

## 運用報告書 (全体版)

第4期<決算日2019年1月25日>

### 新光ピムコ・ストラテジック・インカム・ファンド1月号

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   | 2015年1月26日から2025年1月27日までです。  |   |
| 運用方針   | 投資信託証券を主要投資対象として、安定的な収益の確保と投資信託財産の中長期的な成長を目指して運用を行います。   |   |
| 主要運用対象 | 当ファンド  | 投資信託証券  |
|        | ピムコ・パミューダ・インカム・ファンド Aクラス (JPY)   | ピムコ・パミューダ・インカム・ファンド (M)                       |
| 組入制限   | 日本短期公社債マザーファンド   | 本邦通貨建ての公社債                                    |
|        | 当ファンド  | 投資信託証券および短期金融商品（短期運用の有価証券を含みます。）以外には投資を行いません。 |
| 分配方針   | 日本短期公社債マザーファンド   | 株式への投資は行いません。外貨建資産への投資は行いません。                 |
|        | 分配対象額の範囲は、繰越分を含めた経費控除後の利子・配当等収益と売買益（評価益を含みます。）等の全額とします。分配金額は、基準価額水準や市況動向等を勘案して委託者が決定します。ただし、分配対象額が少額の場合には、分配を行わないことがあります。<br>留保益の運用については、特に制限を設けず、運用の基本方針に基づいた運用を行います。 |   |

受益者の皆さまへ

毎々格別のお引立てに預かり厚くお礼申し上げます。

さて、「新光ピムコ・ストラテジック・インカム・ファンド1月号」は、2019年1月25日に第4期の決算を行いました。ここに、運用経過等をご報告申し上げます。

今後とも一層のご愛顧を賜りますようお願い申し上げます。

<運用報告書に関するお問い合わせ先>

コールセンター：0120-104-694

受付時間：営業日の午前9時から午後5時まで

お客さまのお取引内容につきましては、購入された販売会社にお問い合わせください。

**アセットマネジメントOne 株式会社**

東京都千代田区丸の内1-8-2

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

## ○設定以来の運用実績

| 決 算 期                 | 基 準 価 額     |        |        | 騰 落 率  | 投 資 信 託 証 券 組 入 比 | 債 組 入 比 | 券 率    | 純 資 産 額    |
|-----------------------|-------------|--------|--------|--------|-------------------|---------|--------|------------|
|                       | (分配落)       | 税 込 金  | 期 騰 落  |        |                   |         |        |            |
| (設 定 日)<br>2015年1月26日 | 円<br>10,000 | 円<br>- | %<br>- | %<br>- | %<br>-            | %<br>-  | %<br>- | 百万円<br>703 |
| 1期 (2016年1月25日)       | 9,930       | 0      | △0.7   | 92.3   | 0.4               | 174     |        |            |
| 2期 (2017年1月25日)       | 10,003      | 560    | 6.4    | 91.9   | 2.0               | 11      |        |            |
| 3期 (2018年1月25日)       | 10,001      | 350    | 3.5    | 97.4   | -                 | 136     |        |            |
| 4期 (2019年1月25日)       | 9,833       | 0      | △1.7   | 97.1   | -                 | 8,714   |        |            |

※基準価額の騰落率は分配金込み。

※△(白三角)はマイナスを意味しています(以下同じ)。

※債券組入比率は、親投資信託の比率を当ファンドベースに換算した実質比率です。ピムコ・バミューダ・インカム・ファンドA クラスS(JPY)が組み入れた比率は含まれておりません。

※当ファンドはマーケットの動きに左右されない機動的な運用を目指しております。したがって、運用の目標となるベンチマーク、および参考指数は特定しておりません。

※ベンチマークとは、ファンドの運用成果の評価基準(目標基準)となる指標をいい、約款または投資信託説明書(目論見書)において、その旨の記載があるものを指します。

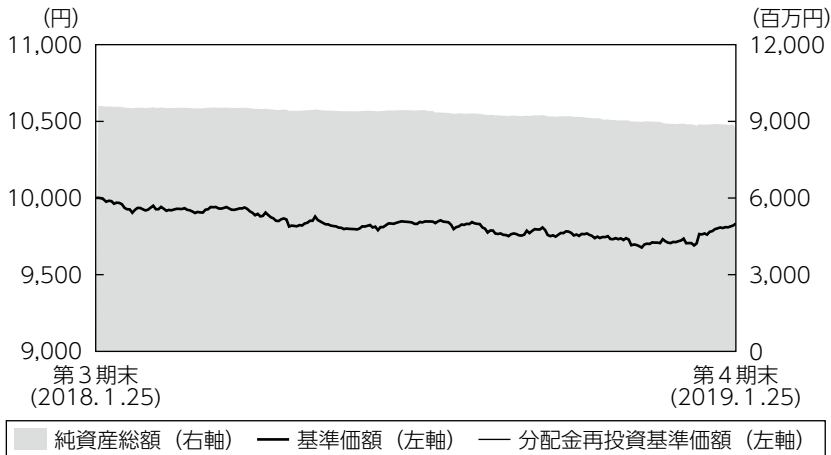
## ○当期中の基準価額と市況等の推移

| 年 月 日               | 基 準 価 額 |        | 騰 落 率  | 投 資 信 託 証 券 組 入 比 | 債 組 入 比 | 券 率    |
|---------------------|---------|--------|--------|-------------------|---------|--------|
|                     | 円       | %      |        |                   |         |        |
| (期 首)<br>2018年1月25日 | 10,001  | %<br>- | %<br>- | %<br>97.4         | %<br>-  | %<br>- |
| 1 月末                | 9,976   | △0.2   | 98.0   | -                 |         |        |
| 2 月末                | 9,927   | △0.7   | 98.0   | -                 |         |        |
| 3 月末                | 9,941   | △0.6   | 98.0   | -                 |         |        |
| 4 月末                | 9,884   | △1.2   | 98.0   | -                 |         |        |
| 5 月末                | 9,856   | △1.4   | 98.1   | -                 |         |        |
| 6 月末                | 9,808   | △1.9   | 98.1   | -                 |         |        |
| 7 月末                | 9,847   | △1.5   | 98.4   | -                 |         |        |
| 8 月末                | 9,775   | △2.3   | 98.0   | -                 |         |        |
| 9 月末                | 9,797   | △2.0   | 98.4   | -                 |         |        |
| 10月末                | 9,753   | △2.5   | 97.7   | -                 |         |        |
| 11月末                | 9,702   | △3.0   | 98.5   | -                 |         |        |
| 12月末                | 9,704   | △3.0   | 97.7   | -                 |         |        |
| (期 末)<br>2019年1月25日 | 9,833   | △1.7   | 97.1   | -                 |         |        |

※騰落率は期首比。

## 運用経過の説明

### 基準価額等の推移



第4期首： 10,001円  
 第4期末： 9,833円  
 (既払分配金0円)  
 騰落率： △1.7%  
 (分配金再投資ベース)

- (注1) 分配金再投資基準価額は、税引前の分配金を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はありません。
- (注2) 分配金を再投資するかどうかについてはお客さまが利用するコースにより異なります。また、ファンドの購入価額により課税条件も異なります。従って、お客さまの損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、期首の基準価額に合わせて指数化しています。
- (注4) 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あります。
- (注5) 当ファンドはベンチマークを定めておりません。

### 基準価額の主な変動要因

バミューダ籍外国投資信託「ピムコ・バミューダ・インカム・ファンドA クラスS (JPY)」(以下「インカム・ファンド」) 円建受益証券の投資を通じて、世界で発行されているさまざまな債券などに実質的に投資を行った結果、基準価額 (分配金再投資ベース) は下落しました。

#### 上昇要因

- ・保有する債券の利息収入

#### 下落要因

- ・米国の利上げ観測の高まりなどを受け米国金利が上昇したこと
- ・一部の新興国情勢に対する警戒感の高まりなどを背景に保有債券のクレジットリスクが高まったこと
- ・外貨建資産に対する対円での為替ヘッジによるコスト

## 投資環境

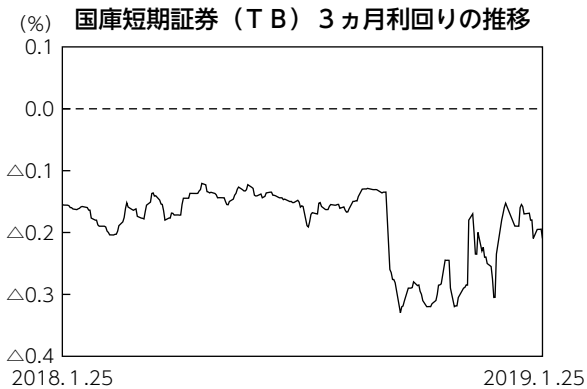
### ● 欧米国債市場

米国国債市場の利回りは上昇（価格は下落）しました。期首は堅調な経済指標を受け米国で利上げ観測が高まったことなどから上昇しました。しかしその後は、米中貿易摩擦に対する警戒感や欧州の政治不安などが低下要因となった一方で、比較的良好な米経済指標の発表などが上昇要因となり、一進一退で推移しました。2018年9月に入り、米賃金上昇率の高まりなどから上昇する場面もありましたが、11月中旬以降は米中貿易摩擦に対する警戒感が一段と高まったことなどから低下に転じ、上昇幅を縮小しました。

欧州国債市場（代表的な市場としてドイツ国債市場）の利回りは低下しました。E C B（欧州中央銀行）総裁がインフレ動向に関する慎重な見方を示したことやイタリアの政治的な不透明感から2018年5月にかけて低下しました。その後はE C Bや新興国市場の動向などを材料に一進一退で推移しました。しかし期末にかけては、イタリアの政治的な不透明感の再燃や世界景気の減速懸念などから低下基調で推移しました。

### ● 国内短期金融市場

期中の国庫短期証券3ヵ月利回りは、日本銀行がマイナス金利の適用などの緩和的な金融政策を継続したことなどからマイナス水準で推移しました。



※国庫短期証券（T B）3ヵ月利回りの低下は価格の上昇を示し、逆の場合は下落したことを示します。

## ■ポートフォリオについて

### ●当ファンド

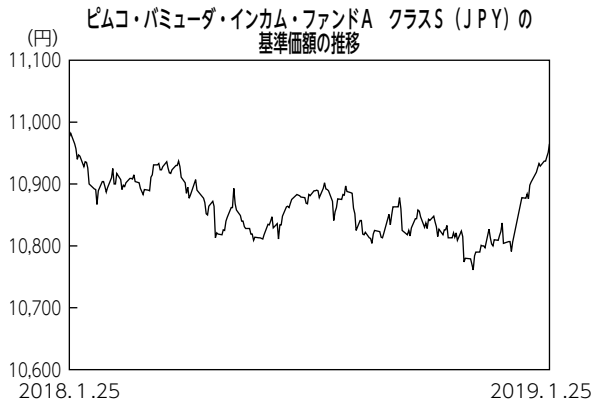
インカム・ファンドを通じて「ピムコ・バミューダ・インカム・ファンド (M)」(以下「インカム・ファンド (M)」) 米ドル建受益証券を実質的に高位に組み入れました。また、日本短期公社債マザーファンドの組み入れを継続しました。

### ●インカム・ファンド

インカム・ファンドが投資するインカム・ファンド (M) では、同ファンドが採用する多方面におよぶ戦略を徹底することで、魅力的なインカムを着実に獲得すると共に、あらゆる市場局面において最適なアロケーションを追求することにより安定的な収益の確保を目指す運用を行いました。

金利に関する戦略については、市場環境に応じて機動的に調整しました。2017年来の金利上昇を受けて、他の先進国対比で投資妙味が高まったと判断し、米国では金利リスクを限定的に取得しました。一方で、今後金融政策の正常化が予想される欧州や日本における金利リスクを引き続き抑えました。セクターに関する戦略については、米国政府関連債や米国政府系モーゲージ証券といったリスクオフ時に底堅い値動きが期待できる債券に対して積極的に投資し、ポートフォリオの安定性を高めました。また、米国の住宅市場の回復による恩恵を受けやすい非政府系住宅ローン担保証券への投資を継続したほか、新興国債券やハイイールド債券、バンクローンに対しても引き続き投資をすることでインカム・ファンド (M) が掲げる目標の実現を目指しました。

尚、インカム・ファンドでは米ドル売り円買いの為替ヘッジを行いました。



※当作成期間における分配金(累計)を加算しています。

### ●日本短期公社債マザーファンド

主として円建ての公社債に投資することにより、安定した収益の確保を目指し、短期公社債を中心に投資を行ってきましたが、ファンドにとって損失の発生が明らかなマイナス利回りの債券の組み入れを行わなかったことから、期中は債券を非保有としました。

## ベンチマークとの差異について

当ファンドはマーケットの動きに左右されない機動的な運用を目指しております。したがって、運用の目標となるベンチマーク、および参考指数は特定していないため、グラフは掲載しておりません。

## 分配金

収益分配金につきましては基準価額水準・市況動向等を勘案し、無分配とさせていただきます。なお、収益分配金に充てなかった利益は信託財産内に留保し、運用の基本方針に基づいて運用いたします。

### 分配原資の内訳（1万口当たり）

| 項目         | 第4期                       |
|------------|---------------------------|
|            | 2018年1月26日<br>～2019年1月25日 |
| 当期分配金（税引前） | －円                        |
| 対基準価額比率    | －%                        |
| 当期の収益      | －円                        |
| 当期の収益以外    | －円                        |
| 翌期繰越分配対象額  | 2円                        |

（注1）「当期の収益」および「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これらを合計した額と「当期分配金（税引前）」の額が一致しない場合があります。

（注2）当期分配金の「対基準価額比率」は「当期分配金（税引前）」の期末基準価額（分配金込み）に対する比率で、ファンドの収益率とは異なります。

（注3）「当期の収益」は「経費控除後の配当等収益」および「経費控除後・繰越欠損補填後の売買益（含、評価益）」から分配に充当した金額です。また、「当期の収益以外」は「分配準備積立金」および「収益調整金」から分配に充当した金額です。

## 今後の運用方針

### ●当ファンド

さまざまな債券市場や為替市場および資金動向などを考慮しながら、安定した収益の確保を目指し、インカム・ファンドを通じてインカム・ファンド（M）を実質的に高位に組み入れる方針です。また、国内短期金融市場や資金動向に留意しつつ、日本短期公社債マザーファンドの組み入れを継続します。

### ●インカム・ファンド

2019年の世界経済は、引き続きプラスの成長が続くものの、そのペースは減速し、2018年を下回ると予想しています。過去に景気後退の引き金となった過剰債務や過剰消費の兆候はみられていないものの、現在の景気サイクルにおいて世界経済の成長はピークを過ぎたと考えられ、金融資産の減価が実体経済に与える影響には注意が必要です。

インカム・ファンドが投資するインカム・ファンド（M）の今後の運用戦略については、マクロ経済の見通しをもとに、リスクの低減を意識しつつ、高い利回り資産への投資とリスクオフ時にポートフォリオを安定化させる低リスク資産への投資とのバランスを、マーケットの動向を見据えつつ柔軟に調整してゆく方針です。魅力的なインカムを着実に獲得すると共に、マーケットの動きに左右されない機動的な資産運用によって、中長期での収益の安定化を目指します。

### ●日本短期公社債マザーファンド

引き続き国庫短期証券などを中心に投資を行い、安定した収益の確保を目指しますが、市場環境によっては、目標とする運用ができない場合があります。

## ○ 1 万口当たりの費用明細

| 項目        | 当期                          |         | 項目の概要  |
|-----------|-----------------------------|---------|--|
|           | (2018年1月26日<br>～2019年1月25日) |         |  |
|           | 金額                          | 比率      |  |
| (a) 信託報酬  | 168円                        | 1.706%  | (a) 信託報酬＝期中の平均基準価額×信託報酬率<br>期中の平均基準価額は9,830円です。  |
| (投信会社)    | (101)                       | (1.026) | 投信会社分は、信託財産の運用、運用報告書等各种書類の作成、基準価額の算出等の対価         |
| (販売会社)    | ( 64)                       | (0.648) | 販売会社分は、購入後の情報提供、交付運用報告書等各种書類の送付、口座内でのファンドの管理等の対価 |
| (受託会社)    | ( 3)                        | (0.032) | 受託会社分は、運用財産の保管・管理、投信会社からの運用指図の実行等の対価             |
| (b) その他費用 | 0                           | 0.003   | (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)                        | (0.003) | 監査費用は、監査法人等に支払うファンドの監査にかかる費用                     |
| 合計        | 168                         | 1.709   |  |

(注1) 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・解約によって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。なお、その他費用は、このファンドが組入れているマザーファンドが支払った金額のうち、このファンドに対応するものを含みます。

(注2) 金額欄は項目ごとに円未満は四捨五入してあります。

(注3) 比率欄は「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、項目ごとに小数点以下第4位を四捨五入してあります。

(注4) 各項目の費用は、このファンドが組入れている投資信託証券（マザーファンドを除く）が支払った費用を含みません。

○売買及び取引の状況

(2018年1月26日～2019年1月25日)

投資信託証券

| 銘           | 柄                                   | 買 付          |                 | 売 付         |               |
|-------------|-------------------------------------|--------------|-----------------|-------------|---------------|
|             |                                     | □ 数          | 金 額             | □ 数         | 金 額           |
| 外国<br>(邦貨建) | ピムコ・バミューダ・インカム・<br>ファンドA クラスS (JPY) | □<br>845,417 | 千円<br>9,270,000 | □<br>72,720 | 千円<br>780,000 |

※金額は受渡代金。

○利害関係人との取引状況等

(2018年1月26日～2019年1月25日)

該当事項はございません。

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

○組入資産の明細

(2019年1月25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    |
|---|-------------------------------------|----------|---------|-----------|------|
|   |                                     | □ 数      | □ 数     | 評 価 額     | 比 率  |
|   |                                     | □        | □       | 千円        | %    |
|   | ピムコ・バミューダ・インカム・<br>ファンドA クラスS (JPY) | 12,133   | 784,830 | 8,464,394 | 97.1 |
|   | 合 計                                 | 12,133   | 784,830 | 8,464,394 | 97.1 |

※比率は、当期末の純資産総額に対する評価額の割合。

※金額は、単位未満を切り捨ててあります。比率は、小数第2位を四捨五入しています。なお、合計は、切り捨て・四捨五入の関係で合わない場合があります。

親投資信託残高

| 銘 | 柄 | 期首 (前期末)  | 当 期       |       | 末         |
|---|---|-----------|-----------|-------|-----------|
|   |   | □ 数       | □ 数       | 評 価 額 | 千円        |
|   |   | 千□<br>497 | 千□<br>497 |       | 千円<br>499 |

親投資信託の決算日における組入資産の明細につきまして、後述の親投資信託の「運用報告書」に記載しております。



## ○投資信託財産の構成

(2019年1月25日現在)

| 項 目                             | 当 期 末     |       |
|---------------------------------|-----------|-------|
|                                 | 評 価 額     | 比 率   |
| 投 資 信 託 受 益 証 券                 | 8,464,394 | 94.5% |
| 日 本 短 期 公 社 債 マ ー ジ ン ー フ ァ ン ド | 499       | 0.0   |
| コ ー ル ・ ロ ー ン 等 、 そ の 他         | 496,855   | 5.5   |
| 投 資 信 託 財 産 総 額                 | 8,961,748 | 100.0 |

## ○資産、負債、元本及び基準価額の状況 (2019年1月25日現在)

| 項 目                                  | 当 期 末          |
|--------------------------------------|----------------|
| (A) 資 産                              | 8,961,748,657円 |
| コ ー ル ・ ロ ー ン 等                      | 496,854,444    |
| 投 資 信 託 受 益 証 券(評価額)                 | 8,464,394,959  |
| 日 本 短 期 公 社 債 マ ー ジ ン ー フ ァ ン ド(評価額) | 499,254        |
| (B) 負 債                              | 247,407,906    |
| 未 払 解 約 金                            | 168,856,570    |
| 未 払 信 託 報 酬                          | 78,406,145     |
| 未 払 利 息                              | 1,142          |
| そ の 他 未 払 費 用                        | 144,049        |
| (C) 純 資 産 総 額(A-B)                   | 8,714,340,751  |
| 元 本                                  | 8,862,277,177  |
| 次 期 繰 越 損 益 金                        | △ 147,936,426  |
| (D) 受 益 権 総 口 数                      | 8,862,277,177口 |
| 1 万 口 当 た り 基 準 価 額(C/D)             | 9,833円         |

## ○損益の状況 (2018年1月26日～2019年1月25日)

| 項 目                  | 当 期           |
|----------------------|---------------|
| (A) 配 当 等 収 益        | 152,010,169円  |
| 受 取 配 当 金            | 152,191,539   |
| そ の 他 収 益 金          | 59,148        |
| 支 払 利 息              | △ 240,518     |
| (B) 有 価 証 券 売 買 損 益  | △142,330,180  |
| 売 買 損 益              | 15,266,426    |
| 売 買 報 酬              | △157,596,606  |
| (C) 信 託 報 酬 等        | △158,505,625  |
| (D) 当 期 損 益 金(A+B+C) | △148,825,636  |
| (E) 前 期 繰 越 損 益 金    | 5,658         |
| (F) 追 加 信 託 差 損 益 金  | 883,552       |
| (配 当 等 相 当 額)        | ( 2,657,008)  |
| (売 買 損 益 相 当 額)      | (△ 1,773,456) |
| (G) 計 算 (D+E+F)      | △147,936,426  |
| (H) 収 益 分 配 金        | 0             |
| 次 期 繰 越 損 益 金(G+H)   | △147,936,426  |
| 追 加 信 託 差 損 益 金      | 883,552       |
| (配 当 等 相 当 額)        | ( 2,657,005)  |
| (売 買 損 益 相 当 額)      | (△ 1,773,453) |
| 分 配 準 備 積 立 金        | 5,658         |
| 繰 越 損 益 金            | △148,825,636  |

