の状況（2019年12月7日～2020年12月7日）

項 目	当 期
	円
(A) 配当等収益	11,150,740,361
受取配当金	11,152,117,506
受取利息	3,485
支払利息	△ 1,380,630
(B) 有価証券売買損益	1,128,781,863
売買益	3,086,319,592
売買損	△ 1,957,537,729
(C) 信託報酬等	△ 2,019,330,122
(D) 当期損益金(A＋B＋C)	10,260,192,102
(E) 前期繰越損益金	3,347,772,616
(F) 追加信託差損益金	2,335,118,032
(配当等相当額)	(24,041,148,647)
(売買損益相当額)	(△21,706,030,615)
(G) 計(D＋E＋F)	15,943,082,750
(H) 収益分配金	△ 223,189,215
次期繰越損益金(G＋H)	15,719,893,535
追加信託差損益金	2,335,118,032
(配当等相当額)	(24,041,148,647)
(売買損益相当額)	(△21,706,030,615)
分配準備積立金	19,498,351,497
繰越損益金	△ 6,113,575,994

* 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（2019年12月7日～2020年12月7日）は以下の通りです。

項 目	当 期
	2019年12月7日～ 2020年12月7日
a. 配当等収益(経費控除後)	9,316,986,716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	24,041,148,647円
d. 信託約款に定める分配準備積立金	10,404,553,996円
e. 分配対象収益(a＋b＋c＋d)	43,762,689,359円
f. 分配対象収益(1万口当たり)	1,960円
g. 分配金	223,189,215円
h. 分配金(1万口当たり)	10円

○分配金のお知らせ

1 万口当たり分配金（税込み）	10円
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※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12月7日現在)

<野村マネーポートフォリオ マザーファンド>

下記は、野村マネーポートフォリオ マザーファンド全体(36,857千口)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 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
国債証券	千円	千円	%	%	%	%	%
	22,000	22,004	59.4	—	—	—	59.4
	(22,000)	(22,004)	(59.4)	(—)	(—)	(—)	(59.4)
合 計	22,000	22,004	59.4	—	—	—	59.4
	(22,000)	(22,004)	(59.4)	(—)	(—)	(—)	(59.4)

*（ ）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955回	—	22,000	22,004	2021/3/8	
合 計		22,000	22,004		

*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、資産担保证券、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、資産担保证券、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 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 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 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)

収益:

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

費用:

投資顧問報酬 - T (JPY)		2,939
投資顧問報酬 - U (USD)		262 ⁽¹⁾
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 ⁽¹⁾
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

純投資損益

3,573

当期実現損益:

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

当期末実現評価損益:

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

運用の結果による純資産の増減額

\$ 1,155,945

外国源泉徴収課税額

\$ 0

(単位:千 1口単位を除く)

期末純資産総額

N (JPY)	\$	5,663,696
N (USD)		1,432,174

期末現在発行済受益証券数

N (JPY)		68,016
N (USD)		18,550

期末1口当たり純資産価格

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。

⁽¹⁾ 2019年2月12日(設定日)から2019年10月31日までの期間

組入資産の明細

	2019年10月31日	
	額面金額 (単位:千)	評価額 (単位:千)
投資有価証券 3.9%		
短期金融商品 3.9%		
定期預金 3.5%		
Bank of Nova Scotia		
1.330% due 11/01/2019	\$ 20,912	\$ 20,912
BNP Paribas Bank		
1.330% due 11/01/2019	10,505	10,505
Brown Brothers Harriman & Co.		
1.330% due 11/01/2019	83	83
Citibank N.A.		
1.330% due 11/01/2019	57,787	57,787
DBS Bank Ltd.		
1.330% due 11/01/2019	115,575	115,575
JPMorgan Chase Bank N.A.		
1.330% due 11/01/2019	115,575	115,575
MUFG Bank Ltd.		
(0.270%) due 11/01/2019	¥ 7	0
Sumitomo Mitsui Banking Corp.		
1.330% due 11/01/2019	\$ 1,754	1,754
Sumitomo Mitsui Trust Bank Ltd.		
(0.270%) due 11/01/2019	¥ 3	0
1.330% due 11/01/2019	\$ 132,145	132,145
		454,336
米財務省証券 0.4%		
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
		51,368
短期金融商品合計		505,704
(取得原価 \$505,693)		
投資有価証券合計		505,704
(取得原価 \$505,693)		

口数
(単位:千)

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

(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)
外国為替先渡し契約合計				\$ 41,556	\$ (86,343)
				\$ 41,569	\$ (86,396)

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

	額面金額 (単位:千)	評価額 (単位:千)
HCA, Inc.		
3.536% due 03/17/2023	818	822
3.536% due 03/13/2025	2,946	2,962
Hilton Worldwide Finance LLC		
3.573% due 06/22/2026	9,745	9,796
iHeartCommunications, Inc.		
6.032% due 05/01/2026	43,445	43,644
Intelsat Jackson Holdings S.A.		
5.682% due 11/27/2023	12,449	12,442
6.625% due 01/02/2024	10,100	10,363
Iqvia, Inc.		
4.104% due 01/17/2025	9,996	10,036
IRB Holding Corp.		
5.193% due 02/05/2025	2	2
5.216% due 02/05/2025	688	683
Jefferies Finance LLC		
5.750% due 06/03/2026	934	919
KFC Holding Co.		
3.628% due 04/03/2025	1,067	1,071
Lake Road Generating Co. LP		
7.500% due 02/22/2049	11,856	11,174
Marriott Ownership Resorts, Inc.		
4.036% due 08/29/2025	1,290	1,298
McDermott International, Inc.		
7.104% due 05/09/2025	3,427	2,100
11.823% due 10/21/2021	1,915	1,963
Meredith Corp.		
4.536% due 01/31/2025	637	639
Messer Industries GmbH		
4.604% due 03/01/2026	1,373	1,363
MGM Growth Properties Operating Partnership LP		
3.786% due 03/21/2025	598	601
MH Sub I LLC		
5.536% due 09/13/2024	990	967
Mission Broadcasting, Inc.		
4.282% due 01/17/2024	63	63
Nascar Holdings LLC		
5.275% due 10/19/2026	3,183	3,203
Neiman Marcus Group Ltd. LLC		
7.990% due 10/25/2023	1,658	1,226
8.490% due 10/25/2023	28,765	21,142
Nexstar Broadcasting, Inc.		
4.050% due 01/17/2024	316	317

	額面金額 (単位:千)	評価額 (単位:千)
Nielsen Finance LLC		
3.940% due 10/04/2023	390	389
Nouryon Finance BV		
5.190% due 10/01/2025	4,223	4,132
Pacific Gas & Electric Co.		
2.250% due 12/31/2020	11,824	11,868
4.240% due 12/31/2020	34,991	35,123
5.989% due 02/22/2049	500	471
Parexel International Corp.		
4.536% due 09/27/2024	353	338
PetSmart, Inc.		
5.930% due 03/11/2022	4,054	3,958
PG&E Corp.		
3.801% due 04/16/2020	5,859	5,881
Ply Gem Midco, Inc.		
5.664% due 04/12/2025	4,850	4,703
Post Holdings, Inc.		
3.830% due 05/24/2024	57	57
Prestige Brands, Inc.		
3.786% due 01/26/2024	54	54
Rebublic of Tanzania		
8.612% due 12/10/2019	1,300	1,313
Refinitiv U.S. Holdings, Inc.		
5.536% due 10/01/2025	13,270	13,354
Reynolds Group Holdings, Inc.		
4.536% due 02/05/2023	194	194
RPI Finance Trust		
3.786% due 03/27/2023	6,784	6,822
SBA Senior Finance II LLC		
3.790% due 04/11/2025	494	496
Sequa Mezzanine Holdings LLC		
7.187% due 11/28/2021	12,501	12,365
10.936% due 04/28/2022	650	634
Serta Simmons Bedding LLC		
5.346% due 11/08/2023	43	25
5.421% due 11/08/2023	152	90
Sigma Holdco BV		
3.500% due 07/02/2025	EUR 3,670	4,045
Sinclair Television Group, Inc.		
4.430% due 09/30/2026	\$ 1,195	1,198
Sprint Communications, Inc.		
4.313% due 02/02/2024	4,100	4,061
SS&C Technologies Holdings, Inc.		

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

社債・約束手形 33.9%**銀行・金融 21.0%**

ABH Financial Ltd. Via Alfa Holding Issuance PLC

2.626% due 04/28/2020 EUR 3,028 3,416

ABN AMRO Bank NV

2.450% due 06/04/2020 \$ 5,900 5,917

AerCap Ireland Capital DAC

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

AGFC Capital Trust I

3.751% due 01/15/2067 2,200 1,166

AIB Group PLC

4.263% due 04/10/2025 12,800 13,489

Akelius Residential Property AB

3.375% due 09/23/2020 EUR 2,900 3,332

Ally Financial, Inc.

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

Alpha Bank AE

2.500% due 02/05/2023 EUR 7,050 8,357

Altarea S.C.A.

1.875% due 01/17/2028 7,400 8,302

Ambac LSNI LLC

7.104% due 02/12/2023 \$ 12,420 12,544

American International Group, Inc.

5.750% due 04/01/2048 564 611

American Tower Corp.

3.000% due 06/15/2023 1,360 1,398

Annington Funding PLC

1.650% due 07/12/2024 EUR 1,600 1,851

2.646% due 07/12/2025 GBP 1,900 2,546

Ardonagh Midco 3 PLC

8.375% due 07/15/2023 5,430 6,601

8.625% due 07/15/2023 \$ 400 374

	額面金額 (単位:千)	評価額 (単位:千)
Army Hawaii Family Housing Trust Certificates		
2.314% due 06/15/2050	8,200	6,642
Aroundtown S.A.		
5.375% due 03/21/2029	11,300	12,732
Assurant, Inc.		
4.200% due 09/27/2023	1,532	1,602
Athene Holding Ltd.		
4.125% due 01/12/2028	415	432
Atrium European Real Estate Ltd.		
3.625% due 10/17/2022	EUR 350	421
Avolon Holdings Funding Ltd.		
5.250% due 05/15/2024	\$ 6,654	7,273
5.500% due 01/15/2023	3,146	3,403
AXA Equitable Holdings, Inc.		
3.900% due 04/20/2023	436	457
4.350% due 04/20/2028	801	864
5.000% due 04/20/2048	1,332	1,438
Axis Bank Ltd.		
3.250% due 05/21/2020	2,200	2,207
Banca Carige SpA		
0.982% due 02/25/2021	EUR 22,800	25,557
1.298% due 10/25/2021	44,700	50,564
Banca Monte dei Paschi di Siena SpA		
0.875% due 10/08/2026	\$ 7,800	8,754
2.000% due 01/29/2024	6,700	7,909
Banco Bilbao Vizcaya Argentaria S.A. (c)(d)		
6.750% due 02/18/2020	EUR 16,600	18,803
8.875% due 04/14/2021	11,400	14,024
Banco de Credito del Peru		
4.650% due 09/17/2024	PEN 16,400	4,964
Banco Espirito Santo S.A.		
2.625% due 05/08/2049 (b)	EUR 3,100	744
Banco Santander S.A.		
3.121% due 04/12/2023	\$ 800	803
3.848% due 04/12/2023	1,200	1,255
4.750% due 03/19/2025 (c)(d)	EUR 5,400	6,016
6.250% due 09/11/2021 (c)(d)	21,900	25,981
Bank of America Corp.		
2.917% due 03/05/2024	\$ 1,394	1,404
Bank of China Ltd.		
0.082% due 04/17/2021	EUR 3,020	3,373
Bank of Ireland		
7.375% due 06/18/2020 (c)(d)	11,700	13,547

Barclays Bank PLC

7.625% due 11/21/2022 (c) \$ 10,340 11,573

Barclays PLC

1.375% due 01/24/2026 EUR 4,300 4,984

1.500% due 09/03/2023 300 351

2.375% due 10/06/2023 GBP 7,350 9,652

3.125% due 01/17/2024 27,000 36,703

3.250% due 02/12/2027 17,530 24,202

3.250% due 01/17/2023 3,300 4,528

3.548% due 05/16/2024 \$ 8,400 8,474

3.588% due 02/15/2023 8,100 8,165

3.635% due 01/10/2023 1,000 1,010

3.684% due 01/10/2023 1,300 1,330

4.337% due 01/10/2028 700 758

4.338% due 05/16/2024 5,400 5,694

4.375% due 01/12/2026 2,900 3,124

4.610% due 02/15/2023 6,900 7,211

4.972% due 05/16/2029 2,600 2,931

5.875% due 09/15/2024 (c)(d) GBP 4,400 5,745

6.375% due 12/15/2025 (c)(d) 1,600 2,164

7.125% due 06/15/2025 (c)(d) 4,800 6,811

7.250% due 03/15/2023 (c)(d) 16,760 23,301

7.750% due 09/15/2023 (c)(d) \$ 14,570 15,527

7.875% due 03/15/2022 (c)(d) 1,200 1,283

7.875% due 09/15/2022 (c)(d) GBP 8,053 11,264

8.000% due 12/15/2020 (c)(d) EUR 10,560 12,638

8.000% due 06/15/2024 (c)(d) \$ 10,200 11,138

Bevco Lux Sarl

1.750% due 02/09/2023 EUR 5,100 5,937

BGC Partners, Inc.

