

運用報告書 (全体版)

第5期<決算日2020年8月25日>

新光ピムコ・ストラテジック・インカム・ファンド8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8月25日から2025年8月25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。	
主要投資対象	当ファンド	投資信託証券
	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 (M)
	日本短期公社債マザーファンド	本邦通貨建ての公社債
運用方法	以下の投資信託証券を通じて、世界の様々な債券（デリバティブを含む）などに市場動向などを踏まえ機動的に投資を行うことで、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。 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」といいます。) 円建受益証券 内国証券投資信託 (親投資信託) 日本短期公社債マザーファンド受益証券 各投資信託証券への投資割合は、資金動向や市況動向等を勘案して決定するものとし、インカム・ファンドの組入比率は、原則として高位とすることを基本とします。 インカム・ファンドへの投資に係る指図権限を、ピムコジャパンリミテッドに委託します。	
組入制限	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。
	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。
分配方針	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。 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8月号」は、2020年8月25日に第5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

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新光ピムコ・ストラテジック・インカム・ファンド8月号

■設定以来の運用実績

決算期	基準価額 (分配落)	基準価額			投資信託 組入比率	債券 組入比率	純資産 総額
		税金 込み	騰落 率	中期 騰落 率			
(設定日) 2015年8月25日	円 10,000	円 -	% -	% -	% -	百万円 252	
1期 (2016年8月25日)	10,004	395	4.0	96.3	0.3	90	
2期 (2017年8月25日)	10,002	485	4.8	96.1	-	85	
3期 (2018年8月27日)	9,802	0	△2.0	98.4	-	9,966	
4期 (2019年8月26日)	10,001	75	2.8	98.5	0.0	7,505	
5期 (2020年8月25日)	10,000	5	0.0	97.5	0.0	5,941	

(注1) 設定日の基準価額は設定当初の金額、純資産総額は設定当初の元本額を表示しております。

(注2) 基準価額の騰落率は分配金込みです。

(注3) 当ファンドはマザーファンドを組入れますので、「債券組入比率」は実質比率を記載しております。

(注4) 「投資信託受益証券組入比率」にはマザーファンドの比率を含みません。

(注5) 当ファンドのコンセプトに適した指数が存在しないため、ベンチマークおよび参考指数を定めておりません。

(注6) △ (白三角) はマイナスを意味しています (以下同じ)。

■当期中の基準価額の推移

年月日	基準価額	基準価額		投資信託 組入比率	債券 組入比率
		騰落率	騰落率		
(期首) 2019年8月26日	円 10,001	% -	% -	% 98.5	% 0.0
8月末	9,964	△0.4		97.1	0.0
9月末	9,984	△0.2		98.4	0.0
10月末	10,011	0.1		97.6	0.0
11月末	10,011	0.1		97.5	0.0
12月末	10,076	0.7		97.6	0.0
2020年1月末	10,127	1.3		97.2	0.0
2月末	10,106	1.0		97.1	0.0
3月末	9,248	△7.5		97.8	0.0
4月末	9,462	△5.4		97.2	0.0
5月末	9,677	△3.2		97.1	0.0
6月末	9,828	△1.7		97.0	0.0
7月末	9,979	△0.2		90.0	0.0
(期末) 2020年8月25日	10,005	0.0		97.5	0.0

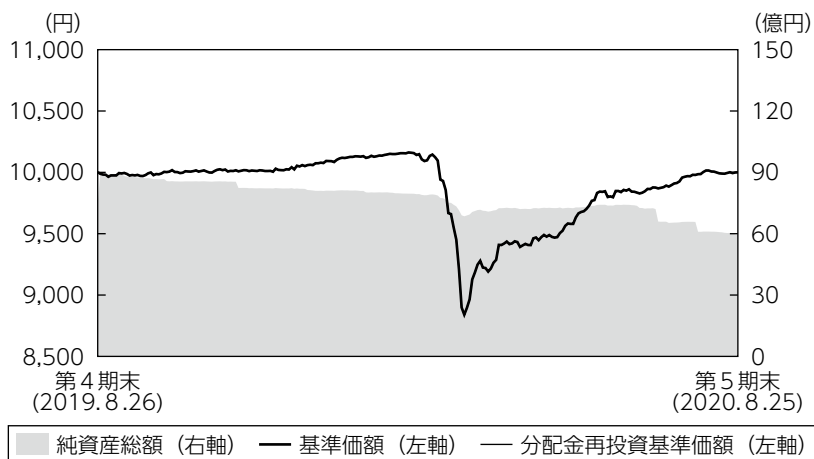
(注1) 期末基準価額は分配金込み、騰落率は期首比です。

(注2) 当ファンドはマザーファンドを組入れますので、「債券組入比率」は実質比率を記載しております。

(注3) 「投資信託受益証券組入比率」にはマザーファンドの比率を含みません。

■当期の運用経過（2019年8月27日から2020年8月25日まで）

基準価額等の推移



第5期首：10,001円
第5期末：10,000円
(既払分配金5円)
騰落率：0.0%
(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ご利用のコースにより異なります。また、ファンドの購入価額により課税条件も異なります。従って、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) 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) は概ね横ばいとなりました。保有する債券の利息収入などが上昇要因となった一方で、2020年3月上旬にかけてリスク回避的な投資環境となる中で非政府系モーゲージ証券の下落などが下落要因となりました。

投資環境

●欧米国債市場

米国国債市場の利回りは、2020年1月にかけて一進一退で推移したのち、2月から3月上旬にかけては新型コロナウイルスの感染拡大に伴う景気減速懸念から大幅に低下しました。

ドイツ国債市場の利回りは、E C B（欧州中央銀行）による追加緩和観測が後退したことなどが上昇要因となった一方で、新型コロナウイルスの感染拡大に伴う景気減速懸念などが低下要因となりました。期を通じて値動きの激しい展開となりましたが、期初対比では上昇しました。

●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。

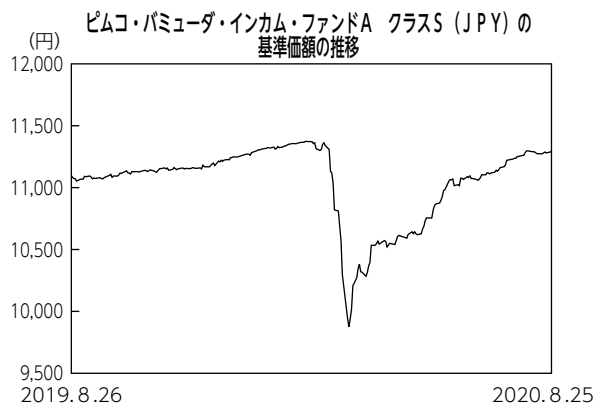
ポートフォリオについて

●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

当ファンドが採用する多方面におよぶ戦略により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資産配分を追求することで安定的な収益確保を目指しました。金利戦略では市場環境に応じ機動的に金利リスクを調整しました。セクター戦略では非政府系住宅ローン担保証券など相対的に魅力的な利回りを有する資産へ投資したほか、リスクオフ時に安定した値動きが期待される債券にも投資しました。尚、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を再投資したものとみなして計算したものです。

●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いました。

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、以下の表の通り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	当期
	2019年8月27日 ～2020年8月25日
当期分配金（税引前）	5円
対基準価額比率	0.05%
当期の収益	3円
当期の収益以外	1円
翌期繰越分配対象額	34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。また、小数点第3位を四捨五入しています。

(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

新型コロナウイルスの感染拡大の影響により世界の経済成長は大きく落ち込むと予想しますが、各国で迅速かつ大規模な金融・財政政策が実施されていることから、感染収束の目処がつけば、本来の成長速度に収れんするものとみています。

今後の運用戦略については、マクロ経済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市場動向を見据えつつ柔軟に調整していく方針です。

●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	第5期		項目の概要
	(2019年8月27日 ～2020年8月25日)		
	金額	比率	
(a) 信託報酬	171円	1.730%	(a) 信託報酬＝期中の平均基準価額×信託報酬率 期中の平均基準価額は9,871円です。
(投信会社)	(103)	(1.040)	投信会社分は、信託財産の運用、運用報告書等各種書類の作成、基準価額の算出等の対価
(販売会社)	(65)	(0.657)	販売会社分は、購入後の情報提供、交付運用報告書等各種書類の送付、口座内でのファンドの管理等の対価
(受託会社)	(3)	(0.033)	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 (監査費用)	0 (0)	0.003 (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	171	1.733	

(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。

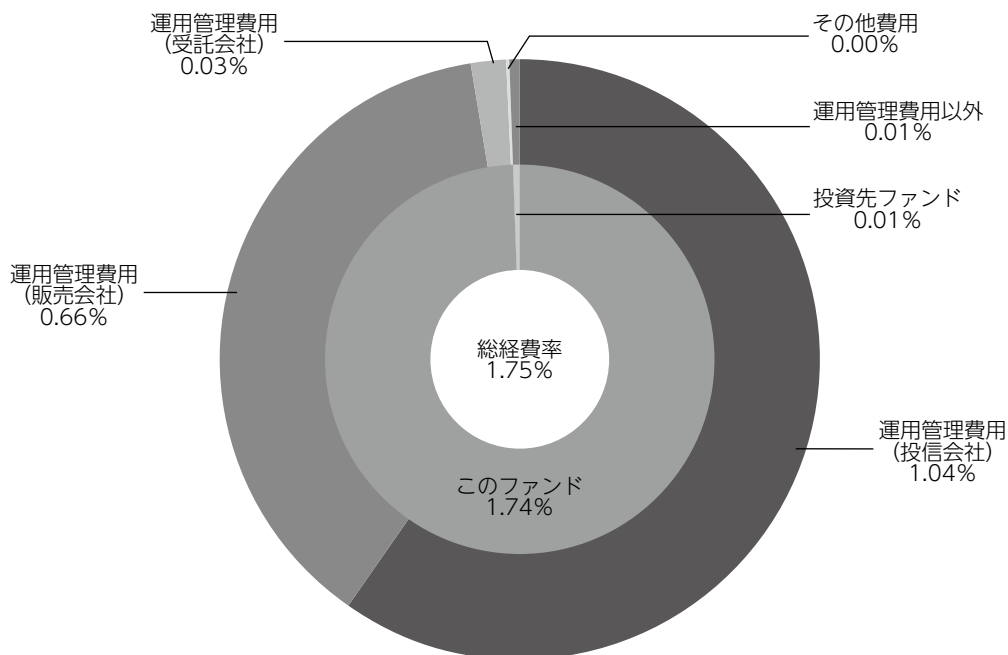
(注3) 比率欄は「1万口当たりのそれぞれの費用金額」を期中の平均基準価額で除して100を乗じたものです。

(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。

(参考情報)

◆総経費率

当期中の運用・管理にかかった費用の総額を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は1.75%です。



総経費率 (①+②+③)	1.75%
①このファンドの費用の比率	1.74%
②投資先ファンドの運用管理費用の比率	—
③投資先ファンドの運用管理費用以外の比率	0.01%

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

(注2) 各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。

(注3) 各比率は、年率換算した値です。

(注4) 投資先ファンドとは、このファンドが組入れている投資信託証券（マザーファンドを除く。）です。

(注5) ①の費用は、マザーファンドが支払った費用および「ビムコ・バミューダ・インカム・ファンドA クラスS（J P Y）」（以下「インカム・ファンド」という場合があります。）への投資の指図に関する権限の委託を受けた投資顧問会社（ビムコジャパンリミテッド）に対する報酬（当ファンドの信託財産の純資産総額に対して年率0.6%（税抜））が含まれます。

(注6) ②の費用には、直接の投資運用会社報酬などはありません。

(注7) ①の費用と②③の費用は、計上された期間が異なる場合があります。

(注8) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率と異なります。

■売買及び取引の状況 (2019年8月27日から2020年8月25日まで)

投資信託受益証券

	買 付		売 付	
	□ 数	金 額	□ 数	金 額
外国 邦貨 建	千□	千円	千□	千円
ピムコ・バミューダ・インカム・ ファンドA クラスS (JPY)	115.596496	1,280,000	260.7075353	2,873,000

(注) 金額は受渡代金です。

■親投資信託受益証券の設定、解約状況 (2019年8月27日から2020年8月25日まで)

期中の親投資信託受益証券の設定、解約はありません。

■利害関係人との取引状況等 (2019年8月27日から2020年8月25日まで)

期中の利害関係人との取引等はありません。

(注) 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

(1) 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

フ ァ ン ド 名	期首(前期末)	当 期 末		
	□ 数	□ 数	評 価 額	比 率
	千□	千□	千円	%
ピムコ・バミューダ・インカム・ ファンドA クラスS (JPY)	666.2802748	521.1692355	5,790,711	97.5
合 計	666.2802748	521.1692355	5,790,711	97.5

(注) 比率欄は純資産総額に対する比率です。

(2) 親投資信託残高

	期 首 (前期末)	当 期 末	
	□ 数	□ 数	評 価 額
	千□	千□	千円
日本短期公社債マザーファンド	497	497	499

■投資信託財産の構成

2020年8月25日現在

項 目	当 期 末	
	評 価 額	比 率
投 資 信 託 受 益 証 券	5,790,711	95.0
日 本 短 期 公 社 債 マ ザ ー フ ァ ン ド	499	0.0
コ ー ル ・ ロ ー ン 等 、 そ の 他	307,374	5.0
投 資 信 託 財 産 総 額	6,098,584	100.0

(注) 評価額の単位未満は切捨ててあります。％は、小数点第2位を四捨五入しています。

■資産、負債、元本および基準価額の状況

(2020年8月25日)現在

項 目	当 期 末
(A) 資 産	6,098,584,615円
コ ー ル ・ ロ ー ン 等	307,374,234
投 資 信 託 受 益 証 券 (評 価 額)	5,790,711,375
日 本 短 期 公 社 債 マ ザ ー フ ァ ン ド (評 価 額)	499,006
(B) 負 債	157,363,364
未 払 収 益 分 配 金	2,970,723
未 払 解 約 金	93,484,016
未 払 信 託 報 酬	60,804,427
そ の 他 未 払 費 用	104,198
(C) 純 資 産 総 額 (A - B)	5,941,221,251
元 本	5,941,447,934
次 期 繰 越 損 益 金	△226,683
(D) 受 益 権 総 口 数	5,941,447,934口
1 万 口 当 た り 基 準 価 額 (C / D)	10,000円

(注) 期首における元本額は7,504,748,968円、当期中における追加設定元本額は1,474,262,021円、同解約元本額は3,037,563,055円です。

■損益の状況

当期 自 2019年8月27日 至 2020年8月25日

項 目	当 期
(A) 配 当 等 収 益	123,045,894円
受 取 配 当 金	123,172,520
支 払 利 息	△126,626
(B) 有 価 証 券 売 買 損 益	12,944,515
売 買 益	37,170,905
売 買 損	△24,226,390
(C) 信 託 報 酬 等	△133,705,495
(D) 当 期 損 益 金 (A + B + C)	2,284,914
(E) 前 期 繰 越 損 益 金	8,307,423
(F) 追 加 信 託 差 損 益 金	△7,848,297
(配 当 等 相 当 額)	(4,448,712)
(売 買 損 益 相 当 額)	(△12,297,009)
(G) 合 計 (D + E + F)	2,744,040
(H) 収 益 分 配 金	△2,970,723
次 期 繰 越 損 益 金 (G + H)	△226,683
追 加 信 託 差 損 益 金	△7,848,297
(配 当 等 相 当 額)	(4,448,719)
(売 買 損 益 相 当 額)	(△12,297,016)
分 配 準 備 積 立 金	15,891,434
繰 越 損 益 金	△8,269,820

(注1) (B)有価証券売買損益は期末の評価換えによるものを含みます。

(注2) (C)信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。

(注3) (F)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

(注4) 信託財産の運用の指図に係る権限を委託するために要する費用は、当期は50,685,646円で、委託者報酬から支弁しております。

(注5) 分配金の計算過程

項 目	当 期
(a) 経費控除後の配当等収益	2,071,796円
(b) 経費控除後の有価証券売買等損益	0
(c) 収益調整金	4,448,719
(d) 分配準備積立金	16,790,361
(e) 当期分配対象額(a + b + c + d)	23,310,876
(f) 1万口当たり当期分配対象額	39.23
(g) 分配金	2,970,723
(h) 1万口当たり分配金	5

■分配金のお知らせ

1万口当たり分配金 5円

※分配金を再投資する場合、分配金は税引後自動的に無手数料で再投資されます。

分配金の課税上の取扱いについて

- ・追加型株式投資信託の分配金には、課税扱いとなる「普通分配金」と、非課税扱いとなる「元本払戻金（特別分配金）」があります。
 - 分配落ち後の基準価額が個別元本と同額または個別元本を上回る場合には、分配金の全額が普通分配金となります。
 - 分配落ち後の基準価額が個別元本を下回る場合には、下回る部分の額が元本払戻金（特別分配金）、分配金から元本払戻金（特別分配金）を控除した額が普通分配金となります。
- ・元本払戻金（特別分配金）が発生した場合は、分配金発生時における受益者毎の個別元本から当該元本払戻金（特別分配金）を控除した額が、その後の受益者毎の個別元本となります。

ピムコ・バミューダ・インカム・ファンドA クラスS (JPY)

当ファンドの仕組みは次の通りです。

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が、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ュレーションは原則0年～8年の間とします。 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。 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。 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 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 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 (J P Y)」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)

	2019年10月31日現在
資産：	
投資－評価額	
有価証券投資	505,704
関連当事者に係る投資	12,374,161
金融デリバティブ商品	
店頭	41,569
現金	552
取引相手方への預託金	62,501
売却済投資に係る未収金	49
関連当事者に係る売却済投資に係る未収金	51,463
売却済ファンド受益証券に係る未収金	33,046
未収利息および未収配当金	97
	13,069,142
負債：	
金融デリバティブ商品	
店頭	86,396
購入済投資に係る未払金	552
関連当事者に係る購入済投資に係る未払金	21,604
未払利息	71
取引相手方からの預託金	310
償還済ファンド受益証券に係る未払金	20,562
運用手数料未払金	30
助言手数料未払金	371
管理手数料未払金	89
未払分配金	25
	130,010
純資産	12,939,132
有価証券投資の取得原価	505,693
関連当事者に係る投資の取得原価	11,401,730

0となっている金額は、千単位未満で四捨五入した数値を表示している場合があります。

(2) 損益計算書

(単位：千米ドル)

	2019年10月31日終了年度
投資収益：	
利息－外国税引後純額*	9,913
配当金－外国税引後純額*	0
雑収入	0
収益合計	9,913
費用：	
助言手数料－クラスT (J P Y)	2,939
助言手数料－クラスU (U S D)	262 (1)
助言手数料－クラスW (U S D)	185
運用手数料－クラスP (J P Y)	292
運用手数料－クラスX (J P Y)	55
管理手数料－クラスT (J P Y)	663
管理手数料－クラスU (U S D)	95 (1)
管理手数料－クラスW (U S D)	57
販売手数料－クラスP (J P Y)	292
純資産ベース販売費用	0
支払利息	1,500
費用合計	6,340
純投資収益	3,573
実現純利益 (損失)：	
有価証券投資	18
関連当事者に係る投資	179,161
店頭金融デリバティブ商品	154,511
外国為替	2,579
実現純利益 (損失)	336,269
未実現利益 (損失) 純変動額：	
有価証券投資	6
関連当事者に係る投資	848,046
店頭金融デリバティブ商品	(32,741)
外貨資産および負債	792
未実現利益純変動額	816,103
純利益	1,152,372
営業による純資産の純増加額	1,155,945
* 外国源泉徴収税	0