- ・信託報酬等には、消費税相当額を含めて表示しております。
- ・追加信託差損益金とは、追加設定をした金額のうち元本を上下する額を処理する項目で配当等相当額と売買損益相当額にわかれます。
- ・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ため要する費用（投資顧問料）として委託者報酬の中から支弁している額60,079,849円。

### 注記事項

- ・信託財産に係る期首元本額、期中追加設定元本額及び期中一部解約元本額
 

|           |                |
|-----------|----------------|
| 期首元本額     | 136,652,144円   |
| 期中追加設定元本額 | 9,462,935,688円 |
| 期中一部解約元本額 | 737,310,655円   |
- ・分配金の計算過程

計算期間末における費用控除後の配当等収益（0円）、費用控除後、繰越欠損金補填後の有価証券売買等損益（0円）、信託約款に定める収益調整金（2,657,005円）及び分配準備積立金（5,658円）より分配対象収益は2,662,663円（1万口当たり2.99円）であります。分配を行っておりません。

## ○分配金のお知らせ

分配金の支払いはございません。

# ピムコ・バミューダ・インカム・ファンドA クラスS (JPY)

当ファンドの仕組みは次のとおりです。

|            |   |
|------------|---|
| 形態         | バミューダ籍外国投資信託／円建受益証券   |
| 運用方針       | 「ピムコ・バミューダ・インカム・ファンド (M)」を通じて、世界のさまざまな債券などに投資を行い、市場環境に合わせて機動的に投資比率を変更することで長期的な収益の獲得およびインカム収益の最大化を目指します。また、原則として、米ドル売り円買いの為替ヘッジを行います。為替による収益の獲得を目指して、総資産の10%の範囲で実質的に為替ヘッジを行わない場合があります。 |
| 主な投資制限     | ①ポートフォリオの実質的なデレレーションは原則0年～8年の間とします。<br>②非投資適格債券への実質投資割合は総資産の50%以内とします。ただし、資産担保証券およびモーゲージ証券についてはこの限りではありません。<br>③新興国債券への実質投資割合は総資産の20%以内とします。<br>④流動性に欠ける資産への実質投資割合は総資産の15%以内とします。     |
| 決算日        | 毎年10月31日  |
| 関係法人       | 受託会社：メイプルズ・トラスティ・サービシーズ (バミューダ) リミテッド<br>投資顧問会社：パシフィック・インベストメント・マネジメント・カンパニー・エルエルシー<br>管理事務代行会社兼保管受託銀行：ブラウン・ブラザーズ・ハリマン・アンド・カンパニー  |
| 信託報酬等      | かかりません。   |
| その他の費用・手数料 | 有価証券の売買手数料などがかかります。   |
| 収益分配方針     | 原則として、毎月、分配を行います。   |

「ピムコ・バミューダ・インカム・ファンドA クラスS (JPY)」は、「ピムコ・バミューダ・インカム・ファンドA」の個別クラスとなっております。

## ピムコ・バミューダ・インカム・ファンドAの内容

### (1) 資産・負債計算書

(単位：受益証券数を除き、千米ドル)

|                            | 2017年10月31日現在 |
|----------------------------|---------------|
| 資産：                        |               |
| 投資－評価額                     |               |
| 有価証券投資                     | 363,808       |
| 関連当事者に係る投資                 | 7,757,222     |
| 金融デリバティブ商品                 |               |
| 店頭                         | 9,266         |
| 現金                         | 160           |
| 取引相手方への預託金                 | 27,758        |
| 外国為替－評価額                   | 0             |
| 売却済投資に係る未収金                | 64            |
| 関連当事者に係る売却済投資に係る未収金        | 30            |
| 売却済ファンド受益証券に係る未収金          | 206,219       |
| 未収利息および未収配当金               | 7             |
|                            | 8,364,534     |
| 負債：                        |               |
| 金融デリバティブ商品                 |               |
| 店頭                         | 66,780        |
| 購入済投資に係る未払金                | 0             |
| 関連当事者に係る購入済投資に係る未払金        | 183,007       |
| 未払利息                       | 6             |
| 取引相手方からの預託金                | 0             |
| 償還済ファンド受益証券に係る未払金          | 22,451        |
| 運用手数料未払金                   | 27            |
| 助言手数料未払金                   | 26            |
| 管理手数料未払金                   | 10            |
| 販売手数料未払金                   | 24            |
| 弁護士費用未払金                   | 0             |
|                            | 272,331       |
| 純資産                        | 8,092,203     |
| 有価証券投資の取得原価                | 363,807       |
| 関連当事者に係る投資の取得原価            | 7,491,408     |
| 外国為替の取得原価                  | 0             |
| 金融デリバティブ商品の取得原価またはプレミアム－純額 | 0             |
| クラスS (JPY)                 |               |
| 純資産                        | 542,652       |

ゼロ残高は、千単位未満に四捨五入された実際値を反映している場合があります。

(2) 損益計算書

(単位：千米ドル)

|                  | 2017年10月31日終了年度 |
|------------------|-----------------|
| 投資収益：            |                 |
| 利息－外国税引後純額*      | 288             |
| 雑収入              | 660             |
| 収益合計             | 948             |
| 費用：              |                 |
| 助言手数料－クラスT (JPY) | 53 (1)          |
| 運用手数料－クラスP (JPY) | 134 (2)         |
| 運用手数料－クラスX (JPY) | 52              |
| 管理手数料－クラスT (JPY) | 20 (1)          |
| 販売手数料－クラスP (JPY) | 134 (2)         |
| 支払利息             | 119             |
| 弁護士費用            | 0               |
| 雑費               | 2               |
| 費用合計             | 514             |
| 純投資収益            | 434             |
| 実現純利益 (損失)：      |                 |
| 有価証券投資           | 4               |
| 関連当事者に係る投資       | 150,346         |
| 店頭金融デリバティブ商品     | (226,274)       |
| 外国為替             | (25)            |
| 実現純 (損失)         | (75,949)        |
| 未実現利益 (損失) 純変動額： |                 |
| 有価証券投資           | 0               |
| 関連当事者に係る投資       | 144,148         |
| 店頭金融デリバティブ商品     | (3,058)         |
| 外貨資産および負債        | (63)            |
| 未実現利益純変動額        | 141,027         |
| 純利益              | 65,078          |
| 営業による純資産の純増加額    | 65,512          |
| * 外国源泉徴収税        | 0               |

ゼロ残高は、千単位未満に四捨五入された実際値を反映している場合があります。

(1) 2017年8月31日 (ファンド設定日) から2017年10月31日までの期間です。

(2) 2017年5月18日 (ファンド設定日) から2017年10月31日までの期間です。

(3) 投資有価証券明細表

ピムコ・バミューダ・インカム・ファンドA

2017年10月31日現在

|                               |     | 額面<br>(千通貨) | 時価<br>(千米ドル)     |
|-------------------------------|-----|-------------|------------------|
| 有価証券投資 4.5%                   |     |             |                  |
| 短期金融商品 4.5%                   |     |             |                  |
| 預金 4.2%                       |     |             |                  |
| ANZ National Bank             |     |             |                  |
| 0.680% due 11/01/2017         | USD | 397         | 397              |
| Bank of Nova Scotia           |     |             |                  |
| 0.680% due 11/01/2017         |     | 34,117      | 34,117           |
| Brown Brothers Harriman & Co. |     |             |                  |
| 0.680% due 11/01/2017         |     | 69          | 69               |
| Citibank N.A.                 |     |             |                  |
| 0.680% due 11/01/2017         |     | 42,223      | 42,223           |
| DBS Bank Ltd.                 |     |             |                  |
| 0.680% due 11/01/2017         |     | 49,984      | 49,984           |
| Deutsche Bank AG              |     |             |                  |
| 0.680% due 11/01/2017         |     | 31,371      | 31,371           |
| DnB NORBank ASA               |     |             |                  |
| 0.680% due 11/01/2017         |     | 11,513      | 11,513           |
| JPMorgan Chase & Co.          |     |             |                  |
| 0.680% due 11/01/2017         |     | 84,992      | 84,992           |
| Wells Fargo Bank              |     |             |                  |
| 0.680% due 11/01/2017         |     | 85,255      | 85,255           |
|                               |     |             | <u>339,921</u>   |
| 米国短期国債 0.3% (b)               |     |             |                  |
| 1.008% due 11/30/2017         |     | 9,200       | 9,193            |
| 1.033% due 11/16/2017         |     | 14,700      | 14,694           |
|                               |     |             | <u>23,887</u>    |
| 短期金融商品合計                      |     |             | <u>363,808</u>   |
| (取得原価 363,807千米ドル)            |     |             |                  |
| 有価証券投資合計                      |     |             | <u>363,808</u>   |
| (取得原価 363,807千米ドル)            |     |             |                  |
|                               |     |             |                  |
|                               |     |             |                  |
| 関連当事者に係る投資 95.9%              |     |             |                  |
| 投資信託 95.9%                    |     |             |                  |
| PIMCO Bermuda Income Fund (M) |     |             |                  |
| (取得原価 7,491,408千米ドル)          |     | 611,286     | 7,757,222        |
| 関連当事者に係る投資合計                  |     |             | <u>7,757,222</u> |
| (取得原価 7,491,408千米ドル)          |     |             |                  |
| 投資合計 100.4%                   |     |             | 8,121,030        |
| (取得原価 7,855,215千米ドル)          |     |             |                  |
| 金融デリバティブ商品 (a) (0.7%)         |     |             | (57,514)         |
| (取得原価またはプレミアム (純額) 0千米ドル)     |     |             |                  |
| その他の資産および負債 (純額) 0.3%         |     |             | 28,687           |
| 純資産 100.0%                    |     |             | <u>8,092,203</u> |

受益証券口数  
(単位：千)

\*ゼロ残高は、千単位未満に四捨五入された実際値を反映している場合があります。

ピムコ・バミューダ・インカム・ファンドA クラスS (JPY)

ピムコ・バミューダ・インカム・ファンドA クラスS (JPY) はピムコ・バミューダ・インカム・ファンド (A) を通じてピムコ・バミューダ・インカム・ファンド (M) に投資しております。

(4) 投資有価証券明細表－ピムコ・バミューダ・インカム・ファンド (M)

2017年10月31日現在

|  | 額面<br>(千通貨) | 時価<br>(千米ドル) |  | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|--|-------------|--------------|--|-------------|--------------|
| 有価証券投資 104.7%                                    |             |              | Charter Communications Operating LLC       |             |              |
| バンクローン債務証券 3.6%                                  |             |              | 3.250% due 07/01/2020                      | 658         | 662          |
| 1011778 B.C. Unlimited Liability Company         |             |              | 3.250% due 01/03/2021                      | 506         | 509          |
| 3.492% due 02/16/2024                            | USD 832     | 833          | 3.500% due 01/15/2024                      | 1,296       | 1,307        |
| 3.583% due 02/16/2024                            | 532         | 533          | Cheniere Energy Partners LP                |             |              |
| Accudyne Industries Borrower S.C.A.              |             |              | 3.471% due 02/25/2020                      | USD 1,350   | 1,350        |
| 5.083% due 08/02/2024                            | 600         | 605          | CityCenter Holdings LLC                    |             |              |
| Air Medical Group Holdings, Inc.                 |             |              | 3.742% due 04/18/2024                      | 299         | 301          |
| 5.567% due 09/07/2024                            | 1,200       | 1,202        | Cypress Intermediate Holdings III, Inc.    |             |              |
| Albany Molecular Research, Inc.                  |             |              | 4.250% due 04/27/2024                      | 100         | 100          |
| 4.583% due 08/30/2024                            | 100         | 101          | DaVita, Inc.                               |             |              |
| Alpha 3 BV                                       |             |              | 3.992% due 06/24/2021                      | 194         | 195          |
| 4.333% due 01/31/2024                            | 100         | 100          | Dell International LLC                     |             |              |
| Alphabet Holding Co., Inc.                       |             |              | 3.250% due 09/07/2023                      | 2,523       | 2,532        |
| 4.833% due 09/26/2024                            | 500         | 490          | Diamond BV                                 |             |              |
| Altice Financing S.A.                            |             |              | 3.250% due 09/06/2024                      | EUR 500     | 583          |
| 4.086% due 01/05/2026                            | 700         | 701          | 4.316% due 09/06/2024                      | USD 300     | 301          |
| American Builders & Contractors Supply Co., Inc. |             |              | Diamond Resorts International, Inc.        |             |              |
| 3.742% due 10/31/2023                            | 1,696       | 1,708        | 7.242% due 08/11/2023                      | 2,077       | 2,093        |
| AmWINS Group, Inc.                               |             |              | Diaverum Holding S.a.r.l                   |             |              |
| 3.985% due 01/25/2024                            | 64          | 64           | 3.250% due 05/31/2024                      | EUR 1,300   | 1,516        |
| 3.992% due 01/25/2024                            | 158         | 158          | Endo Luxembourg Finance Co. I S.a r.l.     |             |              |
| Ancestry.com Operations, Inc.                    |             |              | 5.500% due 04/29/2024                      | USD 2,266   | 2,299        |
| 4.490% due 10/19/2023                            | 792         | 800          | Energy Future Intermediate Holding Co. LLC |             |              |
| Avantor Performance Materials Holdings, Inc.     |             |              | 4.239% due 06/30/2018                      | 2,550       | 2,568        |
| 5.312% due 09/07/2024                            | 1,700       | 1,706        | 4.242% due 06/30/2018                      | 68,855      | 69,329       |
| 6.750% due 06/30/2018                            | 23,700      | 23,869       | FCA U.S. LLC                               |             |              |
| Avolon Holdings Ltd.                             |             |              | 3.240% due 12/31/2018                      | 758         | 762          |
| 3.488% due 09/20/2020                            | 352         | 354          | FinCo I LLC                                |             |              |
| 3.488% due 04/03/2022                            | 11,147      | 11,238       | 2.750% due 06/14/2022                      | 1,300       | 1,319        |
| AWAS Leasing 2011-I Ltd.                         |             |              | First Data Corp.                           |             |              |
| 4.299% due 10/02/2021                            | 790         | 810          | 3.488% due 07/08/2022                      | 3,000       | 3,012        |
| Beacon Roofing Supply, Inc.                      |             |              | Gartner, Inc.                              |             |              |
| 3.567% due 08/23/2024                            | 490         | 493          | 3.242% due 04/05/2024                      | 128         | 129          |
| BMC Software Finance, Inc.                       |             |              | Golden Entertainment, Inc.                 |             |              |
| 5.242% due 09/10/2022                            | 216         | 218          | 4.240% due 10/20/2024                      | 700         | 700          |
| BWay Holdings Co.                                |             |              | H.B. Fuller Co.                            |             |              |
| 4.522% due 04/03/2024                            | 1           | 1            | 3.489% due 10/12/2024                      | 1,100       | 1,108        |
| 4.599% due 04/03/2024                            | 388         | 390          | HCA, Inc.                                  |             |              |
| Caesars Entertainment Operating Co. LLC          |             |              | 3.242% due 03/17/2023                      | 997         | 1,003        |
| 3.742% due 10/06/2024                            | 2,000       | 2,004        | 3.492% due 02/15/2024                      | 3,002       | 3,025        |
| 3.863% due 10/06/2024                            | 300         | 301          | HD Supply, Inc.                            |             |              |
| Caesars Resort Collection LLC                    |             |              | 3.833% due 10/17/2023                      | 199         | 201          |
| 4.075% due 09/27/2024                            | 5,000       | 5,027        | HD Supply Waterworks Ltd.                  |             |              |
| Camelot U.S. Acquisition 1 Co.                   |             |              | 4.455% due 08/01/2024                      | 320         | 323          |
| 4.742% due 10/03/2023                            | 198         | 200          | Hilton Worldwide Finance LLC               |             |              |
| Castlelake Aircraft Structured Trust             |             |              | 3.238% due 10/25/2023                      | 13,505      | 13,601       |
| 3.967% due 09/15/2024                            | 3,721       | 3,725        | iHeartCommunications, Inc.                 |             |              |
| Centene Corp.                                    |             |              | 8.083% due 01/30/2019                      | 18,608      | 13,991       |
| 4.500% due 09/13/2018                            | 26,400      | 26,400       | Intelsat Jackson Holdings S.A.             |             |              |
| CenturyLink, Inc.                                |             |              | 4.071% due 06/30/2019                      | 3,800       | 3,796        |
| 2.750% due 01/31/2025                            | 8,000       | 7,904        |  |             |              |

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|   | 額面<br>(千通貨) | 時価<br>(千米ドル) |   | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|---|-------------|--------------|---|-------------|--------------|
| KFC Holding Co.<br>3.237% due 06/16/2023                                | 1,089       | 1,096        | Team Health Holdings, Inc.<br>3.992% due 02/06/2024                       | 361         | 358          |
| Kinetic Concepts, Inc.<br>4.583% due 02/02/2024                         | 1,896       | 1,897        | Transdigm, Inc.<br>4.242% due 06/09/2023                                  | 1,099       | 1,105        |
| Klockner Pentaplast of America, Inc.<br>4.750% due 06/30/2022           | EUR 300     | 351          | 4.333% due 06/09/2023   | 592         | 595          |
| Las Vegas Sands LLC<br>3.242% due 03/29/2024                            | USD 2,593   | 2,610        | Traverse Midstream Partners LLC<br>5.330% due 09/27/2024                  | 454         | 461          |
| Mcafee LLC<br>5.833% due 09/30/2024                                     | 1,200       | 1,209        | Tronox Finance LLC<br>4.323% due 09/22/2024                               | USD 450     | 453          |
| MGM Growth Properties Operating Partnership LP<br>3.492% due 04/25/2023 | USD 611     | 615          | Unitymedia Finance LLC<br>3.604% due 10/16/2024                           | 1,000       | 999          |
| MH Sub I LLC<br>5.070% due 09/13/2024                                   | 1,010       | 1,007        | Unitymedia Hessen GmbH & Co. KG<br>2.750% due 10/16/2024                  | EUR 2,900   | 3,394        |
| 8.820% due 08/15/2025   | 500         | 498          | Univision Communications, Inc.<br>3.992% due 03/15/2024                   | USD 11,921  | 11,879       |
| Missions Broadcasting, Inc.<br>3.735% due 01/17/2024                    | 59          | 59           | UPC Financing Partnership<br>2.750% due 10/15/2026                        | EUR 1,000   | 1,170        |
| Misys Ltd.<br>4.817% due 06/13/2024                                     | 200         | 200          | 3.732% due 01/15/2026   | USD 1,500   | 1,507        |
| Multi-Color Corp.<br>2.250% due 09/20/2024                              | 175         | 176          | Valeant Pharmaceuticals International, Inc.<br>5.990% due 04/01/2022      | 695         | 710          |
| Nexstar Broadcasting, Inc.<br>3.735% due 01/17/2024                     | 468         | 471          | Vertiv Group Corp.<br>5.242% due 11/30/2023                               | 301         | 302          |
| Nidda Healthcare Holding AG<br>3.500% due 09/22/2024                    | EUR 168     | 197          | 7.250% due 11/30/2023   | 86          | 87           |
| 3.750% due 09/19/2024   | 832         | 976          | VFH Parent LLC<br>5.061% due 12/30/2021                                   | 165         | 167          |
| Nielsen Finance LLC<br>3.238% due 10/04/2023                            | USD 398     | 400          | VICI Properties 1 LLC<br>4.850% due 10/14/2022                            | 3,800       | 3,808        |
| Oxea Holding Vier GmbH<br>3.750% due 10/11/2024                         | EUR 2,000   | 2,338        | Virgin Media Bristol LLC<br>3.989% due 01/31/2025                         | 1,400       | 1,407        |
| Pacific Investment Management Co. LLC<br>3.597% due 02/19/2020          | USD 1,700   | 1,670        | Vistra Operations Co. LLC<br>3.987% due 12/14/2023                        | 225         | 227          |
| Parexel International Corp.<br>4.280% due 09/27/2024                    | 400         | 404          | 3.992% due 08/04/2023   | 341         | 342          |
| Petrobras Netherlands BV<br>3.257% due 06/14/2019                       | 500         | 488          | 4.084% due 08/04/2023   | 188         | 188          |
| Post Holdings, Inc.<br>3.492% due 05/24/2024                            | 1,406       | 1,414        | 4.084% due 12/14/2023   | 73          | 73           |
| Prestige Brands, Inc.<br>3.992% due 01/26/2024                          | 89          | 90           | West Corp.<br>5.242% due 10/10/2024                                       | 1,609       | 1,611        |
| Quintiles IMS, Inc.<br>3.317% due 01/31/2025                            | 10,200      | 10,274       | Wilsonart LLC<br>4.590% due 12/19/2023                                    | 199         | 200          |
| Refresco Holding BV<br>3.000% due 09/26/2024                            | EUR 2,600   | 3,052        | バンクローン債務証書合計<br>(取得原価 300,666千米ドル)  |             | 298,803      |
| Reynolds Group Holdings, Inc.<br>3.992% due 02/05/2023                  | USD 198     | 199          | 社債 20.0%  |             |              |
| RPI Finance Trust<br>3.333% due 03/27/2023                              | 7,253       | 7,289        | 銀行および金融 11.0%   |             |              |
| Sequa Mezzanine Holdings LLC<br>6.807% due 11/28/2021                   | 4           | 4            | ABH Financial Ltd. Via Alfa Holding Issuance PLC<br>2.626% due 04/28/2020 | EUR 3,028   | 3,576        |
| 6.874% due 11/28/2021   | 1,741       | 1,760        | AerCap Ireland Capital DAC<br>3.750% due 05/15/2019                       | USD 1,850   | 1,893        |
| 10.374% due 04/28/2022  | 650         | 664          | 4.250% due 07/01/2020   | 1,405       | 1,471        |
| Serta Simmons Bedding LLC<br>4.812% due 11/08/2023                      | 43          | 43           | 4.500% due 05/15/2021   | 800         | 850          |
| 4.835% due 11/08/2023   | 155         | 154          | 4.625% due 10/30/2020   | 3,150       | 3,348        |
| SFR Group S.A.<br>4.336% due 01/05/2026                                 | 1,400       | 1,403        | AGFC Capital Trust I<br>3.109% due 01/15/2067                             | 2,200       | 1,331        |
| Sprint Communications, Inc.<br>3.750% due 02/02/2024                    | 4,184       | 4,202        | Akelius Residential Property AB<br>3.375% due 09/23/2020                  | EUR 1,000   | 1,270        |
|   |             |              | Alliance Data Systems Corp.<br>4.500% due 03/15/2022                      | 173         | 211          |
|   |             |              | Ally Financial, Inc.<br>3.250% due 02/13/2018                             | USD 630     | 632          |
|   |             |              | 3.250% due 11/05/2018   | 850         | 859          |
|   |             |              | 3.500% due 01/27/2019   | 737         | 748          |

