

# 運用報告書 (全体版)

第6期<決算日2021年7月26日>

## 新光ピムコ・ストラテジック・インカム・ファンド7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7月27日から2025年7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	新光ピムコ・ストラテジック・インカム・ファンド7月号	投資信託証券
	ピムコ・パミューダ・インカム・ファンドAクラスS (JPY)	ピムコ・パミューダ・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。 パミューダ籍外国投資信託 ピムコ・パミューダ・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	新光ピムコ・ストラテジック・インカム・ファンド7月号	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7月号」は、2021年7月26日に第6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7月号

## ■最近5期の運用実績

決算期	基準価額 (分配落)	標準価額			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			
2期 (2017年7月25日)	円 10,003	円 475	% 4.8	% 96.2	% -	百万円 174	
3期 (2018年7月25日)	9,845	0	△1.6	97.6	-	5,258	
4期 (2019年7月25日)	10,004	165	3.3	97.1	0.0	4,220	
5期 (2020年7月27日)	9,911	0	△0.9	97.8	0.0	4,202	
6期 (2021年7月26日)	10,003	495	5.9	97.1	-	2,997	

(注1) 基準価額の騰落率は分配金込みです。

(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。

(注4) 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5) △ (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		投資信託 組入比率	債券 組入比率
	騰落 率	騰落 率		
(期首) 2020年7月27日	円 9,911	% -	% 97.8	% 0.0
7月末	9,926	0.2	96.8	0.0
8月末	9,980	0.7	97.8	0.0
9月末	9,949	0.4	97.2	0.0
10月末	9,969	0.6	98.3	0.0
11月末	10,250	3.4	97.4	0.0
12月末	10,369	4.6	98.1	0.0
2021年1月末	10,394	4.9	97.8	0.0
2月末	10,340	4.3	97.5	0.0
3月末	10,294	3.9	97.9	-
4月末	10,404	5.0	97.4	-
5月末	10,437	5.3	98.5	-
6月末	10,478	5.7	98.3	-
(期末) 2021年7月26日	10,498	5.9	97.1	-

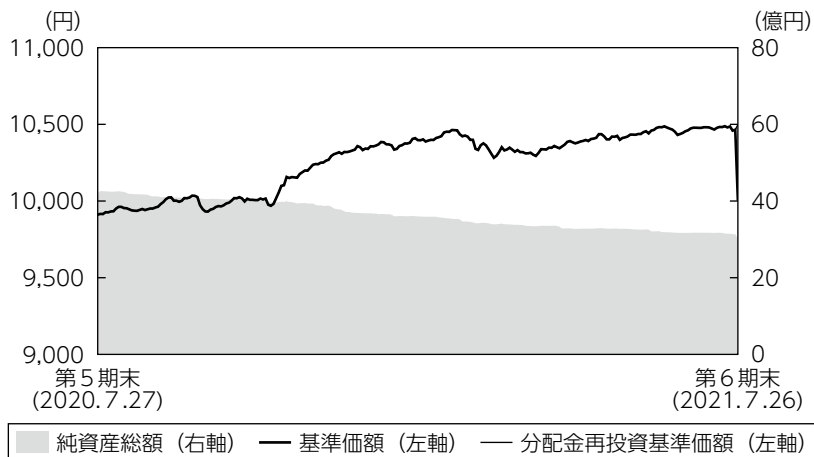
(注1) 期末基準価額は分配金込み、騰落率は期首比です。

(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（2020年7月28日から2021年7月26日まで）

### 基準価額等の推移



第6期首： 9,911円  
第6期末： 10,003円  
(既払分配金495円)  
騰落率： 5.9%  
(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」) 円建受益証券への投資を通じて、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) は上昇しました。保有する債券の利金収入や、保有しているモーゲージ証券 (非政府系) が上昇したことなどが上昇要因となりました。

## 投資環境

米国国債利回りは、米追加経済対策や新型コロナウイルスのワクチン普及への期待などから、2021年3月にかけて上昇しました。しかし期末にかけては、米金融緩和が当面続くとの見方などから上昇幅を一部縮小しました。