0となっている金額は、千単位未満で四捨五入した数値を表示している場合があります。

(1)2019年2月12日 (ファンド設定日) から2019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

2019年10月31日現在

		額面 (千通貨)	時価 (千米ドル)
有価証券投資 3.9%			
短期金融商品 3.9%			
預金 3.5%			
Bank of Nova Scotia			
1.330% due 11/01/2019	USD	20,912	20,912
BNP Paribas Bank			
1.330% due 11/01/2019		10,505	10,505
Brown Brothers Harriman & Co.			
1.330% due 11/01/2019		83	83
Citibank N.A.			
1.330% due 11/01/2019		57,787	57,787
DBS Bank Ltd.			
1.330% due 11/01/2019		115,575	115,575
JPMorgan Chase Bank N.A.			
1.330% due 11/01/2019		115,575	115,575
MUFG Bank Ltd.			
(0.270%) due 11/01/2019	JPY	7	0
Sumitomo Mitsui Banking Corp.			
1.330% due 11/01/2019	USD	1,754	1,754
Sumitomo Mitsui Trust Bank Ltd.			
(0.270%) due 11/01/2019	JPY	3	0
1.330% due 11/01/2019	USD	132,145	132,145
			454,336
米国短期国債 0.4%			
1.559% due 01/23/2020 (a)		5,822	5,802
1.635% due 01/16/2020 (a)		1,482	1,477
1.656% due 01/02/2020 (a)		22,624	22,564
1.697% due 11/12/2019 (b)		8,787	8,783
1.845% due 12/26/2019 (a)		10,207	10,183
1.919% due 11/21/2019 (b)		2,561	2,559
			51,368
短期金融商品合計 (取得原価 505,693千米ドル)			505,704
有価証券投資合計 (取得原価 505,693千米ドル)			505,704
		受益証券口数 (単位：千)	
関連当事者に係る投資 95.6%			
投資信託 95.6%			
PIMCO Bermuda Income Fund (M)			
(取得原価 11,401,730千米ドル)		885,766	12,374,161
関連当事者に係る投資合計 (取得原価 11,401,730千米ドル)			12,374,161
投資合計 99.5%			12,879,865
(取得原価 11,907,423千米ドル)			
金融デリバティブ商品 (c) (0.3%)			(44,827)
(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) 0.8%			104,094
純資産 100.0%			12,939,132

* 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いる場合があります。

(a) 利率は満期までの利回り (加重平均) です。

(b) 利率は満期までの利回りです。

(c)金融デリバティブ商品：店頭
為替予約契約：

取引相手方	決済月	外貨引渡額 (千通貨)	外貨受取額 (千通貨)	未実現評価益 (評価損)			
				資産 (千米ドル)	負債 (千米ドル)		
BPS	11/2019	JPY	305,615	USD	2,808	0	(19)
BPS	11/2019		1,288,096		11,916	0	(1)
BPS	11/2019		164,371		1,510	0	(10)
BPS	11/2019		35,460		328	0	0
BPS	11/2019	USD	24	JPY	2,621	0	0
MYI	11/2019	JPY	372,537	USD	3,423	0	(23)
MYI	11/2019	USD	706	JPY	76,876	5	0
MYI	11/2019		1,294		140,739	8	0
						13	(53)

クラスF (J P Y)、クラスJ (J P Y)、クラスN (J P Y)、クラスP (J P Y)、クラスQ (J P Y)、
クラスR (J P Y)、クラスS (J P Y)、クラスT (J P Y)、クラスX (J P Y)、クラスY (J P Y)
およびクラスZ (J P Y) 為替予約契約：

取引相手方	決済月	外貨引渡額 (千通貨)	外貨受取額 (千通貨)	未実現評価益 (評価損)			
				資産 (千米ドル)	負債 (千米ドル)		
BOA	11/2019	USD	2,417,131	JPY	259,780,116	40	(13,997)
BPS	11/2019	JPY	400,468,919	USD	3,679,501	0	(25,157)
BPS	11/2019	USD	774,398	JPY	83,371,837	2	(3,144)
BPS	12/2019		3,685,385		400,449,937	25,022	0
BRC	11/2019	JPY	106,302,266	USD	978,752	0	(4,629)
BRC	12/2019	USD	980,346	JPY	106,302,266	4,608	0
CBK	11/2019	JPY	18,566,411	USD	171,034	118	(838)
CBK	11/2019	USD	1,836,861	JPY	198,000,716	74	(5,270)
CBK	12/2019		117,944		12,811,321	760	0
GLM	11/2019	JPY	53,278,522	USD	489,625	0	(3,244)
GLM	12/2019	USD	490,424	JPY	53,278,522	3,233	0
JPM	11/2019	JPY	156,659,564	USD	1,447,108	0	(2,118)
JPM	11/2019	USD	2,132,006	JPY	229,060,506	0	(13,013)
JPM	12/2019		1,449,453		156,659,564	2,091	0
MYI	11/2019	JPY	20,462,620	USD	187,886	0	(1,410)
MYI	11/2019	USD	6,076	JPY	659,122	21	0
MYI	12/2019		188,194		20,462,620	1,405	0
RYL	11/2019	JPY	2,588,775	USD	24,122	174	0
SCX	11/2019	USD	82,895	JPY	8,933,364	0	(254)
SSB	11/2019	JPY	297,104,509	USD	2,744,361	0	(4,094)
SSB	12/2019	USD	2,748,842	JPY	297,104,509	4,008	0
TOR	11/2019	JPY	649,321	USD	5,976	0	(31)
TOR	11/2019	USD	1,690,495	JPY	181,998,080	0	(6,867)
UAG	11/2019		915,974		98,769,455	0	(2,277)
						41,556	(86,343)
為替予約契約合計						41,569	(86,396)

ピムコ・バミューダ・インカム・ファンドA クラスS (J P Y) 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)

2019年10月31日現在

	額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)		
有価証券投資 125.6%			CSC Holdings LLC				
バンクローン債務証券 5.2%			4.327% due 04/15/2027	2,864	2,864		
Advanz Pharma Corp.			Dell International LLC				
7.251% due 09/06/2024	USD	4,699	3.790% due 09/19/2025	2,700	2,713		
Alphabet Holding Co., Inc.			Diamond Resorts International, Inc.				
5.286% due 09/26/2024		490	449	5.536% due 09/02/2023	5,482	5,285	
Altica France S.A.			Dubai World				
5.921% due 08/14/2026		5,346	2.500% due 09/30/2022	20,199	18,836		
American Builders & Contractors Supply Co., Inc.			Envision Healthcare Corp.				
3.823% due 01/15/2027		1,500	1,500	5.536% due 10/10/2025	12,422	10,093	
Ancestry.com Operations, Inc.			Fleet Midco I Ltd.				
6.040% due 08/27/2026		2,067	1,850	5.235% due 10/07/2026	290	291	
API Group DE, Inc.			Forest City Enterprises LP				
4.541% due 10/01/2026		4,600	4,624	5.786% due 12/07/2025	USD	2,184	2,200
Aramark Intermediate HoldCo Corp.			Frontier Communications Corp.				
3.536% due 03/11/2025		933	936	5.540% due 06/15/2024	7,350	7,334	
Avantor Funding, Inc.			Genworth Holdings, Inc.				
4.786% due 11/21/2024		262	264	6.323% due 03/07/2023	394	395	
Avolon TLB Borrower 1 (U.S.) LLC			Golden Nugget, Inc.				
3.596% due 01/15/2025		26,724	26,859	4.536% due 10/04/2023	1	1	
AWAS Leasing 2011-I Ltd.			4.677% due 10/04/2023	14	14		
4.870% due 10/02/2021		572	586	4.716% due 10/04/2023	13	13	
Axalta Coating Systems Dutch Holding B BV			Gray Television, Inc.				
3.854% due 06/01/2024		463	463	4.511% due 01/02/2026	1,687	1,694	
Azalea TopCo, Inc.			GreenSky Holdings LLC				
5.286% due 07/24/2026		2,315	2,282	5.063% due 03/31/2025	4,827	4,760	
Bausch Health Cos., Inc.			HCA, Inc.				
4.671% due 11/27/2025		1,540	1,543	3.536% due 03/17/2023	818	822	
4.921% due 06/02/2025		937	942	3.536% due 03/13/2025	2,946	2,962	
Beacon Roofing Supply, Inc.			Hilton Worldwide Finance LLC				
4.036% due 01/02/2025		1,093	1,086	3.573% due 06/22/2026	9,745	9,796	
Bway Holdings Co.			iHeartCommunications, Inc.				
5.234% due 04/03/2024		381	372	6.032% due 05/01/2026	43,445	43,644	
Caesars Resort Collection LLC			Intelsat Jackson Holdings S.A.				
4.536% due 12/23/2024		5,290	5,219	5.682% due 11/27/2023	12,449	12,442	
Camelot U.S. Acquisition 1 Co.			6.625% due 01/02/2024	10,100	10,363		
5.073% due 10/25/2026		200	201	Iqvia, Inc.			
Castlelake Aircraft Structured Trust			4.104% due 01/17/2025	9,996	10,036		
5.891% due 07/15/2042		2,807	2,850	IRB Holding Corp.			
CenturyLink, Inc.			5.193% due 02/05/2025	2	2		
4.536% due 01/31/2025		3,049	3,027	5.216% due 02/05/2025	688	683	
CEOC LLC			Jefferies Finance LLC				
3.786% due 10/07/2024		1,893	1,893	5.750% due 06/03/2026	934	919	
CityCenter Holdings LLC			KFC Holding Co.				
4.036% due 04/18/2024		293	294	3.628% due 04/03/2025	1,067	1,071	
Commscope, Inc.			Lake Road Generating Co. LP				
5.036% due 04/06/2026		4,000	3,941	7.500% due 02/22/2049	11,856	11,174	
Core & Main LP			Marriott Ownership Resorts, Inc.				
4.761% due 08/01/2024		191	188	4.036% due 08/29/2025	1,290	1,298	
4.882% due 08/01/2024		123	120	McDermott International, Inc.			
Crown Holdings, Inc.			7.104% due 05/09/2025	3,427	2,100		
3.997% due 04/03/2025		429	433	11.823% due 10/21/2021	1,915	1,963	

	額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)
Meredith Corp.			SS&C Technologies Holdings, Inc.		
4.536% due 01/31/2025	637	639	4.036% due 04/16/2025	5,064	5,079
Messer Industries GmbH			State of Rio De Janeiro		
4.604% due 03/01/2026	1,373	1,363	6.024% due 12/20/2020	6,716	6,762
MGM Growth Properties Operating Partnership LP			Sunshine Luxembourg VII SARL		
3.786% due 03/21/2025	598	601	3.750% due 10/01/2026	EUR 1,630	1,824
MH Sub I LLC			6.349% due 10/01/2026	USD 4,123	4,131
5.536% due 09/13/2024	990	967	Syniverse Holdings, Inc.		
Mission Broadcasting, Inc.			6.921% due 03/09/2023	2,914	2,647
4.282% due 01/17/2024	63	63	Tronox Finance LLC		
Nascar Holdings LLC			4.536% due 09/23/2024	271	269
5.275% due 10/19/2026	3,183	3,203	4.854% due 09/23/2024	174	173
Neiman Marcus Group Ltd. LLC			U.S. Renal Care, Inc.		
7.990% due 10/25/2020	1,658	1,226	6.786% due 06/26/2026	2,217	2,054
8.490% due 10/25/2023	28,765	21,142	Univision Communications, Inc.		
Nexstar Broadcasting, Inc.			4.536% due 03/15/2024	27,979	27,029
4.050% due 01/17/2024	316	317	VFH Parent LLC		
Nielsen Finance LLC			6.044% due 03/01/2026	400	400
3.940% due 10/04/2023	390	389	VICI Properties 1 LLC		
Nouryon Finance BV			3.850% due 12/20/2024	3,627	3,644
5.190% due 10/01/2025	4,223	4,132	Vistra Operations Co. LLC		
Pacific Gas & Electric Co.			3.786% due 08/04/2023	288	288
2.250% due 12/31/2020	11,824	11,868	West Corp.		
4.240% due 12/31/2020	34,991	35,123	5.786% due 10/10/2024	1	1
5.989% due 02/22/2049	500	471	5.927% due 10/10/2024	210	176
Parexel International Corp.			Westmoreland Coal Co.		
4.536% due 09/27/2024	USD 353	338	15.000% due 03/15/2029	553	419
PetSmart, Inc.			Westmoreland Mining Holdings LLC		
5.930% due 03/11/2022	4,054	3,958	10.389% due 03/15/2022	214	216
PG&E Corp.			Whatabrands LLC		
3.801% due 04/16/2020	5,859	5,881	5.516% due 08/02/2026	482	484
Ply Gem Midco, Inc.			WHLN FIRST MTG CO LEND 2 ASSET HOTEL		
5.664% due 04/12/2025	4,850	4,703	3.906% due 08/01/2023	USD 79,000	79,306
Post Holdings, Inc.			4.332% due 03/30/2021	45,000	45,064
3.830% due 05/24/2024	57	57	WHOLE LOAN ST REGIS ASPEN		
Prestige Brands, Inc.			4.184% due 07/09/2020	99,000	99,205
3.786% due 01/26/2024	54	54	Windstream Services LLC		
Rebublic of Tanzania			4.750% due 03/29/2021	1,800	1,826
8.612% due 12/10/2019	1,300	1,313	9.000% due 02/17/2024	2,700	2,709
Refinitiv U.S. Holdings, Inc.			Wyndham Hotels & Resorts, Inc.		
5.536% due 10/01/2025	13,270	13,354	3.536% due 05/30/2025	2,475	2,487
Reynolds Group Holdings, Inc.			バンクローン債務証書合計		664,671
4.536% due 02/05/2023	194	194	(取得原価 678,036千米ドル)		
RPI Finance Trust			社債 33.9%		
3.786% due 03/27/2023	6,784	6,822	銀行および金融 21.0%		
SBA Senior Finance II LLC			ABH Financial Ltd. Via Alfa Holding Issuance PLC		
3.790% due 04/11/2025	494	496	2.626% due 04/28/2020	EUR 3,028	3,416
Sequa Mezzanine Holdings LLC			ABN AMRO Bank NV		
7.187% due 11/28/2021	12,501	12,365	2.450% due 06/04/2020	USD 5,900	5,917
10.936% due 04/28/2022	650	634	AerCap Ireland Capital DAC		
Serta Simmons Bedding LLC			3.500% due 05/26/2022	150	154
5.346% due 11/08/2023	43	25	4.250% due 07/01/2020	1,405	1,424
5.421% due 11/08/2023	152	90	4.500% due 05/15/2021	650	673
Sigma Holdco BV			4.625% due 10/30/2020	4,000	4,100
3.500% due 07/02/2025	EUR 3,670	4,045	5.000% due 10/01/2021	1,300	1,366
Sinclair Television Group, Inc.			AGFC Capital Trust I		
4.430% due 09/30/2026	USD 1,195	1,198	3.751% due 01/15/2067	2,200	1,166
Sprint Communications, Inc.			AIB Group PLC		
4.313% due 02/02/2024	4,100	4,061	4.263% due 04/10/2025	12,800	13,489

		額面 (千通貨)	時価 (千米ドル)			額面 (千通貨)	時価 (千米ドル)
Akelius Residential Property AB				Banco Santander S.A.			
3.375% due 09/23/2020	EUR	2,900	3,332	3.121% due 04/12/2023	USD	800	803
Ally Financial, Inc.				3.848% due 04/12/2023		1,200	1,255
3.750% due 11/18/2019	USD	1,356	1,357	4.750% due 03/19/2025 (c)(d)	EUR	5,400	6,016
3.875% due 05/21/2024		3,074	3,218	6.250% due 09/11/2021 (c)(d)		21,900	25,981
4.125% due 03/30/2020		6,300	6,357	Bank of America Corp.			
4.250% due 04/15/2021		4,660	4,784	2.917% due 03/05/2024	USD	1,394	1,404
4.625% due 05/19/2022		824	865	Bank of China Ltd.			
7.500% due 09/15/2020		1,293	1,351	0.082% due 04/17/2021	EUR	3,020	3,373
8.000% due 03/15/2020		1,150	1,175	Bank of Ireland			
8.000% due 11/01/2031		1,889	2,635	7.375% due 06/18/2020 (c)(d)		11,700	13,547
Alpha Bank AE				Barclays Bank PLC			
2.500% due 02/05/2023	EUR	7,050	8,357	7.625% due 11/21/2022 (c)	USD	10,340	11,573
Altarea S.C.A.				Barclays PLC			
1.875% due 01/17/2028		7,400	8,302	1.375% due 01/24/2026	EUR	4,300	4,984
Ambac LSNI LLC				1.500% due 09/03/2023		300	351
7.104% due 02/12/2023	USD	12,420	12,544	2.375% due 10/06/2023	GBP	7,350	9,652
American International Group, Inc.				3.125% due 01/17/2024		27,000	36,703
5.750% due 04/01/2048		564	611	3.250% due 02/12/2027		17,530	24,202
American Tower Corp.				3.250% due 01/17/2033		3,300	4,528
3.000% due 06/15/2023		1,360	1,398	3.548% due 05/16/2024	USD	8,400	8,474
Annington Funding PLC				3.588% due 02/15/2023		8,100	8,165
1.650% due 07/12/2024	EUR	1,600	1,851	3.635% due 01/10/2023		1,000	1,010
2.646% due 07/12/2025	GBP	1,900	2,546	3.684% due 01/10/2023		1,300	1,330
Ardonagh Midco 3 PLC				4.337% due 01/10/2028		700	758
8.375% due 07/15/2023		5,430	6,601	4.338% due 05/16/2024		5,400	5,694
8.625% due 07/15/2023	USD	400	374	4.375% due 01/12/2026		2,900	3,124
Army Hawaii Family Housing Trust Certificates				4.610% due 02/15/2023		6,900	7,211
2.314% due 06/15/2050		8,200	6,642	4.972% due 05/16/2029		2,600	2,931
Aroundtown S.A.				5.875% due 09/15/2024 (c)(d)	GBP	4,400	5,745
5.375% due 03/21/2029		11,300	12,732	6.375% due 12/15/2025 (c)(d)		1,600	2,164
Assurant, Inc.				7.125% due 06/15/2025 (c)(d)		4,800	6,811
4.200% due 09/27/2023		1,532	1,602	7.250% due 03/15/2023 (c)(d)		16,760	23,301
Athene Holding Ltd.				7.750% due 09/15/2023 (c)(d)	USD	14,570	15,527
4.125% due 01/12/2028		415	432	7.875% due 03/15/2022 (c)(d)		1,200	1,283
Atrium European Real Estate Ltd.				7.875% due 09/15/2022 (c)(d)	GBP	8,053	11,264
3.625% due 10/17/2022	EUR	350	421	8.000% due 12/15/2020 (c)(d)	EUR	10,560	12,638
Avolon Holdings Funding Ltd.				8.000% due 06/15/2024 (c)(d)	USD	10,200	11,138
5.250% due 05/15/2024	USD	6,654	7,273	Bevco Lux Sarl			
5.500% due 01/15/2023		3,146	3,403	1.750% due 02/09/2023	EUR	5,100	5,937
AXA Equitable Holdings, Inc.				BGC Partners, Inc.			
3.900% due 04/20/2023		436	457	3.750% due 10/01/2024	USD	1,464	1,457
4.350% due 04/20/2028		801	864	5.125% due 05/27/2021		400	416
5.000% due 04/20/2048		1,332	1,438	Blackstone Property Partners Europe Holdings Sarl			
Axis Bank Ltd.				0.500% due 09/12/2023	EUR	2,200	2,449
3.250% due 05/21/2020		2,200	2,207	1.400% due 07/06/2022		4,100	4,688
Banca Carige SpA				1.750% due 03/12/2029		2,200	2,459
0.982% due 02/25/2021	EUR	22,800	25,557	BNP Paribas S.A.			
1.298% due 10/25/2021		44,700	50,564	3.375% due 01/09/2025	USD	10,401	10,801
Banca Monte dei Paschi di Siena SpA				4.400% due 08/14/2028		1,200	1,338
0.875% due 10/08/2026	USD	7,800	8,754	7.000% due 08/16/2028 (c)(d)		300	338
2.000% due 01/29/2024		6,700	7,909	7.625% due 03/30/2021 (c)(d)		600	630
Banco Bilbao Vizcaya Argentaria S.A. (c)(d)				BOC Aviation Ltd.			
6.750% due 02/18/2020	EUR	16,600	18,803	2.375% due 09/15/2021		570	566
8.875% due 04/14/2021		11,400	14,024	2.952% due 05/02/2021		3,380	3,394
Banco de Credito del Peru				3.238% due 09/26/2023		2,300	2,316
4.650% due 09/17/2024	PEN	16,400	4,964	3.500% due 01/31/2023		200	205
Banco Espirito Santo S.A.				3.500% due 10/10/2024		600	618
2.625% due 05/08/2049 (b)	EUR	3,100	744				