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|---|-------------|--------------|---|-------------|--------------|
| 3.600% due 05/21/2018                         | 6,600       | 6,650        | BOC Aviation Ltd.                         |             |              |
| 4.750% due 09/10/2018                         | 2,450       | 2,505        | 2.375% due 09/15/2021                     | 570         | 560          |
| 6.250% due 12/01/2017                         | 6,248       | 6,268        | BPCE S.A.                                 |             |              |
| 8.000% due 11/01/2031                         | 2,740       | 3,637        | 12.500% due 09/30/2019 (a)                | USD 700     | 827          |
| Altarea S.C.A.                                |             |              | BRFkredit A/S                             |             |              |
| 2.250% due 07/05/2024                         | EUR 1,100   | 1,297        | 1.000% due 01/01/2018                     | DKK 24,600  | 3,865        |
| Annington Funding PLC                         |             |              | 1.000% due 04/01/2018                     | 180,500     | 28,434       |
| 1.650% due 07/12/2024                         | 1,600       | 1,911        | 4.000% due 01/01/2018                     | 30,100      | 4,747        |
| 2.646% due 07/12/2025                         | GBP 2,200   | 2,951        | BrightHouse Financial, Inc.               |             |              |
| 3.184% due 07/12/2029                         | 500         | 674          | 3.700% due 06/22/2027                     | USD 2,400   | 2,366        |
| 3.935% due 07/12/2047                         | 400         | 568          | 4.700% due 06/22/2047                     | 682         | 678          |
| Ardonagh Midco 3 PLC                          |             |              | Brixmor Operating Partnership LP          |             |              |
| 8.375% due 07/15/2023                         | 1,700       | 2,348        | 3.250% due 09/15/2023                     | 300         | 296          |
| Army Hawaii Family Housing Trust Certificates |             |              | Brookfield Finance, Inc.                  |             |              |
| 1.639% due 06/15/2050                         | USD 5,200   | 3,677        | 4.700% due 09/20/2047                     | 2,334       | 2,395        |
| Aroundtown S.A.                               |             |              | CBL & Associates LP                       |             |              |
| 3.000% due 10/16/2029                         | GBP 1,700   | 2,209        | 5.950% due 12/15/2026                     | 1,130       | 1,129        |
| ATF Netherlands BV                            |             |              | CIT Group, Inc.                           |             |              |
| 1.875% due 01/19/2026                         | EUR 500     | 598          | 3.875% due 02/19/2019                     | 5,342       | 5,435        |
| Banco Bilbao Vizcaya Argentaria S.A. (a)      |             |              | 5.000% due 08/01/2023                     | 2,300       | 2,494        |
| 6.750% due 02/18/2020                         | 2,200       | 2,776        | 5.375% due 05/15/2020                     | 400         | 430          |
| 7.000% due 02/19/2019                         | 1,600       | 1,972        | 5.500% due 02/15/2019                     | 168         | 176          |
| 9.000% due 05/09/2018                         | USD 2,400   | 2,484        | Cooperatieve Rabobank UA                  |             |              |
| Banco Espirito Santo S.A.                     |             |              | 6.625% due 06/29/2021 (a)                 | EUR 1,800   | 2,441        |
| 2.625% due 05/08/2017 (b)                     | EUR 3,100   | 1,065        | Co-operative Group Holdings 2011 Ltd.     |             |              |
| Banco Santander S.A.                          |             |              | 6.875% due 07/08/2020                     | GBP 2,230   | 3,305        |
| 6.250% due 09/11/2021 (a)                     | 1,500       | 1,913        | 7.500% due 07/08/2026                     | 600         | 983          |
| Banistmo S.A.                                 |             |              | CPI Property Group S.A.                   |             |              |
| 3.650% due 09/19/2022                         | USD 400     | 401          | 2.125% due 10/04/2024                     | EUR 2,100   | 2,495        |
| Bank of America Corp.                         |             |              | Credit Agricole S.A. (a)                  |             |              |
| 3.875% due 08/01/2025                         | 300         | 315          | 7.500% due 06/23/2026                     | GBP 1,100   | 1,726        |
| Barclays Bank PLC                             |             |              | 7.875% due 01/23/2024                     | USD 696     | 794          |
| 7.625% due 11/21/2022                         | 6,740       | 7,756        | Credit Suisse AG                          |             |              |
| 7.750% due 04/10/2023                         | 5,600       | 5,733        | 6.500% due 08/08/2023                     | 3,985       | 4,523        |
| 14.000% due 06/15/2019 (a)                    | GBP 9,970   | 15,606       | Credit Suisse Group AG                    |             |              |
| Barclays PLC                                  |             |              | 2.519% due 12/14/2023                     | 5,000       | 5,053        |
| 2.375% due 10/06/2023                         | 1,700       | 2,273        | 2.997% due 12/14/2023                     | 3,600       | 3,595        |
| 2.975% due 01/10/2023                         | USD 1,000   | 1,027        | 4.282% due 01/09/2028                     | 6,700       | 6,993        |
| 3.125% due 01/17/2024                         | GBP 1,700   | 2,348        | Credit Suisse Group Funding Guernsey Ltd. |             |              |
| 3.250% due 02/12/2027                         | 10,400      | 14,331       | 2.750% due 08/08/2025                     | GBP 600     | 819          |
| 3.684% due 01/10/2023                         | USD 500     | 510          | 3.750% due 03/26/2025                     | USD 1,800   | 1,852        |
| 4.337% due 01/10/2028                         | 700         | 727          | Crown Castle International Corp.          |             |              |
| 4.375% due 01/12/2026                         | 2,900       | 3,044        | 3.200% due 09/01/2024                     | 604         | 601          |
| 5.875% due 09/15/2024 (a)                     | GBP 6,400   | 8,626        | 3.650% due 09/01/2027                     | 2,678       | 2,678        |
| 6.500% due 09/15/2019 (a)                     | EUR 4,400   | 5,523        | 4.000% due 03/01/2027                     | 255         | 262          |
| 7.000% due 09/15/2019 (a)                     | GBP 200     | 281          | CTR Partnership LP                        |             |              |
| 7.250% due 03/15/2023 (a)                     | 12,000      | 17,485       | 5.250% due 06/01/2025                     | 504         | 519          |
| 7.875% due 03/15/2022 (a)                     | USD 1,200   | 1,341        | Deutsche Bank AG                          |             |              |
| 7.875% due 09/15/2022 (a)                     | GBP 5,353   | 7,918        | 2.329% due 07/13/2020                     | 1,536       | 1,543        |
| 8.000% due 12/15/2020 (a)                     | EUR 600     | 812          | 2.700% due 07/13/2020                     | 1,552       | 1,558        |
| 8.250% due 12/15/2018 (a)                     | USD 900     | 958          | 3.219% due 05/10/2019                     | 80          | 82           |
| BGC Partners, Inc.                            |             |              | 4.250% due 10/14/2021                     | 15,720      | 16,460       |
| 5.125% due 05/27/2021                         | 400         | 425          | Digital Euro Finco LLC                    |             |              |
| 5.375% due 12/09/2019                         | 1,450       | 1,525        | 2.625% due 04/15/2024                     | EUR 1,400   | 1,769        |
| Blackstone CQP Holdco LP                      |             |              | Digital Realty Trust LP                   |             |              |
| 6.000% due 08/18/2021                         | 1,300       | 1,302        | 2.750% due 02/01/2023                     | USD 142     | 142          |
| 6.500% due 03/20/2021                         | 7,400       | 7,494        | 3.700% due 08/15/2027                     | 390         | 396          |
| BNP Paribas S.A.                              |             |              | Digital Stout Holding LLC                 |             |              |
| 7.625% due 03/30/2021 (a)                     | 600         | 674          | 2.750% due 07/19/2024                     | GBP 400     | 540          |



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|--|-----|-------------|--------------|--|-------------|--------------|
| 3.300% due 07/19/2029                    |     | 400         | 542          | Lincoln Finance Ltd.                                 |             |              |
| Emerald Bay S.A.                         |     |             |              | 6.875% due 04/15/2021                                | EUR         | 7,435        |
| 0.000% due 10/08/2020                    | EUR | 3,425       | 3,726        | Lloyds Bank PLC                                      |             |              |
| Equinix, Inc.                            |     |             |              | 12.000% due 12/16/2024 (a)                           | USD         | 200          |
| 2.875% due 10/01/2025                    |     | 700         | 838          | Lloyds Banking Group PLC                             |             |              |
| ERP Operating LP                         |     |             |              | 2.250% due 10/16/2024                                | GBP         | 900          |
| 3.250% due 08/01/2027                    | USD | 257         | 258          | 2.907% due 11/07/2028                                | USD         | 3,500        |
| 4.000% due 08/01/2047                    |     | 153         | 153          | 3.574% due 11/07/2028                                |             | 5,600        |
| Fastighets AB Balder                     |     |             |              | 7.000% due 06/27/2019 (a)                            | GBP         | 8,800        |
| 1.125% due 03/14/2022                    | EUR | 1,000       | 1,187        | 7.500% due 06/27/2024 (a)                            | USD         | 2,700        |
| 1.875% due 03/14/2025                    |     | 1,100       | 1,319        | 7.625% due 06/27/2023 (a)                            | GBP         | 7,511        |
| 1.875% due 01/23/2026                    |     | 1,470       | 1,739        | 7.875% due 06/27/2029 (a)                            |             | 1,700        |
| Globalworth Real Estate Investments Ltd. |     |             |              | Merlin Properties Socimi S.A.                        |             |              |
| 2.875% due 06/20/2022                    |     | 1,400       | 1,674        | 1.750% due 05/26/2025                                | EUR         | 1,910        |
| goeasy Ltd.                              |     |             |              | 1.875% due 11/02/2026                                |             | 900          |
| 7.875% due 11/01/2022 (c)                | USD | 594         | 613          | Mitsubishi UFJ Lease & Finance Co. Ltd.              |             |              |
| Goodman Australia Finance Pty Ltd.       |     |             |              | 2.652% due 09/19/2022                                | USD         | 2,100        |
| 1.375% due 09/27/2025                    | EUR | 800         | 942          | Mizuho Financial Group, Inc.                         |             |              |
| Goodman U.S. Finance Four LLC            |     |             |              | 2.197% due 09/11/2022                                |             | 10,200       |
| 4.500% due 10/15/2037                    | USD | 908         | 928          | 2.601% due 09/11/2022                                |             | 4,700        |
| Goodman U.S. Finance Three LLC           |     |             |              | National Australia Bank Ltd.                         |             |              |
| 3.700% due 03/15/2028                    |     | 1,724       | 1,721        | 1.375% due 07/12/2019                                |             | 600          |
| Host Hotels & Resorts LP                 |     |             |              | Navient Corp.  |             | 595          |
| 4.000% due 06/15/2025                    |     | 200         | 205          | 4.875% due 06/17/2019                                |             | 1,500        |
| Howard Hughes Corp.                      |     |             |              | 5.000% due 10/26/2020                                |             | 3,070        |
| 5.375% due 03/15/2025                    |     | 3,085       | 3,178        | 5.500% due 01/15/2019                                |             | 8,304        |
| HSBC Holdings PLC                        |     |             |              | 5.625% due 08/01/2033                                |             | 4,640        |
| 2.625% due 08/16/2028                    | GBP | 360         | 484          | 5.875% due 03/25/2021                                |             | 383          |
| 3.262% due 03/13/2023                    | USD | 800         | 818          | 6.500% due 06/15/2022                                |             | 1,926        |
| 4.041% due 03/13/2028                    |     | 700         | 734          | 7.250% due 01/25/2022                                |             | 5,490        |
| 4.300% due 03/08/2026                    |     | 500         | 537          | 8.000% due 03/25/2020                                |             | 9,405        |
| 4.750% due 07/04/2029 (a)                | EUR | 2,800       | 3,541        | 8.450% due 06/15/2018                                |             | 600          |
| 6.000% due 09/29/2023 (a)                |     | 7,210       | 9,935        | Nordea Kredit Realkreditaktieselskab                 |             |              |
| Hudson Pacific Properties LP             |     |             |              | 2.000% due 04/01/2018                                | DKK         | 67,500       |
| 3.950% due 11/01/2027                    | USD | 363         | 364          | 2.000% due 10/01/2047                                |             | 2,849        |
| International Lease Finance Corp.        |     |             |              | Nykredit Realkredit A/S                              |             |              |
| 3.875% due 04/15/2018                    |     | 600         | 606          | 1.000% due 01/01/2018                                |             | 41,700       |
| 8.250% due 12/15/2020                    |     | 7,590       | 8,858        | 1.000% due 04/01/2018                                |             | 329,700      |
| Intesa Sanpaolo SpA                      |     |             |              | 1.000% due 07/01/2018                                |             | 24,100       |
| 7.750% due 01/11/2027 (a)                | EUR | 8,680       | 12,305       | 2.000% due 01/01/2018                                |             | 64,400       |
| iStar, Inc.                              |     |             |              | 2.000% due 04/01/2018                                |             | 23,100       |
| 4.625% due 09/15/2020                    | USD | 137         | 140          | 2.500% due 10/01/2047                                |             | 12,380       |
| 5.250% due 09/15/2022                    |     | 515         | 529          | OneMain Financial Holdings LLC                       |             |              |
| Jefferies Finance LLC                    |     |             |              | 6.750% due 12/15/2019                                | USD         | 4,340        |
| 6.875% due 04/15/2022                    |     | 1,000       | 1,015        | 7.250% due 12/15/2021                                |             | 3,320        |
| 7.250% due 08/15/2024                    |     | 800         | 819          | Ontario Teachers' Cadillac Fairview Properties Trust |             |              |
| 7.375% due 04/01/2020                    |     | 2,875       | 2,979        | 3.125% due 03/20/2022                                |             | 696          |
| 7.500% due 04/15/2021                    |     | 630         | 660          | 3.875% due 03/20/2027                                |             | 472          |
| Jefferies LoanCore LLC                   |     |             |              | Oppenheimer Holdings, Inc.                           |             |              |
| 6.875% due 06/01/2020                    |     | 1,700       | 1,761        | 6.750% due 07/01/2022                                |             | 320          |
| KBC Bank NV                              |     |             |              | Preferred Term Securities XVIII Ltd.                 |             |              |
| 8.000% due 01/25/2023                    |     | 2,200       | 2,233        | 1.700% due 09/23/2035                                |             | 652          |
| Kennedy Wilson Europe Real Estate PLC    |     |             |              | Preferred Term Securities XXIV Ltd.                  |             |              |
| 3.950% due 06/30/2022                    | GBP | 500         | 697          | 1.620% due 03/22/2037                                | USD         | 1,369        |
| Kojamo OYJ                               |     |             |              | 1.700% due 03/22/2037                                |             | 5,019        |
| 1.500% due 06/19/2024                    | EUR | 1,200       | 1,421        | Preferred Term Securities XXV Ltd.                   |             |              |
| Lifestorage LP                           |     |             |              | 1.610% due 06/22/2037                                |             | 31,070       |
| 3.500% due 07/01/2026                    | USD | 1,200       | 1,161        | Preferred Term Securities XXVI Ltd.                  |             |              |
|  |     |             |              | 1.620% due 09/22/2037                                |             | 51,843       |

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|--|-----|-------------|--------------|-----------------------------------|-------------|--------------|
| Prologis LP                            |     |             |              | State Bank of India               |             |              |
| 2.250% due 06/30/2029                  | GBP | 200         | 256          | 2.297% due 04/06/2020             | 8,000       | 8,022        |
| Provident Funding Associates LP        |     |             |              | Stearns Holdings LLC              |             |              |
| 6.375% due 06/15/2025                  | USD | 206         | 218          | 9.375% due 08/15/2020             | 1,580       | 1,651        |
| QNB Finance Ltd.                       |     |             |              | Sumitomo Mitsui Trust Bank Ltd.   |             |              |
| 1.796% due 06/06/2018                  |     | 400         | 400          | 1.764% due 09/19/2019             | 3,040       | 3,043        |
| Realkredit Danmark A/S                 |     |             |              | 1.950% due 09/19/2019             | 2,490       | 2,480        |
| 1.000% due 01/01/2018                  | DKK | 78,500      | 12,317       | Tesco Property Finance 2 PLC      |             |              |
| 1.000% due 04/01/2018                  |     | 188,030     | 29,621       | 6.052% due 10/13/2039             | GBP         | 3,596        |
| 2.000% due 01/01/2018                  |     | 105,300     | 16,546       | Tesco Property Finance 3 PLC      |             |              |
| 2.000% due 04/01/2018                  |     | 110,500     | 17,476       | 5.744% due 04/13/2040             | 167         | 264          |
| 2.500% due 07/01/2047                  |     | 10,823      | 1,759        | Tesco Property Finance 4 PLC      |             |              |
| 3.000% due 07/01/2046                  |     | 6,103       | 1,015        | 5.801% due 10/13/2040             | 403         | 642          |
| Rio Oil Finance Trust Series 2014-1    |     |             |              | Tesco Property Finance 6 PLC      |             |              |
| 9.250% due 07/06/2024                  | USD | 1,361       | 1,479        | 5.411% due 07/13/2044             | 2,363       | 3,631        |
| Royal Bank of Scotland Group PLC       |     |             |              | UBS AG                            |             |              |
| 2.000% due 03/08/2023                  | EUR | 1,900       | 2,326        | 4.750% due 05/22/2023             | USD         | 1,800        |
| 2.500% due 03/22/2023                  |     | 6,700       | 8,428        | 5.125% due 05/15/2024             | 900         | 961          |
| 2.785% due 05/15/2023                  | USD | 3,074       | 3,103        | 7.625% due 08/17/2022             | 6,000       | 7,095        |
| 3.498% due 05/15/2023                  |     | 2,214       | 2,234        | UBS Group AG (a)                  |             |              |
| 3.875% due 09/12/2023                  |     | 5,500       | 5,648        | 5.750% due 02/19/2022             | EUR         | 3,200        |
| 4.800% due 04/05/2026                  |     | 2,300       | 2,481        | 7.000% due 02/19/2025             | USD         | 200          |
| 7.500% due 08/10/2020 (a)              |     | 1,700       | 1,826        | UBS Group Funding Switzerland AG  |             |              |
| 8.000% due 08/10/2025 (a)              |     | 1,400       | 1,604        | 3.491% due 05/23/2023             | 2,000       | 2,052        |
| 8.625% due 08/15/2021 (a)              |     | 2,200       | 2,497        | 4.125% due 09/24/2025             | 2,470       | 2,608        |
| Royal Bank of Scotland PLC             |     |             |              | 4.125% due 04/15/2026             | 2,500       | 2,640        |
| 6.934% due 04/09/2018                  | EUR | 6,180       | 7,413        | 4.253% due 03/23/2028             | 2,200       | 2,323        |
| Santander Holdings USA, Inc.           |     |             |              | Ventas Realty LP                  |             |              |
| 3.700% due 03/28/2022                  | USD | 366         | 375          | 3.250% due 10/15/2026             | 100         | 98           |
| 4.400% due 07/13/2027                  |     | 926         | 953          | VEREIT Operating Partnership LP   |             |              |
| 4.500% due 07/17/2025                  |     | 3,000       | 3,133        | 3.950% due 08/15/2027             | 380         | 380          |
| Santander UK Group Holdings PLC        |     |             |              | VICI Properties 1 LLC             |             |              |
| 2.875% due 08/05/2021                  |     | 1,800       | 1,811        | 4.847% due 10/15/2022             | 987         | 996          |
| 3.625% due 01/14/2026                  | GBP | 1,900       | 2,725        | 8.000% due 10/15/2023             | 3,591       | 4,013        |
| 6.750% due 06/24/2024 (a)              |     | 6,690       | 9,764        | Washington Prime Group LP         |             |              |
| 7.375% due 06/24/2022 (a)              |     | 1,900       | 2,766        | 5.950% due 08/15/2024             | 4,771       | 4,907        |
| SBA Communications Corp.               |     |             |              | Wells Fargo & Co.                 |             |              |
| 4.000% due 10/01/2022                  | USD | 722         | 736          | 2.125% due 12/20/2023             | GBP         | 2,100        |
| Sberbank of Russia Via SB Capital S.A. |     |             |              | 2.239% due 02/11/2022             | USD         | 6,670        |
| 3.352% due 11/15/2019                  | EUR | 5,600       | 6,863        | 2.500% due 03/04/2021             | 300         | 301          |
| 5.180% due 06/28/2019                  | USD | 1,400       | 1,455        | 2.656% due 03/04/2021             | 100         | 103          |
| 5.717% due 06/16/2021                  |     | 900         | 976          | 3.000% due 10/23/2026             | 2,810       | 2,757        |
| 6.125% due 02/07/2022                  |     | 10,400      | 11,398       | Westfield America Management Ltd. |             |              |
| SL Green Operating Partnership LP      |     |             |              | 2.125% due 03/30/2025             | GBP         | 400          |
| 3.250% due 10/15/2022                  |     | 234         | 235          |                                   |             | 518          |
| SL Green Realty Corp.                  |     |             |              | 工業 6.0%                           |             | 906,024      |
| 4.500% due 12/01/2022                  |     | 970         | 1,028        | AA Bond Co. Ltd.                  |             |              |
| 7.750% due 03/15/2020                  |     | 500         | 557          | 2.750% due 07/31/2023             | GBP         | 400          |
| Societe Generale S.A.                  |     |             |              | 2.875% due 01/31/2022             | 200         | 269          |
| 8.250% due 11/29/2018 (a)              | USD | 600         | 636          | Adecoagro S.A.                    |             |              |
| Society of Lloyd's                     |     |             |              | 6.000% due 09/21/2027             | USD         | 600          |
| 4.750% due 10/30/2024                  | GBP | 400         | 593          | Allegion U.S. Holding Co., Inc.   |             |              |
| Springleaf Finance Corp.               |     |             |              | 3.200% due 10/01/2024             | 463         | 465          |
| 5.250% due 12/15/2019                  | USD | 1,850       | 1,915        | 3.550% due 10/01/2027             | 563         | 563          |
| 6.000% due 06/01/2020                  |     | 300         | 316          | Allergan Funding SCS              |             |              |
| 6.125% due 05/15/2022                  |     | 8,583       | 9,077        | 0.020% due 06/01/2019             | EUR         | 144          |
| 6.900% due 12/15/2017                  |     | 200         | 201          | Altice Financing S.A.             |             |              |
| 8.250% due 12/15/2020                  |     | 16,479      | 18,621       | 7.500% due 05/15/2026             | USD         | 1,000        |