3.750% due 10/01/2024 \$ 1,464 1,457

5.125% due 05/27/2021 400 416

Blackstone Property Partners Europe Holdings Sarl

0.500% due 09/12/2023 EUR 2,200 2,449

1.400% due 07/06/2022 4,100 4,688

1.750% due 03/12/2029 2,200 2,459

BNP Paribas S.A.

3.375% due 01/09/2025 \$ 10,401 10,801

4.400% due 08/14/2028 1,200 1,338

7.000% due 08/16/2028 (c)(d) 300 338

7.625% due 03/30/2021 (c)(d) 600 630

BOC Aviation Ltd.

2.375% due 09/15/2021 570 566

	額面金額 (単位:千)	評価額 (単位:千)
2.952% due 05/02/2021	3,380	3,394
3.238% due 09/26/2023	2,300	2,316
3.500% due 01/31/2023	200	205
3.500% due 10/10/2024	600	618
Brighthouse Financial, Inc.		
3.700% due 06/22/2027	1,966	1,933
Brookfield Finance, Inc.		
3.900% due 01/25/2028	1,802	1,906
4.700% due 09/20/2047	4,020	4,519
Cantor Fitzgerald LP		
4.875% due 05/01/2024	501	532
Capital One Financial Corp.		
3.450% due 04/30/2021	5,291	5,402
Castellum AB		
2.125% due 11/20/2023	EUR 1,300	1,547
CBL & Associates LP		
4.600% due 10/15/2024	\$ 77	49
5.950% due 12/15/2026	2,416	1,619
China Construction Bank Corp.		
0.207% due 09/24/2021	EUR 2,000	2,234
CIT Bank N.A.		
2.969% due 09/27/2025	\$ 2,800	2,828
CIT Group, Inc.		
4.125% due 03/09/2021	1,216	1,246
5.000% due 08/15/2022	8,665	9,233
5.000% due 08/01/2023	3,896	4,213
Cooperatieve Rabobank UA (c)(d)		
5.500% due 06/29/2020	EUR 18,410	21,161
6.625% due 06/29/2021	12,600	15,336
Corestate Capital Holding S.A.		
3.500% due 04/15/2023	39,300	41,507
CPI Property Group S.A.		
1.450% due 04/14/2022	5,500	6,294
1.625% due 04/23/2027	5,700	6,285
2.125% due 10/04/2024	4,800	5,620
4.750% due 03/08/2023	\$ 15,100	15,953
Credit Agricole S.A.		
2.956% due 04/24/2023	1,000	1,006
3.750% due 04/24/2023	1,750	1,830
7.875% due 01/23/2024 (c)(d)	296	334
Credit Suisse AG		
4.375% due 08/05/2020	750	764
6.500% due 08/08/2023 (c)	10,885	12,136

	額面金額 (単位:千)	評価額 (単位:千)
Credit Suisse Group AG		
2.593% due 09/11/2025	6,100	6,083
2.997% due 12/14/2023	3,600	3,654
3.372% due 06/12/2024	2,250	2,275
3.869% due 01/12/2029	33,900	36,252
4.207% due 06/12/2024	3,000	3,169
4.282% due 01/09/2028	6,700	7,288
7.250% due 09/12/2025 (c)(d)	1,100	1,197
7.500% due 07/17/2023 (c)(d)	5,300	5,719
Credit Suisse Group Funding Guernsey Ltd.		
3.750% due 03/26/2025	1,800	1,900
CTR Partnership LP		
5.250% due 06/01/2025	504	525
Deutsche Bank AG		
0.375% due 01/18/2021	EUR 74,100	82,411
1.625% due 02/12/2021	12,800	14,454
1.875% due 02/28/2020	GBP 600	776
1.875% due 02/14/2022	EUR 9,500	10,813
2.700% due 07/13/2020	\$ 4,272	4,274
2.768% due 01/22/2021	12,700	12,639
2.971% due 07/13/2020	1,774	1,773
3.150% due 01/22/2021	10,000	10,043
3.192% due 02/04/2021	5,310	5,295
3.300% due 11/16/2022	100	100
3.358% due 11/16/2022	200	195
3.362% due 02/27/2023	2,100	2,032
3.950% due 02/27/2023	1,820	1,861
4.250% due 10/14/2021	17,440	17,931
Digital Euro Finco LLC		
1.125% due 04/09/2028	EUR 1,400	1,541
2.625% due 04/15/2024	1,400	1,703
Digital Realty Trust LP		
3.600% due 07/01/2029	\$ 3,095	3,253
Discover Bank		
3.350% due 02/06/2023	900	930
Dream Global Funding I Sarl		
1.750% due 06/28/2026	EUR 1,600	1,812
Emerald Bay S.A.		
0.000% due 10/08/2020	3,425	3,740
EPR Properties		
4.500% due 06/01/2027	\$ 3,650	3,912
4.750% due 12/15/2026	256	279
4.950% due 04/15/2028	1,132	1,244

	額面金額 (単位:千)	評価額 (単位:千)
Equinix, Inc.		
2.875% due 03/15/2024	EUR 4,800	5,547
2.875% due 02/01/2026	15,350	17,831
ESH Hospitality, Inc.		
4.625% due 10/01/2027	\$ 924	929
Eurobank Ergasias S.A.		
2.750% due 11/02/2020	EUR 1,000	1,145
Fairfax Financial Holdings Ltd.		
4.850% due 04/17/2028	\$ 2,062	2,248
Fairstone Financial, Inc.		
7.875% due 07/15/2024	600	634
Fastighets AB Balder		
1.125% due 03/14/2022	EUR 5,745	6,542
1.875% due 03/14/2025	1,100	1,290
1.875% due 01/23/2026	1,470	1,708
First Abu Dhabi Bank PJSC		
2.951% due 04/16/2022	\$ 11,184	11,254
GE Capital European Funding Unlimited Co.		
0.000% due 01/21/2020	EUR 350	390
0.000% due 05/17/2021	375	417
0.800% due 01/21/2022	4,610	5,199
2.250% due 07/20/2020	732	829
2.625% due 03/15/2023	200	239
4.350% due 11/03/2021	400	483
GE Capital International Funding Company Unlimited Co.		
2.342% due 11/15/2020	\$ 900	900
4.418% due 11/15/2035	2,400	2,537
GE Capital UK Funding Unlimited Co.		
4.125% due 09/13/2023	GBP 200	279
5.125% due 05/24/2023	600	857
5.875% due 11/04/2020	1,140	1,539
Globalworth Real Estate Investments Ltd.		
2.875% due 06/20/2022	EUR 1,100	1,307
3.000% due 03/29/2025	400	487
GLP Capital LP		
5.250% due 06/01/2025	\$ 650	714
5.300% due 01/15/2029	3,142	3,486
Goldman Sachs Group, Inc.		
2.898% due 02/23/2023	12,900	12,940
3.200% due 02/23/2023	10,300	10,628
Goodman U.S. Finance Three LLC		
3.700% due 03/15/2028	2,324	2,421
Grainger PLC		

	額面金額 (単位:千)	評価額 (単位:千)
3.375% due 04/24/2028	GBP 1,300	1,775
Growthpoint Properties International Pty Ltd.		
5.872% due 05/02/2023	\$ 1,600	1,719
Horse Gallop Finance Ltd.		
3.250% due 05/30/2022	10,200	10,340
Host Hotels & Resorts LP		
4.000% due 06/15/2025	200	213
Howard Hughes Corp.		
5.375% due 03/15/2025	2,932	3,060
HSBC Holdings PLC		
2.633% due 11/07/2025	28,173	28,173
2.724% due 05/18/2021	7,000	7,009
3.000% due 07/22/2028	GBP 8,700	12,085
3.000% due 05/29/2030	\$ 3,900	5,390
3.033% due 11/22/2023	4,900	5,012
3.124% due 05/18/2024	2,000	2,015
3.262% due 03/13/2023	800	818
3.368% due 03/11/2025	18,600	18,737
3.950% due 05/18/2024	200	210
3.973% due 05/22/2030	6,000	6,484
4.041% due 03/13/2028	700	751
4.300% due 03/08/2026	500	546
4.750% due 07/04/2029 (c)(d)	EUR 2,800	3,336
5.875% due 09/28/2026 (c)(d)	GBP 6,800	9,426
6.000% due 09/29/2023 (c)(d)	EUR 9,000	11,436
6.500% due 03/23/2028 (c)(d)	\$ 10,070	10,671
Hudson Pacific Properties LP		
3.950% due 11/01/2027	363	383
Hunt Cos., Inc.		
6.250% due 02/15/2026	462	455
ICICI Bank Ltd.		
3.125% due 08/12/2020	200	201
IMMOFINANZ AG		
2.625% due 01/27/2023	EUR 9,600	11,341
InCaps Funding I Ltd.		
4.132% due 06/01/2033	\$ 13,282	12,797
4.138% due 06/01/2033	3,612	3,477
Industrial & Commercial Bank of China Ltd.		
2.625% due 05/26/2020	1,600	1,602
2.937% due 11/08/2020	2,000	2,003
ING Groep NV		
3.085% due 10/02/2023	3,500	3,532
4.100% due 10/02/2023	6,000	6,397

	額面金額 (単位:千)	評価額 (単位:千)
5.750% due 11/16/2026 (c)(d)	6,600	6,769
International Lease Finance Corp.		
5.875% due 08/15/2022	500	548
8.250% due 12/15/2020	7,970	8,509
8.625% due 01/15/2022	3,201	3,635
iStar, Inc.		
5.250% due 09/15/2022	206	211
JPMorgan Chase Bank N.A.		
2.276% due 04/26/2021	10,700	10,707
3.086% due 04/26/2021	7,800	7,840
KBC Group NV (c)(d)		
4.250% due 10/24/2025 EUR	600	668
4.750% due 03/05/2024	1,000	1,185
Kennedy Wilson Europe Real Estate Ltd.		
3.250% due 11/12/2025	1,400	1,646
3.950% due 06/30/2022 GBP	800	1,069
Kennedy-Wilson, Inc.		
5.875% due 04/01/2024 \$	1,395	1,451
La Mondiale SAM		
4.375% due 04/24/2029 (c)(d) EUR	1,800	2,074
LeasePlan Corp. NV		
0.125% due 09/13/2023	6,600	7,283
Life Storage LP		
4.000% due 06/15/2029 \$	558	599
LifeStorage LP		
3.500% due 07/01/2026	1,200	1,241
3.875% due 12/15/2027	611	649
Lloyds Bank PLC		
2.699% due 05/07/2021	4,000	4,007
3.300% due 05/07/2021	9,600	9,776
12.000% due 12/16/2024 (d)	100	122
Lloyds Banking Group PLC		
2.250% due 10/16/2024 GBP	600	798
2.858% due 03/17/2023 \$	25,200	25,476
2.907% due 11/07/2023	1,700	1,725
3.574% due 11/07/2028	5,600	5,838
4.000% due 03/07/2025 AUD	3,500	2,566
4.050% due 08/16/2023 \$	5,800	6,138
4.375% due 03/22/2028	2,200	2,432
4.450% due 05/08/2025	3,400	3,715
4.550% due 08/16/2028	4,600	5,173
6.375% due 06/27/2020 (c)(d) EUR	2,011	2,315
7.500% due 06/27/2024 (c)(d) \$	2,700	2,963

	額面金額 (単位:千)	評価額 (単位:千)
7.500% due 09/27/2025 (c)(d)	7,700	8,478
7.625% due 06/27/2023 (c)(d) GBP	10,711	15,521
7.875% due 06/27/2029 (c)(d)	4,600	7,248
LoanCore Capital Markets LLC		
6.875% due 06/01/2020 \$	1,900	1,901
Logicor 2019-1 UK PLC		
1.875% due 11/17/2026 GBP	2,140	2,796
Logicor Financing Sarl		
0.750% due 07/15/2024 EUR	800	898
1.500% due 11/14/2022	3,240	3,736
1.625% due 07/15/2027	800	912
2.250% due 05/13/2025	2,400	2,886
3.250% due 11/13/2028	586	742
Mitsubishi UFJ Lease & Finance Co. Ltd.		
2.652% due 09/19/2022 \$	1,100	1,106
Mizuho Bank Ltd.		
2.400% due 03/26/2020	1,200	1,202
Mizuho Financial Group, Inc.		
2.601% due 09/11/2022	4,200	4,251
3.018% due 09/11/2022	10,200	10,285
Morgan Stanley		
2.731% due 02/10/2021	12,900	12,912
3.125% due 01/23/2023	4,020	4,139
National Australia Bank Ltd.		
2.625% due 07/23/2020	250	251
National Bank of Greece S.A.		
2.750% due 10/19/2020 EUR	800	915
Nationwide Building Society		
3.622% due 04/26/2023 \$	4,920	5,060
3.766% due 03/08/2024	5,600	5,823
3.960% due 07/18/2030	5,600	6,019
4.302% due 03/08/2029	12,500	13,701
5.875% due 12/20/2024 (c)(d) GBP	1,600	2,188
NatWest Markets PLC		
0.490% due 09/27/2021 EUR	5,100	5,740
0.625% due 03/02/2022	300	339
3.625% due 09/29/2022 \$	22,700	23,535
Navient Corp.		
5.000% due 10/26/2020	5,030	5,135
5.625% due 08/01/2033	1,468	1,285
5.875% due 03/25/2021	14,903	15,518
6.500% due 06/15/2022	4,990	5,352
6.625% due 07/26/2021	3,990	4,224