ドイツ国債利回りは、新型コロナウイルスの感染拡大の動向に左右される中、期の前半は方向感なく推移しましたが、その後は米追加経済対策への期待などを背景にリスク選好姿勢が高まったことから上昇しました。期末にかけては、新型コロナウイルスの変異株による感染再拡大等を受け上昇幅を縮小しました。

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。日銀が大規模な金融緩和政策を続けており、国債利回りに低下圧力がかかっていることが要因となりました。

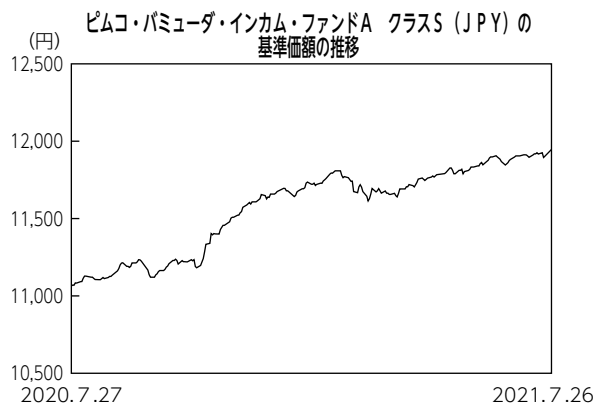
## ポートフォリオについて

### ●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

当ファンドは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し、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。セクター戦略ではモーゲージ証券 (非政府系) 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、リスクオフ時にも安定した値動きが期待される債券に投資しました。尚、米ドル売り円買いの為替ヘッジを行いました。



※基準価額は、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ています。

### ●日本短期公社債マザーファンド

残存期間の短い地方債などで運用を行いました。

## 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
	2020年7月28日 ～2021年7月26日
当期分配金（税引前）	495円
対基準価額比率	4.72%
当期の収益	495円
当期の収益以外	－円
翌期繰越分配対象額	30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

2021年の世界経済は地域ごとにばらつきがあるものの、全体的には力強い景気の回復を見込んでいます。一方、2022年には財政による景気の底上げ効果が剥落すると見込まれるため、成長は鈍化するとみています。

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調整を意識しつつ、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

日銀は新型コロナウイルスによる景気下振れリスクに対処するため、緩和的な金融政策を継続していくと予想しています。そのため、今後も公社債などへの投資を通じて、安定的な運用を目指します。

## ■ 1万口当たりの費用明細

項目	第6期		項目の概要
	(2020年7月28日 ～2021年7月26日)		
	金額	比率	
(a) 信託報酬	178円	1.733%	(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10,260円です。 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
(投信会社)	(107)	(1.042)	
(販売会社)	( 68)	(0.658)	
(受託会社)	( 3)	(0.033)	
(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	178	1.736	

(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。

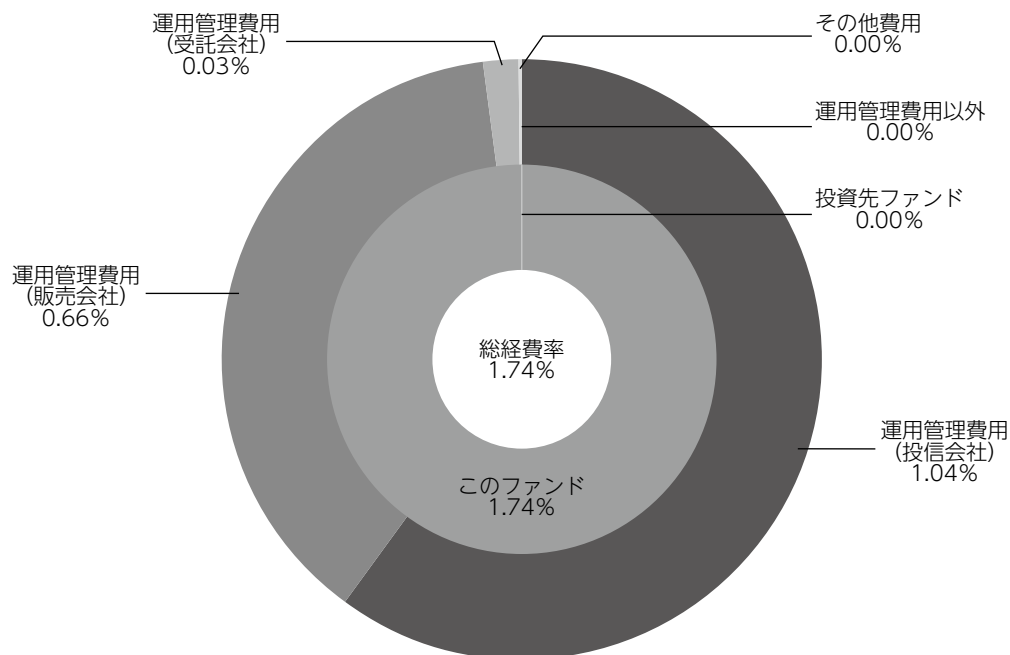
(注3) 比率欄は「1万口当たりのそれぞれの費用金額」を期中の平均基準価額で除して100を乗じたものです。