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|--|-----|-------------|--------------|--|-------------|--------------|
| Altice Luxembourg S.A.                               |     |             |              | CNCP General Capital Ltd.                    |             |              |
| 7.250% due 05/15/2022                                | EUR | 28,087      | 34,929       | 2.212% due 11/25/2017                        | USD         | 1,500        |
| 7.750% due 05/15/2022                                | USD | 13,650      | 14,469       | CommScope Technologies LLC                   |             |              |
| American Airlines 2017-2 Class AA Pass-Through Trust |     |             |              | 5.000% due 03/15/2027                        |             | 12           |
| 3.350% due 10/15/2029                                |     | 480         | 484          | Community Health Systems, Inc.               |             |              |
| American Honda Finance Corp.                         |     |             |              | 6.250% due 03/31/2023                        |             | 1,621        |
| 1.669% due 11/05/2021                                |     | 5,700       | 5,717        | Conagra Brands, Inc.                         |             |              |
| Anheuser-Busch InBev Finance, Inc.                   |     |             |              | 1.857% due 10/09/2020                        |             | 180          |
| 4.900% due 02/01/2046                                |     | 553         | 624          | CRC Escrow Issuer LLC                        |             |              |
| Anheuser-Busch InBev S.A.                            |     |             |              | 5.250% due 10/15/2025                        |             | 722          |
| 1.750% due 03/07/2025                                | GBP | 635         | 829          | CSN Resources S.A.                           |             |              |
| 2.250% due 05/24/2029                                |     | 755         | 974          | 6.500% due 07/21/2020                        |             | 93           |
| 2.850% due 05/25/2037                                |     | 687         | 896          | CVS Pass-Through Trust                       |             |              |
| AP Moller - Maersk A/S                               |     |             |              | 7.507% due 01/10/2032                        |             | 753          |
| 2.875% due 09/28/2020                                | USD | 200         | 202          | DAE Funding LLC                              |             |              |
| Arrow Electronics, Inc.                              |     |             |              | 4.000% due 08/01/2020                        |             | 530          |
| 3.250% due 09/08/2024                                |     | 479         | 477          | 4.500% due 08/01/2022                        |             | 720          |
| Avantor, Inc.  |     |             |              | 5.000% due 08/01/2024                        |             | 1,300        |
| 6.000% due 10/01/2024                                |     | 1,396       | 1,426        | Dell International LLC                       |             |              |
| BAT Capital Corp.                                    |     |             |              | 4.420% due 06/15/2021                        |             | 2,400        |
| 1.905% due 08/14/2020                                |     | 2,044       | 2,056        | Delta Air Lines, Inc.                        |             |              |
| 2.195% due 08/15/2022                                |     | 822         | 830          | 2.875% due 03/13/2020                        |             | 1,720        |
| 3.222% due 08/15/2024                                |     | 3,278       | 3,305        | Diamond Resorts International, Inc.          |             |              |
| Beacon Escrow Corp.                                  |     |             |              | 7.750% due 09/01/2023                        |             | 3,899        |
| 4.875% due 11/01/2025                                |     | 368         | 374          | Discovery Communications LLC                 |             |              |
| BMC Software Finance, Inc.                           |     |             |              | 2.036% due 09/20/2019                        |             | 730          |
| 8.125% due 07/15/2021                                |     | 18,615      | 19,150       | 2.200% due 09/20/2019                        |             | 231          |
| Boston Scientific Corp.                              |     |             |              | 2.500% due 09/20/2024                        | GBP         | 300          |
| 3.375% due 05/15/2022                                |     | 2,260       | 2,324        | 2.950% due 03/20/2023                        | USD         | 362          |
| Boxer Parent Co., Inc.                               |     |             |              | 3.950% due 03/20/2028                        |             | 476          |
| 9.000% due 10/15/2019 (d)                            |     | 26,119      | 26,201       | DR Horton, Inc.                              |             |              |
| Broadcom Corp.                                       |     |             |              | 4.000% due 02/15/2020                        |             | 290          |
| 3.000% due 01/15/2022                                |     | 2,026       | 2,056        | DXC Technology Co.                           |             |              |
| 3.625% due 01/15/2024                                |     | 133         | 138          | 2.266% due 03/01/2021                        |             | 5,400        |
| 3.875% due 01/15/2027                                |     | 700         | 722          | 4.750% due 04/15/2027                        |             | 379          |
| Caesars Growth Properties Holdings LLC               |     |             |              | Eastern Creation II Investment Holdings Ltd. |             |              |
| 9.375% due 05/01/2022                                |     | 1,770       | 1,908        | 2.750% due 09/26/2020                        | USD         | 800          |
| Catalent Pharma Solutions, Inc.                      |     |             |              | eBay, Inc.                                   |             |              |
| 4.875% due 01/15/2026                                |     | 570         | 580          | 2.248% due 01/30/2023                        |             | 410          |
| Central Nippon Expressway Co. Ltd.                   |     |             |              | 2.750% due 01/30/2023                        |             | 1,574        |
| 1.853% due 08/04/2020                                |     | 7,800       | 7,829        | El Group PLC                                 |             |              |
| Charter Communications Operating LLC                 |     |             |              | 6.375% due 02/15/2022                        | GBP         | 5,600        |
| 3.579% due 07/23/2020                                | USD | 318         | 327          | 6.500% due 12/06/2018                        |             | 1,051        |
| 4.200% due 03/15/2028                                |     | 1,393       | 1,382        | 6.875% due 02/15/2021                        |             | 50           |
| 4.464% due 07/23/2022                                |     | 661         | 699          | EMC Corp.                                    |             |              |
| 4.908% due 07/23/2025                                |     | 992         | 1,057        | 2.650% due 06/01/2020                        | USD         | 1,868        |
| 5.375% due 05/01/2047                                |     | 177         | 180          | EQT Corp.                                    |             |              |
| 6.384% due 10/23/2035                                |     | 320         | 370          | 2.106% due 10/01/2020                        |             | 1,493        |
| 6.484% due 10/23/2045                                |     | 300         | 345          | 2.500% due 10/01/2020                        |             | 259          |
| Cheniere Energy Partners LP                          |     |             |              | 4.875% due 11/15/2021                        |             | 200          |
| 5.250% due 10/01/2025                                |     | 1,710       | 1,766        | Eurofins Scientific SE                       |             |              |
| Chesapeake Energy Corp.                              |     |             |              | 2.125% due 07/25/2024                        | EUR         | 800          |
| 4.609% due 04/15/2019                                |     | 189         | 188          | Exela Intermediate LLC                       |             |              |
| Chester Downs & Marina LLC                           |     |             |              | 10.000% due 07/15/2023                       | USD         | 880          |
| 9.250% due 02/01/2020                                |     | 1,750       | 1,794        | Fidelity National Information Services, Inc. |             |              |
| Cimarex Energy Co.                                   |     |             |              | 1.700% due 06/30/2022                        | GBP         | 200          |
| 3.900% due 05/15/2027                                |     | 261         | 269          | First Quantum Minerals Ltd.                  |             |              |
| CMA CGM S.A.   |     |             |              | 7.000% due 02/15/2021                        | USD         | 200          |
| 5.250% due 01/15/2025                                | EUR | 500         | 597          |  |             | 208          |

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|--|-------------|--------------|---|-------------|--------------|
| Fortress Transportation & Infrastructure Investors LLC |             |              | 3.300% due 09/29/2024                                       | 585         | 586          |
| 6.750% due 03/15/2022                                  | 2,100       | 2,210        | Netflix, Inc.   |             |              |
| Fresenius Medical Care US Finance II, Inc.             |             |              | 3.625% due 05/15/2027                                       | EUR 8,727   | 10,457       |
| 5.625% due 07/31/2019                                  | 374         | 395          | 4.875% due 04/15/2028                                       | USD 2,030   | 2,020        |
| Greene King Finance PLC                                |             |              | New Red Finance, Inc.                                       |             |              |
| 5.106% due 03/15/2034                                  | GBP 150     | 237          | 4.250% due 05/15/2024                                       | 6,073       | 6,132        |
| 5.702% due 12/15/2034                                  | 4,156       | 5,198        | Nidda Healthcare Holding AG                                 |             |              |
| Harland Clarke Holdings Corp.                          |             |              | 3.500% due 09/30/2024                                       | EUR 800     | 956          |
| 8.375% due 08/15/2022                                  | USD 1,088   | 1,145        | Nielsen Co. Luxembourg Sarl                                 |             |              |
| Harvest Operations Corp.                               |             |              | 5.000% due 02/01/2025                                       | USD 83      | 86           |
| 2.330% due 04/14/2021                                  | 2,884       | 2,790        | Nissan Motor Acceptance Corp.                               |             |              |
| HCA, Inc.  |             |              | 1.721% due 09/28/2020                                       | 1,118       | 1,120        |
| 3.750% due 03/15/2019                                  | 1,045       | 1,063        | 2.021% due 09/28/2022                                       | 2,500       | 2,505        |
| 5.500% due 06/15/2047                                  | 688         | 702          | 2.150% due 09/28/2020                                       | 1,100       | 1,097        |
| Heathrow Finance PLC                                   |             |              | 2.600% due 09/28/2022                                       | 2,500       | 2,493        |
| 3.875% due 03/01/2027                                  | GBP 300     | 396          | Nokia OYJ   |             |              |
| Hellenic Railways Organization S.A.                    |             |              | 4.375% due 06/12/2027                                       | 175         | 175          |
| 5.014% due 12/27/2017                                  | EUR 180     | 209          | Norwegian Air Shuttle ASA 2016-1 Class A Pass-Through Trust |             |              |
| Hologic, Inc.  |             |              | 4.875% due 05/10/2028                                       | 488         | 498          |
| 4.375% due 10/15/2025                                  | USD 296     | 301          | Ooredoo Tamweel Ltd.  |             |              |
| Hyatt Hotels Corp.                                     |             |              | 3.039% due 12/03/2018                                       | 200         | 202          |
| 4.850% due 03/15/2026                                  | 100         | 109          | Park Aerospace Holdings Ltd.                                |             |              |
| iHeartCommunications, Inc.                             |             |              | 3.625% due 03/15/2021                                       | 859         | 859          |
| 9.000% due 12/15/2019                                  | 9,760       | 7,247        | 4.500% due 03/15/2023                                       | 2,063       | 2,071        |
| 9.000% due 03/01/2021                                  | 4,900       | 3,546        | 5.250% due 08/15/2022                                       | 2,306       | 2,407        |
| 9.000% due 09/15/2022                                  | 1,476       | 1,074        | 5.500% due 02/15/2024                                       | 2,000       | 2,080        |
| 10.625% due 03/15/2023                                 | 1,400       | 1,011        | Petroleos Mexicanos   |             |              |
| IHO Verwaltungs GmbH                                   |             |              | 3.750% due 02/21/2024                                       | EUR 2,100   | 2,619        |
| 3.750% due 09/15/2026 (d)                              | EUR 100     | 125          | 4.875% due 01/24/2022                                       | USD 1,930   | 2,014        |
| Ingenico Group S.A.                                    |             |              | 5.125% due 03/15/2023                                       | EUR 2,100   | 2,850        |
| 1.625% due 09/13/2024                                  | 1,700       | 2,005        | 6.500% due 03/13/2027                                       | USD 4,822   | 5,272        |
| Intelsat Jackson Holdings S.A.                         |             |              | 6.500% due 06/02/2041                                       | 1,410       | 1,431        |
| 7.250% due 10/15/2020                                  | USD 42,049  | 40,670       | 6.750% due 09/21/2047                                       | 2,170       | 2,242        |
| 9.750% due 07/15/2025                                  | 3,076       | 3,103        | Petronas Capital Ltd.                                       |             |              |
| Intrepid Aviation Group Holdings LLC                   |             |              | 5.250% due 08/12/2019                                       | 2,800       | 2,950        |
| 6.875% due 02/15/2019                                  | 3,156       | 3,132        | PetSmart, Inc.  |             |              |
| Kinder Morgan, Inc.                                    |             |              | 5.875% due 06/01/2025                                       | 674         | 591          |
| 7.250% due 06/01/2018                                  | 200         | 206          | Phillips 66   |             |              |
| 7.750% due 01/15/2032                                  | 2,500       | 3,219        | 2.009% due 04/15/2019                                       | 1,000       | 1,001        |
| Komatsu Finance America, Inc.                          |             |              | 2.109% due 04/15/2020                                       | 900         | 902          |
| 2.437% due 09/11/2022                                  | 400         | 397          | Pitney Bowes, Inc.  |             |              |
| Kraft Heinz Foods Co.                                  |             |              | 3.625% due 09/15/2020                                       | 300         | 300          |
| 3.000% due 06/01/2026                                  | 100         | 97           | 4.700% due 04/01/2023                                       | 634         | 620          |
| 3.950% due 07/15/2025                                  | 155         | 161          | Plastipak Holdings, Inc.                                    |             |              |
| 4.375% due 06/01/2046                                  | 76          | 75           | 6.250% due 10/15/2025                                       | 184         | 189          |
| Martin Marietta Materials, Inc.                        |             |              | Priceline Group, Inc.                                       |             |              |
| 1.965% due 05/22/2020                                  | 570         | 574          | 2.750% due 03/15/2023                                       | 254         | 254          |
| Melco Resorts Finance Ltd.                             |             |              | 3.550% due 03/15/2028                                       | 730         | 737          |
| 4.875% due 06/06/2025                                  | 900         | 910          | QGOG Constellation S.A.                                     |             |              |
| Miller Homes Group Holdings PLC                        |             |              | 9.500% due 11/09/2024 (d)                                   | 450         | 343          |
| 5.500% due 10/15/2024                                  | GBP 600     | 825          | QUALCOMM, Inc.  |             |              |
| Molina Healthcare, Inc.                                |             |              | 2.900% due 05/20/2024                                       | 290         | 291          |
| 4.875% due 06/15/2025                                  | USD 130     | 129          | Quintiles IMS, Inc.   |             |              |
| Molnlycke Holding AB                                   |             |              | 2.875% due 09/15/2025                                       | EUR 400     | 474          |
| 1.875% due 02/28/2025                                  | EUR 1,130   | 1,374        | 3.250% due 03/15/2025                                       | 500         | 605          |
| Multi-Color Corp.                                      |             |              | QVC, Inc.   |             |              |
| 4.875% due 11/01/2025                                  | USD 315     | 319          | 4.375% due 03/15/2023                                       | USD 900     | 939          |
| NetApp, Inc.   |             |              | 4.450% due 02/15/2025                                       | 800         | 820          |
| 2.000% due 09/27/2019                                  | 283         | 282          | 4.850% due 04/01/2024                                       | 2,190       | 2,307        |

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| 5.125% due 07/02/2022                              |     | 3,400       | 3,648        | 4.875% due 07/01/2024                       | 1,100       | 1,347        |
| 5.450% due 08/15/2034                              |     | 50          | 50           | UPCB Finance VII Ltd.                       |             |              |
| 5.950% due 03/15/2043                              |     | 8,100       | 8,017        | 3.625% due 06/15/2029                       | 8,151       | 9,565        |
| RCI Banque S.A.                                    |     |             |              | Valeant Pharmaceuticals International, Inc. |             |              |
| 1.875% due 11/08/2022 (c)                          | GBP | 470         | 626          | 4.500% due 05/15/2023                       | 800         | 794          |
| 3.500% due 04/03/2018                              | USD | 1,824       | 1,836        | 6.500% due 03/15/2022                       | USD 469     | 498          |
| Russian Railways via RZD Capital PLC               |     |             |              | 7.000% due 03/15/2024                       | 901         | 978          |
| 7.487% due 03/25/2031                              | GBP | 6,300       | 10,416       | Verizon Communications, Inc.                |             |              |
| SBA Tower Trust                                    |     |             |              | 2.875% due 01/15/2038                       | EUR 980     | 1,178        |
| 2.877% due 07/09/2021                              | USD | 1,500       | 1,496        | ViaSat, Inc.                                |             |              |
| Scientific Games International, Inc.               |     |             |              | 5.625% due 09/15/2025                       | USD 760     | 772          |
| 5.000% due 10/15/2025                              |     | 313         | 318          | Viking Cruises Ltd.                         |             |              |
| SFR Group S.A.                                     |     |             |              | 5.875% due 09/15/2027                       | 162         | 164          |
| 5.625% due 05/15/2024                              | EUR | 3,420       | 4,343        | Virgin Media Secured Finance PLC            |             |              |
| 6.250% due 05/15/2024                              | USD | 5,000       | 5,256        | 5.000% due 04/15/2027                       | GBP 3,760   | 5,204        |
| 7.375% due 05/01/2026                              |     | 10,583      | 11,416       | VMware, Inc.                                |             |              |
| Shire Acquisitions Investments Ireland DAC         |     |             |              | 2.300% due 08/21/2020                       | USD 760     | 759          |
| 2.400% due 09/23/2021                              |     | 3,750       | 3,728        | 2.950% due 08/21/2022                       | 640         | 642          |
| Simmons Foods, Inc.                                |     |             |              | 3.900% due 08/21/2027                       | 540         | 542          |
| 5.750% due 11/01/2024                              |     | 504         | 507          | Volkswagen Bank GmbH                        |             |              |
| SMBC Aviation Capital Finance DAC                  |     |             |              | 0.081% due 11/27/2017                       | EUR 200     | 233          |
| 2.650% due 07/15/2021                              | USD | 400         | 395          | Volkswagen Group of America Finance LLC     |             |              |
| 3.000% due 07/15/2022                              |     | 300         | 300          | 1.650% due 05/22/2018                       | USD 300     | 300          |
| SoftBank Group Corp.                               |     |             |              | Westmoreland Coal Co.                       |             |              |
| 3.125% due 09/19/2025                              | EUR | 9,400       | 11,093       | 8.750% due 01/01/2022                       | 685         | 415          |
| 4.000% due 09/19/2029                              |     | 1,700       | 1,984        | Wind Acquisition Finance S.A.               |             |              |
| 4.750% due 09/19/2024                              | USD | 6,800       | 6,786        | 4.750% due 07/15/2020                       | 4,997       | 5,069        |
| 5.125% due 09/19/2027                              |     | 6,000       | 5,978        | 7.375% due 04/23/2021                       | 9,600       | 9,996        |
| Spanish Broadcasting System, Inc.                  |     |             |              | Wind Tre SpA (c)                            |             |              |
| 12.500% due 04/15/2017 (b)                         |     | 852         | 882          | 2.467% due 01/20/2024                       | EUR 2,400   | 2,813        |
| Spectra Energy Partners LP                         |     |             |              | 2.625% due 01/20/2023                       | 2,400       | 2,811        |
| 2.016% due 06/05/2020                              |     | 5,100       | 5,138        | 3.125% due 01/20/2025                       | 1,200       | 1,403        |
| Spirit Issuer PLC                                  |     |             |              | 5.000% due 01/20/2026                       | USD 1,000   | 1,008        |
| 3.034% due 12/28/2031                              | GBP | 760         | 984          | Wyndham Worldwide Corp.                     |             |              |
| 6.582% due 12/28/2027                              |     | 450         | 639          | 4.150% due 04/01/2024                       | 179         | 182          |
| Sprint Spectrum Co. LLC                            |     |             |              | 4.500% due 04/01/2027                       | 203         | 208          |
| 3.360% due 09/20/2021                              | USD | 4,500       | 4,577        | Wynn Las Vegas LLC                          |             |              |
| Tech Data Corp.                                    |     |             |              | 5.250% due 05/15/2027                       | 62          | 63           |
| 3.700% due 02/15/2022                              |     | 147         | 148          | Wynn Macau Ltd.                             |             |              |
| 4.950% due 02/15/2027                              |     | 903         | 950          | 4.875% due 10/01/2024                       | 600         | 611          |
| Tenet Healthcare Corp.                             |     |             |              | 5.500% due 10/01/2027                       | 800         | 813          |
| 4.625% due 07/15/2024                              |     | 1,842       | 1,819        | Xerox Corp.                                 |             |              |
| Teva Pharmaceutical Finance Netherlands III BV     |     |             |              | 3.625% due 03/15/2023                       | 838         | 828          |
| 1.400% due 07/20/2018                              |     | 2,980       | 2,965        |   |             | 492,499      |
| Time Warner, Inc.                                  |     |             |              | 公益 3.0%                                     |             |              |
| 3.800% due 02/15/2027                              |     | 384         | 385          | AT&T, Inc.                                  |             |              |
| Times Square Hotel Trust                           |     |             |              | 2.309% due 07/15/2021                       | 6,910       | 6,998        |
| 8.528% due 08/01/2026                              |     | 2,031       | 2,412        | 2.850% due 02/14/2023                       | 1,700       | 1,690        |
| Transocean, Inc.                                   |     |             |              | 3.150% due 09/04/2036                       | EUR 600     | 723          |
| 7.500% due 01/15/2026                              |     | 1,016       | 1,049        | 3.400% due 08/14/2024                       | USD 3,390   | 3,392        |
| Unique Pub Finance Co. PLC                         |     |             |              | 3.900% due 08/14/2027                       | 3,080       | 3,074        |
| 5.659% due 06/30/2027                              | GBP | 1,826       | 2,755        | 4.900% due 08/14/2037                       | 3,020       | 3,023        |
| 6.542% due 03/30/2021                              |     | 1,000       | 1,441        | 5.150% due 02/14/2050                       | 5,750       | 5,690        |
| 7.395% due 03/28/2024                              |     | 1,886       | 2,877        | 5.300% due 08/14/2058                       | 3,454       | 3,434        |
| United Airlines 2016-1 Class AA Pass-Through Trust |     |             |              | 5.650% due 02/15/2047                       | 44          | 47           |
| 3.100% due 07/07/2028                              | USD | 500         | 503          | BG Energy Capital PLC                       |             |              |
| United Group BV                                    |     |             |              | 6.500% due 11/30/2072                       | 1,400       | 1,405        |
| 4.375% due 07/01/2022                              | EUR | 600         | 736          | British Transco International Finance BV    |             |              |
|  |     |             |              | 0.000% due 11/04/2021                       | 400         | 362          |