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (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
NE Property BV			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
Newmark Group, Inc.			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
Omega Healthcare Investors, Inc.			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
Oppenheimer Holdings, Inc.			Sabra Health Care LP		
6.750% due 07/01/2022	318	330	3.900% due 10/15/2029	410	408
Park Aerospace Holdings Ltd.			4.800% due 06/01/2024	564	595
3.625% due 03/15/2021	18,709	19,001	Sagax AB		
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	Samhallsbyggnadsbolaget i Norden AB		
Physicians Realty LP			1.125% due 09/04/2026	2,410	2,667
3.950% due 01/15/2028	918	967	Santander Holdings USA, Inc.		
Preferred Term Securities XVIII Ltd.			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
Preferred Term Securities XXIV Ltd.			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
Preferred Term Securities XXV Ltd.			Santander UK Group Holdings PLC		
2.409% due 06/22/2037	29,752	26,145	0.440% due 03/27/2024	EUR 2,800	3,131
Preferred Term Securities XXVI Ltd.			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
Qatari Diar Finance QSC			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
QNB Finance Ltd.			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
Reckson Operating Partnership LP			Santander UK PLC		
7.750% due 03/15/2020	500	510	1.625% due 05/10/2021	4,200	5,467
Royal Bank of Scotland Group PLC			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	SBA Tower Trust		
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	Sberbank of Russia Via SB Capital S.A.		
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 (単位:千)	評価額 (単位:千)
5.717% due 06/16/2021	\$ 900	945
6.125% due 02/07/2022	10,400	11,185
SELP Finance Sarl		
1.500% due 11/20/2025	EUR 700	813
SL Green Operating Partnership LP		
3.250% due 10/15/2022	\$ 234	240
SL Green Realty Corp.		
4.500% due 12/01/2022	1,420	1,497
SMBC Trust Account		
3.212% due 04/09/2021	5,000	4,986
Societe Generale S.A. (c)(d)		
6.750% due 04/06/2028	1,511	1,595
7.375% due 10/04/2023	8,200	8,770
Society of Lloyd's		
4.750% due 10/30/2024	GBP 500	720
Springleaf Finance Corp.		
5.625% due 03/15/2023	\$ 27,700	29,778
6.125% due 05/15/2022	16,277	17,579
6.125% due 03/15/2024	2,294	2,515
6.625% due 01/15/2028	761	845
6.875% due 03/15/2025	3,161	3,588
7.750% due 10/01/2021	2,948	3,224
8.250% due 12/15/2020	23,219	24,757
Standard Chartered PLC		
3.116% due 01/20/2023	2,470	2,486
3.334% due 09/10/2022	8,100	8,157
4.247% due 01/20/2023	4,700	4,875
Starwood Property Trust, Inc.		
3.625% due 02/01/2021	8,000	8,080
4.750% due 03/15/2025	691	719
5.000% due 12/15/2021	500	519
State Bank of India		
2.993% due 04/06/2020	14,500	14,526
Stearns Holdings LLC		
9.375% due 08/15/2020 (b)	1,520	752
STORE Capital Corp.		
4.500% due 03/15/2028	830	912
4.625% due 03/15/2029	187	207
Sumitomo Mitsui Banking Corp.		
2.352% due 01/17/2020	6,300	6,306
2.514% due 01/17/2020	6,300	6,307
Sumitomo Mitsui Financial Group, Inc.		
2.742% due 01/17/2023	4,410	4,419

	額面金額 (単位:千)	評価額 (単位:千)
3.102% due 01/17/2023	1,196	1,229
Summit Properties Ltd.		
2.000% due 01/31/2025	EUR 1,100	1,181
Tesco Property Finance 2 PLC		
6.052% due 10/13/2039	GBP 4,773	8,105
Tesco Property Finance 3 PLC		
5.744% due 04/13/2040	165	278
Tesco Property Finance 4 PLC		
5.801% due 10/13/2040	401	679
Tesco Property Finance 6 PLC		
5.411% due 07/13/2044	2,605	4,298
TLG Immobilien AG		
0.375% due 09/23/2022	EUR 2,000	2,243
1.375% due 11/27/2024	1,500	1,741
1.500% due 05/28/2026	6,200	7,145
TP ICAP PLC		
5.250% due 01/26/2024	GBP 2,100	2,943
5.250% due 05/29/2026	3,300	4,563
U.S. Capital Funding VI Ltd.		
2.290% due 07/10/2043	\$ 27,123	23,834
UBS AG (c)		
4.750% due 02/12/2026	EUR 6,800	8,001
5.125% due 05/15/2024	\$ 900	971
7.625% due 08/17/2022	6,000	6,764
UBS Group AG		
2.650% due 02/01/2022	2,500	2,531
2.859% due 08/15/2023	1,000	1,015
3.491% due 05/23/2023	2,000	2,062
4.125% due 09/24/2025	2,870	3,130
4.125% due 04/15/2026	2,500	2,735
4.253% due 03/23/2028	1,800	1,986
5.750% due 02/19/2022 (c)(d)	EUR 3,200	3,913
7.000% due 02/19/2025 (c)(d)	\$ 200	224
UDR, Inc.		
3.500% due 01/15/2028	410	434
4.625% due 01/10/2022	103	108
UniCredit SpA		
7.830% due 12/04/2023	72,590	85,634
Unique Pub Finance Co. PLC		
5.659% due 06/30/2027	GBP 1,981	2,925
7.395% due 03/28/2024	1,886	2,814
Vesteda Finance BV		
1.500% due 05/24/2027	EUR 1,100	1,300

	額面金額 (単位:千)	評価額 (単位:千)
VICI Properties 1 LLC		
8.000% due 10/15/2023	\$ 3,278	3,585
Voyager Aviation Holdings LLC		
8.500% due 08/15/2021	3,970	4,125
Wells Fargo & Co.		
3.111% due 02/11/2022	6,670	6,715
Wells Fargo Bank N.A.		
2.434% due 07/23/2021	4,700	4,708
3.325% due 07/23/2021	7,650	7,720
Welltower, Inc.		
4.250% due 04/15/2028	429	475
WP Carey, Inc.		
3.850% due 07/15/2029	282	301
WPC Eurobond BV		
1.350% due 04/15/2028	EUR 6,800	7,518
2.125% due 04/15/2027	2,100	2,488
2.250% due 04/09/2026	3,400	4,081
Yorkshire Building Society		
3.000% due 04/18/2025	GBP 600	799
		2,686,426

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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
AbbVie, Inc.		
3.375% due 11/14/2021	\$ 4,219	4,332
Allergan Funding SCS		
3.000% due 03/12/2020	500	501
Altice Financing S.A.		
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
Altice France S.A.		
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
American Airlines 2017-2 Class AA Pass-Through Trust		
3.350% due 10/15/2029	441	458
Avon International Capital PLC		

6.500% due 08/15/2022	464	483
Axiata SPV2 Bhd		
3.466% due 11/19/2020	7,800	7,878
Bacardi Ltd.		
4.450% due 05/15/2025	2,000	2,153
4.700% due 05/15/2028	2,600	2,848
Baidu, Inc.		
3.875% due 09/29/2023	2,100	2,183
Bausch Health Cos., Inc.		
6.500% due 03/15/2022	3,835	3,950
Bayer U.S. Finance II LLC		
2.736% due 06/25/2021	1,600	1,605
BCPE Cycle Merger Sub II, Inc.		
10.625% due 07/15/2027	1,282	1,202
BMW Finance NV		
2.250% due 08/12/2022	33,500	33,644
Bombardier, Inc.		
7.500% due 03/15/2025	274	263
7.875% due 04/15/2027	6,056	5,723
Boston Scientific Corp.		
3.375% due 05/15/2022	2,260	2,336
Broadcom Corp.		
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
Camelot Finance S.A.		
4.500% due 11/01/2026	732	741
Campbell Soup Co.		
2.619% due 03/16/2020	2,490	2,492
2.749% due 03/15/2021	2,030	2,035
Celgene Corp.		
2.250% due 08/15/2021	3,660	3,679
Central Nippon Expressway Co. Ltd.		
2.618% due 02/15/2022	8,600	8,588
2.827% due 08/04/2020	7,800	7,814
Charles River Laboratories International, Inc.		
4.250% due 05/01/2028	568	580
Charter Communications Operating LLC		
3.559% due 02/01/2024	9,800	10,090
3.579% due 07/23/2020	26,426	26,655

	額面金額 (単位:千)	評価額 (単位:千)
4.464% due 07/23/2022	8,814	9,269
4.908% due 07/23/2025	806	889
Cigna Corp.		
2.891% due 07/15/2023	6,926	6,955
CK Hutchison International 17 Ltd.		
2.875% due 04/05/2022	2,000	2,023
Clear Channel Worldwide Holdings, Inc.		
9.250% due 02/15/2024	6,678	7,358
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	1,040	1,071
CNH Industrial Capital LLC		
4.375% due 11/06/2020	300	307
4.875% due 04/01/2021	80	83
Community Health Systems, Inc.		
5.125% due 08/01/2021	30,443	30,481
6.250% due 03/31/2023	45,770	44,769
8.000% due 03/15/2026	11,418	11,190
8.625% due 01/15/2024	19,101	19,483
Conagra Brands, Inc.		
2.512% due 10/09/2020	180	180
Connect Finco SARL		
6.750% due 10/01/2026	1,330	1,383
Constellation Oil Services Holding S.A.		
9.500% due 11/09/2024 (b)	754	381
Core & Main Holdings LP		
8.625% due 09/15/2024 (e)	893	892
CSC Holdings LLC		
6.500% due 02/01/2029	1,000	1,119
CSCEC Finance Cayman I Ltd.		
2.950% due 11/19/2020	400	402
CVS Pass-Through Trust		
7.507% due 01/10/2032	677	839
DAE Funding LLC		
4.000% due 08/01/2020	5,348	5,395
4.500% due 08/01/2022	11,295	11,529
5.000% due 08/01/2024	6,465	6,764
5.250% due 11/15/2021	13,386	13,921
5.750% due 11/15/2023	6,316	6,632
Daimler Finance North America LLC		
2.550% due 08/15/2022	10,050	10,127
2.700% due 06/14/2024	4,600	4,655
3.058% due 02/15/2022	16,750	16,863
3.100% due 08/15/2029	1,600	1,635

	額面金額 (単位:千)	評価額 (単位:千)
Danone S.A.		
2.077% due 11/02/2021	408	408
Davide Campari-Milano SpA		
2.750% due 09/30/2020	EUR 1,410	1,610
Dell Bank International DAC		
0.625% due 10/17/2022	2,300	2,574
Dell International LLC		
4.420% due 06/15/2021	\$ 12,612	13,028
Delta Air Lines, Inc.		
2.875% due 03/13/2020	1,720	1,724
3.625% due 03/15/2022	920	944
Diamond Resorts International, Inc.		
7.750% due 09/01/2023	11,084	11,511
10.750% due 09/01/2024	260	270
DISH DBS Corp.		
5.125% due 05/01/2020	4,588	4,645
5.875% due 07/15/2022	270	283
DP World PLC		
2.375% due 09/25/2026	EUR 990	1,190
4.250% due 09/25/2030	GBP 800	1,147
DR Horton, Inc.		
4.000% due 02/15/2020	\$ 290	292
DXC Technology Co.		
3.082% due 03/01/2021	4,154	4,154
4.750% due 04/15/2027	254	269
Eagle Holding Co. II LLC		
7.750% due 05/15/2022 (e)	292	297
Eastern Creation II Investment Holdings Ltd.		
2.750% due 09/26/2020	2,300	2,304
eBay, Inc.		
2.875% due 08/01/2021	248	252
3.800% due 03/09/2022	3,375	3,490
EI Group PLC		
6.375% due 02/15/2022	GBP 5,600	7,390
6.875% due 02/15/2021	950	1,260
EMC Corp.		
2.650% due 06/01/2020	\$ 31,268	31,307
Energy Transfer Operating LP		
4.150% due 10/01/2020	100	101
Energy Transfer Partners LP		
5.750% due 09/01/2020	2,140	2,184
5.875% due 03/01/2022	450	481
EQT Corp.		