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Brighthouse Financial, Inc.			2.768% due 01/22/2021	12,700	12,639
3.700% due 06/22/2027	1,966	1,933	2.971% due 07/13/2020	1,774	1,773
Brookfield Finance, Inc.			3.150% due 01/22/2021	10,000	10,043
3.900% due 01/25/2028	1,802	1,906	3.192% due 02/04/2021	5,310	5,295
4.700% due 09/20/2047	4,020	4,519	3.300% due 11/16/2022	100	100
Cantor Fitzgerald LP			3.358% due 11/16/2022	200	195
4.875% due 05/01/2024	501	532	3.362% due 02/27/2023	2,100	2,032
Capital One Financial Corp.			3.950% due 02/27/2023	1,820	1,861
3.450% due 04/30/2021	5,291	5,402	4.250% due 10/14/2021	17,440	17,931
Castellum AB			Digital Euro Finco LLC		
2.125% due 11/20/2023	EUR 1,300	1,547	1.125% due 04/09/2028	EUR 1,400	1,541
CBL & Associates LP			2.625% due 04/15/2024	1,400	1,703
4.600% due 10/15/2024	USD 77	49	Digital Realty Trust LP		
5.950% due 12/15/2026	2,416	1,619	3.600% due 07/01/2029	USD 3,095	3,253
China Construction Bank Corp.			Discover Bank		
0.207% due 09/24/2021	EUR 2,000	2,234	3.350% due 02/06/2023	900	930
CIT Bank N.A.			Dream Global Funding I Sarl		
2.969% due 09/27/2025	USD 2,800	2,828	1.750% due 06/28/2026	EUR 1,600	1,812
CIT Group, Inc.			Emerald Bay S.A.		
4.125% due 03/09/2021	1,216	1,246	0.000% due 10/08/2020	3,425	3,740
5.000% due 08/15/2022	8,665	9,233	EPR Properties		
5.000% due 08/01/2023	3,896	4,213	4.500% due 06/01/2027	USD 3,650	3,912
Cooperatieve Rabobank UA (c)(d)			4.750% due 12/15/2026	256	279
5.500% due 06/29/2020	EUR 18,410	21,161	4.950% due 04/15/2028	1,132	1,244
6.625% due 06/29/2021	12,600	15,336	Equinix, Inc.		
Corestate Capital Holding S.A.			2.875% due 03/15/2024	EUR 4,800	5,547
3.500% due 04/15/2023	39,300	41,507	2.875% due 02/01/2026	15,350	17,831
CPI Property Group S.A.			ESH Hospitality, Inc.		
1.450% due 04/14/2022	5,500	6,294	4.625% due 10/01/2027	USD 924	929
1.625% due 04/23/2027	5,700	6,285	Eurobank Ergasias S.A.		
2.125% due 10/04/2024	4,800	5,620	2.750% due 11/02/2020	EUR 1,000	1,145
4.750% due 03/08/2023	USD 15,100	15,953	Fairfax Financial Holdings Ltd.		
Credit Agricole S.A.			4.850% due 04/17/2028	USD 2,062	2,248
2.956% due 04/24/2023	1,000	1,006	Fairstone Financial, Inc.		
3.750% due 04/24/2023	1,750	1,830	7.875% due 07/15/2024	600	634
7.875% due 01/23/2024 (c)(d)	296	334	Fastighets AB Balder		
Credit Suisse AG			1.125% due 03/14/2022	EUR 5,745	6,542
4.375% due 08/05/2020	750	764	1.875% due 03/14/2025	1,100	1,290
6.500% due 08/08/2023 (c)	10,885	12,136	1.875% due 01/23/2026	1,470	1,708
Credit Suisse Group AG			First Abu Dhabi Bank PJSC		
2.593% due 09/11/2025	6,100	6,083	2.951% due 04/16/2022	USD 11,184	11,254
2.997% due 12/14/2023	3,600	3,654	GE Capital European Funding Unlimited Co.		
3.372% due 06/12/2024	2,250	2,275	0.000% due 01/21/2020	EUR 350	390
3.869% due 01/12/2029	33,900	36,252	0.000% due 05/17/2021	375	417
4.207% due 06/12/2024	3,000	3,169	0.800% due 01/21/2022	4,610	5,199
4.282% due 01/09/2028	6,700	7,288	2.250% due 07/20/2020	732	829
7.250% due 09/12/2025 (c)(d)	1,100	1,197	2.625% due 03/15/2023	200	239
7.500% due 07/17/2023 (c)(d)	5,300	5,719	4.350% due 11/03/2021	400	483
Credit Suisse Group Funding Guernsey Ltd.			GE Capital International Funding Company Unlimited Co.		
3.750% due 03/26/2025	1,800	1,900	2.342% due 11/15/2020	USD 900	900
CTR Partnership LP			4.418% due 11/15/2035	2,400	2,537
5.250% due 06/01/2025	USD 504	525	GE Capital UK Funding Unlimited Co.		
Deutsche Bank AG			4.125% due 09/13/2023	GBP 200	279
0.375% due 01/18/2021	EUR 74,100	82,411	5.125% due 05/24/2023	600	857
1.625% due 02/12/2021	12,800	14,454	5.875% due 11/04/2020	1,140	1,539
1.875% due 02/28/2020	GBP 600	776	Globalworth Real Estate Investments Ltd.		
1.875% due 02/14/2022	EUR 9,500	10,813	2.875% due 06/20/2022	EUR 1,100	1,307
2.700% due 07/13/2020	USD 4,272	4,274	3.000% due 03/29/2025	400	487

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GLP Capital LP				JPMorgan Chase Bank N.A.			
5.250% due 06/01/2025	USD	650	714	2.276% due 04/26/2021	10,700	10,707	
5.300% due 01/15/2029		3,142	3,486	3.086% due 04/26/2021	7,800	7,840	
Goldman Sachs Group, Inc.				KBC Group NV (c)(d)			
2.898% due 02/23/2023		12,900	12,940	4.250% due 10/24/2025	EUR	600	668
3.200% due 02/23/2023		10,300	10,628	4.750% due 03/05/2024		1,000	1,185
Goodman U.S. Finance Three LLC				Kennedy Wilson Europe Real Estate Ltd.			
3.700% due 03/15/2028		2,324	2,421	3.250% due 11/12/2025	EUR	1,400	1,646
Grainger PLC				3.950% due 06/30/2022	GBP	800	1,069
3.375% due 04/24/2028	GBP	1,300	1,775	Kennedy-Wilson, Inc.			
Growthpoint Properties International Pty Ltd.				5.875% due 04/01/2024	USD	1,395	1,451
5.872% due 05/02/2023	USD	1,600	1,719	La Mondiale SAM			
Horse Gallop Finance Ltd.				4.375% due 04/24/2029 (c)(d)	EUR	1,800	2,074
3.250% due 05/30/2022		10,200	10,340	LeasePlan Corp. NV			
Host Hotels & Resorts LP				0.125% due 09/13/2023		6,600	7,283
4.000% due 06/15/2025		200	213	Life Storage LP			
Howard Hughes Corp.				4.000% due 06/15/2029	USD	558	599
5.375% due 03/15/2025		2,932	3,060	LifeStorage LP			
HSBC Holdings PLC				3.500% due 07/01/2026		1,200	1,241
2.633% due 11/07/2025		28,173	28,173	3.875% due 12/15/2027		611	649
2.724% due 05/18/2021		7,000	7,009	Lloyds Bank PLC			
3.000% due 07/22/2028	GBP	8,700	12,085	2.699% due 05/07/2021		4,000	4,007
3.000% due 05/29/2030	USD	3,900	5,390	3.300% due 05/07/2021		9,600	9,776
3.033% due 11/22/2023		4,900	5,012	12.000% due 12/16/2024 (d)		100	122
3.124% due 05/18/2024		2,000	2,015	Lloyds Banking Group PLC			
3.262% due 03/13/2023		800	818	2.250% due 10/16/2024	GBP	600	798
3.368% due 03/11/2025		18,600	18,737	2.858% due 03/17/2023	USD	25,200	25,476
3.950% due 05/18/2024		200	210	2.907% due 11/07/2023		1,700	1,725
3.973% due 05/22/2030		6,000	6,484	3.574% due 11/07/2028		5,600	5,838
4.041% due 03/13/2028		700	751	4.000% due 03/07/2025	AUD	3,500	2,566
4.300% due 03/08/2026		500	546	4.050% due 08/16/2023	USD	5,800	6,138
4.750% due 07/04/2029 (c)(d)	EUR	2,800	3,336	4.375% due 03/22/2028		2,200	2,432
5.875% due 09/28/2026 (c)(d)	GBP	6,800	9,426	4.450% due 05/08/2025		3,400	3,715
6.000% due 09/29/2023 (c)(d)	EUR	9,000	11,436	4.550% due 08/16/2028		4,600	5,173
6.500% due 03/23/2028 (c)(d)	USD	10,070	10,671	6.375% due 06/27/2020 (c)(d)	EUR	2,011	2,315
Hudson Pacific Properties LP				7.500% due 06/27/2024 (c)(d)	USD	2,700	2,963
3.950% due 11/01/2027		363	383	7.500% due 09/27/2025 (c)(d)		7,700	8,478
Hunt Cos., Inc.				7.625% due 06/27/2023 (c)(d)	GBP	10,711	15,521
6.250% due 02/15/2026		462	455	7.875% due 06/27/2029 (c)(d)		4,600	7,248
ICICI Bank Ltd.				LoanCore Capital Markets LLC			
3.125% due 08/12/2020		200	201	6.875% due 06/01/2020	USD	1,900	1,901
IMMOFINANZ AG				Logicor 2019-1 UK PLC			
2.625% due 01/27/2023	EUR	9,600	11,341	1.875% due 11/17/2026	GBP	2,140	2,796
InCaps Funding I Ltd.				Logicor Financing Sarl			
4.132% due 06/01/2033	USD	13,282	12,797	0.750% due 07/15/2024	EUR	800	898
4.138% due 06/01/2033		3,612	3,477	1.500% due 11/14/2022		3,240	3,736
Industrial & Commercial Bank of China Ltd.				1.625% due 07/15/2027		800	912
2.625% due 05/26/2020		1,600	1,602	2.250% due 05/13/2025		2,400	2,886
2.937% due 11/08/2020		2,000	2,003	3.250% due 11/13/2028		586	742
ING Groep NV				Mitsubishi UFJ Lease & Finance Co. Ltd.			
3.085% due 10/02/2023		3,500	3,532	2.652% due 09/19/2022	USD	1,100	1,106
4.100% due 10/02/2023		6,000	6,397	Mizuho Bank Ltd.			
5.750% due 11/16/2026 (c)(d)		6,600	6,769	2.400% due 03/26/2020		1,200	1,202
International Lease Finance Corp.				Mizuho Financial Group, Inc.			
5.875% due 08/15/2022		500	548	2.601% due 09/11/2022		4,200	4,251
8.250% due 12/15/2020		7,970	8,509	3.018% due 09/11/2022		10,200	10,285
8.625% due 01/15/2022		3,201	3,635	Morgan Stanley			
iStar, Inc.				2.731% due 02/10/2021		12,900	12,912
5.250% due 09/15/2022		206	211				

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3.125% due 01/23/2023	4,020	4,139	Royal Bank of Scotland Group PLC		
National Australia Bank Ltd.			2.000% due 03/08/2023	EUR	4,000
2.625% due 07/23/2020	250	251	2.000% due 03/04/2025		23,650
National Bank of Greece S.A.			2.500% due 03/22/2023		28,300
2.750% due 10/19/2020	EUR	800	3.125% due 03/28/2027	GBP	3,200
Nationwide Building Society			3.498% due 05/15/2023	USD	5,114
3.622% due 04/26/2023	USD	4,920	3.628% due 05/15/2023		3,674
3.766% due 03/08/2024	5,600	5,823	3.656% due 06/25/2024		1,400
3.960% due 07/18/2030	5,600	6,019	3.875% due 09/12/2023		8,100
4.302% due 03/08/2029	12,500	13,701	4.269% due 03/22/2025		11,500
5.875% due 12/20/2024 (c)(d)	GBP	1,600	4.445% due 05/08/2030		17,600
NatWest Markets PLC			4.519% due 06/25/2024		400
0.490% due 09/27/2021	EUR	5,100	4.800% due 04/05/2026		2,300
0.625% due 03/02/2022	300	339	5.076% due 01/27/2030		16,500
3.625% due 09/29/2022	USD	22,700	7.500% due 08/10/2020 (c)(d)		8,300
Navient Corp.			8.000% due 08/10/2025 (c)(d)		12,260
5.000% due 10/26/2020	5,030	5,135	8.625% due 08/15/2021 (c)(d)		10,400
5.625% due 08/01/2033	1,468	1,285	Sabra Health Care LP		
5.875% due 03/25/2021	14,903	15,518	3.900% due 10/15/2029		410
6.500% due 06/15/2022	4,990	5,352	4.800% due 06/01/2024		564
6.625% due 07/26/2021	3,990	4,224	Sagax AB		
7.250% due 01/25/2022	6,298	6,855	2.000% due 01/17/2024	EUR	1,600
8.000% due 03/25/2020	32,814	33,593	2.250% due 03/13/2025		6,800
NE Property BV			Samhallsbyggnadsbolaget i Norden AB		
1.875% due 10/09/2026	EUR	7,600	1.125% due 09/04/2026		2,410
2.625% due 05/22/2023	3,100	3,626	Santander Holdings USA, Inc.		2,667
Newmark Group, Inc.			3.244% due 10/05/2026	USD	160
6.125% due 11/15/2023	USD	2,334	3.400% due 01/18/2023		14,048
Omega Healthcare Investors, Inc.			3.500% due 06/07/2024		2,100
3.625% due 10/01/2029	1,682	1,699	4.400% due 07/13/2027		1,284
Ontario Teachers' Cadillac Fairview Properties Trust			4.500% due 07/17/2025		3,000
3.125% due 03/20/2022	696	712	Santander UK Group Holdings PLC		
Oppenheimer Holdings, Inc.			0.440% due 03/27/2024	EUR	2,800
6.750% due 07/01/2022	318	330	2.875% due 08/05/2021	USD	3,600
Park Aerospace Holdings Ltd.			2.920% due 05/08/2026	GBP	720
3.625% due 03/15/2021	18,709	19,001	3.373% due 01/05/2024	USD	55,550
4.500% due 03/15/2023	9,522	10,027	3.571% due 01/10/2023		1,500
5.250% due 08/15/2022	56,975	60,818	3.625% due 01/14/2026	GBP	1,900
5.500% due 02/15/2024	4,384	4,825	3.823% due 11/03/2028	USD	3,400
Physicians Realty LP			6.750% due 06/24/2024 (c)(d)	GBP	16,610
3.950% due 01/15/2028	918	967	7.375% due 06/24/2022 (c)(d)		7,500
Preferred Term Securities XVIII Ltd.			Santander UK PLC		
2.499% due 09/23/2035	384	372	1.625% due 05/10/2021		4,200
Preferred Term Securities XXIV Ltd.			2.758% due 06/01/2021	USD	1,200
2.419% due 03/22/2037	1,253	1,118	3.400% due 06/01/2021		4,800
2.499% due 03/22/2037	4,830	3,610	SBA Tower Trust		
Preferred Term Securities XXV Ltd.			2.877% due 07/09/2021		1,500
2.409% due 06/22/2037	29,752	26,145	Sberbank of Russia Via SB Capital S.A.		
Preferred Term Securities XXVI Ltd.			3.352% due 11/15/2019	EUR	8,000
2.419% due 09/22/2037	36,456	32,811	5.717% due 06/16/2021	USD	900
Qatari Diar Finance QSC			6.125% due 02/07/2022		10,400
5.000% due 07/21/2020	11,400	11,621	SELP Finance Sarl		
QNB Finance Ltd.			1.500% due 11/20/2025	EUR	700
3.500% due 03/28/2024	7,200	7,450	SL Green Operating Partnership LP		813
3.531% due 02/12/2020	79,800	80,106	3.250% due 10/15/2022	USD	234
3.559% due 02/07/2020	56,200	56,341	SL Green Realty Corp.		
Reckson Operating Partnership LP			4.500% due 12/01/2022		1,420
7.750% due 03/15/2020	500	510	SMBC Trust Account		
			3.212% due 04/09/2021		5,000