(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1.74%です。



総経費率 (①+②+③)	1.74%
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	0.00%

(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「ピムコ・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（ピ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 (2020年7月28日から2021年7月26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)	—	—	124.0144544	1,426,000

(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 (2020年7月28日から2021年7月26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 (2020年7月28日から2021年7月26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)	371.3863532	247.3718988	2,909,340	97.1
合 計	371.3863532	247.3718988	2,909,340	97.1

(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	397	397	399

## ■投資信託財産の構成

2021年7月26日現在

項 目	当 期 末	
	評 価 額	比 率
投 資 信 託 受 益 証 券	2,909,340	91.6
日 本 短 期 公 社 債 マ ザ ー フ ァ ン ド	399	0.0
コ ー ル ・ ロ ー ン 等 、 そ の 他	264,771	8.3
投 資 信 託 財 産 総 額	3,174,511	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

(2021年7月26日)現在

項 目	当 期 末
(A) 資 産	3,174,511,731円
コ ー ル ・ ロ ー ン 等	264,771,665
投 資 信 託 受 益 証 券 (評 価 額)	2,909,340,901
日 本 短 期 公 社 債 マ ザ ー フ ァ ン ド (評 価 額)	399,165
(B) 負 債	176,824,593
未 払 収 益 分 配 金	148,340,929
未 払 信 託 報 酬	28,435,698
そ の 他 未 払 費 用	47,966
(C) 純 資 産 総 額 (A - B)	2,997,687,138
元 本	2,996,786,446
次 期 繰 越 損 益 金	900,692
(D) 受 益 権 総 口 数	2,996,786,446口
1 万 口 当 た り 基 準 価 額 (C / D)	10,003円

(注) 期首における元本額は4,240,498,758円、当期中における追加設定元本額は55,385,542円、同解約元本額は1,299,097,854円です。

## ■損益の状況

当期 自 2020年7月28日 至 2021年7月26日

項 目	当 期
(A) 配 当 等 収 益	52,954,726円
受 取 配 当 金	52,986,816
受 取 利 息	117
支 払 利 息	△32,207
(B) 有 価 証 券 売 買 損 益	186,010,374
買 入 損 益	224,393,049
売 出 損 益	△38,382,675
(C) 信 託 報 酬 等	△63,161,339
(D) 当 期 損 益 金 (A + B + C)	175,803,761
(E) 前 期 繰 越 損 益 金	△21,484,386
(F) 追 加 信 託 差 損 益 金	△5,077,754
(配 当 等 相 当 額)	(3,122,802)
(売 買 損 益 相 当 額)	(△8,200,556)
(G) 合 計 (D + E + F)	149,241,621
(H) 次 期 繰 越 損 益 金 (G + H)	900,692
追 加 信 託 差 損 益 金	△5,077,754
(配 当 等 相 当 額)	(3,122,802)
(売 買 損 益 相 当 額)	(△8,200,556)
分 配 準 備 積 立 金	5,978,446