	額面金額 (単位:千)	評価額 (単位:千)
2.869% due 10/01/2020	1,100	1,098
4.875% due 11/15/2021	150	154
Equifax, Inc.		
3.028% due 08/15/2021	1,668	1,671
3.600% due 08/15/2021	586	601
Eurofins Scientific SE		
2.125% due 07/25/2024	EUR 800	910
Exela Intermediate LLC		
10.000% due 07/15/2023	\$ 880	425
F-Brasile SpA		
7.375% due 08/15/2026	900	945
Flex Ltd.		
4.875% due 06/15/2029	1,851	2,004
FMG Resources August 2006 Pty Ltd.		
4.500% due 09/15/2027	1,000	992
Ford Motor Credit Co. LLC		
2.597% due 11/04/2019	1,300	1,300
3.550% due 10/07/2022	8,355	8,384
5.875% due 08/02/2021	400	420
8.125% due 01/15/2020	1,600	1,617
Fortress Transportation & Infrastructure Investors LLC		
6.500% due 10/01/2025	8,426	8,531
6.750% due 03/15/2022	12,084	12,613
Fresenius Medical Care U.S. Finance II, Inc.		
4.125% due 10/15/2020	16	16
Fresenius U.S. Finance II, Inc.		
4.250% due 02/01/2021	190	194
G4S International Finance PLC		
1.500% due 01/09/2023	EUR 1,400	1,600
GATX Corp.		
3.007% due 11/05/2021	\$ 3,900	3,918
General Electric Co.		
0.000% due 05/28/2020	EUR 200	223
0.375% due 05/17/2022	1,500	1,672
2.200% due 01/09/2020	\$ 405	405
3.100% due 01/09/2023	431	439
3.150% due 09/07/2022	126	128
4.375% due 09/16/2020	46	47
5.500% due 01/08/2020	950	956
5.550% due 05/04/2020	567	576
5.550% due 01/05/2026	6,390	7,269
6.150% due 08/07/2037	257	317
6.875% due 01/10/2039	87	115

	額面金額 (単位:千)	評価額 (単位:千)
General Mills, Inc.		
2.541% due 04/16/2021	2,524	2,532
General Motors Financial Co., Inc.		
3.150% due 01/15/2020	125	125
3.200% due 07/13/2020	772	777
Global Payments, Inc.		
2.650% due 02/15/2025	720	730
Greene King Finance PLC		
3.593% due 03/15/2035	GBP 2,200	3,067
4.064% due 03/15/2035	686	990
5.106% due 03/15/2034	150	232
5.702% due 12/15/2034	4,156	5,001
Harvest Operations Corp.		
2.330% due 04/14/2021	\$ 2,884	2,895
Hilton Domestic Operating Co., Inc.		
4.875% due 01/15/2030	572	609
Horizon Pharma USA, Inc.		
5.500% due 08/01/2027	1,000	1,046
Hyundai Capital America		
2.945% due 09/18/2020	3,198	3,205
iHeartCommunications, Inc.		
6.375% due 05/01/2026	11,605	12,504
8.375% due 05/01/2027	21,507	23,173
IHO Verwaltungs GmbH (e)		
3.625% due 05/15/2025	EUR 2,700	3,086
3.875% due 05/15/2027	1,500	1,687
6.000% due 05/15/2027	\$ 3,520	3,648
6.375% due 05/15/2029	3,777	3,886
IMCD NV		
2.500% due 03/26/2025	EUR 1,700	1,963
Imperial Brands Finance PLC		
2.950% due 07/21/2020	\$ 1,300	1,306
Incitec Pivot Finance LLC		
6.000% due 12/10/2019	370	371
Indonesia Asahan Aluminium Persero PT		
5.230% due 11/15/2021	8,350	8,755
5.710% due 11/15/2023	1,550	1,705
Intelsat Connect Finance S.A.		
9.500% due 02/15/2023	3,960	3,693
Intelsat Jackson Holdings S.A.		
5.500% due 08/01/2023	1,624	1,527
8.000% due 02/15/2024	4,321	4,449
8.500% due 10/15/2024	12,393	12,519

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
9.750% due 07/15/2025	5,841	6,090	3.875% due 11/15/2029	7,478	8,560
Intelsat Luxembourg S.A.			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
International Flavors & Fragrances, Inc.			5.375% due 11/15/2029	980	1,034
3.400% due 09/25/2020	1,750	1,770	New Red Finance, Inc.		
IQVIA, Inc.			4.250% due 05/15/2024	4,823	4,962
2.875% due 09/15/2025	EUR 400	460	Noble Holding International Ltd.		
3.250% due 03/15/2025	500	572	7.875% due 02/01/2026	6,875	4,572
Kinder Morgan, Inc.			Norwegian Air Shuttle ASA 2016-1 Class A Pass-Through Trust		
7.750% due 01/15/2032	\$ 2,500	3,445	4.875% due 05/10/2028	441	426
Kraft Heinz Foods Co.			NXP BV		
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	Occidental Petroleum Corp.		
7.125% due 08/01/2039	4,200	5,417	2.600% due 08/13/2021	687	692
L3Harris Technologies, Inc.			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
Lear Corp.			Ortho-Clinical Diagnostics, Inc.		
5.250% due 01/15/2025	16,138	16,641	6.625% due 05/15/2022	5,091	4,926
Live Nation Entertainment, Inc.			Pacific Drilling S.A.		
4.750% due 10/15/2027	140	146	8.375% due 10/01/2023	6,753	5,415
Martin Marietta Materials, Inc.			Pacific National Finance Pty Ltd.		
2.656% due 12/20/2019	680	680	4.625% due 09/23/2020	530	540
2.800% due 05/22/2020	570	571	Pan American Energy LLC		
MGM Resorts International			56.635% due 11/20/2020	ARS 265,660	3,526
6.625% due 12/15/2021	152	165	Panasonic Corp.		
6.750% due 10/01/2020	6,108	6,352	2.536% due 07/19/2022	\$ 200	202
Micron Technology, Inc.			Par Pharmaceutical, Inc.		
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	Pelabuhan Indonesia III Persero PT		
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	Performance Food Group, Inc.		
Minmetals Bounteous Finance BVI Ltd.			5.500% due 10/15/2027	508	540
3.500% due 07/30/2020	1,600	1,611	Petroleos de Venezuela S.A. (b)		
Mitchells & Butlers Finance PLC			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
Motion Bondco DAC			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
NCR Corp.			9.750% due 05/17/2035	4,730	319
5.750% due 09/01/2027	56	58	Petroleos Mexicanos		
Netflix, Inc.			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 (単位:千)	評価額 (単位:千)
6.750% due 09/21/2047	390	389
6.840% due 01/23/2030	4,720	5,047
7.690% due 01/23/2050	2,430	2,647
PetSmart, Inc.		
5.875% due 06/01/2025	563	557
Phillips 66		
2.751% due 04/15/2020	900	900
Prime Security Services Borrower LLC		
9.250% due 05/15/2023	653	688
QVC, Inc.		
4.375% due 03/15/2023	1,376	1,430
4.450% due 02/15/2025	2,379	2,500
4.850% due 04/01/2024	2,983	3,157
5.125% due 07/02/2022	4,484	4,731
5.450% due 08/15/2034	39	39
5.950% due 03/15/2043	7,642	7,663
Radiate Holdco LLC		
6.875% due 02/15/2023	2,806	2,883
RCI Banque S.A.		
0.250% due 07/12/2021 EUR	1,300	1,455
0.250% due 03/08/2023	2,350	2,591
Refinitiv U.S. Holdings, Inc.		
4.500% due 05/15/2026	14,530	17,611
Rite Aid Corp.		
6.125% due 04/01/2023 \$	4,940	4,224
Roadster Finance DAC		
1.625% due 12/09/2024 EUR	200	229
2.375% due 12/08/2027	1,000	1,170
Rockwell Collins, Inc.		
2.800% due 03/15/2022 \$	194	198
Russian Railways Via RZD Capital PLC		
3.374% due 05/20/2021 EUR	7,700	9,037
7.487% due 03/25/2031 GBP	6,300	10,926
Sands China Ltd.		
4.600% due 08/08/2023 \$	3,100	3,286
5.125% due 08/08/2025	4,000	4,421
5.400% due 08/08/2028	5,200	5,896
Scotts Miracle-Gro Co.		
4.500% due 10/15/2029	159	160
Sensata Technologies, Inc.		
4.375% due 02/15/2030	564	569
Shire Acquisitions Investments Ireland DAC		
2.400% due 09/23/2021	3,750	3,774

	額面金額 (単位:千)	評価額 (単位:千)
SMBC Aviation Capital Finance DAC		
2.650% due 07/15/2021	400	403
3.000% due 07/15/2022	300	306
3.550% due 04/15/2024	1,000	1,040
4.125% due 07/15/2023	200	211
SoftBank Group Corp.		
4.000% due 04/20/2023 EUR	12,281	14,657
Spanish Broadcasting System, Inc.		
12.500% due 04/15/2049 (b) \$	818	849
Spectra Energy Partners LP		
2.827% due 06/05/2020	500	501
Spirit Issuer PLC		
3.458% due 12/28/2031 GBP	1,060	1,353
Sprint Spectrum Co. LLC		
3.360% due 09/20/2021 \$	2,500	2,522
4.738% due 03/20/2025	5,200	5,558
5.152% due 03/20/2028	18,240	19,903
Staples, Inc.		
7.500% due 04/15/2026	1,275	1,329
Syngenta Finance NV		
3.698% due 04/24/2020	600	603
3.933% due 04/23/2021	1,600	1,627
4.441% due 04/24/2023	5,300	5,536
4.892% due 04/24/2025	800	848
5.182% due 04/24/2028	1,800	1,910
Tech Data Corp.		
3.700% due 02/15/2022	1,572	1,613
Telefonica Emisiones S.A.		
5.134% due 04/27/2020	230	233
Telesat Canada		
6.500% due 10/15/2027	884	925
Tenet Healthcare Corp.		
4.625% due 07/15/2024	447	462
4.625% due 09/01/2024	1,718	1,764
Teva Pharmaceutical Finance Co. BV		
3.650% due 11/10/2021	900	867
Teva Pharmaceutical Finance IV BV		
3.650% due 11/10/2021	418	403
Teva Pharmaceutical Finance IV LLC		
2.250% due 03/18/2020	21,174	20,962
Teva Pharmaceutical Finance Netherlands II BV		
0.375% due 07/25/2020 EUR	19,350	21,270
1.250% due 03/31/2023	1,800	1,769

	額面金額 (単位:千)	評価額 (単位:千)
3.250% due 04/15/2022	12,900	14,266
Teva Pharmaceutical Finance Netherlands III BV		
2.200% due 07/21/2021	\$ 25,398	24,173
2.800% due 07/21/2023	208	180
Texttron, Inc.		
2.731% due 11/10/2020	3,770	3,770
Thermo Fisher Scientific, Inc.		
1.500% due 10/01/2039	EUR 2,000	2,169
Times Square Hotel Trust		
8.528% due 08/01/2026	\$ 1,694	1,987
T-Mobile USA, Inc.		
4.750% due 02/01/2028	364	0
Topaz Solar Farms LLC		
4.875% due 09/30/2039	1,111	1,169
5.750% due 09/30/2039	8,516	9,544
TransDigm, Inc.		
5.500% due 11/15/2027 (f)	1,330	1,329
Transocean, Inc.		
7.250% due 11/01/2025	2,595	2,303
7.500% due 01/15/2026	1,783	1,596
Trident TPI Holdings, Inc.		
9.250% due 08/01/2024	869	845
Triumph Group, Inc.		
5.250% due 06/01/2022	486	480
6.250% due 09/15/2024	1,541	1,622
Trivium Packaging Finance BV		
5.500% due 08/15/2026	1,000	1,050
8.500% due 08/15/2027	600	641
UCB S.A.		
3.750% due 03/27/2020	EUR 376	426
4.125% due 01/04/2021	150	175
United Group BV		
4.375% due 07/01/2022	1,500	1,710
4.875% due 07/01/2024	565	653
United Rentals North America, Inc.		
3.875% due 11/15/2027 (f)	\$ 600	608
United Technologies Corp.		
2.818% due 08/16/2021	983	983
Univision Communications, Inc.		
5.125% due 05/15/2023	530	533
5.125% due 02/15/2025	14,429	14,158
Valaris PLC		
5.750% due 10/01/2044	2,116	868

	額面金額 (単位:千)	評価額 (単位:千)
7.750% due 02/01/2026	864	458
Vale Overseas Ltd.		
6.250% due 08/10/2026	3,616	4,225
6.875% due 11/21/2036	1,207	1,541
6.875% due 11/10/2039	951	1,221
Vale S.A.		
3.750% due 01/10/2023	EUR 1,500	1,819
ViaSat, Inc.		
5.625% due 09/15/2025	\$ 3,804	3,874
5.625% due 04/15/2027	403	426
Virgin Media Secured Finance PLC		
5.000% due 04/15/2027	GBP 1,220	1,668
VMware, Inc.		
2.300% due 08/21/2020	\$ 568	569
2.950% due 08/21/2022	5,956	6,055
3.900% due 08/21/2027	540	558
Volkswagen Bank GmbH		
0.000% due 06/15/2021	EUR 900	1,005
Volkswagen Financial Services AG		
0.250% due 10/16/2020	5,577	6,243
0.398% due 02/15/2021	7,300	8,189
0.625% due 04/01/2022	5,349	6,038
Volkswagen Financial Services NV		
1.625% due 11/30/2022	GBP 3,300	4,254
1.875% due 09/07/2021	300	391
Volkswagen Leasing GmbH		
0.025% due 07/06/2021	EUR 1,000	1,117
0.250% due 02/16/2021	4,688	5,250
0.500% due 06/20/2022	875	985
Western Digital Corp.		
4.750% due 02/15/2026	\$ 5,260	5,385
Woodside Finance Ltd.		
4.500% due 03/04/2029	3,510	3,830
Worldline S.A.		
0.250% due 09/18/2024	EUR 3,600	3,981
Wyndham Destinations, Inc.		
3.900% due 03/01/2023	\$ 1,682	1,698
4.250% due 03/01/2022	115	118
5.400% due 04/01/2024	5,058	5,387
5.750% due 04/01/2027	1,464	1,605
YPF S.A.		
54.567% due 09/24/2020	ARS 169,450	2,177
Zimmer Biomet Holdings, Inc.		