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Societe Generale S.A. (c)(d)			2.859% due 08/15/2023	1,000	1,015
6.750% due 04/06/2028	1,511	1,595	3.491% due 05/23/2023	2,000	2,062
7.375% due 10/04/2023	8,200	8,770	4.125% due 09/24/2025	2,870	3,130
Society of Lloyd's			4.125% due 04/15/2026	2,500	2,735
4.750% due 10/30/2024	GBP 500	720	4.253% due 03/23/2028	1,800	1,986
Springleaf Finance Corp.			5.750% due 02/19/2022 (c)(d)	EUR 3,200	3,913
5.625% due 03/15/2023	USD 27,700	29,778	7.000% due 02/19/2025 (c)(d)	USD 200	224
6.125% due 05/15/2022	16,277	17,579	UDR, Inc.		
6.125% due 03/15/2024	2,294	2,515	3.500% due 01/15/2028	410	434
6.625% due 01/15/2028	761	845	4.625% due 01/10/2022	103	108
6.875% due 03/15/2025	3,161	3,588	UniCredit SpA		
7.750% due 10/01/2021	2,948	3,224	7.830% due 12/04/2023	72,590	85,634
8.250% due 12/15/2020	23,219	24,757	Unique Pub Finance Co. PLC		
Standard Chartered PLC			5.659% due 06/30/2027	GBP 1,981	2,925
3.116% due 01/20/2023	2,470	2,486	7.395% due 03/28/2024	1,886	2,814
3.334% due 09/10/2022	8,100	8,157	Vesteda Finance BV		
4.247% due 01/20/2023	4,700	4,875	1.500% due 05/24/2027	EUR 1,100	1,300
Starwood Property Trust, Inc.			VICI Properties 1 LLC		
3.625% due 02/01/2021	8,000	8,080	8.000% due 10/15/2023	USD 3,278	3,585
4.750% due 03/15/2025	691	719	Voyager Aviation Holdings LLC		
5.000% due 12/15/2021	500	519	8.500% due 08/15/2021	3,970	4,125
State Bank of India			Wells Fargo & Co.		
2.993% due 04/06/2020	14,500	14,526	3.111% due 02/11/2022	6,670	6,715
Stearns Holdings LLC			Wells Fargo Bank N.A.		
9.375% due 08/15/2020 (b)	1,520	752	2.434% due 07/23/2021	4,700	4,708
STORE Capital Corp.			3.325% due 07/23/2021	7,650	7,720
4.500% due 03/15/2028	USD 830	912	Welltower, Inc.		
4.625% due 03/15/2029	187	207	4.250% due 04/15/2028	429	475
Sumitomo Mitsui Banking Corp.			WP Carey, Inc.		
2.352% due 01/17/2020	6,300	6,306	3.850% due 07/15/2029	282	301
2.514% due 01/17/2020	6,300	6,307	WPC Eurobond BV		
Sumitomo Mitsui Financial Group, Inc.			1.350% due 04/15/2028	EUR 6,800	7,518
2.742% due 01/17/2023	4,410	4,419	2.125% due 04/15/2027	2,100	2,488
3.102% due 01/17/2023	1,196	1,229	2.250% due 04/09/2026	3,400	4,081
Summit Properties Ltd.			Yorkshire Building Society		
2.000% due 01/31/2025	EUR 1,100	1,181	3.000% due 04/18/2025	GBP 600	799
Tesco Property Finance 2 PLC					<u>2,686,426</u>
6.052% due 10/13/2039	GBP 4,773	8,105	工業 10.0%		
Tesco Property Finance 3 PLC			AA Bond Co. Ltd.		
5.744% due 04/13/2040	165	278	2.750% due 07/31/2023	400	483
Tesco Property Finance 4 PLC			2.875% due 01/31/2022	2,100	2,632
5.801% due 10/13/2040	401	679	4.249% due 07/31/2020	506	662
Tesco Property Finance 6 PLC			4.875% due 07/31/2024	900	1,160
5.411% due 07/13/2044	2,605	4,298	AbbVie, Inc.		
TLG Immobilien AG			3.375% due 11/14/2021	USD 4,219	4,332
0.375% due 09/23/2022	EUR 2,000	2,243	Allergan Funding SCS		
1.375% due 11/27/2024	1,500	1,741	3.000% due 03/12/2020	500	501
1.500% due 05/28/2026	6,200	7,145	Altice Financing S.A.		
TP ICAP PLC			5.250% due 02/15/2023	EUR 16,920	19,425
5.250% due 01/26/2024	GBP 2,100	2,943	6.625% due 02/15/2023	USD 24,030	24,744
5.250% due 05/29/2026	3,300	4,563	7.500% due 05/15/2026	4,100	4,366
U.S. Capital Funding VI Ltd.			Altice France S.A.		
2.290% due 07/10/2043	USD 27,123	23,834	3.375% due 01/15/2028	EUR 2,300	2,576
UBS AG (c)			5.500% due 01/15/2028	USD 4,400	4,493
4.750% due 02/12/2026	EUR 6,800	8,001	7.375% due 05/01/2026	20,230	21,714
5.125% due 05/15/2024	USD 900	971	8.125% due 02/01/2027	4,300	4,778
7.625% due 08/17/2022	6,000	6,764	American Airlines 2017-2 Class AA Pass-Through Trust		
UBS Group AG			3.350% due 10/15/2029	441	458
2.650% due 02/01/2022	2,500	2,531			

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Avon International Capital PLC			6.250% due 03/31/2023	45,770	44,769
6.500% due 08/15/2022	464	483	8.000% due 03/15/2026	11,418	11,190
Axiata SPV2 Bhd			8.625% due 01/15/2024	19,101	19,483
3.466% due 11/19/2020	7,800	7,878	Conagra Brands, Inc.		
Bacardi Ltd.			2.512% due 10/09/2020	180	180
4.450% due 05/15/2025	2,000	2,153	Connect Finco SARL		
4.700% due 05/15/2028	2,600	2,848	6.750% due 10/01/2026	1,330	1,383
Baidu, Inc.			Constellation Oil Services Holding S.A.		
3.875% due 09/29/2023	2,100	2,183	9.500% due 11/09/2024 (b)	754	381
Bausch Health Cos., Inc.			Core & Main Holdings LP		
6.500% due 03/15/2022	3,835	3,950	8.625% due 09/15/2024 (e)	893	892
Bayer U.S. Finance II LLC			CSC Holdings LLC		
2.736% due 06/25/2021	1,600	1,605	6.500% due 02/01/2029	1,000	1,119
BCPE Cycle Merger Sub II, Inc.			CSCEC Finance Cayman I Ltd.		
10.625% due 07/15/2027	1,282	1,202	2.950% due 11/19/2020	400	402
BMW Finance NV			CVS Pass-Through Trust		
2.250% due 08/12/2022	33,500	33,644	7.507% due 01/10/2032	677	839
Bombardier, Inc.			DAE Funding LLC		
7.500% due 03/15/2025	274	263	4.000% due 08/01/2020	5,348	5,395
7.875% due 04/15/2027	6,056	5,723	4.500% due 08/01/2022	11,295	11,529
Boston Scientific Corp.			5.000% due 08/01/2024	6,465	6,764
3.375% due 05/15/2022	2,260	2,336	5.250% due 11/15/2021	13,386	13,921
Broadcom Corp.			5.750% due 11/15/2023	6,316	6,632
2.200% due 01/15/2021	100	100	Daimler Finance North America LLC		
2.375% due 01/15/2020	100	100	2.550% due 08/15/2022	10,050	10,127
2.650% due 01/15/2023	7,325	7,356	2.700% due 06/14/2024	4,600	4,655
3.000% due 01/15/2022	6,026	6,106	3.058% due 02/15/2022	16,750	16,863
3.625% due 01/15/2024	16,387	16,881	3.100% due 08/15/2029	1,600	1,635
3.875% due 01/15/2027	12,106	12,235	Danone S.A.		
Camelot Finance S.A.			2.077% due 11/02/2021	408	408
4.500% due 11/01/2026	732	741	Davide Campari-Milano SpA		
Campbell Soup Co.			2.750% due 09/30/2020	EUR 1,410	1,610
2.619% due 03/16/2020	2,490	2,492	Dell Bank International DAC		
2.749% due 03/15/2021	2,030	2,035	0.625% due 10/17/2022	2,300	2,574
Celgene Corp.			Dell International LLC		
2.250% due 08/15/2021	3,660	3,679	4.420% due 06/15/2021	USD 12,612	13,028
Central Nippon Expressway Co. Ltd.			Delta Air Lines, Inc.		
2.618% due 02/15/2022	USD 8,600	8,588	2.875% due 03/13/2020	1,720	1,724
2.827% due 08/04/2020	7,800	7,814	3.625% due 03/15/2022	920	944
Charles River Laboratories International, Inc.			Diamond Resorts International, Inc.		
4.250% due 05/01/2028	568	580	7.750% due 09/01/2023	11,084	11,511
Charter Communications Operating LLC			10.750% due 09/01/2024	260	270
3.559% due 02/01/2024	9,800	10,090	DISH DBS Corp.		
3.579% due 07/23/2020	26,426	26,655	5.125% due 05/01/2020	USD 4,588	4,645
4.464% due 07/23/2022	8,814	9,269	5.875% due 07/15/2022	270	283
4.908% due 07/23/2025	806	889	DP World PLC		
Cigna Corp.			2.375% due 09/25/2026	EUR 990	1,190
2.891% due 07/15/2023	6,926	6,955	4.250% due 09/25/2030	GBP 800	1,147
CK Hutchison International 17 Ltd.			DR Horton, Inc.		
2.875% due 04/05/2022	2,000	2,023	4.000% due 02/15/2020	USD 290	292
Clear Channel Worldwide Holdings, Inc.			DXC Technology Co.		
9.250% due 02/15/2024	6,678	7,358	3.082% due 03/01/2021	4,154	4,154
Cleveland-Cliffs, Inc.			4.750% due 04/15/2027	254	269
4.875% due 01/15/2024	1,040	1,071	Eagle Holding Co. II LLC		
CNH Industrial Capital LLC			7.750% due 05/15/2022 (e)	292	297
4.375% due 11/06/2020	300	307	Eastern Creation II Investment Holdings Ltd.		
4.875% due 04/01/2021	80	83	2.750% due 09/26/2020	2,300	2,304
Community Health Systems, Inc.			eBay, Inc.		
5.125% due 08/01/2021	30,443	30,481	2.875% due 08/01/2021	248	252

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3.800% due 03/09/2022		3,375	3,490	3.200% due 07/13/2020		772	777
EI Group PLC				Global Payments, Inc.			
6.375% due 02/15/2022	GBP	5,600	7,390	2.650% due 02/15/2025		720	730
6.875% due 02/15/2021		950	1,260	Greene King Finance PLC			
EMC Corp.				3.593% due 03/15/2035	GBP	2,200	3,067
2.650% due 06/01/2020	USD	31,268	31,307	4.064% due 03/15/2035		686	990
Energy Transfer Operating LP				5.106% due 03/15/2034		150	232
4.150% due 10/01/2020		100	101	5.702% due 12/15/2034		4,156	5,001
Energy Transfer Partners LP				Harvest Operations Corp.			
5.750% due 09/01/2020		2,140	2,184	2.330% due 04/14/2021	USD	2,884	2,895
5.875% due 03/01/2022		450	481	Hilton Domestic Operating Co., Inc.			
EQT Corp.				4.875% due 01/15/2030		572	609
2.869% due 10/01/2020		1,100	1,098	Horizon Pharma USA, Inc.			
4.875% due 11/15/2021		150	154	5.500% due 08/01/2027		1,000	1,046
Equifax, Inc.				Hyundai Capital America			
3.028% due 08/15/2021		1,668	1,671	2.945% due 09/18/2020		3,198	3,205
3.600% due 08/15/2021		586	601	iHeartCommunications, Inc.			
Eurofins Scientific SE				6.375% due 05/01/2026		11,605	12,504
2.125% due 07/25/2024	EUR	800	910	8.375% due 05/01/2027		21,507	23,173
Exela Intermediate LLC				IHO Verwaltungs GmbH (e)			
10.000% due 07/15/2023	USD	880	425	3.625% due 05/15/2025	EUR	2,700	3,086
F-Brasile SpA				3.875% due 05/15/2027		1,500	1,687
7.375% due 08/15/2026		900	945	6.000% due 05/15/2027	USD	3,520	3,648
Flex Ltd.				6.375% due 05/15/2029		3,777	3,886
4.875% due 06/15/2029		1,851	2,004	IMCD NV			
FMG Resources August 2006 Pty Ltd.				2.500% due 03/26/2025	EUR	1,700	1,963
4.500% due 09/15/2027		1,000	992	Imperial Brands Finance PLC			
Ford Motor Credit Co. LLC				2.950% due 07/21/2020	USD	1,300	1,306
2.597% due 11/04/2019		1,300	1,300	Intecet Pivot Finance LLC			
3.550% due 10/07/2022		8,355	8,384	6.000% due 12/10/2019		370	371
5.875% due 08/02/2021		400	420	Indonesia Asahan Aluminium Persero PT			
8.125% due 01/15/2020		1,600	1,617	5.230% due 11/15/2021		8,350	8,755
Fortress Transportation & Infrastructure Investors LLC				5.710% due 11/15/2023		1,550	1,705
6.500% due 10/01/2025		8,426	8,531	Intelsat Connect Finance S.A.			
6.750% due 03/15/2022		12,084	12,613	9.500% due 02/15/2023		3,960	3,693
Fresenius Medical Care U.S. Finance II, Inc.				Intelsat Jackson Holdings S.A.			
4.125% due 10/15/2020		16	16	5.500% due 08/01/2023		1,624	1,527
Fresenius U.S. Finance II, Inc.				8.000% due 02/15/2024		4,321	4,449
4.250% due 02/01/2021		190	194	8.500% due 10/15/2024		12,393	12,519
G4S International Finance PLC				9.750% due 07/15/2025		5,841	6,090
1.500% due 01/09/2023	EUR	1,400	1,600	Intelsat Luxembourg S.A.			
GATX Corp.				7.750% due 06/01/2021		20,642	19,662
3.007% due 11/05/2021	USD	3,900	3,918	International Flavors & Fragrances, Inc.			
General Electric Co.				3.400% due 09/25/2020		1,750	1,770
0.000% due 05/28/2020	EUR	200	223	IQVIA, Inc.			
0.375% due 05/17/2022		1,500	1,672	2.875% due 09/15/2025	EUR	400	460
2.200% due 01/09/2020	USD	405	405	3.250% due 03/15/2025		500	572
3.100% due 01/09/2023		431	439	Kinder Morgan, Inc.			
3.150% due 09/07/2022		126	128	7.750% due 01/15/2032	USD	2,500	3,445
4.375% due 09/16/2020	USD	46	47	Kraft Heinz Foods Co.			
5.500% due 01/08/2020		950	956	2.751% due 02/10/2021		1,690	1,689
5.550% due 05/04/2020		567	576	6.500% due 02/09/2040		300	370
5.550% due 01/05/2026		6,390	7,269	7.125% due 08/01/2039		4,200	5,417
6.150% due 08/07/2037		257	317	L3Harris Technologies, Inc.			
6.875% due 01/10/2039		87	115	2.416% due 04/30/2020		5,600	5,602
General Mills, Inc.				Lear Corp.			
2.541% due 04/16/2021		2,524	2,532	5.250% due 01/15/2025	USD	16,138	16,641
General Motors Financial Co., Inc.				Live Nation Entertainment, Inc.			
3.150% due 01/15/2020		125	125	4.750% due 10/15/2027		140	146

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Martin Marietta Materials, Inc.			6.000% due 05/16/2024	8,283	559
2.656% due 12/20/2019	680	680	6.000% due 11/15/2026	13,183	890
2.800% due 05/22/2020	570	571	9.000% due 11/17/2021	400	27
MGM Resorts International			9.750% due 05/17/2035	4,730	319
6.625% due 12/15/2021	152	165	Petroleos Mexicanos		
6.750% due 10/01/2020	6,108	6,352	5.350% due 02/12/2028	USD 880	871
Micron Technology, Inc.			6.490% due 01/23/2027	6,170	6,594
4.185% due 02/15/2027	1,388	1,451	6.500% due 03/13/2027	3,970	4,218
4.663% due 02/15/2030	3,470	3,649	6.750% due 09/21/2047	390	389
5.327% due 02/06/2029	2,532	2,806	6.840% due 01/23/2030	4,720	5,047
5.500% due 02/01/2025	794	817	7.690% due 01/23/2050	2,430	2,647
Minmetals Bounteous Finance BVI Ltd.			PetSmart, Inc.		
3.500% due 07/30/2020	1,600	1,611	5.875% due 06/01/2025	563	557
Mitchells & Butlers Finance PLC			Phillips 66		
2.569% due 12/15/2030	606	564	2.751% due 04/15/2020	900	900
6.013% due 12/15/2028	GBP 1,013	1,496	Prime Security Services Borrower LLC		
Motion Bondco DAC			9.250% due 05/15/2023	653	688
6.625% due 11/15/2027 (f)	USD 400	408	QVC, Inc.		
NCR Corp.			4.375% due 03/15/2023	1,376	1,430
5.750% due 09/01/2027	56	58	4.450% due 02/15/2025	2,379	2,500
Netflix, Inc.			4.850% due 04/01/2024	2,983	3,157
3.625% due 05/15/2027	EUR 3,900	4,590	5.125% due 07/02/2022	4,484	4,731
3.625% due 06/15/2030	4,200	4,690	5.450% due 08/15/2034	39	39
3.875% due 11/15/2029	7,478	8,560	5.950% due 03/15/2043	7,642	7,663
4.625% due 05/15/2029	7,600	9,296	Radiate Holdco LLC		
4.875% due 06/15/2030	USD 3,100	3,142	6.875% due 02/15/2023	2,806	2,883
5.375% due 11/15/2029	980	1,034	RCI Banque S.A.		
New Red Finance, Inc.			0.250% due 07/12/2021	EUR 1,300	1,455
4.250% due 05/15/2024	4,823	4,962	0.250% due 03/08/2023	2,350	2,591
Noble Holding International Ltd.			Refinitiv U.S. Holdings, Inc.		
7.875% due 02/01/2026	6,875	4,572	4.500% due 05/15/2026	14,530	17,611
Norwegian Air Shuttle ASA 2016-1 Class A Pass-Through Trust			Rite Aid Corp.		
4.875% due 05/10/2028	441	426	6.125% due 04/01/2023	USD 4,940	4,224
NXP BV			Roadster Finance DAC		
4.300% due 06/18/2029	2,200	2,350	1.625% due 12/09/2024	EUR 200	229
Occidental Petroleum Corp.			2.375% due 12/08/2027	1,000	1,170
2.600% due 08/13/2021	687	692	Rockwell Collins, Inc.		
3.137% due 02/08/2021	857	863	2.800% due 03/15/2022	USD 194	198
3.437% due 08/13/2021	412	415	Russian Railways Via RZD Capital PLC		
Ortho-Clinical Diagnostics, Inc.			3.374% due 05/20/2021	EUR 7,700	9,037
6.625% due 05/15/2022	5,091	4,926	7.487% due 03/25/2031	GBP 6,300	10,926
Pacific Drilling S.A.			Sands China Ltd.		
8.375% due 10/01/2023	6,753	5,415	4.600% due 08/08/2023	USD 3,100	3,286
Pacific National Finance Pty Ltd.			5.125% due 08/08/2025	4,000	4,421
4.625% due 09/23/2020	530	540	5.400% due 08/08/2028	5,200	5,896
Pan American Energy LLC			Scotts Miracle-Gro Co.		
56.635% due 11/20/2020	ARS 265,660	3,526	4.500% due 10/15/2029	159	160
Panasonic Corp.			Sensata Technologies, Inc.		
2.536% due 07/19/2022	USD 200	202	4.375% due 02/15/2030	564	569
Par Pharmaceutical, Inc.			Shire Acquisitions Investments Ireland DAC		
7.500% due 04/01/2027	2,604	2,480	2.400% due 09/23/2021	3,750	3,774
Pelabuhan Indonesia III Persero PT			SMBC Aviation Capital Finance DAC		
4.500% due 05/02/2023	1,600	1,692	2.650% due 07/15/2021	400	403
Performance Food Group, Inc.			3.000% due 07/15/2022	300	306
5.500% due 10/15/2027	508	540	3.550% due 04/15/2024	1,000	1,040
Petroleos de Venezuela S.A. (b)			4.125% due 07/15/2023	200	211
5.375% due 04/12/2027	11,932	805	SoftBank Group Corp.		
5.500% due 04/12/2037	10,372	700	4.000% due 04/20/2023	EUR 12,281	14,657