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|  | 額面<br>(千通貨) | 時価<br>(千米ドル) |  | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|--|-------------|--------------|--|-------------|--------------|
| El Paso Natural Gas Co. LLC                  |             |              | Sprint Corp.   |             |              |
| 8.625% due 01/15/2022                        | 1,900       | 2,309        | 7.125% due 06/15/2024  | 118         | 128          |
| Enbridge, Inc.                               |             |              | Terraform Global Operating LLC   |             |              |
| 1.750% due 01/10/2020                        | 10,400      | 10,391       | 9.750% due 08/15/2022  | 1,120       | 1,246        |
| 2.020% due 06/15/2020                        | 6,170       | 6,223        | Transocean Phoenix 2 Ltd.  |             |              |
| Energy Transfer LP                           |             |              | 7.750% due 10/15/2024  | 1,890       | 2,046        |
| 4.150% due 10/01/2020                        | 100         | 104          | Transocean Proteus Ltd.  |             |              |
| Gazprom Neft OAO Via GPN Capital S.A.        |             |              | 6.250% due 12/01/2024  | USD         | 51           |
| 4.375% due 09/19/2022                        | 5,550       | 5,673        | Verizon Communications, Inc.   |             |              |
| 6.000% due 11/27/2023                        | 11,600      | 12,814       | 3.375% due 10/27/2036  | GBP         | 680          |
| Gazprom OAO Via Gaz Capital S.A.             |             |              | 4.125% due 03/16/2027  | USD         | 2,540        |
| 4.950% due 02/06/2028                        | USD         | 600          | 4.125% due 08/15/2046  |             | 247          |
| 5.999% due 01/23/2021                        | 1,622       | 1,747        | 5.250% due 03/16/2037  |             | 1,690        |
| 6.510% due 03/07/2022                        | 6,398       | 7,098        | 5.500% due 03/16/2047  |             | 960          |
| 6.605% due 02/13/2018                        | EUR         | 100          |  |             |              |
| 7.288% due 08/16/2037                        | USD         | 937          | 社債合計   |             |              |
| 8.146% due 04/11/2018                        |             | 300          | (取得原価 1,577,801千米ドル)   |             |              |
| 8.625% due 04/28/2034                        |             | 2,622        | 転換社債 0.1%  | 1,000       | 1,228        |
| 9.250% due 04/23/2019                        |             | 7,200        | Caesars Entertainment Corp.  |             |              |
| Global Switch Holdings Ltd.                  |             |              | 5.000% due 10/01/2024  | 2,906       | 5,718        |
| 1.500% due 01/31/2024                        | EUR         | 1,100        | 転換社債合計   |             |              |
| 2.250% due 05/31/2027                        |             | 1,000        | (取得原価 5,043千米ドル)   |             | 5,718        |
| Kinder Morgan Energy Partners LP             |             |              | 地方債 0.4%   |             |              |
| 6.850% due 02/15/2020                        | USD         | 2,750        | Chicago, Illinois, Build America Bonds, Series 2010                    |             |              |
| NorteGas Energia Distribution SAU            |             |              | 6.630% due 02/01/2035  | 655         | 737          |
| 2.065% due 09/28/2027                        | EUR         | 400          | 6.725% due 04/01/2035  | 280         | 316          |
| Petrobras Global Finance BV                  |             |              | 7.350% due 07/01/2035  | 545         | 638          |
| 3.000% due 01/15/2019                        | USD         | 40           | Chicago, Illinois, General Obligation Bonds, Series 2003               |             |              |
| 4.201% due 03/17/2020                        |             | 440          | 5.100% due 06/01/2033  | 1,740       | 1,758        |
| 4.250% due 10/02/2023                        | EUR         | 1,469        | Chicago, Illinois, General Obligation Bonds, Series 2011               |             |              |
| 5.299% due 01/27/2025                        | USD         | 6,883        | 5.665% due 03/01/2018  | 195         | 197          |
| 5.375% due 01/27/2021                        |             | 7,068        | Chicago, Illinois, General Obligation Bonds, Series 2014               |             |              |
| 5.750% due 01/20/2020                        |             | 400          | 6.314% due 01/01/2044  | 220         | 236          |
| 5.875% due 03/07/2022                        | EUR         | 1,100        | Chicago, Illinois, General Obligation Bonds, Series 2015               |             |              |
| 5.999% due 01/27/2028                        | USD         | 12,889       | 7.375% due 01/01/2033  | 440         | 510          |
| 6.125% due 01/17/2022                        |             | 19,307       | 7.750% due 01/01/2042  | 780         | 853          |
| 6.250% due 03/17/2024                        |             | 400          | Chicago, Illinois, General Obligation Bonds, Series 2017               |             |              |
| 6.250% due 12/14/2026                        | GBP         | 2,831        | 7.045% due 01/01/2029  | 370         | 411          |
| 6.625% due 01/16/2034                        |             | 2,900        | Commonwealth of Puerto Rico, General Obligation Bonds, Series 2006     |             |              |
| 6.750% due 01/27/2041                        | USD         | 710          | 5.250% due 07/01/2026 (b)  | 1,000       | 295          |
| 6.850% due 06/05/2115                        |             | 2,144        | Commonwealth of Puerto Rico, General Obligation Bonds, Series 2007 (b) |             |              |
| 6.875% due 01/20/2040                        |             | 464          | 5.000% due 07/01/2028  | 75          | 22           |
| 7.250% due 03/17/2044                        |             | 1,562        | 5.250% due 07/01/2037  | 410         | 121          |
| 7.375% due 01/17/2027                        |             | 13,182       | Commonwealth of Puerto Rico, General Obligation Bonds, Series 2008 (b) |             |              |
| 8.375% due 12/10/2018                        |             | 1,000        | 5.125% due 07/01/2028  | 130         | 38           |
| 8.375% due 05/23/2021                        |             | 900          | 5.700% due 07/01/2023  | 685         | 202          |
| 8.750% due 05/23/2026                        |             | 2,340        | Commonwealth of Puerto Rico, General Obligation Bonds, Series 2009 (b) |             |              |
| Regency Energy Partners LP                   |             |              | 5.750% due 07/01/2038  | 310         | 91           |
| 5.750% due 09/01/2020                        |             | 2,140        | 6.000% due 07/01/2039  | 215         | 63           |
| Rio Oil Finance Trust Series 2014-3          |             |              | Commonwealth of Puerto Rico, General Obligation Bonds, Series 2011 (b) |             |              |
| 9.750% due 01/06/2027                        | 549         | 596          | 5.375% due 07/01/2030  | 685         | 202          |
| Sempra Energy                                |             |              | 5.750% due 07/01/2041  | 600         | 177          |
| 1.732% due 03/15/2021                        | 9,400       | 9,426        | 6.500% due 07/01/2040  | 120         | 35           |
| Sinopec Group Overseas Development 2016 Ltd. |             |              | Commonwealth of Puerto Rico, General Obligation Bonds, Series 2012 (b) |             |              |
| 2.125% due 05/03/2019                        | 200         | 199          | 4.125% due 07/01/2022  | USD         | 500          |
| Sprint Capital Corp.                         |             |              | 5.000% due 07/01/2021  |             | 1,010        |
| 6.900% due 05/01/2019                        | 24,690      | 26,110       | 5.000% due 07/01/2041  |             | 3,260        |
| Sprint Communications, Inc.                  |             |              | 5.125% due 07/01/2037  |             | 800          |
| 7.000% due 08/15/2020                        | 13,198      | 14,250       | 5.500% due 07/01/2026  |             | 1,900        |
|  |             |              |  |             | 561          |

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|  | 額面<br>(千通貨) | 時価<br>(千米ドル) |   | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|--|-------------|--------------|---|-------------|--------------|
| 5.500% due 07/01/2039  | 4,215       | 1,243        | Fannie Mae, TBA (c)                         |             |              |
| Commonwealth of Puerto Rico, General Obligation Bonds, Series 2014       |             |              | 2.500% due 12/01/2032                       | 3,000       | 3,010        |
| 8.000% due 07/01/2035 (b)  | 3,500       | 1,050        | 3.000% due 12/01/2032                       | 3,000       | 3,070        |
| Puerto Rico Electric Power Authority, Build America Bonds, Series 2010   |             |              | 3.000% due 11/01/2047                       | 16,800      | 16,811       |
| 6.050% due 07/01/2032 (b)  | 800         | 269          | 3.000% due 12/01/2047                       | 5,000       | 4,995        |
| Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016  |             |              | 3.500% due 12/01/2047                       | 18,400      | 18,883       |
| 0.000% due 09/25/2056  | 1,522       | 1,527        | 4.000% due 12/01/2047                       | 88,000      | 92,233       |
| Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017  |             |              | Freddie Mac                                 |             |              |
| 0.000% due 01/25/2057  | 13,982      | 14,026       | 4.000% due 09/01/2033                       | 8           | 8            |
| Travis, Texas, Texas Public Finance Authority Revenue Bonds, Series 2014 |             |              | 4.500% due 12/01/2019                       | 9           | 9            |
| 8.250% due 07/01/2024  | 500         | 521          | 4.500% due 05/01/2036                       | 6           | 6            |
| 地方債合計  |             | 27,736       | 5.000% due 06/01/2034                       | 510         | 541          |
| (取得原価 27,248千米ドル)  |             |              | 5.000% due 08/01/2035                       | 129         | 136          |
| 米国政府関係機関 4.1%  | 280         | 316          | 5.000% due 01/01/2037                       | 4           | 5            |
| Fannie Mae   |             |              | 5.000% due 02/01/2037                       | 143         | 147          |
| 2.500% due 10/01/2022  | 563         | 569          | 5.000% due 01/01/2038                       | 5           | 5            |
| 3.000% due 03/01/2031  | 6,920       | 7,097        | 5.311% due 06/15/2042 (e)                   | 99          | 22           |
| 3.500% due 08/01/2042  | 73          | 75           | 5.500% due 01/01/2035                       | 2,422       | 2,653        |
| 3.500% due 12/01/2045  | 660         | 679          | 5.500% due 05/01/2037                       | 7           | 8            |
| 4.000% due 07/01/2040  | 159         | 167          | 5.500% due 06/01/2037                       | 279         | 300          |
| 4.000% due 12/01/2041  | 229         | 239          | 5.500% due 07/01/2037                       | 43          | 44           |
| 4.000% due 07/01/2042  | 374         | 389          | 5.750% due 05/01/2037                       | 683         | 766          |
| 4.000% due 08/01/2042  | 93          | 96           | 6.000% due 07/01/2037                       | 54          | 56           |
| 4.000% due 09/01/2042  | 358         | 373          | Freddie Mac, TBA (c)                        |             |              |
| 4.500% due 05/01/2033  | 21          | 21           | 3.000% due 11/01/2047                       | 28,000      | 28,026       |
| 4.500% due 07/01/2033  | 39          | 41           | 3.000% due 12/01/2047                       | 69,000      | 68,956       |
| 4.500% due 05/01/2034  | 11          | 11           | 3.500% due 12/01/2047                       | 75,000      | 76,967       |
| 4.500% due 05/01/2035  | 8           | 8            | Ginnie Mae                                  |             |              |
| 4.500% due 09/01/2035  | 9           | 9            | 4.500% due 01/20/2040                       | 339         | 350          |
| 4.500% due 02/01/2038  | 11          | 12           | 4.500% due 03/20/2040                       | 66          | 68           |
| 4.500% due 01/01/2041  | 608         | 638          | 5.000% due 08/20/2030                       | 1,042       | 1,130        |
| 4.750% due 06/01/2033  | 225         | 231          | 5.000% due 05/20/2040                       | 949         | 1,006        |
| 5.000% due 01/01/2032  | 30          | 31           | 5.000% due 11/20/2040                       | 64          | 66           |
| 5.000% due 10/01/2035  | 81          | 83           | 5.000% due 04/20/2041                       | 27          | 28           |
| 5.000% due 12/01/2035  | 436         | 462          | 5.500% due 05/20/2038                       | 22          | 23           |
| 5.000% due 10/01/2036  | 8           | 9            | 5.500% due 06/20/2038                       | 225         | 235          |
| 5.000% due 05/01/2038  | 6           | 6            | 5.500% due 07/20/2038                       | 166         | 176          |
| 5.000% due 11/01/2039  | 13          | 14           | 5.500% due 08/20/2038                       | 800         | 838          |
| 5.000% due 10/01/2051  | 548         | 586          | 5.500% due 09/20/2038                       | 645         | 676          |
| 5.500% due 07/01/2033  | 58          | 63           | 5.500% due 10/20/2038                       | 79          | 83           |
| 5.500% due 06/01/2035  | 878         | 938          | 5.500% due 01/20/2039                       | 21          | 22           |
| 5.500% due 04/01/2036  | 4           | 4            | 5.500% due 02/20/2039                       | 103         | 108          |
| 5.500% due 11/01/2036  | 14          | 15           | 5.500% due 07/20/2039                       | 182         | 190          |
| 5.500% due 03/01/2037  | 34          | 37           | 5.500% due 09/20/2039                       | 215         | 225          |
| 5.500% due 09/01/2037  | 32          | 33           | 5.500% due 10/20/2039                       | 446         | 467          |
| 5.500% due 02/01/2038  | 4           | 4            | 5.500% due 11/20/2039                       | 446         | 466          |
| 5.500% due 04/01/2038  | 75          | 79           | 5.500% due 12/20/2039                       | 339         | 354          |
| 6.000% due 08/01/2031  | 32          | 33           | 5.500% due 01/20/2040                       | 373         | 390          |
| 6.000% due 06/01/2032  | 8           | 9            | 5.500% due 06/20/2040                       | 700         | 761          |
| 6.000% due 09/01/2039  | 436         | 469          | 5.500% due 07/20/2040                       | 556         | 580          |
| 6.000% due 10/01/2047  | 35          | 38           | 米国政府関係機関合計                                  |             | 339,574      |
| 6.500% due 01/01/2037  | 7           | 7            | (取得原価 339,299千米ドル)                          |             |              |
| 6.500% due 10/01/2037  | 26          | 30           | 米国長期国債 19.2%                                |             |              |
| 7.000% due 09/01/2031  | 39          | 40           | Treasury Inflation Protected Securities (f) |             |              |
| 7.000% due 09/01/2036  | 0           | 0            | 0.125% due 04/15/2020                       | 1,153       | 1,158        |
| 7.000% due 05/01/2037  | 3           | 3            | 0.375% due 01/15/2027                       | 5           | 5            |
| 7.500% due 09/01/2032  | 14          | 14           | 0.625% due 07/15/2021                       | 76          | 78           |
| 8.500% due 09/01/2031  | 13          | 13           | 2.375% due 01/15/2025                       | 25,816      | 29,429       |

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|   | 額面<br>(千通貨) | 時価<br>(千米ドル)     |   | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|---|-------------|------------------|---|-------------|--------------|
| U.S. Treasury Bonds                               |             |                  | Ameriquest Mortgage Securities Trust  |             |              |
| 2.125% due 08/15/2021                             | 65,100      | 65,729           | 1.578% due 04/25/2036   | 10,400      | 10,236       |
| 2.250% due 08/15/2046                             | 100         | 88               | 1.648% due 03/25/2036   | 27,500      | 24,470       |
| 2.750% due 08/15/2047                             | 13,900      | 13,554           | Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates |             |              |
| U.S. Treasury Notes                               |             |                  | 2.308% due 09/25/2032   | 685         | 678          |
| 1.125% due 09/30/2021                             | 37,390      | 36,321           | 2.993% due 10/25/2034   | 9,000       | 7,520        |
| 1.375% due 08/31/2023                             | 56,200      | 53,906           | Argent Mortgage Loan Trust  |             |              |
| 1.500% due 01/31/2022                             | 200         | 196              | 1.718% due 05/25/2035   | 39,820      | 36,070       |
| 1.625% due 02/15/2026                             | 2,200       | 2,085            | Argent Securities Trust   |             |              |
| 1.750% due 11/30/2021                             | 26,400      | 26,240           | 1.418% due 04/25/2036   | 9,254       | 4,156        |
| 1.750% due 03/31/2022                             | 9,300       | 9,220            | Argent Securities, Inc. Asset-Backed Pass-Through Certificates              |             |              |
| 1.750% due 05/15/2022                             | 5,400       | 5,354            | 3.938% due 09/25/2033   | 2,669       | 2,641        |
| 1.750% due 09/30/2022                             | 11,500      | 11,357           | Asset-Backed Funding Certificates Trust                                     |             |              |
| 1.875% due 08/31/2022                             | 24,200      | 24,053           | 1.898% due 03/25/2035   | 9,929       | 9,854        |
| 1.875% due 08/31/2024                             | 26,700      | 26,129           | 1.973% due 06/25/2035   | 12,354      | 12,195       |
| 2.000% due 10/31/2021                             | 2,700       | 2,711            | BAMLL Commercial Mortgage Securities Trust                                  |             |              |
| 2.000% due 07/31/2022                             | 7,400       | 7,403            | 2.039% due 06/15/2028   | 5,000       | 5,008        |
| 2.000% due 05/31/2024                             | 36,300      | 35,865           | Banc of America Alternative Loan Trust (b)                                  |             |              |
| 2.000% due 06/30/2024                             | 142,800     | 141,012          | 5.772% due 04/25/2022   | 364         | 367          |
| 2.000% due 02/15/2025                             | 11,021      | 10,832           | 6.000% due 07/25/2046   | 3,922       | 3,499        |
| 2.000% due 08/15/2025                             | 1,400       | 1,371            | Banc of America Commercial Mortgage Trust                                   |             |              |
| 2.000% due 11/15/2026                             | 800         | 777              | 5.819% due 09/10/2045 (b)   | 8,787       | 9,146        |
| 2.125% due 12/31/2021                             | 30,200      | 30,451           | Bayview Opportunity Master Fund IIIb Trust                                  |             |              |
| 2.125% due 06/30/2022                             | 19,600      | 19,720           | 3.475% due 04/28/2032   | 3,440       | 3,457        |
| 2.125% due 07/31/2024                             | 49,000      | 48,742           | BCAP LLC Trust  |             |              |
| 2.125% due 09/30/2024                             | 117,000     | 116,276          | 1.436% due 07/26/2036   | USD 804     | 771          |
| 2.250% due 12/31/2023                             | 89,100      | 89,599           | 1.496% due 01/26/2037   | 1,915       | 1,846        |
| 2.250% due 10/31/2024                             | 551,050     | 551,846          | 2.567% due 11/26/2035   | 44          | 44           |
| 2.250% due 11/15/2024                             | 63,300      | 63,366           | 6.600% due 04/26/2036   | 8,942       | 7,601        |
| 2.250% due 02/15/2027                             | 28,000      | 27,734           | Bear Stearns Adjustable Rate Mortgage Trust                                 |             |              |
| 2.375% due 05/15/2027                             | 25,836      | 25,852           | 3.615% due 11/25/2034   | 512         | 501          |
| 2.500% due 05/15/2024                             | 98,000      | 99,836           | Bear Stearns Asset-Backed Securities I Trust                                |             |              |
| 米国長期国債合計  |             | <u>1,578,295</u> | 1.438% due 04/25/2037 (b)   | 7,898       | 9,524        |
| (取得原価 1,583,895千米ドル)                              |             |                  | 1.478% due 02/25/2037   | 10,280      | 10,932       |
| モーゲージバック証券 33.5%                                  |             |                  | 1.598% due 04/25/2036   | 12,900      | 12,803       |
| Accredited Mortgage Loan Trust                    |             |                  | 1.638% due 02/25/2036 (b)   | 7,436       | 7,331        |
| 2.183% due 07/25/2035                             | USD 9,806   | 9,575            | 1.638% due 05/25/2036 (b)   | 15,624      | 9,384        |
| 2.933% due 07/25/2035 (b)                         | 715         | 623              | 1.668% due 12/25/2035   | 9,109       | 9,125        |
| ACE Securities Corporation Home Equity Loan Trust |             |                  | 1.738% due 12/25/2035   | 6,400       | 6,397        |
| 1.393% due 08/25/2036                             | 9,566       | 9,302            | 1.938% due 11/25/2035 (b)   | 6,538       | 6,827        |
| 2.138% due 08/25/2035                             | 5,023       | 4,360            | 5.362% due 05/25/2036 (e)   | 15,624      | 1,257        |
| ALESCO Preferred Funding XI Ltd.                  |             |                  | Bear Stearns Asset-Backed Securities Trust                                  |             |              |
| 1.778% due 12/23/2036                             | 5,000       | 3,675            | 1.498% due 10/25/2036   | 8,166       | 8,161        |
| Alternative Loan Trust                            |             |                  | 3.262% due 06/25/2035   | 3,853       | 3,753        |
| 1.408% due 01/25/2037 (b)                         | 15,781      | 15,417           | BX Trust  |             |              |
| 1.408% due 07/25/2046                             | 14,153      | 13,701           | 2.119% due 07/15/2034   | 9,500       | 9,534        |
| 1.418% due 07/25/2036                             | 15,840      | 14,256           | 2.159% due 07/15/2034   | 8,250       | 8,285        |
| 1.428% due 08/25/2046 (b)                         | 23,958      | 18,822           | 2.389% due 07/15/2034   | 2,500       | 2,507        |
| 1.429% due 09/20/2046                             | 3,128       | 2,600            | CBA Commercial Small Balance Commercial Mortgage                            |             |              |
| 1.438% due 05/25/2036                             | 25,627      | 21,944           | 5.540% due 01/25/2039 (b)   | 2,525       | 2,143        |
| 1.449% due 03/20/2046                             | 12,428      | 10,659           | Centex Home Equity Loan Trust   |             |              |
| 1.488% due 12/25/2046                             | 26,854      | 19,777           | 1.883% due 03/25/2035   | 5,514       | 5,417        |
| 1.538% due 01/25/2036                             | 4,412       | 4,235            | Chevy Chase Funding LLC Mortgage-Backed Certificates                        |             |              |
| 3.403% due 08/25/2035 (b)                         | 1,025       | 869              | 1.598% due 03/25/2035   | 1,079       | 1,032        |
| 3.649% due 09/25/2034                             | 2,192       | 2,164            | CIT Mortgage Loan Trust   |             |              |
| 5.500% due 08/25/2035 (b)                         | 139         | 135              | 2.588% due 10/25/2037   | 25,886      | 26,080       |
| 5.500% due 02/25/2036 (b)                         | 31          | 27               | Citigroup Commercial Mortgage Trust   |             |              |
| 6.000% due 07/25/2037 (b)                         | 58          | 56               | 0.096% due 03/10/2047 (e)   | 25,400      | 422          |