	額面金額 (単位:千)	評価額 (単位:千)
3.375% due 11/30/2021	\$ 124	127
		1,274,197

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

8.625% due 04/28/2034 2,372 3,405

Global Switch Holdings Ltd.

2.250% due 05/31/2027 EUR 100 121

Kinder Morgan Energy Partners LP

6.850% due 02/15/2020 \$ 2,750 2,786

Korea National Oil Corp.

2.125% due 04/14/2021 600 600

Odebrecht Drilling Norbe VIII/IX Ltd.

6.350% due 12/01/2021 331 331

Odebrecht Offshore Drilling Finance Ltd.

6.720% due 12/01/2022 307 302

Pacific Gas & Electric Co. (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

Petrobras Global Finance BV

5.093% due 01/15/2030 28,821 30,579

5.875% due 03/07/2022 EUR 800 1,010

	額面金額 (単位:千)	評価額 (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
Plains All American Pipeline LP		
6.650% due 01/15/2037	416	481
Rio Oil Finance Trust Series 2014-1		
9.250% due 07/06/2024	2,653	2,965
Rio Oil Finance Trust Series 2014-3		
9.750% due 01/06/2027	830	972
Rio Oil Finance Trust Series 2018-1		
8.200% due 04/06/2028	2,800	3,213
Rosneft Finance S.A.		
7.250% due 02/02/2020	750	760
Sabine Pass Liquefaction LLC		
5.625% due 02/01/2021	664	685
San Diego Gas & Electric Co.		
3.750% due 06/01/2047	62	65
Sempra Energy		
2.569% due 03/15/2021	8,200	8,179
SGSP Australia Assets Pty Ltd.		
3.300% due 04/09/2023	250	257
Sinopec Group Overseas Development 2015 Ltd.		
2.500% due 04/28/2020	200	200
Southern California Edison Co.		
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
Southern California Gas Co.		
5.125% due 11/15/2040	32	40
Southern Co.		
2.750% due 06/15/2020	396	398
Sprint Communications, Inc.		
6.000% due 11/15/2022	2,712	2,875
7.000% due 08/15/2020	17,292	17,857
Sprint Corp.		
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
State Grid Overseas Investment 2016 Ltd.		
2.250% due 05/04/2020	200	200

	額面金額 (単位:千)	評価額 (単位:千)
2.750% due 05/04/2022	1,700	1,718
Talen Energy Supply LLC		
6.625% due 01/15/2028	580	563
Transocean Phoenix 2 Ltd.		
7.750% due 10/15/2024	1,470	1,525
Transocean Proteus Ltd.		
6.250% due 12/01/2024	41	41
Transocean Sentry Ltd.		
5.375% due 05/15/2023	1,200	1,193
Verizon Communications, Inc.		
5.250% due 03/16/2037	387	488
		371,448
社債・約束手形合計		4,332,071
(取得原価 \$4,244,317)		

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 (単位:千)	評価額 (単位:千)
5.000% due 07/01/2031	420	323
5.250% due 07/01/2023	500	385
5.250% due 07/01/2026	1,000	770
5.250% due 07/01/2049	610	462
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2007 (b)		
5.000% due 07/01/2027	700	538
5.000% due 07/01/2028	75	58
5.250% due 07/01/2032	400	308
5.250% due 07/01/2034	400	308
5.250% due 07/01/2037	410	316
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2008 (b)		
5.000% due 07/01/2023	300	230
5.125% due 07/01/2028	130	100
5.500% due 07/01/2032	10,780	8,274
5.700% due 07/01/2023	685	512
6.000% due 07/01/2038	4,070	3,164
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2009 (b)		
5.750% due 07/01/2038	550	415
6.000% due 07/01/2039	215	164
6.500% due 07/01/2037	400	313
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2011 (b)		
5.375% due 07/01/2030	685	494
5.750% due 07/01/2041	1,900	1,377
6.500% due 07/01/2040	120	91
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2012 (b)		
4.125% due 07/01/2022	500	327
5.000% due 07/01/2021	1,010	677
5.000% due 07/01/2041	3,660	2,351
5.125% due 07/01/2037	800	528
5.500% due 07/01/2026	1,900	1,278
5.500% due 07/01/2039	4,215	2,835
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2014		
8.000% due 07/01/2035 (b)	13,450	8,171
Puerto Rico Electric Power Authority, Build America Bonds, Series 2010 (b)		
6.050% due 07/01/2032	800	609
6.125% due 07/01/2040	3,000	2,284
Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016		

	額面金額 (単位:千)	評価額 (単位:千)
2.573% due 09/25/2056	1,025	1,023
Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017		
2.573% due 01/25/2057	9,489	9,472
Travis, Texas, Texas Public Finance Authority Revenue Bonds, Series 2014		
8.250% due 07/01/2024	700	706
地方債・約束手形合計		66,410
(取得原価 \$47,609)		

米国政府機関債 34.7%

Fannie Mae		
2.123% due 05/25/2048	5,318	5,272
2.500% due 10/01/2022	233	236
3.000% due 08/01/2049	16,240	16,522
3.000% due 09/01/2049	81,801	83,235
3.500% due 08/01/2042	55	58
3.500% due 09/01/2047	850	881
3.500% due 03/01/2048	222	229
3.500% due 04/01/2048	451	466
3.500% due 06/01/2049	3,328	3,415
4.000% due 07/01/2040	132	137
4.000% due 12/01/2041	164	170
4.000% due 07/01/2042	272	281
4.000% due 08/01/2042	56	58
4.000% due 09/01/2042	312	323
4.000% due 11/01/2045	412	436
4.000% due 03/01/2047	231	242
4.000% due 04/01/2047	880	943
4.000% due 08/01/2047	20,382	21,394
4.000% due 10/01/2047	954	1,001
4.000% due 12/01/2047	137	142
4.000% due 01/01/2048	204	215
4.000% due 02/01/2048	2,465	2,587
4.000% due 07/01/2048	43,468	45,239
4.000% due 08/01/2048	29,483	30,595
4.000% due 09/01/2048	24,883	25,944
4.000% due 11/01/2048	94,859	98,521
4.000% due 12/01/2048	3,515	3,648
4.000% due 03/01/2049	39,914	41,422
4.000% due 08/01/2049	614	638
4.377% due 05/25/2048 (g)	5,318	1,203

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (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
Fannie Mae, TBA (f)			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	Ginnie Mae		
Freddie Mac			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 (単位:千)	評価額 (単位:千)
4.500% due 01/20/2040	242	256
4.500% due 03/20/2040	36	38
5.000% due 08/20/2030	785	837
5.000% due 05/20/2040	599	633
5.000% due 11/20/2040	20	21
5.000% due 04/20/2041	26	27
5.500% due 05/20/2038	8	9
5.500% due 06/20/2038	208	223
5.500% due 07/20/2038	83	86
5.500% due 08/20/2038	598	639
5.500% due 09/20/2038	312	333
5.500% due 10/20/2038	30	31
5.500% due 01/20/2039	12	12
5.500% due 02/20/2039	64	68
5.500% due 07/20/2039	64	67
5.500% due 09/20/2039	149	159
5.500% due 10/20/2039	12	13
5.500% due 11/20/2039	423	451
5.500% due 12/20/2039	27	29
5.500% due 01/20/2040	355	372
5.500% due 06/20/2040	507	563
5.500% due 07/20/2040	530	555
Ginnie Mae, TBA (f)		
4.000% due 11/01/2048	648,250	674,129
4.000% due 12/15/2049	1,232,550	1,281,178
米国政府機関債合計		4,431,350
(取得原価 \$4,419,133)		

国庫債券 4.7%

Treasury Inflation Protected Securities (h)		
0.125% due 04/15/2020	1,205	1,199
0.250% due 07/15/2029	153,357	155,098
0.375% due 01/15/2027	5	5
0.375% due 07/15/2027	1,322	1,346
0.625% due 07/15/2021	80	80
0.625% due 02/15/2043	781	801
0.750% due 07/15/2028	95,765	100,851
0.875% due 01/15/2029	59,419	63,228
1.000% due 02/15/2048	1,977	2,213
1.000% due 02/15/2049	31,300	35,255
2.375% due 01/15/2025	26,976	30,026
U.S. Treasury Bonds		
2.250% due 08/15/2046	100	101

	額面金額 (単位:千)	評価額 (単位:千)
2.375% due 05/15/2029	134,400	142,538
2.625% due 02/15/2029	5,000	5,407
2.750% due 08/15/2047	2,830	3,167
3.000% due 08/15/2048	155	182
3.000% due 02/15/2049	77	91
3.125% due 05/15/2048	180	216
U.S. Treasury Notes		
1.625% due 02/15/2026	2,200	2,204
2.000% due 02/15/2025	11,021	11,270
2.000% due 08/15/2025	1,400	1,433
2.000% due 11/15/2026	800	821
2.250% due 11/15/2024	12,300	12,719
2.250% due 02/15/2027	28,000	29,241

国庫債券合計**(取得原価 \$579,629)****599,492****モーゲージ担保証券 34.5%****Accredited Mortgage Loan Trust**

2.768% due 07/25/2035	9,806	9,779
3.518% due 07/25/2035 (b)	715	632

ACE Securities Corporation Home Equity Loan Trust

1.978% due 08/25/2036	7,210	7,087
2.618% due 01/25/2035	1,168	1,173
2.648% due 02/25/2034	6,677	6,648
2.723% due 08/25/2035	5,023	5,012

Adjustable Rate Mortgage Trust

2.773% due 08/25/2035	5,961	5,957
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AFC Home Equity Loan Trust

2.633% due 06/25/2029	2,323	2,020
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Alternative Loan Trust

1.993% due 01/25/2037 (b)	6,182	6,084
1.993% due 07/25/2046	5,587	5,588
2.003% due 07/25/2036	11,852	11,403
2.013% due 08/25/2046 (b)	16,392	13,481
2.023% due 05/25/2036	21,089	19,177
2.036% due 09/20/2046	1,867	1,646
2.056% due 03/20/2046	9,783	9,176
2.073% due 12/25/2046	25,897	24,355
2.093% due 07/25/2036	22,690	19,143
2.423% due 01/25/2036	3,342	3,298
3.740% due 08/25/2035 (b)	665	611
3.766% due 08/25/2035 (b)	757	734

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (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	Bear Stearns Asset-Backed Securities I Trust		
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
Amerquest Mortgage Securities Trust			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
Amerquest Mortgage Securities, Inc.			2.523% due 11/25/2035 (b)	4,919	4,588
Asset-Backed Pass-Through Certificates			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
Argent Mortgage Loan Trust			4.777% due 05/25/2036 (g)	12,848	573
2.303% due 05/25/2035	31,701	30,599	Bear Stearns Asset-Backed Securities Trust		
Argent Securities Trust			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
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			Bear Stearns Mortgage Funding Trust		
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	Business Loan Express Business Loan Trust		
Asset-Backed Funding Certificates Trust			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
Asset-Backed Pass-Through Certificates			BX Trust		
2.873% due 04/25/2035	7,004	7,011	3.064% due 07/15/2034	1,685	1,688
Asset-Backed Securities Corporation			Caesars Palace Las Vegas Trust		
Home Equity Loan Trust			4.354% due 10/15/2034	9,700	10,129
2.133% due 05/25/2036 (b)	27,532	25,324	Canada Square Funding PLC		
Atrium Hotel Portfolio Trust			0.000% due 10/17/2051	GBP 49,957	64,774
3.344% due 06/15/2035	18,395	18,436	CBA Commercial Small Balance Commercial Mortgage		
Banc of America Alternative Loan Trust (b)			5.540% due 01/25/2039 (b)	\$ 1,442	1,197
5.326% due 04/25/2022	182	182	Centex Home Equity Loan Trust		
6.000% due 07/25/2046	2,811	2,747	2.468% due 03/25/2035	5,514	5,495
Bayview Opportunity Master Fund IVa Trust			CGGS Commercial Mortgage Trust		
3.475% due 06/28/2034	4,273	4,284	2.821% due 02/15/2037	23,290	23,257
BCAP LLC Trust			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	CGMS Commercial Mortgage Trust		
6.000% due 04/26/2036	8,686	7,281	3.014% due 07/15/2030	12,796	12,707
Bear Stearns Adjustable Rate Mortgage Trust			ChaseFlex Trust		
3.963% due 11/25/2034	314	314	2.123% due 07/25/2037	1,450	1,295
Bear Stearns Alternative-A Trust			Chevy Chase Funding LLC		
1.993% due 04/25/2037	10,054	8,110	Mortgage-Backed Certificates		