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Spanish Broadcasting System, Inc. 12.500% due 04/15/2049 (b)	USD	818	849	Triumph Group, Inc. 5.250% due 06/01/2022	486	480
Spectra Energy Partners LP 2.827% due 06/05/2020		500	501	6.250% due 09/15/2024	1,541	1,622
Spirit Issuer PLC 3.458% due 12/28/2031	GBP	1,060	1,353	Trivium Packaging Finance BV 5.500% due 08/15/2026	1,000	1,050
Sprint Spectrum Co. LLC 3.360% due 09/20/2021	USD	2,500	2,522	5.500% due 08/15/2026	600	641
4.738% due 03/20/2025		5,200	5,558	UCB S.A. 3.750% due 03/27/2020	EUR	376
5.152% due 03/20/2028		18,240	19,903	4.125% due 01/04/2021	150	175
Staples, Inc. 7.500% due 04/15/2026	USD	1,275	1,329	United Group BV 4.375% due 07/01/2022	1,500	1,710
Syngenta Finance NV 3.698% due 04/24/2020		600	603	4.875% due 07/01/2024	565	653
3.933% due 04/23/2021		1,600	1,627	United Rentals North America, Inc. 3.875% due 11/15/2027 (f)	USD	600
4.441% due 04/24/2023		5,300	5,536	United Technologies Corp. 2.818% due 08/16/2021	983	983
4.892% due 04/24/2025		800	848	Univision Communications, Inc. 5.125% due 05/15/2023	530	533
5.182% due 04/24/2028		1,800	1,910	5.125% due 02/15/2025	USD	14,429
Tech Data Corp. 3.700% due 02/15/2022		1,572	1,613	Valaris PLC 5.750% due 10/01/2044	2,116	868
Telefonica Emisiones S.A. 5.134% due 04/27/2020		230	233	7.750% due 02/01/2026	864	458
Telesat Canada 6.500% due 10/15/2027		884	925	Vale Overseas Ltd. 6.250% due 08/10/2026	3,616	4,225
Tenet Healthcare Corp. 4.625% due 07/15/2024		447	462	6.875% due 11/21/2036	1,207	1,541
4.625% due 09/01/2024		1,718	1,764	6.875% due 11/10/2039	951	1,221
Teva Pharmaceutical Finance Co. BV 3.650% due 11/10/2021		900	867	Vale S.A. 3.750% due 01/10/2023	EUR	1,500
Teva Pharmaceutical Finance IV BV 3.650% due 11/10/2021		418	403	ViaSat, Inc. 5.625% due 09/15/2025	USD	3,804
Teva Pharmaceutical Finance IV LLC 2.250% due 03/18/2020		21,174	20,962	5.625% due 04/15/2027	403	426
Teva Pharmaceutical Finance Netherlands II BV 0.375% due 07/25/2020	EUR	19,350	21,270	Virgin Media Secured Finance PLC 5.000% due 04/15/2027	GBP	1,220
1.250% due 03/31/2023		1,800	1,769	VMware, Inc. 2.300% due 08/21/2020	USD	568
3.250% due 04/15/2022		12,900	14,266	2.950% due 08/21/2022	5,956	6,055
Teva Pharmaceutical Finance Netherlands III BV 2.200% due 07/21/2021	USD	25,398	24,173	3.900% due 08/21/2027	540	558
2.800% due 07/21/2023		208	180	Volkswagen Bank GmbH 0.000% due 06/15/2021	EUR	900
Textron, Inc. 2.731% due 11/10/2020		3,770	3,770	Volkswagen Financial Services AG 0.250% due 10/16/2020	5,577	6,243
Thermo Fisher Scientific, Inc. 1.500% due 10/01/2039	EUR	2,000	2,169	0.398% due 02/15/2021	7,300	8,189
Times Square Hotel Trust 8.528% due 08/01/2026	USD	1,694	1,987	0.625% due 04/01/2022	5,349	6,038
T-Mobile USA, Inc. 4.750% due 02/01/2028		364	0	Volkswagen Financial Services NV 1.625% due 11/30/2022	GBP	3,300
Topaz Solar Farms LLC 4.875% due 09/30/2039		1,111	1,169	1.875% due 09/07/2021	300	391
5.750% due 09/30/2039		8,516	9,544	Volkswagen Leasing GmbH 0.025% due 07/06/2021	EUR	1,000
TransDigm, Inc. 5.500% due 11/15/2027 (f)		1,330	1,329	0.250% due 02/16/2021	4,688	5,250
Transocean, Inc. 7.250% due 11/01/2025		2,595	2,303	0.500% due 06/20/2022	875	985
7.500% due 01/15/2026		1,783	1,596	Western Digital Corp. 4.750% due 02/15/2026	USD	5,260
Trident TPI Holdings, Inc. 9.250% due 08/01/2024		869	845	Woodside Finance Ltd. 4.500% due 03/04/2029	3,510	3,830
				Worldline S.A. 0.250% due 09/18/2024	EUR	3,600
				Wyndham Destinations, Inc. 3.900% due 03/01/2023	USD	1,682

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4.250% due 03/01/2022	115	118	Pacific Gas & Electric Co. (b)			
5.400% due 04/01/2024	5,058	5,387	2.450% due 08/15/2022	4,250	3,953	
5.750% due 04/01/2027	1,464	1,605	2.950% due 03/01/2026	7,492	6,986	
YPF S.A.			3.250% due 09/15/2021	3,713	3,509	
54.567% due 09/24/2020	ARS	169,450	2.177	3.250% due 06/15/2023	7,001	6,546
Zimmer Biomet Holdings, Inc.			3.300% due 03/15/2027	3,838	3,598	
3.375% due 11/30/2021	USD	124	3.300% due 12/01/2027	11,095	10,471	
			3.400% due 08/15/2024	5,770	5,467	
			3.500% due 10/01/2020	9,206	8,769	
公益 2.9%			3.500% due 06/15/2025	4,937	4,690	
AT&T, Inc.			3.750% due 02/15/2024	3,579	3,391	
2.951% due 07/15/2021	1,383	1,398	3.750% due 08/15/2042	418	382	
China Resources Gas Group Ltd.			3.850% due 11/15/2023	2,049	1,936	
4.500% due 04/05/2022	400	417	4.000% due 12/01/2046	197	180	
CNOOC Finance 2015 Australia Pty Ltd.			4.250% due 05/15/2021	3,093	2,954	
2.625% due 05/05/2020	400	401	4.250% due 08/01/2023	2,300	2,208	
Duke Energy Corp.			4.250% due 03/15/2046	982	906	
2.675% due 05/14/2021	2,064	2,072	4.300% due 03/15/2045	1,196	1,106	
Duquesne Light Holdings, Inc.			4.450% due 04/15/2042	2,186	2,038	
6.400% due 09/15/2020	1,000	1,034	4.500% due 12/15/2041	743	687	
Edison International			4.600% due 06/15/2043	334	316	
2.400% due 09/15/2022	3,161	3,090	4.650% due 08/01/2028	100	97	
2.950% due 03/15/2023	118	117	4.750% due 02/15/2044	1,085	1,047	
5.750% due 06/15/2027	1,380	1,498	5.125% due 11/15/2043	3,393	3,289	
El Paso Natural Gas Co. LLC			5.400% due 01/15/2040	8,388	8,304	
8.625% due 01/15/2022	1,900	2,148	5.800% due 03/01/2037	6,765	6,765	
Enable Midstream Partners LP			6.050% due 03/01/2034	19,770	19,918	
4.950% due 05/15/2028	USD	424	435	6.250% due 03/01/2039	3,287	3,361
Enbridge, Inc.			6.350% due 02/15/2038	5,896	6,014	
2.410% due 01/10/2020	8,800	8,805	Petrobras Global Finance BV			
2.819% due 06/15/2020	4,400	4,407	5.093% due 01/15/2030	28,821	30,579	
Florida Gas Transmission Co. LLC			5.875% due 03/07/2022	EUR	800	1,010
5.450% due 07/15/2020	790	807	6.125% due 01/17/2022	USD	13,441	14,463
Frontier Communications Corp.			6.250% due 12/14/2026	GBP	6,234	9,568
8.000% due 04/01/2027	2,154	2,267	6.625% due 01/16/2034	2,900	4,480	
Gazprom Neft OAO Via GPN Capital S.A.			6.850% due 06/05/2115	USD	316	364
4.375% due 09/19/2022	11,935	12,392	Plains All American Pipeline LP			
6.000% due 11/27/2023	28,785	32,009	6.650% due 01/15/2037	416	481	
Gazprom OAO Via Gaz Capital S.A.			Rio Oil Finance Trust Series 2014-1			
2.250% due 11/22/2024	EUR	100	9.250% due 07/06/2024	2,653	2,965	
2.949% due 01/24/2024	450	546	Rio Oil Finance Trust Series 2014-3			
3.600% due 02/26/2021	3,624	4,232	9.750% due 01/06/2027	830	972	
4.950% due 03/23/2027	USD	1,200	Rio Oil Finance Trust Series 2018-1			
4.950% due 02/06/2028	1,000	1,092	8.200% due 04/06/2028	2,800	3,213	
5.150% due 02/11/2026	5,700	6,231	Rosneft Finance S.A.			
5.338% due 09/25/2020	GBP	1,018	7.250% due 02/02/2020	750	760	
5.999% due 01/23/2021	USD	2,322	5.625% due 02/01/2021	664	685	
6.510% due 03/07/2022	6,638	7,222	San Diego Gas & Electric Co.			
7.288% due 08/16/2037	500	676	3.750% due 06/01/2047	62	65	
8.625% due 04/28/2034	2,372	3,405	Sempra Energy			
Global Switch Holdings Ltd.			2.569% due 03/15/2021	8,200	8,179	
2.250% due 05/31/2027	EUR	100	121	SGSP Australia Assets Pty Ltd.		
Kinder Morgan Energy Partners LP			3.300% due 04/09/2023	250	257	
6.850% due 02/15/2020	USD	2,750	2.786	Sinopec Group Overseas Development 2015 Ltd.		
Korea National Oil Corp.			2.500% due 04/28/2020	200	200	
2.125% due 04/14/2021	600	600	Southern California Edison Co.			
Odebrecht Drilling Norbe VIII/IX Ltd.			3.650% due 03/01/2028	118	125	
6.350% due 12/01/2021	331	331				
Odebrecht Offshore Drilling Finance Ltd.						
6.720% due 12/01/2022	307	302				

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5.750% due 04/01/2035	196	235	5.000% due 07/01/2028	75	58
6.000% due 01/15/2034	54	66	5.250% due 07/01/2032	400	308
6.650% due 04/01/2029	578	678	5.250% due 07/01/2034	400	308
Southern California Gas Co.			5.250% due 07/01/2037	410	316
5.125% due 11/15/2040	32	40	Commonwealth of Puerto Rico, General Obligation Bonds, Series 2008 (b)		
Southern Co.			5.000% due 07/01/2023	300	230
2.750% due 06/15/2020	396	398	5.125% due 07/01/2028	130	100
Sprint Communications, Inc.			5.500% due 07/01/2032	10,780	8,274
6.000% due 11/15/2022	2,712	2,875	5.700% due 07/01/2023	685	512
7.000% due 08/15/2020	17,292	17,857	6.000% due 07/01/2038	4,070	3,164
Sprint Corp.			Commonwealth of Puerto Rico, General Obligation Bonds, Series 2009 (b)		
7.125% due 06/15/2024	488	531	5.750% due 07/01/2038	550	415
7.250% due 09/15/2021	30,046	32,136	6.000% due 07/01/2039	215	164
7.625% due 03/01/2026	839	930	6.500% due 07/01/2037	400	313
7.875% due 09/15/2023	6,029	6,670	Commonwealth of Puerto Rico, General Obligation Bonds, Series 2011 (b)		
State Grid Overseas Investment 2016 Ltd.			5.375% due 07/01/2030	685	494
2.250% due 05/04/2020	200	200	5.750% due 07/01/2041	1,900	1,377
2.750% due 05/04/2022	1,700	1,718	6.500% due 07/01/2040	120	91
Talen Energy Supply LLC			Commonwealth of Puerto Rico, General Obligation Bonds, Series 2012 (b)		
6.625% due 01/15/2028	580	563	4.125% due 07/01/2022	500	327
Transocean Phoenix 2 Ltd.			5.000% due 07/01/2021	1,010	677
7.750% due 10/15/2024	1,470	1,525	5.000% due 07/01/2041	3,660	2,351
Transocean Proteus Ltd.			5.125% due 07/01/2037	800	528
6.250% due 12/01/2024	41	41	5.500% due 07/01/2026	1,900	1,278
Transocean Sentry Ltd.			5.500% due 07/01/2039	4,215	2,835
5.375% due 05/15/2023	1,200	1,193	Commonwealth of Puerto Rico, General Obligation Bonds, Series 2014		
Verizon Communications, Inc.			8.000% due 07/01/2035 (b)	13,450	8,171
5.250% due 03/16/2037	387	488	Puerto Rico Electric Power Authority, Build America Bonds, Series 2010 (b)		
		371,448	6.050% due 07/01/2032	800	609
		4,332,071	6.125% due 07/01/2040	3,000	2,284
社債合計			Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016		
(取得原価 4,244,317千米ドル)			2.573% due 09/25/2056	1,025	1,023
転換社債 0.0%			Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017		
Caesars Entertainment Corp.			2.573% due 01/25/2057	9,489	9,472
5.000% due 10/01/2024	2,906	5,152	Travis, Texas, Texas Public Finance Authority Revenue Bonds, Series 2014		
Ensco Jersey Finance Ltd.			8.250% due 07/01/2024	700	706
3.000% due 01/31/2024	262	170	地方債合計	USD	66,410
転換社債合計		5,322	(取得原価 47,609千米ドル)		
(取得原価 4,540千米ドル)			米国政府関係機関 34.7%		
地方債 0.5%			Fannie Mae		
Chicago, Illinois, Build America Bonds, Series 2010			2.123% due 05/25/2048	5,318	5,272
6.630% due 02/01/2035	USD 655	771	2.500% due 10/01/2022	233	236
6.725% due 04/01/2035	280	328	3.000% due 08/01/2049	16,240	16,522
7.350% due 07/01/2035	545	660	3.000% due 09/01/2049	81,801	83,235
Chicago, Illinois, General Obligation Bonds, Series 2003			3.500% due 08/01/2042	55	58
5.100% due 06/01/2033	1,740	1,883	3.500% due 09/01/2047	850	881
Chicago, Illinois, General Obligation Bonds, Series 2015			3.500% due 03/01/2048	222	229
7.750% due 01/01/2042	130	149	3.500% due 04/01/2048	451	466
Chicago, Illinois, General Obligation Bonds, Series 2017			3.500% due 06/01/2049	3,328	3,415
7.045% due 01/01/2029	370	411	4.000% due 07/01/2040	132	137
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2001			4.000% due 12/01/2041	164	170
5.125% due 07/01/2031 (b)	17,360	13,345	4.000% due 07/01/2042	272	281
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2006 (b)			4.000% due 08/01/2042	56	58
5.000% due 07/01/2031	420	323	4.000% due 09/01/2042	312	323
5.250% due 07/01/2023	500	385	4.000% due 11/01/2045	412	436
5.250% due 07/01/2026	1,000	770	4.000% due 03/01/2047	231	242
5.250% due 07/01/2049	610	462	4.000% due 04/01/2047	880	943
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2007 (b)			4.000% due 08/01/2047	20,382	21,394
5.000% due 07/01/2027	700	538			

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4.000% due 10/01/2047	954	1,001	3.500% due 12/01/2047	3,343	3,462
4.000% due 12/01/2047	137	142	3.500% due 03/01/2048	9,878	10,209
4.000% due 01/01/2048	204	215	3.500% due 04/01/2048	4,101	4,240
4.000% due 02/01/2048	2,465	2,587	3.500% due 10/01/2048	8,076	8,311
4.000% due 07/01/2048	43,468	45,239	3.500% due 12/01/2048	16,820	17,304
4.000% due 08/01/2048	29,483	30,595	3.500% due 03/01/2049	12,292	12,630
4.000% due 09/01/2048	24,883	25,944	3.500% due 05/01/2049	109,290	112,309
4.000% due 11/01/2048	94,859	98,521	3.500% due 08/01/2049	22,634	23,259
4.000% due 12/01/2048	3,515	3,648	3.500% due 09/01/2049	109,625	112,629
4.000% due 03/01/2049	39,914	41,422	4.000% due 09/01/2033	5	5
4.000% due 08/01/2049	614	638	4.000% due 04/01/2047	1,500	1,575
4.377% due 05/25/2048 (g)	5,318	1,203	4.000% due 05/01/2047	1,505	1,580
4.500% due 05/01/2033	18	19	4.000% due 08/01/2047	2,391	2,512
4.500% due 07/01/2033	35	37	4.000% due 08/01/2048	4,950	5,144
4.500% due 05/01/2034	1	1	4.000% due 09/01/2048	2,077	2,158
4.500% due 05/01/2035	7	7	4.000% due 10/01/2048	2,151	2,236
4.500% due 02/01/2038	2	2	4.000% due 12/01/2048	55,577	58,484
4.500% due 01/01/2041	476	494	4.000% due 01/01/2049	5,322	5,520
4.750% due 06/01/2033	206	213	4.000% due 02/01/2049	24,943	26,183
5.000% due 10/01/2035	75	77	4.000% due 03/01/2049	1,783	1,881
5.000% due 12/01/2035	241	253	4.000% due 08/01/2049	363	377
5.000% due 10/01/2036	7	7	4.500% due 05/01/2036	6	6
5.000% due 05/01/2038	4	4	4.629% due 06/15/2042 (g)	77	15
5.000% due 11/01/2039	8	8	5.000% due 06/01/2034	451	480
5.000% due 10/01/2051	453	477	5.000% due 08/01/2035	72	75
5.500% due 07/01/2033	41	45	5.000% due 01/01/2037	4	4
5.500% due 06/01/2035	814	860	5.000% due 01/01/2038	2	2
5.500% due 04/01/2036	2	2	5.500% due 01/01/2035	1,488	1,624
5.500% due 11/01/2036	7	8	5.500% due 05/01/2037	5	6
5.500% due 03/01/2037	16	17	5.500% due 06/01/2037	209	218
5.500% due 09/01/2037	10	11	5.500% due 07/01/2037	38	40
5.500% due 02/01/2038	4	4	5.750% due 05/01/2037	427	476
5.500% due 04/01/2038	26	28	6.000% due 07/01/2037	50	53
6.000% due 08/01/2031	29	30	Ginnie Mae		
6.000% due 06/01/2032	6	6	4.000% due 04/20/2047	7,290	7,671
6.000% due 09/01/2039	413	447	4.000% due 05/20/2047	134,889	141,603
6.000% due 10/01/2047	28	30	4.000% due 06/20/2047	63,229	66,366
6.500% due 01/01/2037	4	5	4.000% due 07/20/2047	57,397	60,253
6.500% due 10/01/2037	9	10	4.000% due 02/20/2048	43,247	45,312
7.000% due 09/01/2031	36	36	4.000% due 09/20/2049	127,814	133,887
7.000% due 05/01/2037	2	2	4.500% due 01/20/2040	242	256
7.500% due 09/01/2032	11	11	4.500% due 03/20/2040	36	38
Fannie Mae, TBA (f)			5.000% due 08/20/2030	785	837
2.500% due 12/01/2034	3,000	3,031	5.000% due 05/20/2040	599	633
3.000% due 12/01/2033	9,500	9,725	5.000% due 11/20/2040	20	21
3.000% due 12/01/2049	134,200	136,236	5.000% due 04/20/2041	26	27
3.500% due 12/01/2048	570,200	585,546	5.500% due 05/20/2038	8	9
4.000% due 11/01/2048	101,825	105,675	5.500% due 06/20/2038	208	223
4.000% due 12/01/2048	221,500	230,049	5.500% due 07/20/2038	83	86
Freddie Mac			5.500% due 08/20/2038	598	639
3.000% due 11/01/2046	202	207	5.500% due 09/20/2038	312	333
3.000% due 12/01/2047	7,858	8,037	5.500% due 10/20/2038	30	31
3.000% due 03/01/2048	459	469	5.500% due 01/20/2039	12	12
3.000% due 06/01/2048	24,993	25,523	5.500% due 02/20/2039	64	68
3.000% due 07/01/2048	55,061	56,209	5.500% due 07/20/2039	64	67
3.000% due 09/01/2048	343	350	5.500% due 09/20/2039	149	159
3.000% due 09/01/2049	41,768	42,499	5.500% due 10/20/2039	12	13
3.500% due 10/01/2047	8,069	8,362	5.500% due 11/20/2039	423	451