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|--|-------------|--------------|--|-------------|--------------|
| Citigroup Mortgage Loan Trust                            |             |              | Dragon Finance BV                                    |             |              |
| 1.578% due 01/25/2036                                    | 101         | 102          | 1.554% due 07/13/2023                                | GBP 255     | 329          |
| 1.638% due 03/25/2037                                    | 15,986      | 15,852       | DSL A Mortgage Loan Trust                            |             |              |
| 1.858% due 12/25/2035                                    | 6,252       | 6,280        | 1.538% due 10/19/2045 (b)                            | USD 6,334   | 6,303        |
| 3.291% due 08/25/2036                                    | 8,860       | 8,269        | Dutch Property Finance BV                            |             |              |
| Citigroup Mortgage Loan Trust, Inc.                      |             |              | 0.349% due 01/28/2048                                | EUR 27,494  | 32,253       |
| 1.498% due 01/25/2037                                    | 1,860       | 1,833        | EMC Mortgage Loan Trust                              |             |              |
| 1.818% due 07/25/2035                                    | 3,174       | 3,203        | 2.288% due 04/25/2042 (b)                            | USD 10,016  | 8,387        |
| 2.273% due 05/25/2035                                    | 6,300       | 5,711        | 2.737% due 04/25/2042                                | 1,544       | 1,521        |
| Commercial Mortgage Trust                                |             |              | Eurosail PLC   |             |              |
| 0.151% due 04/10/2047 (e)                                | 33,000      | 341          | 0.457% due 09/10/2044                                | GBP 1,472   | 1,944        |
| Conseco Finance Corp.                                    |             |              | Eurosail-UK PLC                                      |             |              |
| 6.870% due 04/01/2030                                    | 6,684       | 7,179        | 1.072% due 09/13/2045                                | 7,418       | 9,349        |
| 7.500% due 03/01/2030                                    | 64,312      | 51,329       | 1.252% due 06/13/2045                                | 19,616      | 25,619       |
| 7.700% due 09/15/2026                                    | 2,941       | 3,162        | FBR Securitization Trust                             |             |              |
| Countrywide Asset-Backed Certificates                    |             |              | 1.913% due 10/25/2035                                | USD 13,418  | 8,252        |
| 1.378% due 06/25/2035 (b)                                | USD 1,732   | 1,578        | 1.918% due 10/25/2035                                | 17,906      | 17,328       |
| 1.378% due 06/25/2037                                    | 25,851      | 23,640       | 2.003% due 09/25/2035                                | 7,500       | 6,454        |
| 1.378% due 07/25/2037 (b)                                | 3,884       | 3,453        | First Franklin Mortgage Loan Trust                   |             |              |
| 1.388% due 04/25/2047 (b)                                | 7,173       | 6,997        | 1.388% due 07/25/2036                                | 1,601       | 1,593        |
| 1.398% due 05/25/2037 (b)                                | 32,455      | 31,398       | 1.398% due 04/25/2036                                | 9,070       | 8,633        |
| 1.408% due 06/25/2047                                    | 3,886       | 3,840        | FORT CRE LLC   |             |              |
| 1.458% due 08/25/2037                                    | 25,800      | 22,228       | 2.739% due 05/21/2036                                | 2,608       | 2,610        |
| 1.518% due 01/25/2045                                    | 7,700       | 7,662        | Freddie Mac Structured Agency Credit Risk Debt Notes |             |              |
| 1.740% due 08/26/2033                                    | 552         | 513          | 4.488% due 05/25/2025                                | 250         | 280          |
| 1.968% due 06/25/2035                                    | 7,000       | 6,388        | Fremont Home Loan Trust                              |             |              |
| 1.988% due 02/25/2034 (b)                                | 11,194      | 11,189       | 1.378% due 02/25/2037                                | 12,376      | 10,137       |
| 2.393% due 06/25/2033 (b)                                | 1,231       | 1,181        | GE Business Loan Trust                               |             |              |
| 2.843% due 01/25/2034 (b)                                | 784         | 762          | 1.420% due 11/15/2034                                | 3,814       | 3,698        |
| Countrywide Home Loan Mortgage Pass-Through Trust        |             |              | GMACM Home Equity Loan Trust                         |             |              |
| 3.459% due 11/25/2034                                    | 25          | 25           | 5.952% due 08/25/2037                                | 9,947       | 10,367       |
| 3.527% due 06/25/2034                                    | 3           | 3            | Great Wolf Trust                                     |             |              |
| 5.500% due 11/25/2035                                    | 11,649      | 10,668       | 0.000% due 12/15/2018(e)                             | 104,500     | 0            |
| 6.000% due 11/25/2037                                    | 8,864       | 7,954        | 2.089% due 09/15/2034                                | 8,400       | 8,406        |
| Credit Suisse Mortgage Capital                           |             |              | 2.339% due 09/15/2034                                | 13,900      | 13,935       |
| 1.407% due 11/27/2036                                    | 8,353       | 8,419        | Greenpoint Manufactured Housing                      |             |              |
| 3.000% due 01/29/2036                                    | 3,516       | 3,533        | 7.270% due 06/15/2029                                | 40,026      | 41,100       |
| 3.475% due 08/28/2036                                    | 5,960       | 5,965        | GreenPoint Mortgage Funding Trust                    |             |              |
| 5.315% due 10/26/2036                                    | 493         | 427          | 1.518% due 11/25/2045                                | 119         | 96           |
| Credit Suisse Mortgage Capital Commercial Mortgage Trust |             |              | Grifonas Finance PLC                                 |             |              |
| 2.035% due 07/15/2030                                    | 8,618       | 8,630        | 0.008% due 08/28/2039                                | EUR 1,299   | 1,294        |
| 2.339% due 07/15/2030                                    | 24,700      | 24,664       | GS Mortgage Securities Corp.                         |             |              |
| Credit Suisse Mortgage Capital Trust                     |             |              | 3.419% due 11/10/1932                                | USD 3,300   | 3,398        |
| 1.989% due 07/15/2032                                    | 5,200       | 5,215        | 4.744% due 11/10/1932                                | 6,100       | 5,931        |
| 2.239% due 07/15/2032                                    | 4,000       | 4,012        | GSA Home Equity Trust                                |             |              |
| 2.439% due 07/15/2032                                    | 2,400       | 2,407        | 6.500% due 11/25/2037 (b)                            | 29          | 21           |
| Credit-Based Asset Servicing & Securitization Trust      |             |              | GSAMP Trust  |             |              |
| 1.388% due 07/25/2036                                    | 7,108       | 6,946        | 1.388% due 06/25/2036                                | 6,235       | 6,185        |
| CWABS Asset-Backed Certificates Trust                    |             |              | 1.398% due 01/25/2037                                | 26,229      | 17,157       |
| 1.478% due 03/25/2037                                    | 33,000      | 27,170       | 1.398% due 05/25/2046                                | 1,762       | 1,742        |
| 1.478% due 03/25/2047 (b)                                | 26,535      | 23,127       | 1.498% due 06/25/2036                                | 20,000      | 18,137       |
| 2.363% due 12/25/2034                                    | 3,011       | 3,071        | 1.883% due 11/25/2035 (b)                            | 7,949       | 5,384        |
| 4.718% due 06/25/2035                                    | 8,644       | 7,955        | GSR Mortgage Loan Trust                              |             |              |
| Deutsche Alternative-A Securities Mortgage Loan Trust    |             |              | 1.538% due 03/25/2037                                | 12,806      | 5,806        |
| 1.398% due 03/25/2037                                    | 16,726      | 11,950       | 5.462% due 03/25/2037 (e)                            | 12,806      | 3,147        |
| 1.568% due 08/25/2037 (b)                                | 49,734      | 40,108       | HarborView Mortgage Loan Trust                       |             |              |
| Deutsche Mortgage & Asset Receiving Corp.                |             |              | 1.478% due 12/19/2036 (b)                            | USD 2,001   | 1,769        |
| 0.000% due 11/27/2036                                    | 8,343       | 8,254        | 1.558% due 08/19/2045                                | 16,007      | 15,402       |

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|--|-------------|--------------|-----------------------|---|--------------|--------|--------|
| Hawksmoor Mortgages PLC                              |             |              | 3.443% due 01/25/2037 | 1,477   | 1,456        |        |        |
| 1.680% due 05/25/2053                                | GBP         | 8,426        | 11,315                | JP Morgan Resecuritization Trust  |              |        |        |
| Home Equity Asset Trust                              |             |              | 3.551% due 02/26/2037 | 7,176   | 6,986        |        |        |
| 1.478% due 10/25/2036                                | USD         | 23,475       | 10,290                | Lansdowne Mortgage Securities No.1 PLC                                    |              |        |        |
| 1.548% due 07/25/2036                                |             | 576          | 578                   | 0.000% due 06/15/2045   | EUR          | 7,113  | 7,517  |
| Home Equity Mortgage Loan Asset-Backed Trust         |             |              |                       | LB-UBS Commercial Mortgage Trust  |              |        |        |
| 1.378% due 11/25/2036                                |             | 24,246       | 22,752                | 6.114% due 07/15/2040   | USD          | 456    | 456    |
| 1.418% due 06/25/2036                                |             | 6,489        | 6,226                 | Lehman XS Trust   |              |        |        |
| 1.898% due 08/25/2035                                |             | 5,750        | 5,417                 | 1.428% due 12/25/2036   |              | 11,995 | 8,281  |
| HSI Asset Securitization Corp. Trust                 |             |              |                       | 1.498% due 02/25/2047   |              | 25,088 | 21,829 |
| 1.488% due 05/25/2037                                |             | 7,197        | 6,486                 | Long Beach Mortgage Loan Trust  |              |        |        |
| Hyatt Hotel Portfolio Trust                          |             |              |                       | 1.428% due 02/25/2036   |              | 8,791  | 6,207  |
| 1.897% due 08/09/2020                                |             | 2,900        | 2,899                 | 1.428% due 03/25/2046   |              | 19,688 | 10,267 |
| 3.093% due 08/09/2020                                |             | 1,967        | 1,965                 | 1.478% due 01/25/2046   |              | 1,184  | 1,187  |
| Impac CMB Trust                                      |             |              |                       | 3.338% due 06/25/2034   |              | 2,120  | 2,076  |
| 1.918% due 01/25/2035                                |             | 27,330       | 26,922                | Madison Avenue Manufactured Housing Contract Trust                        |              |        |        |
| IMT Trust  |             |              |                       | 4.488% due 03/25/2032   |              | 3,600  | 3,716  |
| 1.939% due 06/15/2034                                |             | 2,400        | 2,403                 | MASTR Adjustable Rate Mortgages Trust                                     |              |        |        |
| 2.189% due 06/15/2034                                |             | 1,800        | 1,802                 | 3.080% due 04/25/2034   |              | 5      | 5      |
| 2.339% due 06/15/2034                                |             | 1,100        | 1,101                 | MASTR Asset-Backed Securities Trust                                       |              |        |        |
| IndyMac IMSC Mortgage Loan Trust                     |             |              |                       | 1.458% due 11/25/2036   |              | 41     | 29     |
| 3.412% due 06/25/2037 (b)                            |             | 17,511       | 15,601                | 2.388% due 08/25/2037   |              | 20,304 | 16,426 |
| IndyMac INDA Mortgage Loan Trust                     |             |              |                       | Merrill Lynch Mortgage Investors Trust                                    |              |        |        |
| 3.302% due 03/25/2036 (b)                            |             | 9,200        | 8,592                 | 1.618% due 08/25/2035   |              | 47     | 46     |
| IndyMac INDX Mortgage Loan Trust                     |             |              |                       | 3.107% due 02/25/2033   |              | 38     | 37     |
| 1.418% due 02/25/2037 (b)                            |             | 49,558       | 46,608                | Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust              |              |        |        |
| 1.428% due 10/25/2036                                |             | 9,258        | 6,590                 | 1.508% due 03/25/2036   |              | 11,250 | 11,072 |
| 3.330% due 07/25/2037                                |             | 37,653       | 35,671                | 1.943% due 07/25/2035   |              | 3,820  | 3,821  |
| 3.437% due 04/25/2037 (b)                            |             | 14,443       | 13,643                | 1.973% due 07/25/2035   |              | 5,512  | 4,953  |
| 3.475% due 04/25/2037                                |             | 28,455       | 26,555                | 2.153% due 11/25/2034   |              | 7,262  | 7,239  |
| 3.514% due 11/25/2036 (b)                            |             | 24,262       | 21,314                | 2.238% due 03/25/2033   |              | 150    | 148    |
| IXIS Real Estate Capital Trust                       |             |              |                       | Morgan Stanley Capital I, Inc. Trust                                      |              |        |        |
| 2.003% due 12/25/2035                                |             | 10,353       | 10,193                | 1.598% due 02/25/2036 (b)   |              | 19,249 | 14,299 |
| Jefferies Resecuritization Trust                     |             |              |                       | Morgan Stanley Dean Witter Capital I Trust                                |              |        |        |
| 6.919% due 06/25/2047                                |             | 1,270        | 1,224                 | 7.579% due 07/15/2033   |              | 5,305  | 5,481  |
| JP Morgan Alternative Loan Trust                     |             |              |                       | Morgan Stanley Home Equity Loan Trust                                     |              |        |        |
| 1.518% due 04/25/2047                                |             | 6,043        | 5,921                 | 1.658% due 12/25/2035   |              | 27,533 | 27,280 |
| 3.389% due 03/25/2036 (b)                            |             | 853          | 791                   | Morgan Stanley IXIS Real Estate Capital                                   |              |        |        |
| 5.730% due 03/25/2036 (b)                            |             | 813          | 855                   | 1.468% due 07/25/2036   |              | 13,861 | 8,155  |
| JP Morgan Chase Commercial Mortgage Securities Trust |             |              |                       | Morgan Stanley Mortgage Loan Trust  |              |        |        |
| 2.090% due 10/15/2032 (c)                            |             | 22,300       | 22,328                | 3.387% due 11/25/2037   |              | 2,754  | 2,597  |
| 2.340% due 10/15/2032 (c)                            |             | 7,000        | 7,009                 | Mortgage Loan Trust   |              |        |        |
| 2.640% due 10/15/2032 (c)                            |             | 7,200        | 7,209                 | 4.870% due 03/25/2034   |              | 3,310  | 3,233  |
| 3.380% due 10/15/2032 (c)                            |             | 11,000       | 10,959                | Motel 6 Trust   |              |        |        |
| 5.337% due 05/15/2047                                |             | 332          | 334                   | 2.159% due 08/15/2034   | USD          | 30,800 | 30,949 |
| JP Morgan Chase Commercial Re-REMIC Trust            |             |              |                       | 2.429% due 08/15/2034   |              | 27,012 | 27,092 |
| 2.689% due 01/15/2033                                |             | 1,187        | 1,190                 | 3.389% due 08/15/2034   |              | 2,791  | 2,803  |
| JP Morgan Mortgage Acquisition Corp.                 |             |              |                       | Nationslink Funding Corporation Commercial Loan Pass-Through Certificates |              |        |        |
| 0.000% due 03/25/2036                                |             | 15,779       | 14,840                | 6.450% due 01/22/2026   |              | 462    | 477    |
| JP Morgan Mortgage Acquisition Trust                 |             |              |                       | Nomura Home Equity Loan, Inc. Home Equity Loan Trust                      |              |        |        |
| 1.408% due 04/25/2036                                | USD         | 775          | 776                   | 1.748% due 05/25/2035   |              | 7,400  | 6,468  |
| 1.438% due 05/25/2036                                |             | 17,692       | 17,697                | 5.745% due 10/25/2036 (b)   |              | 26,927 | 11,975 |
| 1.488% due 07/25/2036                                |             | 11,062       | 10,864                | Nomura Resecuritization Trust   |              |        |        |
| 1.508% due 05/25/2036                                |             | 12,851       | 12,269                | 1.363% due 03/26/2037   |              | 9,314  | 5,255  |
| 1.508% due 08/25/2036                                |             | 8,600        | 6,676                 | 3.277% due 11/26/2036   |              | 6,293  | 6,268  |
| 1.508% due 06/25/2037                                |             | 34,606       | 31,535                | NovaStar Mortgage Funding Trust   |              |        |        |
| JP Morgan Mortgage Trust (b)                         |             |              |                       | 1.398% due 05/25/2036   |              | 20,560 | 20,411 |
| 1.538% due 10/25/2035                                |             | 10,903       | 9,402                 | 1.398% due 10/25/2036   |              | 7,805  | 4,483  |