	額面金額 (単位:千)	評価額 (単位:千)
2.183% due 03/25/2035	703	705
CIT Mortgage Loan Trust		
3.173% due 10/25/2037	17,085	17,313
Citigroup Commercial Mortgage Trust		
0.287% due 03/10/2047 (g)	25,400	347
Citigroup Mortgage Loan Trust		
1.963% due 12/25/2036	5,791	5,670
2.083% due 01/25/2037	1,860	1,858
2.158% due 08/25/2036	15,784	7,789
2.223% due 03/25/2037	15,986	16,010
2.443% due 12/25/2035	1,166	1,170
2.643% due 09/25/2037	28,262	25,764
4.212% due 08/25/2036	8,659	8,734
4.442% due 07/25/2037 (b)	6,129	5,976
4.524% due 11/25/2038	963	982
6.750% due 05/25/2036 (b)	12,920	9,451
Citigroup Mortgage Loan Trust, Inc.		
2.403% due 07/25/2035	2,330	2,346
2.858% due 05/25/2035	6,300	6,290
Civic Mortgage LLC		
4.349% due 11/25/2022	737	739
Commercial Mortgage Trust		
0.170% due 04/10/2047 (g)	33,000	260
Conseco Finance Corp.		
6.870% due 04/01/2030	3,332	3,483
6.920% due 12/01/2030	2,584	2,847
7.500% due 03/01/2030	56,572	38,307
7.600% due 04/15/2026	5,661	3,416
7.700% due 09/15/2026	1,470	1,552
Countrywide Asset-Backed Certificates		
1.963% due 06/25/2035 (b)	2,486	2,277
1.963% due 06/25/2037	21,218	20,185
1.963% due 07/25/2037 (b)	2,605	2,387
1.973% due 04/25/2047 (b)	6,842	6,612
1.983% due 05/25/2037 (b)	16,734	16,613
1.993% due 06/25/2047	1,529	1,526
2.003% due 11/25/2047	13,343	12,727
2.043% due 08/25/2037	25,800	23,483
2.053% due 05/25/2037 (b)	12,783	12,021
2.053% due 10/25/2047	25,934	25,131
2.063% due 05/25/2036	10,447	8,318
2.073% due 02/25/2036	1,500	1,429
2.173% due 03/25/2036 (b)	1,857	1,716

	額面金額 (単位:千)	評価額 (単位:千)
2.223% due 06/25/2036	6,300	6,269
2.243% due 01/25/2045	5,681	5,683
2.263% due 04/25/2036	10,000	10,056
2.304% due 08/26/2033	386	373
2.553% due 06/25/2035	7,000	6,565
2.573% due 02/25/2034 (b)	8,405	8,418
2.978% due 06/25/2033 (b)	831	822
3.428% due 01/25/2034 (b)	189	191
Countrywide Home Loan Mortgage Pass-Through Trust		
3.955% due 11/25/2034	16	16
4.590% due 06/25/2034	2	2
5.500% due 11/25/2035 (b)	9,226	7,849
6.000% due 07/25/2036	33,648	28,193
6.000% due 11/25/2037	6,752	5,761
Credit Suisse Mortgage Capital		
1.571% due 06/27/2037	6,036	6,134
2.188% due 11/27/2036	7,567	8,247
3.000% due 01/29/2036	2,321	2,337
3.000% due 07/25/2037	226	226
5.874% due 10/26/2036	308	297
Credit Suisse Mortgage Capital Trust		
0.000% due 01/25/2058	49	49
0.000% due 04/25/2058 (g)	1	1
2.664% due 07/15/2032	5,200	5,195
2.914% due 07/15/2032	4,000	3,997
3.114% due 07/15/2032	2,400	2,399
3.550% due 01/25/2058	26,693	26,492
3.864% due 04/25/2058	68,022	69,391
3.904% due 06/25/2050	47,273	38,791
4.517% due 06/01/2050	122,065	126,153
Credit-Based Asset Servicing & Securitization LLC		
6.980% due 03/25/2046	4,266	4,504
Credit-Based Asset Servicing & Securitization Trust		
1.973% due 07/25/2036	4,096	4,068
CS First Boston Mortgage Securities Corp.		
4.273% due 01/25/2033	2,047	2,035
CWABS Asset-Backed Certificates Trust		
2.063% due 03/25/2037	33,000	31,614
2.063% due 03/25/2047 (b)	26,535	24,398
2.083% due 09/25/2046	5,600	5,393
2.543% due 05/25/2036 (b)	2,232	860
2.873% due 03/25/2035	5,500	5,622

	額面金額 (単位:千)	評価額 (単位:千)
2.948% due 12/25/2034	1,786	1,803
5.633% due 06/25/2035	8,644	9,217
CWHEQ Revolving Home Equity Loan Resuritization Trust		
2.164% due 03/15/2030	4,868	4,749
Deutsche Alternative-A Securities Mortgage Loan Trust		
1.983% due 03/25/2037	13,510	8,232
2.153% due 08/25/2037 (b)	36,916	31,279
2.323% due 09/25/2047	24,235	22,856
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust		
4.156% due 10/25/2035 (b)	15,061	14,910
Deutsche Mortgage & Asset Receiving Corp.		
2.117% due 11/27/2036	4,206	4,150
Downey Savings & Loan Association Mortgage Loan Trust		
2.036% due 10/19/2036 (b)	12,476	11,299
2.146% due 10/19/2045 (b)	3,153	3,168
2.176% due 09/19/2045	7,541	6,265
Dragon Finance BV		
1.794% due 07/13/2023	GBP 180	226
Dutch Property Finance BV		
0.276% due 01/28/2048	EUR 19,587	21,921
Ellington Loan Acquisition Trust		
2.923% due 05/25/2037	\$ 1,813	1,820
EMC Mortgage Loan Trust		
2.873% due 04/25/2042 (b)	10,016	9,293
3.323% due 04/25/2042	67	67
Encore Credit Receivables Trust		
2.753% due 11/25/2035	6,510	6,539
European Residential Loan Securitisation DAC		
0.399% due 03/24/2063	EUR 21,700	24,140
Eurosail PLC		
0.942% due 09/10/2044	GBP 458	591
Eurosail-UK PLC		
1.555% due 09/13/2045	5,947	7,335
1.735% due 06/13/2045	14,134	18,182
FBR Securitization Trust		
2.498% due 10/25/2035	\$ 20,968	15,614
2.503% due 10/25/2035	13,229	13,223
2.588% due 09/25/2035	7,500	7,306
Finsbury Square PLC		
1.430% due 09/12/2065	GBP 31,959	41,282

	額面金額 (単位:千)	評価額 (単位:千)
First Franklin Mortgage Loan Trust		
1.973% due 07/25/2036	\$ 650	650
1.983% due 04/25/2036	6,248	6,112
2.283% due 01/25/2036	10,000	9,678
2.528% due 05/25/2036	6,259	6,254
2.678% due 04/25/2035	5,000	5,031
First Horizon Alternative Mortgage Securities Trust (b)		
2.323% due 05/25/2035	2,257	1,789
3.177% due 05/25/2035 (g)	2,256	298
Fremont Home Loan Trust		
1.963% due 02/25/2037	10,272	7,824
2.843% due 01/25/2035	6,493	6,367
GMAC Commercial Mortgage Asset Corp.		
5.456% due 03/10/2051	12,423	13,521
Great Wolf Trust		
0.000% due 09/15/2034 (b)(g)	104,500	1
2.764% due 09/15/2034	8,400	8,403
3.014% due 09/15/2034	13,900	13,906
GreenPoint Mortgage Funding Trust		
2.383% due 11/25/2045	78	65
Grifonas Finance PLC		
0.000% due 08/28/2039	EUR 993	1,023
GS Mortgage Securities Corporation Trust		
3.419% due 10/10/2032	\$ 3,300	3,412
4.591% due 10/10/2032	7,600	7,720
GSAA Home Equity Trust		
6.500% due 11/25/2037 (b)	24	17
GSAMP Trust		
1.963% due 03/25/2047	5,809	5,618
1.973% due 06/25/2036	2,550	2,546
1.983% due 01/25/2037	23,210	15,892
1.983% due 05/25/2046	1,052	1,044
2.083% due 06/25/2036	20,000	19,568
2.468% due 11/25/2035 (b)	7,684	6,259
GSMSC Resecuritization Trust		
2.198% due 09/26/2036	5,613	4,336
6.359% due 04/26/2037	40,011	14,610
GSR Mortgage Loan Trust		
2.123% due 03/25/2037	10,177	3,363
4.877% due 03/25/2037 (g)	10,177	2,789
HarborView Mortgage Loan Trust		
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 (単位:千)	評価額 (単位:千)
2.486% due 08/19/2045	12,297	12,380
Hawksmoor Mortgages		
0.000% due 05/25/2053	GBP 80,500	104,416
Home Equity Asset Trust		
2.063% due 10/25/2036	\$ 23,475	9,575
2.133% due 07/25/2036	238	239
Home Equity Mortgage Loan Asset-Backed Trust		
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
HSI Asset Securitization Corp. Trust		
2.073% due 05/25/2037	7,197	6,829
Impac CMB Trust		
2.503% due 01/25/2035	19,049	19,320
Impac Secured Assets Corp.		
2.103% due 03/25/2036 (b)	19,475	17,028
Impac Secured Assets Trust		
2.013% due 01/25/2037	4,352	3,973
IMT Trust		
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
IndyMac IMJA Mortgage Loan Trust		
6.500% due 10/25/2037	10,987	9,748
IndyMac IMSC Mortgage Loan Trust		
3.692% due 06/25/2037 (b)	12,125	10,386
IndyMac INDX Mortgage Loan Trust		
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
IXIS Real Estate Capital Trust		
2.588% due 12/25/2035	7,393	7,441
Jefferies Resecuritization Trust		
7.366% due 06/25/2047 (b)	918	847
JPMorgan Alternative Loan Trust		
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

	額面金額 (単位:千)	評価額 (単位:千)
JPMorgan Chase Commercial Mortgage Securities Trust		
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
JPMorgan Mortgage Acquisition Corp.		
2.003% due 03/25/2036	14,768	14,649
JPMorgan Mortgage Acquisition Trust		
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
JPMorgan Mortgage Trust (b)		
2.123% due 10/25/2035	7,089	5,984
4.288% due 01/25/2037	917	887
JPMorgan Resecuritization Trust		
3.216% due 05/26/2037	11,175	10,913
4.359% due 02/26/2037	4,428	4,391
Kentmere No.2 PLC		
0.000% due 01/28/2042	GBP 159,405	206,536
0.000% due 01/28/2042	15,191	19,856
Lansdowne Mortgage Securities No.1 PLC		
0.000% due 06/15/2045	EUR 5,314	5,584
Legacy Mortgage Asset Trust		
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
Lehman XS Trust		
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
Liberty		
2.140% due 10/10/2049	AUD 10,056	6,927
Long Beach Mortgage Loan Trust		
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 (単位: 千)	評価額 (単位: 千)		額面金額 (単位: 千)	評価額 (単位: 千)
Madison Avenue Manufactured Housing Contract Trust			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
MASTR Adjustable Rate Mortgages Trust			Morgan Stanley Reremic Trust		
3.926% due 04/25/2034	2	2	2.178% due 11/26/2036	9,745	8,730
MASTR Asset-Backed Securities Trust			Mortgage Loan Trust		
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	Motel 6 Trust		
2.973% due 08/25/2037	17,208	15,389	2.834% due 08/15/2034	25,492	25,533
MASTR Specialized Loan Trust			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
Merrill Lynch First Franklin Mortgage Loan Trust			Natixis Commercial Mortgage Securities Trust		
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
Merrill Lynch Mortgage Investors Trust			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	New York Mortgage Trust		
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	Newgate Funding PLC		
4.437% due 02/25/2033	17	17	0.941% due 12/15/2050	GBP 22,200	26,471
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust			Nomura Asset Acceptance Corporation Alternative Loan Trust		
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	Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
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	Nomura Resecuritization Trust		
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	NovaStar Mortgage Funding Trust		
2.823% due 07/25/2037	488	486	1.983% due 10/25/2036	6,830	4,002
Morgan Stanley Bank of America Merrill Lynch Trust			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
Morgan Stanley Capital I, Inc. Trust			2.543% due 10/25/2035	2,500	2,484
2.183% due 02/25/2036 (b)	18,272	16,224	Oncilla Mortgage Funding PLC		
Morgan Stanley Dean Witter Capital I Trust			2.180% due 12/12/2043	GBP 8,708	11,325
7.635% due 07/15/2033	3,163	3,302	Option One Mortgage Loan Trust		
Morgan Stanley Home Equity Loan Trust			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
Morgan Stanley IXIS Real Estate Capital Trust			1.963% due 03/25/2037	48,494	44,607
2.053% due 07/25/2036	12,554	6,700	Paragon Mortgages No.13 PLC		
Morgan Stanley Mortgage Loan Trust			1.007% due 01/15/2039	GBP 3,715	4,578
			Paragon Mortgages No.26 PLC		