(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23,944,884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	38,959,348円
(b) 経費控除後の有価証券売買等損益	109,445,716
(c) 収益調整金	3,122,802
(d) 分配準備積立金	5,914,311
(e) 当期分配対象額(a + b + c + d)	157,442,177
(f) 1万口当たり当期分配対象額	525.37
(g) 分配金	148,340,929
(h) 1万口当たり分配金	495

## ■分配金のお知らせ

1万口当たり分配金

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

「ピムコ・バミューダ・インカム・ファンドA」は、バミューダの法律に基づき設立された外国証券投資信託であります。同ファンドの2020年10月31日現在の財務書類は、米国で一般的に認められている会計基準に準拠して作成されており、独立監査人の監査を受けております。

同ファンドの「資産・負債計算書」「損益計算書」及び「投資有価証券明細表」は、2020年10月31日現在の財務書類の原文の一部を翻訳・抜粋したものでありますが、あくまで参考和訳であり、正確性を保証するものではありません。

## 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)

	2020年10月31日現在
資産：	
投資－評価額	
有価証券投資	659,926
関連当事者に係る投資	11,889,885
金融デリバティブ商品	
店頭	105,624
現金	5
売却済投資に係る未収金	8
関連当事者に係る売却済投資に係る未収金	20,759
売却済ファンド受益証券に係る未収金	8,167
	12,684,374
負債：	
金融デリバティブ商品	
店頭	18,438
関連当事者に係る購入済投資に係る未払金	2,432
未払利息	1
取引相手方からの預託金	79,049
償還済ファンド受益証券に係る未払金	26,592
運用手数料未払金	591
助言手数料未払金	12
管理手数料未払金	4
販売手数料未払金	26
	127,145
純資産	12,557,229
有価証券投資の取得原価	659,925
関連当事者に係る投資の取得原価	10,795,103

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)

	2020年10月31日終了年度
投資収益：	
利息－外国税引後純額*	3,563
配当金－外国税引後純額*	0
雑収入	0
収益合計	3,563
費用：	
助言手数料－クラスT (J P Y)	308
助言手数料－クラスU (U S D)	38
助言手数料－クラスW (U S D)	173
運用手数料－クラスP (J P Y)	294
運用手数料－クラスT (J P Y)	4,933
運用手数料－クラスU (U S D)	568
運用手数料－クラスX (J P Y)	41
管理手数料－クラスT (J P Y)	68
管理手数料－クラスU (U S D)	13
管理手数料－クラスW (U S D)	53
販売手数料－クラスP (J P Y)	294
純資産ベース販売費用	0
支払利息	351
訴訟費用	0
雑費用	0
費用合計	7,134
純投資損失	(3,571)
実現純利益 (損失)：	
有価証券投資	(22)
関連当事者に係る投資	257,523
店頭金融デリバティブ商品	29,041
外国為替	(531)
実現純利益 (損失)	286,011
未実現利益 (損失) 純変動額：	
有価証券投資	(10)
関連当事者に係る投資	122,351
店頭金融デリバティブ商品	132,013
外貨資産および負債	(39)
未実現利益純変動額	254,315
純利益	540,326
営業による純資産の純増加額	536,755
* 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。