USD

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	額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)
5.500% due 12/20/2039	27	29	2.036% due 09/20/2046	1,667	1,646
5.500% due 01/20/2040	355	372	2.056% due 03/20/2046	9,783	9,176
5.500% due 06/20/2040	507	563	2.073% due 12/25/2046	25,897	24,355
5.500% due 07/20/2040	530	555	2.093% due 07/25/2036	22,690	19,143
Ginnie Mae, TBA (f)			2.423% due 01/25/2036	3,342	3,298
4.000% due 11/01/2048	648,250	674,129	3.740% due 08/25/2035 (b)	665	611
4.000% due 12/15/2049	1,232,550	1,281,178	3.766% due 08/25/2035 (b)	757	734
米国政府関係機関合計		<u>4,431,350</u>	4.277% due 09/25/2034	1,405	1,391
(取得原価 4,419,133千米ドル)			5.000% due 06/25/2035	8,125	8,158
米国長期国債 4.7%			5.000% due 08/25/2035 (b)	97	98
Treasury Inflation Protected Securities (h)			5.000% due 02/25/2036 (b)	24	21
0.125% due 04/15/2020	1,205	1,199	6.000% due 07/25/2037 (b)	31,280	23,024
0.250% due 07/15/2029	153,357	155,098	7.000% due 10/25/2037	37,167	22,542
0.375% due 01/15/2027	5	5	Ameriquest Mortgage Securities Trust		
0.375% due 07/15/2027	1,322	1,346	2.163% due 04/25/2036	9,785	9,770
0.625% due 07/15/2021	80	80	2.233% due 03/25/2036	27,500	27,159
0.625% due 02/15/2043	781	801	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
0.750% due 07/15/2028	95,765	100,851	3.089% due 09/25/2032	515	529
0.875% due 01/15/2029	59,419	63,228	3.578% due 10/25/2034	9,000	8,825
1.000% due 02/15/2048	1,977	2,213	Argent Mortgage Loan Trust		
1.000% due 02/15/2049	31,300	35,255	2.303% due 05/25/2035	31,701	30,599
2.375% due 01/15/2025	26,976	30,026	Argent Securities Trust		
U.S. Treasury Bonds			2.003% due 04/25/2036	8,656	3,715
2.250% due 08/15/2046	100	101	Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
2.375% due 05/15/2029	134,400	142,538	2.333% due 10/25/2035	36,400	35,553
2.625% due 02/15/2029	5,000	5,407	4.353% due 09/25/2033	1,933	1,946
2.750% due 08/15/2047	2,830	3,167	Asset-Backed Funding Certificates Trust		
3.000% due 08/15/2048	155	182	2.483% due 03/25/2035	9,929	9,863
3.000% due 02/15/2049	77	91	2.558% due 06/25/2035	12,354	12,201
3.125% due 05/15/2048	180	216	Asset-Backed Pass-Through Certificates		
U.S. Treasury Notes			2.873% due 04/25/2035	7,004	7,011
1.625% due 02/15/2026	2,200	2,204	Asset-Backed Securities Corporation Home Equity Loan Trust		
2.000% due 02/15/2025	11,021	11,270	2.133% due 05/25/2036 (b)	27,532	25,324
2.000% due 08/15/2025	1,400	1,433	Atrium Hotel Portfolio Trust		
2.000% due 11/15/2026	800	821	3.344% due 06/15/2035	18,395	18,436
2.250% due 11/15/2024	12,300	12,719	Banc of America Alternative Loan Trust (b)		
2.250% due 02/15/2027	28,000	29,241	5.326% due 04/25/2022	182	182
米国長期国債合計		<u>599,492</u>	6.000% due 07/25/2046	2,811	2,747
(取得原価 579,629千米ドル)			Bayview Opportunity Master Fund IVA Trust		
モーゲージバック証券 34.5%			3.475% due 06/28/2034	4,273	4,284
Accredited Mortgage Loan Trust			BCAP LLC Trust		
2.768% due 07/25/2035	9,806	9,779	2.244% due 07/26/2036	317	311
3.518% due 07/25/2035 (b)	715	632	5.876% due 04/26/2037	4,621	3,830
ACE Securities Corporation Home Equity Loan Trust			6.000% due 04/26/2036	8,686	7,281
1.978% due 08/25/2036	7,210	7,087	Bear Stearns Adjustable Rate Mortgage Trust		
2.618% due 01/25/2035	1,168	1,173	3.963% due 11/25/2034	314	314
2.648% due 02/25/2034	6,677	6,648	Bear Stearns Alternative-A Trust		
2.723% due 08/25/2035	5,023	5,012	1.993% due 04/25/2037	10,054	8,110
Adjustable Rate Mortgage Trust			2.243% due 11/25/2046	7,840	8,534
2.773% due 08/25/2035	5,961	5,957	Bear Stearns Asset-Backed Securities I Trust		
AFC Home Equity Loan Trust			2.023% due 04/25/2037 (b)	2,274	3,819
2.633% due 06/25/2029	2,323	2,020	2.063% due 02/25/2037	7,304	8,405
Alternative Loan Trust			2.183% due 04/25/2036	12,325	12,293
1.993% due 01/25/2037 (b)	6,182	6,084	2.223% due 02/25/2036 (b)	7,436	7,431
1.993% due 07/25/2046	5,587	5,588	2.223% due 05/25/2036 (b)	12,848	6,590
2.003% due 07/25/2036	11,852	11,403	2.253% due 12/25/2035	8,426	8,458
2.013% due 08/25/2046 (b)	16,392	13,481	2.323% due 12/25/2035	2,088	2,086
2.023% due 05/25/2036	21,089	19,177	2.523% due 11/25/2035 (b)	4,919	4,588

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2.543% due 12/25/2035	9,463	7,838	7.500% due 03/01/2030	56,572	38,307
2.843% due 06/25/2034	7,780	7,828	7.600% due 04/15/2026	5,661	3,416
2.873% due 08/25/2037	25,563	22,510	7.700% due 09/15/2026	1,470	1,552
4.777% due 05/25/2036 (g)	12,848	573	Countrywide Asset-Backed Certificates		
Bear Stearns Asset-Backed Securities Trust			1.963% due 06/25/2035 (b)	2,486	2,277
2.083% due 10/25/2036	USD 1,919	1,922	1.963% due 06/25/2037	21,218	20,185
4.043% due 06/25/2035	3,853	3,811	1.963% due 07/25/2037 (b)	2,605	2,387
Bear Stearns Mortgage Funding Trust			1.973% due 04/25/2047 (b)	6,842	6,612
2.023% due 02/25/2037 (b)	9,164	10,087	1.983% due 05/25/2037 (b)	16,734	16,613
Business Loan Express Business Loan Trust			1.993% due 06/25/2047	1,529	1,526
2.113% due 09/25/2038	2,284	2,142	2.003% due 11/25/2047	13,343	12,727
2.373% due 09/25/2038	1,107	1,025	2.043% due 08/25/2037	25,800	23,483
2.923% due 09/25/2038	80	75	2.053% due 05/25/2037 (b)	USD 12,783	12,021
BX Trust			2.053% due 10/25/2047	25,934	25,131
3.064% due 07/15/2034	1,685	1,688	2.063% due 05/25/2036	10,447	8,318
Caesars Palace Las Vegas Trust			2.073% due 02/25/2036	1,500	1,429
4.354% due 10/15/2034	9,700	10,129	2.173% due 03/25/2036 (b)	1,857	1,716
Canada Square Funding PLC			2.223% due 06/25/2036	6,300	6,269
0.000% due 10/17/2051	GBP 49,957	64,774	2.243% due 01/25/2045	5,681	5,683
CBA Commercial Small Balance Commercial Mortgage			2.263% due 04/25/2036	10,000	10,056
5.540% due 01/25/2039 (b)	USD 1,442	1,197	2.304% due 08/26/2033	386	373
Centex Home Equity Loan Trust			2.553% due 06/25/2035	7,000	6,565
2.468% due 03/25/2035	5,514	5,495	2.573% due 02/25/2034 (b)	8,405	8,418
CGGS Commercial Mortgage Trust			2.978% due 06/25/2033 (b)	831	822
2.821% due 02/15/2037	23,290	23,257	3.428% due 01/25/2034 (b)	189	191
3.271% due 02/15/2037	9,280	9,273	Countrywide Home Loan Mortgage Pass-Through Trust		
4.221% due 02/15/2037	22,780	22,913	3.955% due 11/25/2034	16	16
CGMS Commercial Mortgage Trust			4.590% due 06/25/2034	2	2
3.014% due 07/15/2030	12,796	12,707	5.500% due 11/25/2035 (b)	9,226	7,849
ChaseFlex Trust			6.000% due 07/25/2036	33,648	28,193
2.123% due 07/25/2037	1,450	1,295	6.000% due 11/25/2037	6,752	5,761
Chevy Chase Funding LLC Mortgage-Backed Certificates			Credit Suisse Mortgage Capital		
2.183% due 03/25/2035	703	705	1.571% due 06/27/2037	6,036	6,134
CIT Mortgage Loan Trust			2.188% due 11/27/2036	7,567	8,247
3.173% due 10/25/2037	17,085	17,313	3.000% due 01/29/2036	2,321	2,337
Citigroup Commercial Mortgage Trust			3.000% due 07/25/2037	226	226
0.287% due 03/10/2047 (g)	25,400	347	5.874% due 10/26/2036	308	297
Citigroup Mortgage Loan Trust			Credit Suisse Mortgage Capital Trust		
1.963% due 12/25/2036	5,791	5,670	0.000% due 01/25/2058	49	49
2.083% due 01/25/2037	1,860	1,858	0.000% due 04/25/2058 (g)	1	1
2.158% due 08/25/2036	15,784	7,789	2.664% due 07/15/2032	5,200	5,195
2.223% due 03/25/2037	15,986	16,010	2.914% due 07/15/2032	4,000	3,997
2.443% due 12/25/2035	1,166	1,170	3.114% due 07/15/2032	2,400	2,399
2.643% due 09/25/2037	28,262	25,764	3.550% due 01/25/2058	26,693	26,492
4.212% due 08/25/2036	8,659	8,734	3.864% due 04/25/2058	68,022	69,391
4.442% due 07/25/2037 (b)	6,129	5,976	3.904% due 06/25/2050	47,273	38,791
4.524% due 11/25/2038	963	982	4.517% due 06/01/2050	122,065	126,153
6.750% due 05/25/2036 (b)	12,920	9,451	Credit-Based Asset Servicing & Securitization LLC		
Citigroup Mortgage Loan Trust, Inc.			6.980% due 03/25/2046	4,266	4,504
2.403% due 07/25/2035	2,330	2,346	Credit-Based Asset Servicing & Securitization Trust		
2.858% due 05/25/2035	6,300	6,290	1.973% due 07/25/2036	4,096	4,068
Civic Mortgage LLC			CS First Boston Mortgage Securities Corp.		
4.349% due 11/25/2022	737	739	4.273% due 01/25/2033	2,047	2,035
Commercial Mortgage Trust			CWABS Asset-Backed Certificates Trust		
0.170% due 04/10/2047 (g)	33,000	260	2.063% due 03/25/2037	33,000	31,614
Conseco Finance Corp.			2.063% due 03/25/2047 (b)	26,535	24,398
6.870% due 04/01/2030	3,332	3,483	2.083% due 09/25/2046	5,600	5,393
6.920% due 12/01/2030	2,584	2,847	2.543% due 05/25/2036 (b)	2,232	860

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2.873% due 03/25/2035	5,500	5,622	3.014% due 09/15/2034		
2.948% due 12/25/2034	1,786	1,803	GreenPoint Mortgage Funding Trust	13,900	13,906
5.633% due 06/25/2035	8,644	9,217	2.383% due 11/25/2045	78	65
CWHEQ Revolving Home Equity Loan Resuritization Trust			Grifonas Finance PLC		
2.164% due 03/15/2030	4,868	4,749	0.000% due 08/28/2039	EUR	993
Deutsche Alternative-A Securities Mortgage Loan Trust			GS Mortgage Securities Corporation Trust		1,023
1.983% due 03/25/2037	13,510	8,232	3.419% due 10/10/2032	USD	3,300
2.153% due 08/25/2037 (b)	36,916	31,279	4.591% due 10/10/2032		3,412
2.323% due 09/25/2047	24,235	22,856	GSA Home Equity Trust	7,600	7,720
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust			6.500% due 11/25/2037 (b)	24	17
4.156% due 10/25/2035 (b)	15,061	14,910	GSAMP Trust		
Deutsche Mortgage & Asset Receiving Corp.			1.963% due 03/25/2047	5,809	5,618
2.117% due 11/27/2036	4,206	4,150	1.973% due 06/25/2036	2,550	2,546
Downey Savings & Loan Association Mortgage Loan Trust			1.983% due 01/25/2037	23,210	15,892
2.036% due 10/19/2036 (b)	12,476	11,299	1.983% due 05/25/2046	1,052	1,044
2.146% due 10/19/2045 (b)	3,153	3,168	2.083% due 06/25/2036	20,000	19,568
2.176% due 09/19/2045	7,541	6,265	2.468% due 11/25/2035 (b)	7,684	6,259
Dragon Finance BV			GSMSC Resecuritization Trust		
1.794% due 07/13/2023	GBP	180	2.198% due 09/26/2036	5,613	4,336
Dutch Property Finance BV			6.359% due 04/26/2037	40,011	14,610
0.276% due 01/28/2048	EUR	19,587	GSR Mortgage Loan Trust		
Ellington Loan Acquisition Trust			2.123% due 03/25/2037	10,177	3,363
2.923% due 05/25/2037	USD	1,813	4.877% due 03/25/2037 (g)	10,177	2,789
EMC Mortgage Loan Trust			HarborView Mortgage Loan Trust		
2.873% due 04/25/2042 (b)	10,016	9,293	2.086% due 12/19/2036 (b)	1,477	1,423
3.323% due 04/25/2042	67	67	2.406% due 02/19/2036	17,021	15,802
Encore Credit Receivables Trust			2.486% due 08/19/2045	12,297	12,380
2.753% due 11/25/2035	6,510	6,539	Hawksmoor Mortgages		
European Residential Loan Securitisation DAC			0.000% due 05/25/2053	GBP	80,500
0.399% due 03/24/2063	EUR	21,700	Home Equity Asset Trust		104,416
Eurosail PLC			2.063% due 10/25/2036	USD	23,475
0.942% due 09/10/2044	GBP	458	2.133% due 07/25/2036	238	239
Eurosail-UK PLC		591	Home Equity Mortgage Loan Asset-Backed Trust		
1.555% due 09/13/2045	5,947	7,335	1.963% due 11/25/2036	20,014	19,206
1.735% due 06/13/2045	14,134	18,182	2.003% due 06/25/2036	4,562	4,476
FBR Securitization Trust			2.063% due 04/25/2037	17,152	12,965
2.498% due 10/25/2035	USD	20,968	2.813% due 08/25/2035	5,750	5,795
2.503% due 10/25/2035	13,229	13,223	HSI Asset Securitization Corp. Trust		
2.588% due 09/25/2035	7,500	7,306	2.073% due 05/25/2037	7,197	6,829
Finsbury Square PLC			Impac CMB Trust		
1.430% due 09/12/2065	GBP	31,959	2.503% due 01/25/2035	19,049	19,320
First Franklin Mortgage Loan Trust			Impac Secured Assets Corp.		
1.973% due 07/25/2036	USD	650	2.103% due 03/25/2036 (b)	19,475	17,028
1.983% due 04/25/2036	6,248	6,112	Impac Secured Assets Trust		
2.283% due 01/25/2036	10,000	9,678	2.013% due 01/25/2037	4,352	3,973
2.528% due 05/25/2036	6,259	6,254	IMT Trust		
2.678% due 04/25/2035	5,000	5,031	2.614% due 06/15/2034	2,400	2,397
First Horizon Alternative Mortgage Securities Trust (b)			2.864% due 06/15/2034	1,800	1,799
2.323% due 05/25/2035	2,257	1,789	3.014% due 06/15/2034	1,100	1,100
3.177% due 05/25/2035 (g)	2,256	298	IndyMac IMJA Mortgage Loan Trust		
Fremont Home Loan Trust			6.500% due 10/25/2037	10,987	9,748
1.963% due 02/25/2037	10,272	7,824	IndyMac IMSC Mortgage Loan Trust		
2.843% due 01/25/2035	6,493	6,367	3.692% due 06/25/2037 (b)	12,125	10,386
GMAC Commercial Mortgage Asset Corp.			IndyMac INDX Mortgage Loan Trust		
5.456% due 03/10/2051	12,423	13,521	2.003% due 02/25/2037 (b)	37,062	35,781
Great Wolf Trust			2.013% due 10/25/2036	7,317	4,584
0.000% due 09/15/2034 (b)(g)	104,500	1	3.459% due 07/25/2037	28,148	26,940
2.764% due 09/15/2034	8,400	8,403	3.618% due 04/25/2037	21,083	19,884