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|--|-----|-------------|--------------|---|-------------|--------------|
| 1.718% due 10/25/2035  |     | 2,500       | 2,394        | 2.288% due 06/25/2033                                       | 1,555       | 1,529        |
| Oncilla Mortgage Funding PLC                                       |     |             |              | 2.988% due 12/25/2037                                       | 7,275       | 7,461        |
| 1.692% due 12/12/2043  | GBP | 12,530      | 16,914       | Securitized Asset-Backed Receivables LLC Trust              |             |              |
| Option One Mortgage Loan Trust                                     |     |             |              | 1.508% due 03/25/2036                                       | 11,011      | 9,909        |
| 1.338% due 02/25/2037  | USD | 7,038       | 5,168        | 2.288% due 03/25/2035                                       | 8,650       | 8,135        |
| 1.358% due 03/25/2037  |     | 21,608      | 20,087       | Sequoia Mortgage Trust                                      |             |              |
| Paragon Mortgages No.13 PLC  |     |             |              | 1.439% due 05/20/2035                                       | 4,837       | 4,746        |
| 0.520% due 01/15/2039  | GBP | 4,282       | 5,461        | 1.759% due 06/20/2034                                       | 71          | 68           |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates |     |             |              | Sestante Finance Srl  |             |              |
| 1.728% due 09/25/2035  | USD | 4,713       | 4,704        | 0.000% due 07/23/2046                                       | EUR         | 15,283       |
| People's Financial Realty Mortgage Securities Trust                |     |             |              | SG Mortgage Securities Trust                                |             |              |
| 1.398% due 09/25/2036  |     | 29,643      | 9,617        | 1.418% due 02/25/2036                                       | USD         | 6,657        |
| PFP Ltd.   |     |             |              | Slate No.1 PLC  |             | 4,521        |
| 2.117% due 07/14/2035  |     | 6,771       | 6,772        | 1.854% due 01/24/2051                                       | GBP         | 7,819        |
| 2.487% due 07/14/2035  |     | 3,229       | 3,230        | 2.254% due 01/24/2051                                       |             | 10,456       |
| Quest Trust  |     |             |              | Soundview Home Loan Trust                                   |             | 3,471        |
| 2.663% due 03/25/2035  |     | 6,060       | 5,709        | 1.518% due 06/25/2036 (b)                                   | USD         | 5,975        |
| RAAC Trust   |     |             |              | 1.548% due 06/25/2036 (b)                                   |             | 2,715        |
| 1.988% due 06/25/2047  |     | 23,049      | 18,187       | 1.888% due 03/25/2036                                       |             | 45,587       |
| RBSGC Mortgage Loan Trust  |     |             |              | Specialty Underwriting & Residential Finance Trust          |             | 8,102        |
| 6.000% due 01/25/2037 (b)  |     | 14          | 13           | 2.213% due 12/25/2035                                       |             | 5,190        |
| RBSSP Resecuritization Trust                                       |     |             |              | 2.218% due 10/25/2035                                       |             | 3,239        |
| 1.738% due 04/26/2037  |     | 240         | 227          | Stonemont Portfolio Trust                                   |             | 3,677        |
| Renaissance Home Equity Loan Trust                                 |     |             |              | 2.085% due 08/20/2030                                       |             | 26,390       |
| 1.598% due 11/25/2034  |     | 64          | 60           | 2.335% due 08/20/2030                                       |             | 26,300       |
| 2.238% due 09/25/2037  |     | 75          | 61           | Structured Adjustable Rate Mortgage Loan Trust              |             | 11,300       |
| 5.612% due 04/25/2037  |     | 9,308       | 4,966        | 1.558% due 10/25/2035                                       |             | 11,332       |
| 5.675% due 06/25/2037 (b)  |     | 3,930       | 1,931        | 2.401% due 05/25/2035 (b)                                   |             | 12,034       |
| Renoir CDO BV  |     |             |              | 3.626% due 06/25/2037                                       |             | 11,743       |
| 0.521% due 10/07/2095  | EUR | 4,300       | 4,762        | 4.123% due 07/25/2035 (b)                                   |             | 125          |
| 1.571% due 10/07/2095  |     | 5,408       | 6,239        | Structured Asset Investment Loan Trust                      |             | 14,007       |
| 5.184% due 10/07/2095  |     | 4,911       | 5,888        | 1.388% due 06/25/2036                                       |             | 4,562        |
| Residential Accredited Securities Corporation Trust                |     |             |              | 1.958% due 04/25/2035                                       |             | 16,216       |
| 1.388% due 01/25/2037  | USD | 2,907       | 2,839        | 2.038% due 02/25/2034                                       |             | 15,839       |
| 1.398% due 11/25/2036 (b)  |     | 8,820       | 8,398        | 2.438% due 12/25/2034                                       |             | 4,440        |
| 1.458% due 02/25/2037  |     | 14,000      | 12,726       | Structured Asset Mortgage Investments II Trust              |             | 37,463       |
| 1.537% due 01/25/2037  |     | 37,572      | 22,106       | 1.913% due 04/19/2035                                       | USD         | 12,273       |
| 1.568% due 04/25/2036  |     | 17,500      | 17,067       | Structured Asset Mortgage Investments Trust                 |             | 5,001        |
| 2.003% due 03/25/2034  |     | 4,807       | 4,824        | 1.898% due 09/19/2032                                       |             | 75           |
| Residential Asset Mortgage Products Trust                          |     |             |              | Structured Asset Securities Corporation Mortgage Loan Trust |             | 74           |
| 1.457% due 10/25/2034  | USD | 5,907       | 5,679        | 1.368% due 05/25/2036                                       |             | 18,742       |
| 1.577% due 12/25/2035  |     | 17,756      | 15,020       | 1.498% due 04/25/2036                                       |             | 17,865       |
| 1.678% due 10/25/2035  |     | 5,000       | 5,014        | 1.738% due 04/25/2031                                       |             | 1,242        |
| 1.688% due 11/25/2035  |     | 13,000      | 12,292       | 1.858% due 11/25/2035                                       |             | 8,945        |
| 1.738% due 09/25/2035  |     | 12,591      | 11,665       | Sutherland Commercial Mortgage Loans                        |             | 19,865       |
| Residential Asset Securitization Trust                             |     |             |              | 3.192% due 05/25/2037                                       |             | 3,853        |
| 5.500% due 10/25/2035 (b)  |     | 5,223       | 4,975        | Taurus CMBS UK Ltd.   |             | 3,892        |
| Residential Mortgage Acceptance Corporation PLC                    |     |             |              | 1.685% due 05/01/2022                                       | GBP         | 1,066        |
| 0.532% due 06/12/2036  | GBP | 5,319       | 6,866        | Theatre Hospitals No.1 PLC                                  |             | 1,421        |
| Residential Mortgage Securities 29 PLC                             |     |             |              | 3.379% due 10/15/2031                                       |             | 1,456        |
| 1.277% due 12/20/2046  |     | 12,376      | 16,545       | Theatre Hospitals No.2 PLC                                  |             | 1,897        |
| Residential Mortgage Securities 30 PLC                             |     |             |              | 3.379% due 10/15/2031                                       |             | 685          |
| 1.165% due 03/20/2050  |     | 15,260      | 20,322       | Trinity Square PLC  |             | 893          |
| Ripon Mortgages PLC  |     |             |              | 1.529% due 07/15/2051                                       |             | 719          |
| 1.082% due 08/20/2056  |     | 24,010      | 32,029       | Twin Bridges PLC  |             | 967          |
| Rochester Financing No.2 PLC                                       |     |             |              | 1.143% due 09/12/2044                                       |             | 20,100       |
| 1.633% due 06/20/2045  |     | 9,470       | 12,734       | VOLT LIX LLC  |             | 26,747       |
| Saxon Asset Securities Trust                                       |     |             |              | 3.250% due 05/25/2047                                       | USD         | 4,567        |
| 2.033% due 03/25/2035 (b)  | USD | 2,077       | 2,040        |   |             | 4,608        |

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|  | 額面<br>(千通貨) | 時価<br>(千米ドル) |  | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|--|-------------|--------------|--|-------------|--------------|
| VOLT LX LLC  |             |              | Bsprt Issuer Ltd.                              |             |              |
| 3.250% due 04/25/2059  | 31,177      | 31,415       | 2.665% due 06/15/2027                          | 4,100       | 4,118        |
| VOLT XXII LLC  |             |              | 3.715% due 06/15/2027                          | 1,300       | 1,308        |
| 3.500% due 02/25/2055  | 1,177       | 1,184        | Business Loan Express Business Loan Trust      |             |              |
| Waldorf Astoria Boca Raton Trust                                 |             |              | 1.528% due 09/25/2038                          | 2,774       | 2,553        |
| 2.589% due 06/15/2029  | 6,100       | 6,111        | 1.788% due 09/25/2038                          | 1,345       | 1,246        |
| WaMu Mortgage Pass-Through Certificates Trust                    |             |              | 2.338% due 09/25/2038                          | 97          | 92           |
| 1.958% due 01/25/2045  | 188         | 181          | Cadogan Square CLO III BV                      |             |              |
| Warwick Finance Residential Mortgages Number Three PLC           |             |              | 0.277% due 01/17/2023                          | EUR 1,500   | 1,751        |
| 0.000% due 12/21/2049  | GBP 1       | 509          | Capitalsource Real Estate Loan Trust           |             |              |
| 0.000% due 12/21/2049  | 1           | 4,082        | 1.740% due 01/20/2037                          | USD 17,204  | 16,428       |
| 1.286% due 12/21/2049  | 56,240      | 74,722       | 2.000% due 01/20/2037                          | 13,400      | 12,661       |
| 1.986% due 12/21/2049  | 4,921       | 6,546        | 2.100% due 01/20/2037                          | 4,800       | 4,522        |
| 2.486% due 12/21/2049  | 2,460       | 3,276        | 2.200% due 01/20/2037                          | 2,700       | 2,462        |
| 2.986% due 12/21/2049  | 1,406       | 1,873        | Carlyle Global Market Strategies CLO Ltd.      |             |              |
| 3.486% due 12/21/2049  | 1,406       | 1,874        | 2.565% due 05/15/2025                          | 8,400       | 8,468        |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust |             |              | Carlyle Global Market Strategies Euro CLO Ltd. |             |              |
| 1.794% due 10/25/2046 (b)  | USD 22,961  | 15,809       | 0.659% due 08/15/2027                          | EUR 7,400   | 8,637        |
| Wells Fargo Home Equity Asset-Backed Securities Trust            |             |              | Cavendish Square Funding PLC                   |             |              |
| 1.448% due 03/25/2037  | 3,402       | 2,940        | 0.612% due 02/11/2055                          | 1,500       | 1,673        |
| 1.508% due 07/25/2036  | 10,000      | 9,663        | CELf Loan Partners III PLC                     |             |              |
| Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates |             |              | 1.202% due 11/01/2023                          | 3,010       | 3,505        |
| 1.538% due 04/25/2034  | 8,609       | 8,539        | CPS Auto Receivables Trust                     |             |              |
| Wells Fargo Mortgage-Backed Securities Trust                     |             |              | 1.780% due 09/15/2020                          | USD 9,123   | 9,121        |
| 3.624% due 10/25/2036 (b)  | 747         | 710          | CPS Auto Trust                                 |             |              |
| WFCG Commercial Mortgage Trust                                   |             |              | 1.870% due 03/15/2021                          | 1,470       | 1,470        |
| 4.959% due 11/15/2029  | 3,455       | 3,466        | Crestline Denali CLO Ltd.                      |             |              |
| WFRBS Commercial Mortgage Trust                                  |             |              | 0.000% due 10/26/2027                          | USD 11,000  | 10,997       |
| 0.431% due 03/15/2047 (e)  | 8,800       | 240          | Crown Point CLO II Ltd.                        |             |              |
| モーゲージバック証券合計   |             | 2,752,132    | 1.949% due 12/31/2023                          | 5,000       | 5,000        |
| (取得原価 2,681,526千米ドル)   |             |              | Dekania Europe CDO I PLC                       |             |              |
| アセットバック証券 12.2%  |             |              | 0.271% due 09/07/2035                          | EUR 192     | 222          |
| AASET Trust  |             |              | Denali Capital CLO XI Ltd.                     |             |              |
| 3.967% due 05/16/2042  | USD 485     | 487          | 2.513% due 04/20/2027                          | USD 23,000  | 23,003       |
| Aircraft Certificate Owner Trust                                 |             |              | Drive Auto Receivables Trust                   |             |              |
| 7.001% due 09/20/2022  | 867         | 926          | 1.650% due 08/15/2019                          | 4,000       | 4,000        |
| American Homes 4 Rent Trust                                      |             |              | Dryden 32 Euro CLO BV                          |             |              |
| 6.231% due 10/17/2036  | 1,150       | 1,287        | 0.659% due 08/23/2026                          | EUR 20,200  | 23,577       |
| AmeriCredit Automobile Receivables Trust                         |             |              | Dryden 35 Euro CLO BV                          |             |              |
| 1.650% due 09/18/2020  | 9,200       | 9,195        | 0.699% due 05/17/2027                          | 17,285      | 20,162       |
| Anchorage Capital CLO 4 Ltd.                                     |             |              | DT Auto Owner Trust                            |             |              |
| 2.518% due 07/28/2026  | 1,600       | 1,608        | 1.720% due 05/15/2020                          | USD 5,248   | 5,248        |
| 3.058% due 07/28/2026  | 14,500      | 14,572       | 1.730% due 08/17/2020                          | 6,941       | 6,938        |
| Arbor Realty Commercial Real Estate Notes Ltd.                   |             |              | Emerson Park CLO Ltd.                          |             |              |
| 2.349% due 08/15/2027  | 7,960       | 7,967        | 2.559% due 07/15/2025                          | 13,030      | 13,076       |
| Avant Loans Funding Trust  |             |              | Euromax VI ABS Ltd.                            |             |              |
| 2.290% due 06/15/2020 (c)  | 10,200      | 10,202       | 0.000% due 04/18/2097                          | EUR 172     | 195          |
| 2.410% due 03/15/2021  | 288         | 288          | FAB CBO BV                                     |             |              |
| Avery Point III CLO Ltd.   |             |              | 0.471% due 12/31/2078                          | 148         | 172          |
| 2.474% due 01/18/2025  | 4,660       | 4,678        | 0.729% due 08/20/2080                          | 500         | 546          |
| Babson Euro CLO BV   |             |              | Finn Square CLO Ltd.                           |             |              |
| 1.300% due 04/15/2027  | EUR 17,350  | 20,388       | 2.538% due 12/24/2023                          | USD 1,697   | 1,705        |
| Bavarian Sky S.A.  |             |              | Flatiron CLO Ltd.                              |             |              |
| 0.027% due 05/20/2024  | 8,070       | 9,439        | 2.513% due 01/17/2026                          | 13,400      | 13,478       |
| 0.029% due 10/20/2024  | 3,500       | 4,094        | 2.533% due 07/17/2026                          | 9,600       | 9,628        |
| Black Diamond CLO Ltd.   |             |              | Galleria CDO V Ltd.                            |             |              |
| 2.403% due 02/06/2026  | USD 11,600  | 11,614       | 1.844% due 09/19/2037                          | 1,059       | 1,048        |
| Bowman Park CLO Ltd.   |             |              | GM Financial Automobile Leasing Trust          |             |              |
| 2.494% due 11/23/2025  | 6,700       | 6,738        | 1.539% due 01/21/2020                          | 37,000      | 37,059       |

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|---|-------------|--------------|--|-------------|--------------|
| Halcyon Loan Advisors Funding Ltd.        |             |              | Penta Clo 2 B.V.   |             |              |
| 2.463% due 10/22/2025                     | 5,800       | 5,800        | 0.790% due 08/04/2028                                      | 16,600      | 19,430       |
| 2.511% due 08/01/2025                     | 5,600       | 5,622        | Phoenix Park CLO DAC                                       |             |              |
| Harbourmaster CLO 9 BV                    |             |              | 0.769% due 07/29/2027                                      | 4,400       | 5,153        |
| 0.111% due 05/08/2023                     | EUR 1,126   | 1,316        | Progress Residential Trust                                 |             |              |
| 0.321% due 05/08/2023                     | 7,150       | 8,333        | 2.737% due 09/17/2033                                      | USD 9,913   | 10,047       |
| Harbourmaster Pro-Rata CLO 2 BV           |             |              | SCF RC Funding II LLC                                      |             |              |
| 0.121% due 10/15/2022                     | 893         | 1,041        | 4.100% due 06/25/2047                                      | 4,677       | 4,701        |
| Highlander Euro CDO III BV                |             |              | Securitized Term Auto Receivables Trust                    |             |              |
| 0.041% due 05/01/2023                     | 3,210       | 3,740        | 1.775% due 01/27/2020                                      | 1,700       | 1,700        |
| Ivory CDO Ltd.                            |             |              | Silver Arrow Compartment Silver Arrow UK                   |             |              |
| 0.121% due 10/31/2099                     | 1,577       | 1,837        | 0.638% due 07/20/2023                                      | GBP 26,800  | 35,619       |
| Jubilee CDO I-R BV                        |             |              | Silver Arrow SA Compartment 7                              |             |              |
| 0.278% due 07/30/2024                     | 12,565      | 14,671       | 0.000% due 07/15/2024                                      | EUR 2,435   | 2,844        |
| Jubilee CDO V BV                          |             |              | SLC Student Loan Trust                                     |             |              |
| 0.089% due 08/21/2021                     | 261         | 304          | 1.430% due 03/15/2027                                      | USD 19,148  | 19,137       |
| 0.329% due 08/21/2021                     | 10,312      | 12,021       | SLM Private Credit Student Loan Trust                      |             |              |
| Lime Street CLO Ltd.                      |             |              | 1.520% due 06/15/2023                                      | 8,555       | 8,543        |
| 1.565% due 06/20/2021                     | USD 5,329   | 5,335        | SLM Student Loan Trust                                     |             |              |
| Lockwood Grove CLO Ltd.                   |             |              | 1.487% due 01/25/2027                                      | 7,522       | 7,493        |
| 2.837% due 04/25/2025                     | 13,025      | 13,107       | Sofi Consumer Loan Program LLC                             |             |              |
| METAL LLC                                 |             |              | 2.770% due 05/25/2026                                      | 3,540       | 3,551        |
| 4.581% due 10/15/2042 (c)                 | USD 19,000  | 19,000       | SoFi Professional Loan Program LLC                         |             |              |
| MMcaps Funding XVII Ltd.                  |             |              | 1.720% due 09/25/2040                                      | 12,101      | 12,080       |
| 1.666% due 12/01/2035                     | 2,072       | 1,844        | 1.860% due 11/26/2040                                      | 6,500       | 6,490        |
| National Collegiate III Commutation Trust |             |              | 2.650% due 09/25/2040                                      | 3,200       | 3,203        |
| 3.705% due 03/25/2038                     | 928         | 917          | Sorrento Park CLO DAC                                      |             |              |
| National Collegiate Student Loan Trust    |             |              | 0.621% due 11/16/2027                                      | EUR 21,650  | 25,229       |
| 1.367% due 06/26/2028                     | 1,238       | 1,236        | SpringCastle America Funding LLC                           |             |              |
| 1.447% due 11/25/2027                     | 5,148       | 5,062        | 3.050% due 04/25/2029                                      | USD 2,855   | 2,874        |
| 1.477% due 07/25/2030                     | 4,618       | 4,518        | Springleaf Funding Trust                                   |             |              |
| 1.507% due 03/26/2029                     | 38,076      | 37,361       | 2.680% due 07/15/2030                                      | 22,700      | 22,664       |
| 1.528% due 10/25/2033                     | 24,247      | 23,315       | Starwood Waypoint Homes Trust                              |             |              |
| 1.708% due 06/25/2029                     | 8,299       | 8,138        | 2.187% due 01/17/2035                                      | 11,757      | 11,802       |
| Navient Private Education Loan Trust      |             |              | 2.405% due 01/17/2035                                      | 1,400       | 1,393        |
| 3.389% due 12/15/2045                     | 10,000      | 10,403       | 2.637% due 01/17/2035                                      | 4,727       | 4,690        |
| Navient Student Loan Trust                |             |              | 3.187% due 01/17/2035                                      | 8,600       | 8,592        |
| 2.388% due 03/25/2066                     | 4,089       | 4,155        | Stichting Halcyon Structured Asset Management European CLO |             |              |
| 2.488% due 06/25/2065                     | 2,531       | 2,588        | 0.146% due 07/24/2023                                      | EUR 2,832   | 3,308        |
| Nelnet Student Loan Trust                 |             |              | Symphony CLO XIV Ltd.                                      |             |              |
| 1.837% due 03/25/2030                     | 10,019      | 10,069       | 2.639% due 07/14/2026                                      | USD 33,900  | 34,162       |
| 2.038% due 09/25/2065                     | 6,766       | 6,866        | Telos CLO Ltd.   |             |              |
| 2.147% due 07/27/2048                     | 5,516       | 5,579        | 2.623% due 01/17/2027                                      | 17,200      | 17,236       |
| OCP CLO Ltd.                              |             |              | THL Credit Wind River CLO Ltd.                             |             |              |
| 2.203% due 04/17/2027                     | 16,800      | 16,800       | 2.809% due 01/15/2026                                      | 10,000      | 10,105       |
| OZLM VI Ltd.                              |             |              | Tropic CDO V Ltd.  |             |              |
| 2.653% due 04/17/2026                     | 19,000      | 19,114       | 1.478% due 07/15/2036                                      | 16,608      | 14,034       |
| Pallas CDO II BV                          |             |              | TruPS Financials Note Securitization Ltd.                  |             |              |
| 0.000% due 07/16/2082                     | EUR 3,885   | 4,458        | 0.000% due 09/20/2039                                      | 7,000       | 6,860        |
| Palmer Square CLO Ltd.                    |             |              | 3.040% due 04/20/2038                                      | 6,658       | 6,658        |
| 2.573% due 10/17/2027                     | USD 1,900   | 1,913        | Venture XVII CLO Ltd.                                      |             |              |
| Pangaea ABS SPV                           |             |              | 2.439% due 07/15/2026                                      | 36,720      | 36,723       |
| 0.000% due 12/28/2096                     | EUR 1,922   | 2,236        | Vertical Bridge CC LLC                                     |             |              |
| Panther CDO III BV                        |             |              | 5.193% due 10/15/2046                                      | 395         | 400          |
| 0.490% due 12/12/2080                     | 2,190       | 2,546        | WhiteHorse IX Ltd.   |             |              |
| 1.590% due 12/12/2080                     | 1,505       | 1,747        | 2.513% due 07/17/2026                                      | 3,800       | 3,800        |
| Penta CLO 1 S.A.                          |             |              | WhiteHorse VI Ltd.   |             |              |
| 1.096% due 06/04/2024                     | 200         | 232          | 2.511% due 02/03/2025                                      | 6,232       | 6,258        |