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (単位:千)
0.000% due 05/15/2045	22,700	29,331	2.483% due 10/25/2035	2,873	2,890
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			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	Residential Asset Securitization Trust		
People's Financial Realty Mortgage Securities Trust			5.500% due 10/25/2035 (b)	4,000	3,869
1.983% due 09/25/2036	28,208	7,936	Residential Mortgage Securities 29 PLC		
PFP Ltd.			1.726% due 12/20/2046	GBP 8,558	11,083
3.164% due 07/14/2035	281	282	Residential Mortgage Securities 30 PLC		
Popular Asset-Backed Securities Mortgage Pass-Through Trust (b)			1.576% due 03/20/2050	10,750	13,877
2.133% due 11/25/2036	14,843	11,487	RESIMAC Bastille Trust		
5.250% due 07/25/2035	9,601	8,373	2.773% due 09/05/2057	\$ 10,100	10,103
Precise Mortgage Funding PLC			Ripon Mortgages PLC		
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	Rochester Financing No.2 PLC		
Quest Trust			2.076% due 06/18/2045	6,782	8,806
3.248% due 03/25/2035	\$ 6,060	5,849	Saxon Asset Securities Trust		
RAAC Trust			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	Securitized Asset-Backed Receivables LLC Trust		
RBSGC Mortgage Loan Trust			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
RBSSP Resecuritization Trust			2.873% due 03/25/2035	9,450	8,896
2.546% due 04/26/2037	127	127	Sequoia Mortgage Trust		
Real Estate Asset Liquidity Trust			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
Renaissance Home Equity Loan Trust			Sestante Finance Srl		
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	SG Mortgage Securities Trust		
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	Shamrock Residential DAC		
Residential Accredited Securities Corporation Trust			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	Soundview Home Loan Trust		
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
Residential Asset Mortgage Products Trust			Specialty Underwriting & Residential Finance Trust		
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
			Stonemont Portfolio Trust		

	額面金額 (単位:千)	評価額 (単位:千)
2.696% due 08/20/2030	22,995	23,001
2.946% due 08/20/2030	9,880	9,883
Structured Adjustable Rate Mortgage Loan Trust		
2.143% due 10/25/2035	8,004	7,834
2.473% due 08/25/2035	14,580	13,244
3.790% due 05/25/2035 (b)	102	90
4.414% due 06/25/2037	6,566	6,533
5.170% due 07/25/2035 (b)	3,340	2,556
Structured Asset Investment Loan Trust		
1.973% due 06/25/2036	10,720	10,516
2.543% due 04/25/2035	4,440	4,473
2.623% due 02/25/2034	28,755	28,974
3.023% due 12/25/2034	9,152	9,209
Structured Asset Mortgage Investments II Trust		
2.033% due 09/25/2047 (b)	33,302	34,907
2.521% due 04/19/2035	3,414	3,417
Structured Asset Mortgage Investments Trust		
2.506% due 09/19/2032	43	43
Structured Asset Securities Corporation Mortgage Loan Trust		
1.953% due 05/25/2036	13,624	13,136
2.073% due 05/25/2036	5,426	4,735
2.083% due 04/25/2036	808	807
2.133% due 07/25/2036	35,849	35,620
2.323% due 04/25/2031	8,945	8,896
2.753% due 11/25/2035	19,865	19,998
Sutherland Commercial Mortgage Loans		
3.192% due 05/25/2037	1,202	1,195
Taurus UK DAC		
0.000% due 06/22/2029	GBP 5,500	7,122
Terwin Mortgage Trust		
3.203% due 03/25/2035	\$ 2,943	2,783
Theatre Hospitals No.1 PLC		
3.785% due 10/15/2031	GBP 1,382	1,667
Theatre Hospitals No.2 PLC		
3.785% due 10/15/2031	651	788
Towd Point Mortgage Funding Granite4 PLC		
1.820% due 10/20/2051	30,624	39,812
Towd Point Mortgage Funding PLC		
1.820% due 10/20/2051	7,423	9,650
Trinidad Mortgage Securities PLC		
1.599% due 01/24/2059	26,020	33,489
Trinity Square PLC		

	額面金額 (単位:千)	評価額 (単位:千)
1.935% due 07/15/2051	487	633
Truman Capital Mortgage Loan Trust		
2.083% due 03/25/2036	\$ 2,650	2,626
Twin Bridges PLC		
1.560% due 09/12/2044	GBP 14,319	18,458
VOLT LXIV LLC		
3.375% due 10/25/2047	\$ 1,783	1,791
WaMu Mortgage Pass-Through Certificates Trust		
2.543% due 01/25/2045	130	129
Warwick Finance Residential Mortgages Number Three PLC		
0.000% due 12/21/2049	GBP 0	684
0.000% due 12/21/2049	0	2,681
1.565% due 12/21/2049	44,345	57,384
2.265% due 12/21/2049	4,921	6,378
2.765% due 12/21/2049	2,460	3,203
3.265% due 12/21/2049	1,406	1,836
3.765% due 12/21/2049	1,406	1,811
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust (b)		
3.240% due 10/25/2046	\$ 16,759	12,215
5.500% due 11/25/2035	111	111
Wells Fargo Home Equity Asset-Backed Securities Trust		
2.033% due 03/25/2037	2,100	2,011
2.093% due 07/25/2036	10,000	9,963
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates		
2.123% due 04/25/2034	6,375	6,284
Wells Fargo Mortgage-Backed Securities Trust		
4.563% due 10/25/2036 (b)	381	384
WFRBS Commercial Mortgage Trust		
0.416% due 03/15/2047 (g)	8,800	170

モーゲージ担保証券合計	4,414,075
(取得原価 \$4,352,148)	

資産担保証券 7.1%

AASET Trust		
3.967% due 05/16/2042	232	235
Aircraft Certificate Owner Trust		
7.001% due 09/20/2022	177	185
ALESCO Preferred Funding XI Ltd.		
2.609% due 12/23/2036	5,000	3,925

	額面金額 (単位:千)	評価額 (単位:千)
American Homes 4 Rent Trust		
6.231% due 10/17/2036	1,150	1,283
Arbor Realty Commercial Real Estate Notes Ltd.		
2.904% due 08/15/2027	7,960	7,966
Avery Point III CLO Ltd.		
3.123% due 01/18/2025	903	903
B&M CLO Ltd.		
2.731% due 04/16/2026	5,824	5,820
BFNS		
3.994% due 01/25/2029	55,050	55,033
Black Diamond CLO Ltd.		
3.052% due 02/06/2026	2,305	2,306
BSPRT Issuer Ltd.		
2.964% due 03/15/2028	17,350	17,366
4.464% due 03/15/2028	8,960	8,987
5.364% due 03/15/2028	4,050	4,068
Cairn CLO III BV		
0.650% due 10/20/2028	EUR 9,400	10,496
Cairn CLO VI BV		
0.790% due 07/25/2029	5,520	6,160
Capitalsource Real Estate Loan Trust		
2.668% due 01/20/2037	\$ 3,907	3,818
2.928% due 01/20/2037	13,400	12,709
3.028% due 01/20/2037	4,800	4,432
3.128% due 01/20/2037	2,700	2,092
Castlelake Aircraft Securitization Trust		
4.125% due 06/15/2043	3,244	3,320
Catamaran CLO Ltd.		
2.786% due 01/27/2028	7,200	7,161
Cavendish Square Funding PLC		
0.202% due 02/11/2055	EUR 549	613
0.542% due 02/11/2055	1,500	1,677
Compartment VCL 28		
0.000% due 01/21/2025	4,841	5,423
Crecera Americas LLC		
0.000% due 07/31/2022	COP 62,570,000	18,512
7.078% due 11/30/2021	CLP 23,414,122	31,597
Crown Point CLO 5 Ltd.		
2.942% due 07/17/2028	\$ 6,300	6,284
Denali Capital CLO X LLC		
2.986% due 10/26/2027	11,000	10,996
Dryden 35 Euro CLO BV		
0.718% due 05/17/2027	EUR 17,244	19,227

	額面金額 (単位:千)	評価額 (単位:千)
Euromax VI ABS Ltd.		
0.000% due 04/18/2097	1	1
FAB CBO BV		
0.573% due 08/20/2080 (b)	342	310
FAB UK Ltd.		
1.365% due 12/06/2045	GBP 1,622	1,971
Figueroa CLO Ltd.		
3.006% due 06/20/2027	\$ 18,508	18,514
Gateway Casinos & Entertainment Ltd.		
5.000% due 03/12/2038	CAD 9,082	7,369
GLS Auto Receivables Issuer Trust		
2.580% due 07/17/2023	\$ 20,066	20,110
Goodgreen		
3.930% due 10/15/2053	9,003	9,522
Halcyon Loan Advisors Funding Ltd.		
3.053% due 10/22/2025	2,524	2,524
3.453% due 08/01/2025	18	18
Harley Marine Financing LLC		
5.682% due 05/15/2043	5,617	4,739
JMP Credit Advisors CLO IIIR Ltd.		
2.852% due 01/17/2028	32,994	32,868
Jubilee CLO BV		
0.422% due 07/12/2028	EUR 2,120	2,365
LP Credit Card Asset-Backed Securities Master Trust		
3.822% due 08/20/2024	\$ 7,428	7,392
Marlette Funding Trust		
3.710% due 12/15/2028	1,129	1,141
METAL LLC		
4.581% due 10/15/2042	16,085	16,345
MMcapS Funding XVII Ltd.		
2.488% due 12/01/2035	586	556
Monarch Grove CLO		
2.820% due 01/25/2028	20,900	20,824
National Collegiate Student Loan Trust		
2.063% due 07/25/2030	997	991
2.093% due 03/26/2029	1,391	1,390
2.435% due 10/25/2033	15,035	14,380
2.486% due 06/25/2029	2,264	2,246
Navient Private Education Loan Trust		
4.071% due 12/15/2045	6,518	6,748
Nelnet Student Loan Trust		
2.423% due 03/25/2030	5,955	5,955
2.623% due 09/25/2065	4,714	4,730

	額面金額 (単位:千)	評価額 (単位:千)
OCP CLO Ltd.		
2.756% due 10/26/2027	25,200	25,144
2.852% due 04/17/2027	12,191	12,181
Octagon Investment Partners XXIII Ltd.		
2.851% due 07/15/2027	25,300	25,258
Pangaea ABS SPV		
0.057% due 12/28/2096	EUR 2,438	2,702
Penta CLO 2 BV		
0.790% due 08/04/2028	16,600	18,554
Renoir CDO BV		
0.425% due 10/07/2095	2,196	2,451
1.475% due 10/07/2095	5,568	6,239
5.184% due 10/07/2095	5,405	6,079
RMF Buyout Issuance Trust		
3.436% due 11/25/2028	\$ 1,864	1,867
Sapphire Aviation Finance		
4.250% due 03/15/2040	29,514	30,283
Saranac CLO III Ltd.		
3.259% due 06/22/2030	27,300	27,285
SCF RC Funding II LLC		
4.100% due 06/25/2047	4,531	4,620
Silver Arrow Canada		
2.129% due 03/15/2021	CAD 8,700	6,628
SLM Private Credit Student Loan Trust		
2.319% due 06/15/2023	\$ 2,194	2,191
SoFi Consumer Loan Program LLC		
2.770% due 05/25/2026	1,115	1,120
SoFi Professional Loan Program LLC		
2.650% due 09/25/2040	3,173	3,202
Sorrento Park CLO DAC		
0.544% due 11/16/2027	EUR 18,365	20,500
SpringCastle Funding Asset-Backed Notes		
3.200% due 05/27/2036	\$ 21,705	21,978
Springleaf Funding Trust		
2.680% due 07/15/2030	22,700	22,783
St Paul's CLO VI DAC		
0.850% due 08/20/2030	EUR 3,600	4,002
Starwood Waypoint Homes Trust		
2.864% due 01/17/2035	\$ 11,279	11,277
3.084% due 01/17/2035	1,400	1,400
3.314% due 01/17/2035	4,727	4,727
3.864% due 01/17/2035	8,600	8,613
Taberna Preferred Funding I Ltd.		