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3.799% due 04/25/2037 (b)	10,975	10,497	2.193% due 01/25/2036	7,500	7,104
3.871% due 03/25/2036 (b)	6,762	6,240	2.973% due 08/25/2037	17,208	15,389
3.998% due 11/25/2036 (b)	19,512	17,005	MASTR Specialized Loan Trust		
IXIS Real Estate Capital Trust			2.303% due 02/25/2036	5,708	4,594
2.588% due 12/25/2035	7,393	7,441	Merrill Lynch First Franklin Mortgage Loan Trust		
Jefferies Resecuritization Trust			2.823% due 10/25/2037	13,841	14,087
7.366% due 06/25/2047 (b)	918	847	3.323% due 10/25/2037	26,000	26,379
JPMorgan Alternative Loan Trust			Merrill Lynch Mortgage Investors Trust		
2.103% due 04/25/2047	4,045	3,908	1.963% due 05/25/2037	23,895	14,225
4.267% due 03/25/2036 (b)	593	543	2.203% due 08/25/2035	17	18
5.730% due 03/25/2036 (b)	309	309	2.543% due 07/25/2034	5,581	5,512
JPMorgan Chase Commercial Mortgage Securities Trust			2.618% due 09/25/2035	4,283	4,285
2.764% due 10/15/2032	11,125	11,114	2.903% due 10/25/2035	1,849	1,846
3.014% due 10/15/2032	7,000	6,993	4.437% due 02/25/2033	17	17
3.314% due 10/15/2032	7,200	7,195	Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust		
4.054% due 10/15/2032	11,000	11,025	1.948% due 07/25/2036	7,734	6,787
5.337% due 05/15/2047	263	246	1.973% due 07/25/2036	56,241	28,099
JPMorgan Mortgage Acquisition Corp.			2.063% due 06/25/2036	30,463	26,691
2.003% due 03/25/2036	14,768	14,649	2.073% due 07/25/2036	55,965	28,821
JPMorgan Mortgage Acquisition Trust			2.093% due 03/25/2036	8,388	8,371
2.023% due 05/25/2036	4,202	4,210	2.528% due 07/25/2035	2,009	2,021
2.073% due 07/25/2036	9,839	9,800	2.558% due 07/25/2035	6,912	6,897
2.093% due 05/25/2036	12,851	12,456	2.823% due 03/25/2033	122	122
2.093% due 08/25/2036	8,600	7,977	2.823% due 07/25/2037	488	486
2.093% due 06/25/2037	34,606	33,004	Morgan Stanley Bank of America Merrill Lynch Trust		
2.103% due 06/25/2037 (b)	22,826	19,304	0.817% due 11/15/2052 (g)	137,608	7,059
JPMorgan Mortgage Trust (b)			Morgan Stanley Capital I, Inc. Trust		
2.123% due 10/25/2035	7,089	5,984	2.183% due 02/25/2036 (b)	18,272	16,224
4.288% due 01/25/2037	917	887	Morgan Stanley Dean Witter Capital I Trust		
JPMorgan Resecuritization Trust			7.635% due 07/15/2033	3,163	3,302
3.216% due 05/26/2037	11,175	10,913	Morgan Stanley Home Equity Loan Trust		
4.359% due 02/26/2037	4,428	4,391	2.163% due 02/25/2036	13,790	13,248
Kentmere No.2 PLC			Morgan Stanley IXIS Real Estate Capital Trust		
0.000% due 01/28/2042	GBP 159,405	206,536	2.053% due 07/25/2036	12,554	6,700
0.000% due 01/28/2042	15,191	19,856	Morgan Stanley Mortgage Loan Trust		
Lansdowne Mortgage Securities No.1 PLC			3.622% due 11/25/2037	2,063	1,854
0.000% due 06/15/2045	EUR 5,314	5,584	6.000% due 12/25/2035 (b)	838	660
Legacy Mortgage Asset Trust			Morgan Stanley Reremic Trust		
3.000% due 06/25/2059	USD 295	296	2.178% due 11/26/2036	9,745	8,730
3.438% due 05/25/2059	96	97	Mortgage Loan Trust		
3.794% due 01/28/2070	148,874	151,815	4.870% due 03/25/2034	3,310	3,372
Lehman X5 Trust			Motel 6 Trust		
2.013% due 12/25/2036	11,431	8,743	2.834% due 08/15/2034	USD 25,492	25,533
2.023% due 02/25/2037 (b)	21,012	20,586	3.104% due 08/15/2034	22,568	22,605
2.083% due 02/25/2047	25,236	24,315	4.064% due 08/15/2034	2,332	2,341
2.203% due 09/25/2036	9,916	8,830	Natixis Commercial Mortgage Securities Trust		
6.500% due 06/25/2046	7,246	7,268	2.664% due 02/15/2033	9,300	9,267
Liberty			3.014% due 02/15/2033	8,265	8,235
2.140% due 10/10/2049	AUD 10,056	6,927	3.790% due 11/15/2032	1,400	1,430
Long Beach Mortgage Loan Trust			3.821% due 02/15/2039	2,900	3,189
2.013% due 02/25/2036	USD 7,035	6,299	3.964% due 02/15/2033	3,600	3,590
2.013% due 03/25/2046	38,279	17,942	New York Mortgage Trust		
3.923% due 06/25/2034	827	826	2.363% due 04/25/2035	1,245	1,239
Madison Avenue Manufactured Housing Contract Trust			Newgate Funding PLC		
5.073% due 03/25/2032	3,162	3,221	0.941% due 12/15/2050	GBP 22,200	26,471
MASTR Adjustable Rate Mortgages Trust			Nomura Asset Acceptance Corporation Alternative Loan Trust		
3.926% due 04/25/2034	2	2	5.034% due 05/25/2035 (b)	USD 4,648	3,572
MASTR Asset-Backed Securities Trust			Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
2.043% due 11/25/2036	34	24	2.333% due 05/25/2035	7,400	7,214

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5.745% due 10/25/2036 (b)	24,442	9,537	2.323% due 09/25/2035	12,591	12,410
Nomura Resecuritization Trust			2.483% due 10/25/2035	2,873	2,890
2.146% due 03/26/2037	8,026	5,135	2.498% due 11/25/2035	13,000	12,846
4.225% due 11/26/2036	1,686	1,704	2.503% due 12/25/2035	16,946	15,483
NovaStar Mortgage Funding Trust			Residential Asset Securitization Trust		
1.983% due 10/25/2036	6,830	4,002	5.500% due 10/25/2035 (b)	4,000	3,869
2.023% due 09/25/2037	37,872	37,020	Residential Mortgage Securities 29 PLC		
2.143% due 05/25/2036	14,381	14,220	1.726% due 12/20/2046	GBP 8,558	11,083
2.543% due 10/25/2035	2,500	2,484	Residential Mortgage Securities 30 PLC		
Oncilla Mortgage Funding PLC			1.576% due 03/20/2050	10,750	13,877
2.180% due 12/12/2043	GBP 8,708	11,325	RESIMAC Bastille Trust		
Option One Mortgage Loan Trust			2.773% due 09/05/2057	USD 10,100	10,103
1.923% due 02/25/2037	USD 6,110	4,019	Ripon Mortgages PLC		
1.943% due 03/25/2037	17,082	15,589	1.561% due 08/20/2056	GBP 18,737	24,257
1.963% due 03/25/2037	48,494	44,607	Rochester Financing No.2 PLC		
Paragon Mortgages No.13 PLC			2.076% due 06/18/2045	6,782	8,806
1.007% due 01/15/2039	GBP 3,715	4,578	Saxon Asset Securities Trust		
Paragon Mortgages No.26 PLC			2.618% due 03/25/2035 (b)	USD 1,734	1,698
0.000% due 05/15/2045	22,700	29,331	3.573% due 12/25/2037	5,725	5,762
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			Securitized Asset-Backed Receivables LLC Trust		
2.313% due 09/25/2035	USD 4,713	4,721	2.093% due 03/25/2036	8,239	7,759
2.343% due 09/25/2035 (b)	25,075	22,718	2.373% due 10/25/2035	10,136	9,959
People's Financial Realty Mortgage Securities Trust			2.873% due 03/25/2035	9,450	8,896
1.983% due 09/25/2036	28,208	7,936	Sequoia Mortgage Trust		
PFP Ltd.			2.046% due 05/20/2035	2,977	2,985
3.164% due 07/14/2035	281	282	2.366% due 06/20/2034	46	45
Popular Asset-Backed Securities Mortgage Pass-Through Trust (b)			Sestante Finance Srl		
2.133% due 11/25/2036	14,843	11,487	0.000% due 07/23/2046	EUR 12,546	12,724
5.250% due 07/25/2035	9,601	8,373	SG Mortgage Securities Trust		
Precise Mortgage Funding PLC			2.003% due 02/25/2036	USD 5,947	3,931
0.000% due 12/12/2055	GBP 0	1,896	Shamrock Residential DAC		
1.430% due 12/12/2054	4,801	6,183	5.056% due 11/24/2057	EUR 7,410	8,283
Quest Trust			6.500% due 11/24/2057	6,290	7,019
3.248% due 03/25/2035	USD 6,060	5,849	12.000% due 11/24/2057	18,970	14,723
RAAC Trust			Soundview Home Loan Trust		
2.293% due 02/25/2036 (b)	6,250	6,087	2.063% due 07/25/2036	USD 24,020	22,713
2.573% due 06/25/2047	22,817	17,640	2.103% due 06/25/2036 (b)	4,109	3,153
RBSGC Mortgage Loan Trust			2.133% due 06/25/2036 (b)	43,418	34,010
6.000% due 01/25/2037 (b)	6	5	2.473% due 03/25/2036	8,102	4,749
RBSSP Resecuritization Trust			Specialty Underwriting & Residential Finance Trust		
2.546% due 04/26/2037	127	127	2.798% due 12/25/2035	2,154	2,163
Real Estate Asset Liquidity Trust			2.803% due 10/25/2035	3,053	3,067
2.419% due 06/12/2054	CAD 9,254	7,027	Stonemont Portfolio Trust		
Renaissance Home Equity Loan Trust			2.696% due 08/20/2030	22,995	23,001
2.183% due 11/25/2034	USD 60	57	2.946% due 08/20/2030	9,880	9,883
2.823% due 09/25/2037	49	40	Structured Adjustable Rate Mortgage Loan Trust		
5.612% due 04/25/2037	USD 10,135	4,601	2.143% due 10/25/2035	8,004	7,834
5.675% due 06/25/2037 (b)	3,910	1,684	2.473% due 08/25/2035	14,580	13,244
Residential Accredited Securities Corporation Trust			3.790% due 05/25/2035 (b)	102	90
1.973% due 01/25/2037	1,700	1,694	4.414% due 06/25/2037	6,566	6,533
1.983% due 11/25/2036 (b)	5,115	4,948	5.170% due 07/25/2035 (b)	3,340	2,556
2.043% due 02/25/2037	14,000	13,417	Structured Asset Investment Loan Trust		
2.123% due 01/25/2037	36,488	23,343	1.973% due 06/25/2036	10,720	10,516
2.153% due 04/25/2036	17,500	17,514	2.543% due 04/25/2035	USD 4,440	4,473
2.473% due 09/25/2035	7,400	7,449	2.623% due 02/25/2034	28,755	28,974
3.398% due 04/25/2034	1,548	1,484	3.023% due 12/25/2034	9,152	9,209
Residential Asset Mortgage Products Trust			Structured Asset Mortgage Investments II Trust		
2.223% due 02/25/2036	5,490	5,463	2.033% due 09/25/2047 (b)	33,302	34,907

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2.521% due 04/19/2035		3,414			
Structured Asset Mortgage Investments Trust					
2.506% due 09/19/2032	43	43		232	235
Structured Asset Securities Corporation Mortgage Loan Trust			Aircraft Certificate Owner Trust		
1.953% due 05/25/2036	13,624	13,136	7.001% due 09/20/2022	177	185
2.073% due 05/25/2036	5,426	4,735	ALESCO Preferred Funding XI Ltd.		
2.083% due 04/25/2036	808	807	2.609% due 12/23/2036	5,000	3,925
2.133% due 07/25/2036	35,849	35,620	American Homes 4 Rent Trust		
2.323% due 04/25/2031	8,945	8,896	6.231% due 10/17/2036	1,150	1,283
2.753% due 11/25/2035	19,865	19,998	Arbor Realty Commercial Real Estate Notes Ltd.		
Sutherland Commercial Mortgage Loans			2.904% due 08/15/2027	7,960	7,966
3.192% due 05/25/2037	1,202	1,195	Avery Point III CLO Ltd.		
Taurus UK DAC			3.123% due 01/18/2025	903	903
0.000% due 06/22/2029	GBP 5,500	7,122	B&M CLO Ltd.		
Terwin Mortgage Trust			2.731% due 04/16/2026	5,824	5,820
3.203% due 03/25/2035	USD 2,943	2,783	BFNS		
Theatre Hospitals No.1 PLC			3.994% due 01/25/2029	55,050	55,033
3.785% due 10/15/2031	GBP 1,382	1,667	Black Diamond CLO Ltd.		
Theatre Hospitals No.2 PLC			3.052% due 02/06/2026	2,305	2,306
3.785% due 10/15/2031	651	788	BSPRT Issuer Ltd.		
Towd Point Mortgage Funding Granite4 PLC			2.964% due 03/15/2028	17,350	17,366
1.820% due 10/20/2051	30,624	39,812	4.464% due 03/15/2028	8,960	8,987
Towd Point Mortgage Funding PLC			5.364% due 03/15/2028	4,050	4,068
1.820% due 10/20/2051	7,423	9,650	Cairn CLO III BV		
Trinidad Mortgage Securities PLC			0.650% due 10/20/2028	EUR 9,400	10,496
1.599% due 01/24/2059	26,020	33,489	Cairn CLO VI BV		
Trinity Square PLC			0.790% due 07/25/2029	5,520	6,160
1.935% due 07/15/2051	487	633	Capitalsource Real Estate Loan Trust		
Truman Capital Mortgage Loan Trust			2.668% due 01/20/2037	USD 3,907	3,818
2.083% due 03/25/2036	USD 2,650	2,626	2.928% due 01/20/2037	13,400	12,709
Twin Bridges PLC			3.028% due 01/20/2037	4,800	4,432
1.560% due 09/12/2044	GBP 14,319	18,458	3.128% due 01/20/2037	2,700	2,092
VOLT LXIV LLC			Castlelake Aircraft Securitization Trust		
3.375% due 10/25/2047	USD 1,783	1,791	4.125% due 06/15/2043	3,244	3,320
WaMu Mortgage Pass-Through Certificates Trust			Catamaran CLO Ltd.		
2.543% due 01/25/2045	130	129	2.786% due 01/27/2028	7,200	7,161
Warwick Finance Residential Mortgages Number Three PLC			Cavendish Square Funding PLC		
0.000% due 12/21/2049	GBP 0	684	0.202% due 02/11/2055	EUR 549	613
0.000% due 12/21/2049	0	2,681	0.542% due 02/11/2055	1,500	1,677
1.565% due 12/21/2049	44,345	57,384	Compartment VCL 28		
2.265% due 12/21/2049	4,921	6,378	0.000% due 01/21/2025	4,841	5,423
2.765% due 12/21/2049	2,460	3,203	Crecera Americas LLC		
3.265% due 12/21/2049	1,406	1,836	0.000% due 07/31/2022	COP 62,570,000	18,512
3.765% due 12/21/2049	1,406	1,811	7.078% due 11/30/2021	CLP 23,414,122	31,597
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust (b)			Crown Point CLO 5 Ltd.		
3.240% due 10/25/2046	USD 16,759	12,215	2.942% due 07/17/2028	USD 6,300	6,284
5.500% due 11/25/2035	111	111	Denali Capital CLO X LLC		
Wells Fargo Home Equity Asset-Backed Securities Trust			2.986% due 10/26/2027	11,000	10,996
2.033% due 03/25/2037	2,100	2,011	Dryden 35 Euro CLO BV		
2.093% due 07/25/2036	10,000	9,963	0.718% due 05/17/2027	EUR 17,244	19,227
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates			Euromax VI ABS Ltd.		
2.123% due 04/25/2034	6,375	6,284	0.000% due 04/18/2097	1	1
Wells Fargo Mortgage-Backed Securities Trust			FAB CBO BV		
4.563% due 10/25/2036 (b)	381	384	0.573% due 08/20/2080 (b)	342	310
WFRBS Commercial Mortgage Trust			FAB UK Ltd.		
0.416% due 03/15/2047 (g)	8,800	170	1.365% due 12/06/2045	GBP 1,622	1,971
モーゲージバック証券合計		4,414,075	Figueroa CLO Ltd.		
(取得原価 4,352,148千米ドル)			3.006% due 06/20/2027	USD 18,508	18,514

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Gateway Casinos & Entertainment Ltd. 5.000% due 03/12/2038	CAD	9,082	7,369	SLM Private Credit Student Loan Trust 2.319% due 06/15/2023	USD	2,194	2,191
GLS Auto Receivables Issuer Trust 2.580% due 07/17/2023	USD	20,066	20,110	SoFi Consumer Loan Program LLC 2.770% due 05/25/2026		1,115	1,120
Goodgreen 3.930% due 10/15/2053		9,003	9,522	SoFi Professional Loan Program LLC 2.650% due 09/25/2040		3,173	3,202
Halcyon Loan Advisors Funding Ltd. 3.053% due 10/22/2025	USD	2,524	2,524	Sorrento Park CLO DAC 0.544% due 11/16/2027	EUR	18,365	20,500
3.453% due 08/01/2025		18	18	SpringCastle Funding Asset-Backed Notes 3.200% due 05/27/2036	USD	21,705	21,978
Harley Marine Financing LLC 5.682% due 05/15/2043		5,617	4,739	Springleaf Funding Trust 2.680% due 07/15/2030		22,700	22,783
JMP Credit Advisors CLO III R Ltd. 2.852% due 01/17/2028		32,994	32,868	St Paul's CLO VI DAC 0.850% due 08/20/2030	EUR	3,600	4,002
Jubilee CLO BV 0.422% due 07/12/2028	EUR	2,120	2,365	Starwood Waypoint Homes Trust 2.864% due 01/17/2035	USD	11,279	11,277
LP Credit Card Asset-Backed Securities Master Trust 3.822% due 08/20/2024	USD	7,428	7,392	3.084% due 01/17/2035		1,400	1,400
Marlette Funding Trust 3.710% due 12/15/2028		1,129	1,141	3.314% due 01/17/2035		4,727	4,727
METAL LLC 4.581% due 10/15/2042		16,085	16,345	3.864% due 01/17/2035		8,600	8,613
MMcapS Funding XVII Ltd. 2.488% due 12/01/2035		586	556	Taberna Preferred Funding I Ltd. 2.513% due 07/05/2035		5,320	4,842
Monarch Grove CLO 2.820% due 01/25/2028		20,900	20,824	2.807% due 07/05/2035		2,147	1,953
National Collegiate Student Loan Trust 2.063% due 07/25/2030		997	991	Telos CLO Ltd. 2.952% due 04/17/2028		24,100	24,063
2.093% due 03/26/2029		1,391	1,390	3.272% due 01/17/2027		14,727	14,769
2.435% due 10/25/2033		15,035	14,380	Theatre Hospitals PLC 4.190% due 12/15/2024	GBP	43	0
2.486% due 06/25/2029		2,264	2,246	Thunderbolt Aircraft Lease Ltd. 4.212% due 05/17/2032	USD	632	648
Navient Private Education Loan Trust 4.071% due 12/15/2045		6,518	6,748	TICP CLO III-2 Ltd. 2.806% due 04/20/2028		33,600	33,599
Nelnet Student Loan Trust 2.423% due 03/25/2030		5,955	5,955	Tikehau CLO BV 0.600% due 08/04/2028	EUR	1,600	1,783
2.623% due 09/25/2065		4,714	4,730	Tralee CLO V Ltd. 3.076% due 10/20/2028	USD	5,250	5,217
OCP CLO Ltd. 2.756% due 10/26/2027		25,200	25,144	Tropic CDO V Ltd. 2.321% due 07/15/2036		13,346	11,928
2.852% due 04/17/2027		12,191	12,181	TruPS Financials Note Securitization Ltd. 3.274% due 03/30/2039		23,134	22,555
Octagon Investment Partners XXIII Ltd. 2.851% due 07/15/2027		25,300	25,258	3.726% due 09/20/2039		5,634	5,578
Pangaea ABS SPV 0.057% due 12/28/2096	EUR	2,438	2,702	Venture XVII CLO Ltd. 2.881% due 04/15/2027		36,720	36,596
Penta CLO 2 BV 0.790% due 08/04/2028		16,600	18,554	Vertical Bridge CC LLC 5.193% due 10/15/2046		387	398
Renoir CDO BV 0.425% due 10/07/2095		2,196	2,451	Z Capital Credit Partners CLO Ltd. 2.951% due 07/16/2027		35,115	35,035
1.475% due 10/07/2095		5,568	6,239	アセットバック証券合計			905,651
5.184% due 10/07/2095		5,405	6,079	(取得原価 909,149千米ドル)			
RMF Buyout Issuance Trust 3.436% due 11/25/2028	USD	1,864	1,867	ソブリン発行体 3.9%			
Sapphire Aviation Finance 4.250% due 03/15/2040		29,514	30,283	Abu Dhabi Government International Bond 2.500% due 10/11/2022		2,300	2,328
Saranac CLO III Ltd. 3.259% due 06/22/2030		27,300	27,285	3.125% due 10/11/2027		16,500	17,254
SCF RC Funding II LLC 4.100% due 06/25/2047		4,531	4,620	Argentina Bocon 59.928% due 10/04/2022	ARS	1,017	9
Silver Arrow Canada 2.129% due 03/15/2021	CAD	8,700	6,628	Argentina Government International Bond 3.375% due 01/15/2023	EUR	8,600	3,705
				3.380% due 12/31/2038		10,385	4,570
				3.750% due 12/31/2038	USD	22,274	8,971