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|---|-------------|--------------|------------------------------------|-----------|--------------|
| Wood Street CLO V BV                    |             |              | Towergate Finance PLC              | 1,237,781 | 1,644        |
| 0.008% due 09/14/2023                   | EUR         | 5,300        | VICI Properties, Inc.              | 537,058   | 9,936        |
| Zoo Abs 4 PLC                           |             |              | 普通株式合計                             |           | 34,194       |
| 0.091% due 11/10/2096                   |             | 442          | (取得原価 26,772千米ドル)                  |           |              |
| 0.451% due 11/10/2096                   |             | 5,470        | エクイティリンク債 0.0%                     |           |              |
| 1.601% due 11/10/2096                   |             | 6,877        | Dynegy, Inc.                       |           |              |
| アセットバック証券合計                             |             | 999,401      | 02/02/2024                         | 14,798    | 4            |
| (取得原価 982,930千米ドル)                      |             |              | Sequa Corp.                        |           |              |
| ソブリン発行体 3.1%                            |             |              | 04/28/2024                         | 42,000    | 15           |
| Abu Dhabi Government International Bond |             |              | エクイティリンク債合計                        |           | 19           |
| 2.500% due 10/11/2022                   | USD         | 9,700        | (取得原価 0千米ドル)                       |           |              |
| 3.125% due 10/11/2027                   |             | 30,800       | 転換型優先証券 0.0%                       |           |              |
| 4.125% due 10/11/2047                   |             | 8,500        | VICI Properties, Inc. (a)          | 22,919    | 1,828        |
| Argentina Government International Bond |             |              | 転換型優先証券合計                          |           | 1,828        |
| 2.260% due 12/31/2038                   | EUR         | 8,800        | (取得原価 753千米ドル)                     |           |              |
| 3.875% due 01/15/2022                   |             | 9,800        | 優先証券 0.2%                          |           |              |
| 5.000% due 01/15/2027                   |             | 1,100        | Nationwide Building Society        |           |              |
| 7.820% due 12/31/2033                   |             | 18,165       | 10.250% (a)                        | 55,000    | 11,485       |
| 23.743% due 04/03/2022                  | ARS         | 730,720      | Sequa Corp.                        | 760       | 722          |
| 24.756% due 03/01/2020                  |             | 25,700       | Stichting AK Rabobank Certificaten |           |              |
| Argentina POM Politica Monetaria        |             |              | 6.500% (a)                         | 17,310    | 2,537        |
| 27.146% due 06/21/2020                  |             | 466,146      | VICI Properties, Inc.              | 29,208    | 2,329        |
| Autonomous Community of Catalonia       |             |              | 優先証券合計                             |           | 17,073       |
| 4.750% due 06/04/2018                   | EUR         | 417          | (取得原価 15,151千米ドル)                  |           |              |
| 4.900% due 09/15/2021                   |             | 1,350        |                                    |           |              |
| 4.950% due 02/11/2020                   |             | 250          |                                    |           |              |
| 6.350% due 11/30/2041                   |             | 250          |                                    |           |              |
| Corp. Andina de Fomento                 |             |              | 短期金融商品 7.9%                        |           |              |
| 3.950% due 10/15/2021 (f)               | MXN         | 700          | 銀行引受手形 3.7%                        |           |              |
| KSA Sukuk Ltd.                          |             |              | Bank of Montreal                   |           |              |
| 2.894% due 04/20/2022                   | USD         | 5,200        | 1.191% due 11/14/2017              | CAD       | 18,800       |
| 3.628% due 04/20/2027                   |             | 3,300        | 1.207% due 11/22/2017              |           | 8,700        |
| Kuwait International Government Bond    |             |              | 1.219% due 11/30/2017              |           | 7,800        |
| 2.750% due 03/20/2022                   |             | 4,460        | 1.228% due 11/27/2017              |           | 34,900       |
| 3.500% due 03/20/2027                   |             | 13,800       | Bank of Nova Scotia                |           | 27,050       |
| Mexico Government International Bond    |             |              | 1.181% due 12/01/2017              |           | 29,600       |
| 4.000% due 03/15/2115                   | EUR         | 200          | 1.238% due 12/04/2017              |           | 18,256       |
| Peru Government International Bond      |             |              | 1.264% due 11/27/2017              |           | 5,100        |
| 5.700% due 08/12/2024                   | PEN         | 13,000       | 1.273% due 12/29/2017 (g)          |           | 29,000       |
| 6.150% due 08/12/2032                   |             | 35,505       | Canadian Imperial Bank of Commerce |           | 22,452       |
| 8.200% due 08/12/2026                   |             | 12,400       | 1.203% due 11/24/2017              | CAD       | 47,200       |
| Russia Government International Bond    |             |              | 1.214% due 12/04/2017 (g)          |           | 65,100       |
| 5.625% due 04/04/2042                   | USD         | 600          | HSBC Bank Canada                   |           | 50,446       |
| Saudi Government International Bond     |             |              | (0.059%) due 11/21/2017            |           | 2,900        |
| 2.875% due 03/04/2023                   |             | 8,200        | 1.252% due 12/01/2017              |           | 38,500       |
| 3.250% due 10/26/2026                   |             | 1,000        | 1.280% due 11/06/2017              |           | 5,200        |
| 3.625% due 03/04/2028                   |             | 9,200        | Royal Bank of Canada               |           | 4,033        |
| 4.500% due 10/26/2046                   |             | 6,200        | 1.203% due 11/14/2017              |           | 10,200       |
| 4.625% due 10/04/2047                   |             | 11,000       | 1.220% due 11/27/2017 (g)          |           | 41,300       |
| Sri Lanka Government International Bond |             |              | 1.237% due 11/30/2017              |           | 3,200        |
| 6.200% due 05/11/2027                   | USD         | 800          | TD Bank                            |           | 2,480        |
| Venezuela Government International Bond |             |              | 1.202% due 11/20/2017              |           | 26,900       |
| 9.250% due 09/15/2027                   |             | 3,319        |                                    |           | 20,854       |
| ソブリン発行体合計                               |             | 256,978      | 譲渡性預金 0.7%                         |           | 304,312      |
| (取得原価 252,444千米ドル)                      |             |              | Barclays Bank PLC                  |           |              |
| 証券数                                     |             |              | 1.781% due 03/16/2018              | USD       | 4,000        |
| 普通株式 0.4%                               |             |              | 1.827% due 05/17/2018              |           | 44,800       |
| Caesars Entertainment Corp.             |             | 1,078,632    | Mizuho Bank Ltd.                   |           | 44,840       |
| Eurobank Ergasias S.A.                  |             | 10,169,333   | 2.010% due 12/12/2017              |           | 6,800        |
| National Bank of Greece S.A.            |             | 1,025,700    |                                    |           | 6,806        |
|   |             |              |                                    |           | 55,651       |

ピムコ・バミューダ・インカム・ファンドA クラスS (JPY)

|                                   | 額面<br>(千通貨) | 時価<br>(千米ドル) |   | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|-----------------------------------|-------------|--------------|---|-------------|--------------|
| コマーシャル・ペーパー 0.2%                  |             |              | Wells Fargo Bank                            |             |              |
| Federal Home Loan Bank            |             |              | 0.680% due 11/01/2017                       | USD 2,741   | 2,741        |
| 1.037% due 11/17/2017             | 3,200       | 3,199        | 7.250% due 11/01/2017                       | ZAR 41      | 3            |
| Ford Motor Credit Co.             |             |              |   |             | 19,350       |
| 1.845% due 04/02/2018 (g)         | 9,000       | 8,933        | アルゼンチン短期国債 0.3%                             |             |              |
| 1.920% due 05/02/2018             | 2,900       | 2,874        | 2.780% due 03/16/2018                       | USD 5,800   | 5,737        |
|                                   |             | 15,006       | 2.780% due 09/28/2018                       | 10,100      | 9,820        |
| レボ契約 2.8%                         |             |              | 2.825% due 01/26/2018 (g)                   | 5,747       | 5,709        |
|                                   |             | 227,400      | 2.850% due 02/09/2018                       | 1,308       | 1,298        |
| 定期預金 0.2%                         |             |              | 3.163% due 12/15/2017 (g)                   | 3,446       | 3,435        |
| ANZ National Bank                 |             |              |   |             | 25,999       |
| 0.680% due 11/01/2017             | 13          | 13           | 短期金融商品合計                                    |             | 647,718      |
| Bank of Nova Scotia               |             |              | (取得原価 653,958千米ドル)                          |             |              |
| 0.680% due 11/01/2017             | 1,097       | 1,097        | 有価証券投資合計 104.7%                             |             | 8,602,680    |
| Bank of Tokyo-Mitsubishi UFJ Ltd. |             |              | (取得原価 8,447,486千米ドル)                        |             |              |
| (0.240%) due 11/01/2017           | JPY 222,109 | 1,955        | 金融デリバティブ商品 0.1%                             |             | (5,258)      |
| Brown Brothers Harriman & Co.     |             |              | (取得原価またはプレミアム (純額) (28,196千米ドル))            |             |              |
| (0.650%) due 11/01/2017           | DKK 1,847   | 289          | その他の資産および負債 (純額) (4.6%)                     |             | (380,513)    |
| (0.568%) due 11/01/2017           | EUR 18      | 21           | 純資産 100.0%                                  |             | 8,216,909    |
| (0.240%) due 11/01/2017           | JPY 174     | 2            |   |             |              |
| 0.050% due 11/01/2017             | GBP 11      | 14           | 投資有価証券明細表に対する注記 (単位: 千米ドル*) :               |             |              |
| 0.680% due 11/01/2017             | USD 2       | 2            | * 額面及び時価が0となっている証券は、千単位未満で四捨五入した数値を表示して     |             |              |
| 0.741% due 11/01/2017             | AUD 19      | 15           | います。  |             |              |
| 7.250% due 11/01/2017             | ZAR 30      | 2            | (a) 永久債の償還日は、コール日を記載しています。                  |             |              |
| Citibank N.A.                     |             |              | (b) 当該証券は、デフォルト状態にあります。                     |             |              |
| 0.680% due 11/01/2017             | USD 1,357   | 1,357        | (c) 発行日前取引証券です。                             |             |              |
| DBS Bank Ltd.                     |             |              | (d) ペイメント・イン・カインド債券です。当該債券は、利息支払いに現金ではなく    |             |              |
| 0.680% due 11/01/2017             | USD 1,607   | 1,607        | 現物債を充当できる債券です。                              |             |              |
| Deutsche Bank AG                  |             |              | (e) インタレスト・オンリー証券 (I O証券) です。不動産担保証券のキャッシュフ |             |              |
| (0.568%) due 11/01/2017           | EUR 3,305   | 3,850        | ローを金利部分と元本部分に分離し、金利部分のキャッシュフローを証券化した        |             |              |
| 0.680% due 11/01/2017             | USD 1,008   | 1,008        | 商品を I O証券と言います。                             |             |              |
| DnB NORBank ASA                   |             |              | (f) 当該証券の額面金額は、インフレ調整後のものです。                |             |              |
| 0.680% due 11/01/2017             | 370         | 370          | (g) 利率は加重平均レートを表します。                        |             |              |
| HSBC Bank                         |             |              |   |             |              |
| 0.050% due 11/01/2017             | GBP 638     | 848          |   |             |              |
| JPMorgan Chase & Co.              |             |              |   |             |              |
| 0.680% due 11/01/2017             | USD 2,732   | 2,732        |   |             |              |
| National Australia Bank Ltd.      |             |              |   |             |              |
| 0.741% due 11/01/2017             | AUD 1,556   | 1,193        |   |             |              |
| Sumitomo Mitsui Banking Corp.     |             |              |   |             |              |
| (0.568%) due 11/01/2017           | EUR 199     | 231          |   |             |              |
| (0.240%) due 11/01/2017           | JPY 54      | 0            |   |             |              |

(ブラウン・ブラザーズ・ハリマン・アンド・カンパニー提供の財務書類より作成しております。)

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# 日本短期公社債マザーファンド

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## 第9期 運用報告書

(決算日 2018年7月3日)

『日本短期公社債マザーファンド』は、去る2018年7月3日に第9期の決算を行いましたので、ここに期中の運用状況をお知らせいたします。

当ファンドの仕組みは次のとおりです。

|        |   |
|--------|---|
| 形態     | 親投資信託   |
| 信託期間   | 原則、無期限です。                                       |
| 運用方針   | 主として本邦通貨建ての公社債に投資することにより、安定した収益の確保を目指した運用を行います。 |
| 主要運用対象 | 本邦通貨建ての公社債を主要投資対象とします。                          |
| 組入制限   | 株式への投資は行いません。外貨建資産への投資は行いません。                   |
| 分配方針   | 運用による収益は、信託終了時まで投資信託財産中に留保し、期中には分配を行いません。       |

**アセットマネジメントOne 株式会社**

東京都千代田区丸の内1-8-2



## ○最近3期の運用実績

| 決算期            | 基準価額   |       | 債組入比率 | 債券先物比率 | 純資産額      |
|----------------|--------|-------|-------|--------|-----------|
|                | 円      | 騰落率   |       |        |           |
| 7期 (2016年7月4日) | 10,060 | 0.00  | 62.6  | —      | 百万円<br>66 |
| 8期 (2017年7月3日) | 10,056 | △0.04 | —     | —      | 61        |
| 9期 (2018年7月3日) | 10,050 | △0.06 | —     | —      | 58        |

※△(白三角)はマイナスを意味しています(以下同じ)。

※実質的に本邦通貨建の公社債に投資を行い、安定した収益の確保を目指して運用を行います。特定の指数を上回るまたは連動を目指した運用を行っていないため、また、値動きを表す適切な指数がないため、ベンチマークおよび参考指数はありません。

※ベンチマークとは、ファンドの運用成果の評価基準(目標基準)となる指標をいい、約款または投資信託説明書(目論見書)において、その旨の記載があるものを指します。

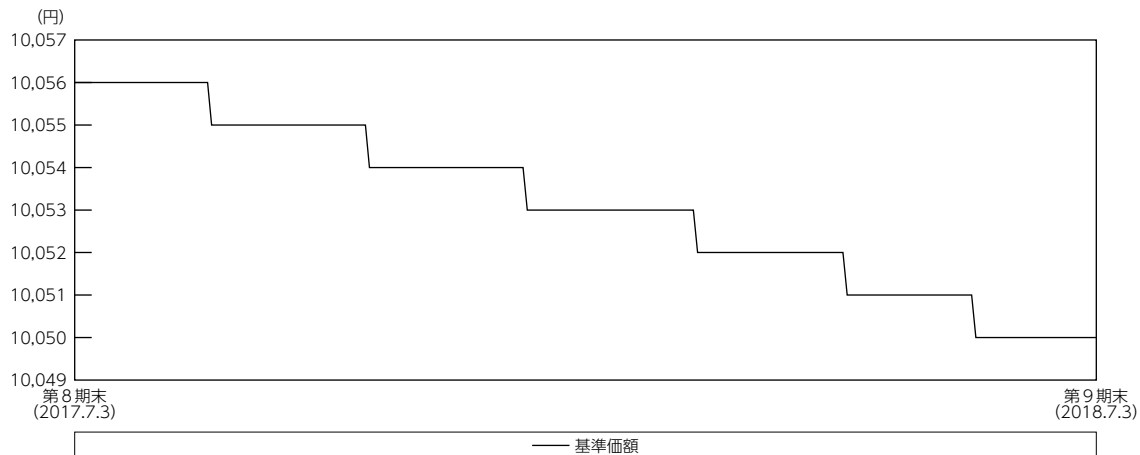
## ○当期中の基準価額と市況等の推移

| 年月日               | 基準価額   |       | 債組入比率 | 債券先物比率 | 債券率 |
|-------------------|--------|-------|-------|--------|-----|
|                   | 円      | 騰落率   |       |        |     |
| (期首)<br>2017年7月3日 | 10,056 | —     | —     | —      | —   |
| 7月末               | 10,056 | 0.00  | —     | —      | —   |
| 8月末               | 10,055 | △0.01 | —     | —      | —   |
| 9月末               | 10,055 | △0.01 | —     | —      | —   |
| 10月末              | 10,054 | △0.02 | —     | —      | —   |
| 11月末              | 10,054 | △0.02 | —     | —      | —   |
| 12月末              | 10,053 | △0.03 | —     | —      | —   |
| 2018年1月末          | 10,053 | △0.03 | —     | —      | —   |
| 2月末               | 10,052 | △0.04 | —     | —      | —   |
| 3月末               | 10,052 | △0.04 | —     | —      | —   |
| 4月末               | 10,051 | △0.05 | —     | —      | —   |
| 5月末               | 10,050 | △0.06 | —     | —      | —   |
| 6月末               | 10,050 | △0.06 | —     | —      | —   |
| (期末)<br>2018年7月3日 | 10,050 | △0.06 | —     | —      | —   |

※騰落率は期首比。

## 運用経過の説明

### 基準価額等の推移



### 基準価額の主な変動要因

当ファンドは、主としてわが国の短期公社債に投資し、安定した収益の確保を目指した運用を行います。

基準価額はマイナス金利の影響もあり期首10,056円から、10,050円に6円の値下がりとなりました。

### 投資環境

#### ● 国内債券市場

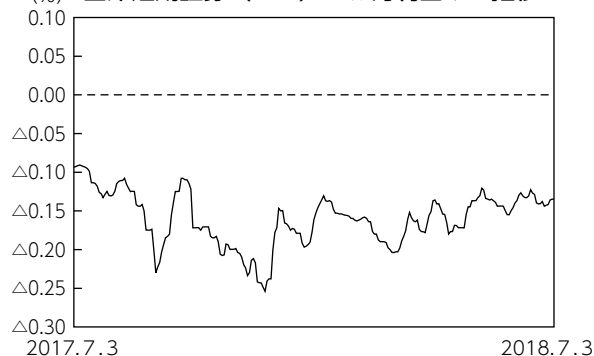
当期間の残存1年程度の日本国債の利回りについては、日銀の金融緩和の影響もあり、マイナス金利が継続しました。

2018年4月には日銀黒田総裁の2期目がスタートしましたが、黒田総裁は1期目に続き積極的な緩和スタンスを続けていくことを表明しました。

長期間の緩和で債券市場のボラティリティは低下していますが、日銀の買いオペの金額の増減を受けて市場が動くことが多くなっています。

国債を除く債券については、プラス利回りに対するニーズも強いことから、0%前後の利回りに張り付いた状態になっています。

#### 国庫短期証券 (TB) 3ヵ月利回りの推移



※国庫短期証券 (TB) 3ヵ月利回りの低下は価格の上昇を示し、逆の場合は下落したことを示します。

## ■ ポートフォリオについて

主としてわが国の公社債に投資を行い、安定した収益の確保を目指した運用を行いました。ファン  
ドにとって損失の発生が明らかなマイナス利回りの債券の組み入れを行わず、期末時点での債券の組み  
入れはありません。

## ■ ベンチマークとの差異について

実質的に本邦通貨建ての公社債に投資を行い、安定した収益の確保を目指して運用を行いますが、特  
定の指数を上回るまたは連動を目指した運用を行っていないため、また、値動きを表す適切な指数がな  
いため、ベンチマークおよび参考指数はありません。

よって、グラフは掲載しておりません。

## 今後の運用方針

引き続き短期公社債などを中心に投資を行い、安定した収益の確保を目指しますが、市場環境によっ  
ては、目標とする運用ができない場合があります。

## ○1万口当たりの費用明細

(2017年7月4日～2018年7月3日)

該当事項はございません。

## ○売買及び取引の状況

(2017年7月4日～2018年7月3日)

該当事項はございません。

## ○利害関係人との取引状況等

(2017年7月4日～2018年7月3日)

該当事項はございません。

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

## ○組入資産の明細

(2018年7月3日現在)

2018年7月3日現在、有価証券等の組入れはございません。

## ○投資信託財産の構成

(2018年7月3日現在)

| 項 目                     | 当 期 |              | 末          |
|-------------------------|-----|--------------|------------|
|                         | 評 価 | 額            | 比 率        |
| コ ー ル ・ ロ ー ン 等 、 そ の 他 |     | 千円<br>58,809 | %<br>100.0 |
| 投 資 信 託 財 産 総 額         |     | 58,809       | 100.0      |

## ○資産、負債、元本及び基準価額の状況 (2018年7月3日現在)

| 項 目                      | 当 期 末       |
|--------------------------|-------------|
| (A) 資 産                  | 58,809,774円 |
| コ ー ル ・ ロ ー ン 等          | 58,809,774  |
| (B) 負 債                  | 123         |
| 未 払 利 息                  | 123         |
| (C) 純 資 産 総 額(A-B)       | 58,809,651  |
| 元 本                      | 58,519,794  |
| 次 期 繰 越 損 益 金            | 289,857     |
| (D) 受 益 権 総 口 数          | 58,519,794口 |
| 1 万 口 当 たり 基 準 価 額 (C/D) | 10,050円     |

## ○損益の状況 (2017年7月4日～2018年7月3日)

| 項 目               | 当 期       |
|-------------------|-----------|
| (A) 受 取 利 息 等 収 益 | △ 41,485円 |
| 支 払 利 息           | △ 41,485  |
| (B) 当 期 利 益 (A)   | △ 41,485  |
| (C) 前 期 繰 越 損 益 金 | 346,550   |
| (D) 解 約 差 損 益 金   | △ 15,208  |
| (E) 計 (B+C+D)     | 289,857   |
| 次 期 繰 越 損 益 金 (E) | 289,857   |

・解約差損益金とは、解約元本額と解約代金との差額で解約元本額を上(下)回って支払うため損(益)金として処理することになっております。

## 注記事項

・投資信託の期首元本額、期中追加設定元本額及び期中一部解約元本額

|                                |             |
|--------------------------------|-------------|
| 期首元本額                          | 61,501,902円 |
| 期中追加設定元本額                      | －円          |
| 期中一部解約元本額                      | 2,982,108円  |
| 期末元本の内訳                        |             |
| みずほ・ブラックロック グローバル農業関連株ファンド     | 5,267,461円  |
| 短期ハイイールド債券ファンド(ヘッジあり)          | 995,620円    |
| バンクローン・ファンド(ヘッジなし)             | 15,905,959円 |
| バンクローン・ファンド(ヘッジあり)             | 13,922,043円 |
| 新光バンクローン・ファンド・ネオ(円ヘッジ型)        | 5,069,672円  |
| バンクローン・ファンド(ヘッジなし/年1回決算型)      | 1,093,509円  |
| バンクローン・ファンド(ヘッジあり/年1回決算型)      | 99,473円     |
| 新光ピムコ・ストラテジック・インカム・ファンド10月号    | 3,976,144円  |
| 新光ピムコ・ストラテジック・インカム・ファンド11月号    | 994,036円    |
| 新光ピムコ・ストラテジック・インカム・ファンド12月号    | 497,018円    |
| 新光ピムコ・ストラテジック・インカム・ファンド1月号     | 497,018円    |
| 新光ピムコ・ストラテジック・インカム・ファンド2月号     | 49,702円     |
| 新光ピムコ・ストラテジック・インカム・ファンド3月号     | 397,615円    |
| 新光ピムコ・ストラテジック・インカム・ファンド4月号     | 12,417円     |
| 新光ピムコ・ストラテジック・インカム・ファンド5月号     | 99,404円     |
| 新光ピムコ・ストラテジック・インカム・ファンド6月号     | 994,036円    |
| 新光ピムコ・ストラテジック・インカム・ファンド7月号     | 397,615円    |
| 新光ピムコ・ストラテジック・インカム・ファンド8月号     | 497,018円    |
| 新光ピムコ・ストラテジック・インカム・ファンド9月号     | 497,018円    |
| 新光バンクローン・ファンド(円ヘッジ型)2015-09    | 2,982,108円  |
| 新光バンクローン・ファンド(円ヘッジ型)2015-12    | 993,937円    |
| ダブルライン・シラー・ケープ米国株式プラス<為替ヘッジあり> | 795,387円    |
| ダブルライン・シラー・ケープ米国株式プラス<為替ヘッジなし> | 2,485,584円  |
| 合 計                            | 58,519,794円 |