	額面金額 (単位:千)	評価額 (単位:千)
2.513% due 07/05/2035	5,320	4,842
2.807% due 07/05/2035	2,147	1,953
Telos CLO Ltd.		
2.952% due 04/17/2028	24,100	24,063
3.272% due 01/17/2027	14,727	14,769
Theatre Hospitals PLC		
4.190% due 12/15/2024	GBP 43	0
Thunderbolt Aircraft Lease Ltd.		
4.212% due 05/17/2032	\$ 632	648
TICP CLO III-2 Ltd.		
2.806% due 04/20/2028	33,600	33,599
Tikehau CLO BV		
0.600% due 08/04/2028	EUR 1,600	1,783
Tralee CLO V Ltd.		
3.076% due 10/20/2028	\$ 5,250	5,217
Tropic CDO V Ltd.		
2.321% due 07/15/2036	13,346	11,928
TruPS Financials Note Securitization Ltd.		
3.274% due 03/30/2039	23,134	22,555
3.726% due 09/20/2039	5,634	5,578
Venture XVII CLO Ltd.		
2.881% due 04/15/2027	36,720	36,596
Vertical Bridge CC LLC		
5.193% due 10/15/2046	387	398
Z Capital Credit Partners CLO Ltd.		
2.951% due 07/16/2027	35,115	35,035
資産担保証券合計		905,651
(取得原価 \$909,149)		

ソブリン債 3.9%		
Abu Dhabi Government International Bond		
2.500% due 10/11/2022	2,300	2,328
3.125% due 10/11/2027	16,500	17,254
Argentina Bocon		
59.928% due 10/04/2022	ARS 1,017	9
Argentina Government International Bond		
3.375% due 01/15/2023	EUR 8,600	3,705
3.380% due 12/31/2038	10,385	4,570
3.750% due 12/31/2038	\$ 22,274	8,971
3.875% due 01/15/2022	EUR 10,500	4,658
4.625% due 01/11/2023	\$ 16,261	6,586
5.000% due 01/15/2027	EUR 1,100	469

	額面金額 (単位:千)	評価額 (単位:千)		額面金額 (単位:千)	評価額 (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	Provincia de Buenos Aires		
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	Qatar Government International Bond		
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	Russia Government International Bond		
60.517% due 03/01/2020	62,336	511	5.000% due 04/29/2020	700	711
Argentina POM Política Monetaria			Saudi Government International Bond		
72.606% due 06/21/2020	4,233,891	28,530	2.375% due 10/26/2021	3,500	3,511
Argentina Treasury Bills			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
Argentina Treasury Bond BONCER			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
Autonomous Community of Catalonia			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	Serbia Government International Bond		
Bonos de la Nacion Argentina con Ajuste por CER			7.250% due 09/28/2021	2,103	2,298
4.000% due 03/06/2020 (h)	ARS 68,350	675	South Africa Government International Bond		
Corp. Andina de Fomento			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
Croatia Government International Bond			Tanzania Government International Bond		
6.750% due 11/05/2019	\$ 12,900	12,914	7.989% due 03/09/2020	111	113
Export Credit Bank of Turkey			Turkey Government International Bond		
8.250% due 01/24/2024	3,000	3,210	4.625% due 03/31/2025	EUR 21,500	24,814
Export-Import Bank of India			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
KSA Sukuk Ltd.			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
Kuwait International Government Bond			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	Ukraine Government International Bond		
Peru Government International Bond			7.750% due 09/01/2023	4,390	4,705
5.400% due 08/12/2034	PEN 74	24	Venezuela Government International Bond (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 (単位:千)	評価額 (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

503,591

(取得原価 \$694,662)

	株	
普通株式 0.3%		
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

40,624

(取得原価 \$50,317)

商業用不動産持分 0.1%

VICI Properties, Inc.	760,482	17,909
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商業用不動産持分合計

17,909

(取得原価 \$5,574)

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

27,527

(取得原価 \$39,333)

優先証券 0.2%

Nationwide Building Society		
10.250%	74,050	15,571

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

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
Bank of Nova Scotia			
0.920% due 11/01/2019	CAD	13	10
1.330% due 11/01/2019	\$	434	434
BNP Paribas Bank			
1.330% due 11/01/2019		218	218
5.290% due 11/01/2019	ZAR	6,289	417
Brown Brothers Harriman & Co.			
(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
Citibank N.A.			
1.330% due 11/01/2019	\$	1,200	1,200
Credit Suisse AG			
(1.570%) due 11/01/2019	CHF	9	9
DBS Bank Ltd.			
1.330% due 11/01/2019	\$	2,399	2,399
HSBC Bank PLC			
(0.670%) due 11/01/2019	EUR	929	1,036
0.380% due 11/01/2019	GBP	274	354
JPMorgan Chase Bank N.A.			
1.330% due 11/01/2019	\$	2,399	2,399
MUFG Bank Ltd.			

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

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

- (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 2011-I Ltd.	4.870%	10/02/2021	10/02/2014	\$ 572	\$ 586	0.00%
Theatre Hospitals PLC	4.190%	12/15/2024	12/17/2018	3	0	0.00%
Westmoreland Mining Holdings LLC	N/A	N/A	03/26/2019	44	111	0.00%
WHLN FIRST MTG CO LEND 2 ASSET HOTEL	4.332%	03/30/2021	05/16/2018	45,000	45,064	0.35%
WHOLE LOAN ST REGIS ASPEN	4.184%	07/09/2020	08/03/2018	99,229	99,205	0.78%
制限付証券合計				\$ 144,848	\$ 144,966	1.13%

◎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)
リバース・レポ取引合計				\$	(338,193)

●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	
リバース・レポ取引					
Non - U.S. Corporate Debt	\$ 0	\$ (1,472)	\$ 0	\$ 0	\$ (1,472)
U.S. Government Debt	(140,580)	(53,472)	0	0	(194,052)
リバース・レポ取引合計	\$ (140,580)	\$ (54,944)	\$ 0	\$ 0	\$ (195,524)
借入合計	\$ (140,580)	\$ (54,944)	\$ 0	\$ 0	\$ (195,524)
リバース・レポ取引に係る未払金					\$ (195,524)

◎上場金融デリバティブ商品

2019年10月31日現在

●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 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)	
先物契約合計				\$ 8,015	\$ 14,886	\$ (9,556)	

●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 固定金利	満期日	2019/10/31時点の 信用スプレッド	想定元本	市場価格	未実現 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 固定金利	満期日	2019/10/31時点の 信用スプレッド	想定元本	市場価格	未実現 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)
					\$ (265)	\$ (772)	\$ 6	\$ (839)

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/ トランジェ	支払 固定金利	満期日	想定元本	市場価格	未実現 評価損益	変動証拠金	
						資産	負債
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
					\$ (9,343)	\$ (394)	\$ 261

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/ トランシェ	受取 固定金利	満期日	想定元本	市場価格	未実現 評価損益	変動証拠金	
						資産	負債
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 支払/受取	変動金利 インデックス	固定金利	満期日	想定元本	市場価格	未実現 評価損益	変動証拠金	
							資産	負債
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 Bill	4.750%	06/18/2024	AUD 28,000	3,541	255	7	0
支払	6-Month Australian Bank Bill	3.250%	12/17/2024	39,200	3,222	213	14	0
支払	6-Month Australian Bank Bill	4.250%	12/17/2024	41,400	4,948	332	15	0
支払	6-Month Australian Bank Bill	3.500%	06/17/2025	38,850	3,832	240	18	0
支払	6-Month Australian Bank Bill	2.750%	06/17/2026	3,870	297	17	3	0

変動金利 支払／受取	変動金利 インデックス	固定金利	満期日	想定元本	市場価格	未実現 評価損益	変動証拠金	
							資産	負債
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 支払／受取	変動金利 インデックス	固定金利	満期日	想定元本	市場価格	未実現 評価損益	変動証拠金	
							資産	負債
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)
スワップ契約合計					\$ 3,978	\$ (2,994)	\$ 11,154	\$ (17,335)

◎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
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
外国為替先渡し契約合計						\$ 26,901	\$ (72,798)

● 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 買い/売り	行使レート	満期日	想定元本	プレミアム (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 買い／売り	行使レート	満期日	想定元本	プレミアム (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)
売建オプション合計						\$ (2,311)	\$ (921)

●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

取引相手	参照債務	支払 固定金利	満期日	2019/10/31時点の 信用スプレッド	想定元本	プレミアム支払額 (受取額)	未実現 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・ソブリン債・地方債)－売り

単位:千

取引相手	参照債務	受取 固定金利	満期日	2019/10/31時点の 信用スプレッド	想定元本	プレミアム支払額 (受取額)	未実現 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 信用スプレッド	想定元本	プレミアム支払額 (受取額)	未実現 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 固定金利	満期日	2019/10/31時点の 信用スプレッド	想定元本	プレミアム支払額 (受取額)	未実現 評価損益	スワップ契約時価	
								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
						\$ (14,066)	\$ 5,824	\$ 7,340	\$ (15,582)

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/ トランシェ	受取 固定金利	満期日	想定元本	プレミアム支払額 (受取額)	未実現 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

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

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。 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		債 組 入 比 率	債 先 物 比 率	純 資 産 額
		騰 落	中 率			
8 期 (2016 年 7 月 11 日)	円		%	%	%	百万円
	10, 069		0. 0	60. 5	—	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

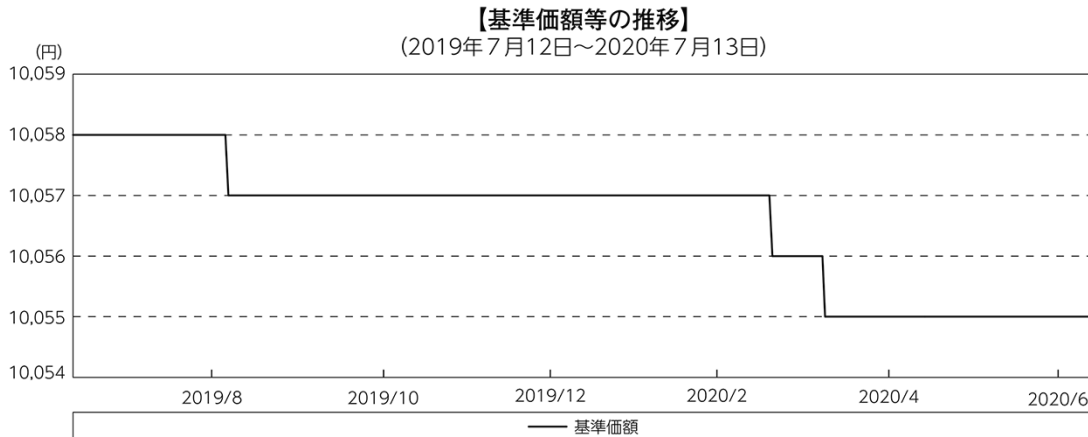
年 月 日	基 準	価 額		債 組 入 比 率	債 先 物 比 率	券 率
		騰 落	率			
(期 首) 2019 年 7 月 11 日	円		%	%	%	%
	10, 058		—	57. 9	—	—
7 月末	10, 058		0. 0	40. 5	—	—
8 月末	10, 058		0. 0	25. 0	—	—
9 月末	10, 057		△0. 0	16. 7	—	—
10 月末	10, 057		△0. 0	56. 8	—	—
11 月末	10, 057		△0. 0	56. 8	—	—
12 月末	10, 057		△0. 0	62. 8	—	—
2020 年 1 月末	10, 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) 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月末以降の年越え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。

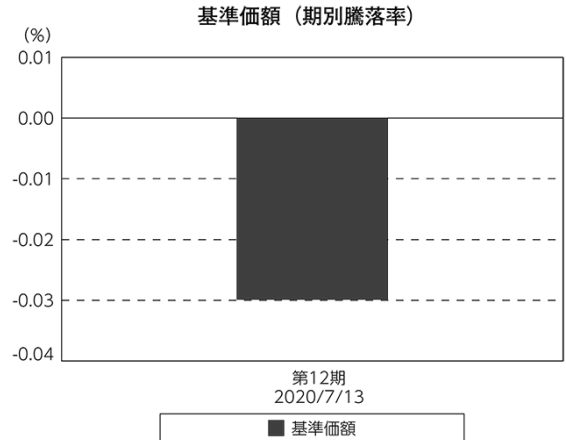
○当ファンドのポートフォリオ

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 内	国債証券	千円 150,000	千円 149,999
	地方債証券	—	— (30,000)
	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 A			売付額等 C	うち利害関係人 との取引状況D	
		うち利害関係人 との取引状況B	$\frac{B}{A}$			$\frac{D}{C}$
公社債	百万円 23	百万円 21	% 91.3	百万円 —	百万円 —	% —

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				残存期間別組入比率		
	額 面 金 額	評 価 額	組 入 比 率	うちB B格以下 組 入 比 率			
					5年以上	2年以上	2年未満
	千円	千円	%	%	%	%	%
特殊債券 (除く金融債)	23,000	23,029	62.0	—	—	—	62.0
	(23,000)	(23,029)	(62.0)	(—)	(—)	(—)	(62.0)
合 計	23,000	23,029	62.0	—	—	—	62.0
	(23,000)	(23,029)	(62.0)	(—)	(—)	(—)	(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 末	
	評 価 額	比 率
	千円	%
公社債	23,029	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 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(ブラジルリアルコース)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(ブラジルリアルコース)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 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12月7日現在）

年 月	日
2020年12月	25
2021年 1 月	18
2 月	15
3 月	－
4 月	2
5 月	31
6 月	－
7 月	5
8 月	－
9 月	6
10月	－
11月	25
12月	24

※ 2021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下さい。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。