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3.875% due 01/15/2022	EUR	10,500	4,658	Saudi Government International Bond		
4.625% due 01/11/2023	USD	16,261	6,586	2.375% due 10/26/2021	3,500	3,511
5.000% due 01/15/2027	EUR	1,100	469	2.875% due 03/04/2023	6,800	6,952
5.250% due 01/15/2028		2,500	1,065	3.250% due 10/26/2026	9,800	10,151
5.625% due 01/26/2022	USD	15,410	6,549	3.625% due 03/04/2028	2,200	2,319
5.875% due 01/11/2028		12,190	4,678	4.000% due 04/17/2025	61,900	66,590
6.250% due 11/09/2047	EUR	500	216	4.375% due 04/16/2029	3,600	4,027
6.625% due 07/06/2028	USD	150	59	4.500% due 10/26/2046	1,300	1,433
6.875% due 01/26/2027		5,000	1,988	4.625% due 10/04/2047	2,100	2,357
6.875% due 01/11/2048		670	264	5.000% due 04/17/2049	7,300	8,666
7.125% due 07/06/2036		9,180	3,626	Serbia Government International Bond		
7.500% due 04/22/2026		3,350	1,437	7.250% due 09/28/2021	2,103	2,298
7.820% due 12/31/2033	EUR	21,712	11,719	South Africa Government International Bond		
56.700% due 04/03/2022	ARS	836,910	4,926	4.850% due 09/30/2029	8,200	8,143
60.517% due 03/01/2020		62,336	511	5.750% due 09/30/2049	8,200	7,956
Argentina POM Politica Monetaria				Tanzania Government International Bond		
72.606% due 06/21/2020		4,233,891	28,530	7.989% due 03/09/2020	111	113
Argentina Treasury Bills				Turkey Government International Bond		
0.000% due 04/28/2020		45,067	482	4.625% due 03/31/2025	EUR 21,500	24,814
0.000% due 10/29/2020		85,900	608	5.200% due 02/16/2026	2,982	3,500
Argentina Treasury Bond BONCER				5.625% due 03/30/2021	USD 4,600	4,710
2.500% due 07/22/2021 (h)		29,700	375	5.750% due 03/22/2024	2,000	2,020
Autonomous Community of Catalonia				6.350% due 08/10/2024	5,869	6,059
4.900% due 09/15/2021	EUR	1,350	1,628	7.500% due 11/07/2019	900	901
4.950% due 02/11/2020		250	283	7.625% due 04/26/2029	43,400	46,655
6.350% due 11/30/2041		250	441	Ukraine Government International Bond		
Bonos de la Nacion Argentina con Ajuste por CER				7.750% due 09/01/2023	4,390	4,705
4.000% due 03/06/2020 (h)	ARS	68,350	675	Venezuela Government International Bond (b)		
Corp. Andina de Fomento				6.000% due 12/09/2020	3,367	362
3.950% due 10/15/2021 (h)	MXN	758	39	7.000% due 03/31/2038	1,883	205
Croatia Government International Bond				7.650% due 04/21/2025	USD 5,349	582
6.750% due 11/05/2019	USD	12,900	12,914	7.750% due 04/13/2020	1,200	130
Export Credit Bank of Turkey				8.250% due 10/13/2024	5,991	652
8.250% due 01/24/2024		3,000	3,210	9.000% due 05/07/2023	3,161	344
Export-Import Bank of India				9.250% due 09/15/2027	4,274	465
2.750% due 08/12/2020		630	632	9.250% due 05/07/2028	6,512	708
KSA Sukuk Ltd.				11.750% due 10/21/2026	680	74
2.894% due 04/20/2022		5,200	5,287	11.950% due 08/05/2031	6,000	653
Kuwait International Government Bond				ソブリン発行体合計		<u>503,591</u>
2.750% due 03/20/2022		2,460	2,500	(取得原価 694,662千米ドル)		
3.500% due 03/20/2027		6,500	7,009	証券数		
Peru Government International Bond				普通株式 0.3%		
5.400% due 08/12/2034	PEN	74	24	Caesars Entertainment Corp.	1,078,632	13,246
5.700% due 08/12/2024		6,797	2,262	Clear Channel Outdoor Holdings, Inc.	5,292,182	12,331
5.940% due 02/12/2029		56,722	19,134	Eurobank Ergasias S.A.	10,169,333	10,312
6.150% due 08/12/2032		98,515	33,573	iHeartMedia, Inc. Class A	294,195	4,219
6.350% due 08/12/2028		50,656	17,531	iHeartMedia, Inc. Class B	3,948	57
6.950% due 08/12/2031		28,967	10,508	National Bank of Greece S.A.	102,570	348
8.200% due 08/12/2026		1,866	704	Westmoreland Mining Holdings LLC	8,912	111
8.200% due 08/12/2026		81,838	30,876	普通株式合計		<u>40,624</u>
Provincia de Buenos Aires				(取得原価 50.317千米ドル)		
57.612% due 04/12/2025	ARS	373,969	1,750	商業不動産証券 0.1%		
61.097% due 05/31/2022		60,600	319	VICI Properties, Inc.	760,482	17,909
Qatar Government International Bond				商業不動産証券合計		<u>17,909</u>
3.875% due 04/23/2023	USD	10,300	10,878	(取得原価 5,574千米ドル)		
5.103% due 04/23/2048		2,400	3,065	ワラント 0.2%		
Russia Government International Bond				iHeart Media, Inc.		
5.000% due 04/29/2020		700	711	12/31/2049	1,916,029	27,476

	額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)	
Sequa Corp. 04/28/2024	42,000	51	MUFG Bank Ltd. (0.270%) due 11/01/2019	JPY	554,262	5,127
フロント合計		27,527	National Australia Bank Ltd. 0.350% due 11/01/2019	AUD	211	145
(取得原価 39,333千米ドル)			Sumitomo Mitsui Banking Corp. (0.670%) due 11/01/2019	EUR	525	586
優先証券 0.2%			1.330% due 11/01/2019	USD	36	36
Nationwide Building Society 10.250%	74,050	15,571	Sumitomo Mitsui Trust Bank Ltd. (0.670%) due 11/01/2019	EUR	135	150
Sequa Corp. 9.000%	955	995	(0.270%) due 11/01/2019	JPY	254,036	2,350
Stichting AK Rabobank Certificaten 6.500% (d)	21,310	3,042	0.380% due 11/01/2019	GBP	6,855	8,871
優先証券合計		19,608	1.330% due 11/01/2019	USD	2,743	2,743
(取得原価 19,400千米ドル)						29,273
	額面 (千通貨)		アルゼンチン短期国債 0.1% 61.136% due 05/29/2020 (i)	ARS	78,409	553
短期金融商品 0.3%			81.834% due 05/15/2020 (j)		224,010	2,244
定期預金 0.2%						2,797
Australia and New Zealand Banking Group Ltd. 0.350% due 11/01/2019	AUD	796	549	短期金融商品合計		32,070
Bank of Nova Scotia 0.920% due 11/01/2019	CAD	13	10	(取得原価 35,317千米ドル)		
1.330% due 11/01/2019	USD	434	434	有価証券投資合計(a) 125.6%	USD	16,060,371
BNP Paribas Bank 1.330% due 11/01/2019		218	218	(取得原価 16,079,164千米ドル)		
5.290% due 11/01/2019	ZAR	6,289	417	金融デリバティブ商品 (0.3%)		(46,349)
Brown Brothers Harriman & Co. (1.570%) due 11/01/2019	CHF	2	2	(取得原価またはプレミアム (純額) (35,984)千米ドル)		
(0.950%) due 11/01/2019	DKK	237	35	その他の資産および負債 (純額) (25.3%)		(3,229,810)
(0.670%) due 11/01/2019	EUR	10	12	純資産 100.0%	USD	12,784,212
(0.370%) due 11/01/2019	SEK	457	47			
(0.270%) due 11/01/2019	JPY	273	3	投資有価証券明細表に対する注記 (単位: 千米ドル*) :		
0.350% due 11/01/2019	AUD	21	15	*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		
0.380% due 11/01/2019	GBP	66	85	いる場合があります。		
0.920% due 11/01/2019	CAD	1	1	(a) 2019年10月31日現在の純資産に対する地域別投資割合は、米国85.2%、英国		
1.330% due 11/01/2019	USD	2	2	13.2%、ケイマン諸島6.8%、その他20.4%です。		
5.290% due 11/01/2019	ZAR	575	38	(b) 当該証券は、デフォルト状態にあります。		
Citibank N.A. 1.330% due 11/01/2019	USD	1,200	1,200	(c) 偶発転換社債です。		
Credit Suisse AG (1.570%) due 11/01/2019	CHF	9	9	(d) 永久債の償還日は、コール日を記載しています。		
DBS Bank Ltd. 1.330% due 11/01/2019	USD	2,399	2,399	(e) 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		
HSBC Bank PLC (0.670%) due 11/01/2019	EUR	929	1,036	現物債を充当できる債券です。		
0.380% due 11/01/2019	GBP	274	354	(f) 発行時決済証券です。		
JPMorgan Chase Bank N.A. 1.330% due 11/01/2019	USD	2,399	2,399	(g) 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		
				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		
				商品を I O証券と言います。		
				(h) 当該証券の額面金額は、インフレ調整後のものです。		
				(i) 利率は満期までの利回りです。		
				(j) 利率は満期までの利回り (加重平均) です。		

(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。)

日本短期公社債マザーファンド

運用報告書

第11期（決算日 2020年7月3日）

（計算期間 2019年7月4日～2020年7月3日）

日本短期公社債マザーファンドの第11期の運用状況をご報告申し上げます。

当ファンドの仕組みは次の通りです。

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。
主要投資対象	本邦通貨建ての公社債を主要投資対象とします。
主な組入制限	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。

■最近3期の運用実績

決算期	基準価額	期騰落中率		債組入比率	債先物比率	純資産額
		期騰	落中率			
9期(2018年7月3日)	円 10,050	% △0.06	% -	% -	% -	百万円 58
10期(2019年7月3日)	10,041	△0.09	61.2	-	-	49
11期(2020年7月3日)	10,040	△0.01	74.1	-	-	49

(注1) 債券先物比率は、買建比率-売建比率です。

(注2) 当ファンドのコンセプトに適した指数が存在しないため、ベンチマークおよび参考指数を定めておりません。

(注3) △（白三角）はマイナスを意味しています（以下同じ）。

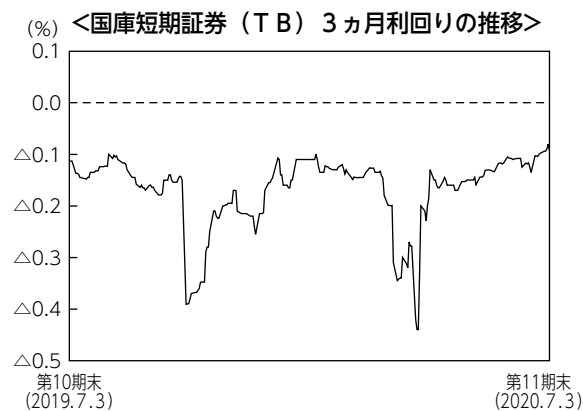
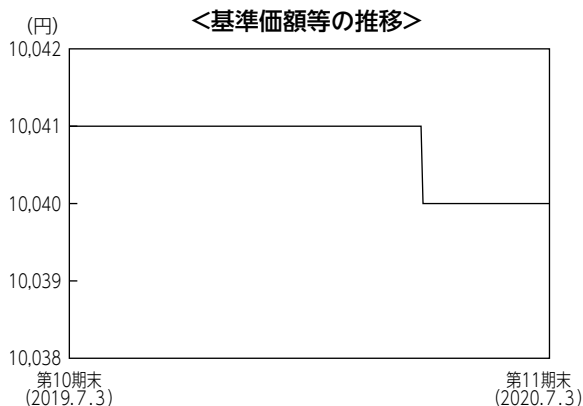
■当期中の基準価額の推移

年 月 日	基 準 価 額	騰 落 率		債 組 入 比 率	債 先 物 比 率
		騰 落 率	騰 落 率		
(期 首) 2019年 7 月 3 日	円 10,041	% -	% -	% 61.2	% -
7 月 末	10,041	0.00	-	61.2	-
8 月 末	10,041	0.00	-	61.1	-
9 月 末	10,041	0.00	-	61.0	-
10 月 末	10,041	0.00	-	61.0	-
11 月 末	10,041	0.00	-	60.9	-
12 月 末	10,041	0.00	-	60.8	-
2020年 1 月 末	10,041	0.00	-	60.8	-
2 月 末	10,041	0.00	-	60.7	-
3 月 末	10,040	△0.01	-	33.3	-
4 月 末	10,040	△0.01	-	74.2	-
5 月 末	10,040	△0.01	-	74.1	-
6 月 末	10,040	△0.01	-	74.1	-
(期 末) 2020年 7 月 3 日	10,040	△0.01	-	74.1	-

(注1) 騰落率は期首比です。

(注2) 債券先物比率は、買建比率－売建比率です。

■当期の運用経過（2019年7月4日から2020年7月3日まで）



※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。

基準価額の推移

当ファンドの基準価額は、前期比で0.01%下落しました。

基準価額の主な変動要因

基準価額の変動要因として保有債券からの利息収入などのプラス要因はありましたが、マイナス金利による影響が大きく前期末比で基準価額は低下しました。

投資環境

国内短期金融市場では、3ヵ月国庫短期証券利回りは日銀の金融緩和政策の影響からマイナス圏で推移しました。日銀が黒田総裁の第2期就任以降も「長短金利操作付き量的・質的金融緩和」を続けており、国債利回りには低下圧力がかかっていることが要因となりました。

ポートフォリオについて

残存期間の短い公社債などで運用を行いました。

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。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

計算期間中に発生した費用はありません。

■ 売買及び取引の状況 (2019年7月4日から2020年7月3日まで)

公社債

			買 付 額	売 付 額
			千円	千円
国	内	地方債証券	36,712	— (30,000)

(注1) 金額は受渡代金です(経過利子分は含まれておりません)。

(注2) ()内は償還による減少分で、上段の数字には含まれておりません。

■ 利害関係人との取引状況等 (2019年7月4日から2020年7月3日まで)

期中の利害関係人との取引等はありません。

(注) 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

公社債

(A) 債券種類別開示

国内（邦貨建）公社債

区 分	当 期				末		
	額 面 金 額	評 価 額	組 入 比 率	うち B B 格 以下組入比率	残 存 期 間 別 組 入 比 率		
					5 年 以 上	2 年 以 上	2 年 未 満
地 方 債 証 券	千円 36,450	千円 36,644	% 74.1	% 40.8	% -	% -	% 74.1
合 計	36,450	36,644	74.1	40.8	-	-	74.1

(注1) 組入比率は、期末の純資産総額に対する評価額の比率であり、小数点第2位を四捨五入しています。

(注2) 無格付銘柄については、B B格以下に含めて表示しています。

(B) 個別銘柄開示

国内（邦貨建）公社債銘柄別

銘 柄	当 期			末
	利 率	額 面 金 額	評 価 額	償 還 年 月 日
(地方債証券)	%	千円	千円	
27年度1回 あいち県民債	0.1000	16,450	16,459	2021/02/26
96回 共同発行市場公募地方債	1.2900	20,000	20,184	2021/03/25
小 計	-	36,450	36,644	-
合 計	-	36,450	36,644	-

■投資信託財産の構成

2020年7月3日現在

項 目	当 期		末
	評 価 額	比 率	
公 社 債	千円 36,644	% 74.1	
コ ー ル ・ ロ ー ン 等 、 そ の 他	12,827	25.9	
投 資 信 託 財 産 総 額	49,471	100.0	

(注) 評価額の単位未満は切捨ててあります。％は、小数点第2位を四捨五入しています。

■資産、負債、元本および基準価額の状況

(2020年7月3日)現在

項 目	当 期 末
(A) 資 産	49,471,465円
コ ー ル ・ ロ ー ン 等	12,730,359
地 方 債 証 券(評価額)	36,644,236
未 収 利 息	66,223
前 払 費 用	30,647
(B) 負 債	-
(C) 純 資 産 総 額(A-B)	49,471,465
元 本	49,276,288
次 期 繰 越 損 益 金	195,177
(D) 受 益 権 総 口 数	49,276,288口
1万口当たり基準価額(C/D)	10,040円

(注1) 期首元本額 49,276,288円
追加設定元本額 0円
一部解約元本額 0円

(注2) 期末における元本の内訳

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
新光ビムコ・ストラテジック・インカム・ファンド10月号	3,976,144円
新光ビムコ・ストラテジック・インカム・ファンド11月号	994,036円
新光ビムコ・ストラテジック・インカム・ファンド12月号	497,018円
新光ビムコ・ストラテジック・インカム・ファンド1月号	497,018円
新光ビムコ・ストラテジック・インカム・ファンド2月号	49,702円
新光ビムコ・ストラテジック・インカム・ファンド3月号	397,615円
新光ビムコ・ストラテジック・インカム・ファンド4月号	12,417円
新光ビムコ・ストラテジック・インカム・ファンド5月号	99,404円
新光ビムコ・ストラテジック・インカム・ファンド6月号	994,036円
新光ビムコ・ストラテジック・インカム・ファンド7月号	397,615円
新光ビムコ・ストラテジック・インカム・ファンド8月号	497,018円
新光ビムコ・ストラテジック・インカム・ファンド9月号	497,018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
期末元本合計	49,276,288円

■損益の状況

当期 自2019年7月4日 至2020年7月3日

項 目	当 期
(A) 受 取 利 息 等 収 益	363,856円
受 取 利 息	373,615
支 払 利 息	△9,759
(B) 有 価 証 券 売 買 損 益	△372,053
売 買 損	△372,053
(C) 当 期 損 益 金(A+B)	△8,197
(D) 前 期 繰 越 損 益 金	203,374
(E) 合 計(C+D)	195,177
次 期 繰 越 損 益 金(E)	195,177

(注) (B)有価証券売買損益は期末の評価換えによるものを含みます。