### (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

2020年10月31日現在

		額面 (千通貨)	時価 (千米ドル)
有価証券投資	5.2%		
短期金融商品	5.2%		
預金	4.9%		
Australia and New Zealand Banking Group Ltd. 0.010% due 11/02/2020		USD 108,274	108,274
Bank of Nova Scotia 0.010% due 11/02/2020		6,852	6,852
BNP Paribas Bank 0.010% due 11/02/2020		113,545	113,545
Brown Brothers Harriman & Co. 0.010% due 11/02/2020		40	40
Citibank N.A. 0.010% due 11/02/2020		59,135	59,135
DBS Bank Ltd. 0.010% due 11/02/2020		157,790	157,790
JPMorgan Chase Bank N.A. 0.010% due 11/02/2020		118,343	118,343
Sumitomo Mitsui Banking Corp. 0.010% due 11/02/2020		6,598	6,598
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 11/02/2020		38,452	38,452
			<u>609,029</u>
米国短期国債(a)	0.3%		
0.095% due 11/17/2020		39,000	38,999
0.100% due 11/27/2020		2,400	2,400
0.100% due 01/28/2021		9,500	9,498
			<u>50,897</u>
短期金融商品合計 (取得原価 659,925千米ドル)			<u>659,926</u>
有価証券投資合計 (取得原価 659,925千米ドル)			<u>659,926</u>
		受益証券口数 (単位：千)	
関連当事者に係る投資	94.7%		
投資信託	94.7%		
PIMCO Bermuda Income Fund (M) (取得原価 10,795,103千米ドル)		819,992	11,889,885
関連当事者に係る投資合計 (取得原価 10,795,103千米ドル)			<u>11,889,885</u>
投資合計	99.9%		12,549,811
(取得原価 11,455,028千米ドル)			
金融デリバティブ商品(b)	0.7%		87,186
(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) (0.6%)			<u>(79,768)</u>
純資産	100.0%		<u>12,557,229</u>

\* 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です。

(b) 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)	未実現利益 (損失)	
				資産 (千米ドル)	負債 (千米ドル)
BPS	11/2020	JPY 208,083	USD 1,970	0	(21)
BPS	11/2020	5,827	56	0	0
BPS	11/2020	USD 560	JPY 59,097	5	0
BPS	11/2020	2,015	210,661	0	0
BPS	11/2020	283	29,570	0	0
HUS	11/2020	745	77,752	0	(2)
HUS	11/2020	4,457	465,031	0	(9)
MYI	11/2020	JPY 4,792	USD 46	0	0
MYI	11/2020	USD 5,374	JPY 562,629	8	0
MYI	11/2020	1,127	117,958	2	0
				15	(32)

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)	未実現利益 (損失)	
				資産 (千米ドル)	負債 (千米ドル)
BOA	11/2020	JPY 142,706,315	USD 1,366,474	1,368	0
BOA	12/2020	USD 1,366,917	JPY 142,706,315	0	(1,371)
BPS	11/2020	JPY 16,557,891	USD 158,113	17	(294)
BPS	11/2020	USD 1,893,865	JPY 200,044,715	19,731	0
BPS	12/2020	122,920	12,845,732	0	0
BRC	11/2020	JPY 901,810	USD 8,539	0	(88)
BRC	11/2020	USD 1,996,327	JPY 210,894,415	21,055	0
CBK	11/2020	JPY 198,902,432	USD 1,909,107	6,511	(73)
CBK	12/2020	USD 1,879,656	JPY 195,755,154	0	(6,489)
GLM	11/2020	508,511	53,731,850	5,479	0
HUS	11/2020	JPY 96,238,232	USD 922,584	1,985	0
HUS	12/2020	USD 922,863	JPY 96,238,232	0	(1,966)
MYI	11/2020	JPY 168,375,966	USD 1,614,424	3,993	(227)
MYI	11/2020	1,079,342	10,309	0	(15)
MYI	11/2020	USD 10,335	JPY 1,079,342	0	(10)
MYI	11/2020	1,039,665	109,581,195	8,571	0
MYI	12/2020	JPY 1,079,342	USD 10,338	10	0
MYI	12/2020	USD 1,583,713	JPY 165,090,722	0	(3,972)
RBC	11/2020	JPY 95,814,507	USD 917,159	613	0
RBC	12/2020	USD 917,442	JPY 95,814,507	0	(600)
SCX	11/2020	JPY 819,571	USD 7,833	0	(7)
SCX	11/2020	USD 6,137	JPY 650,152	83	0
SSB	11/2020	1,161,535	122,287,520	8,248	0
TOR	11/2020	JPY 182,332,105	USD 1,747,464	3,304	0
TOR	11/2020	USD 714,001	JPY 75,327,573	6,571	0
TOR	12/2020	1,748,016	182,332,105	0	(3,294)
UAG	11/2020	JPY 328,883	USD 3,158	12	0
UAG	11/2020	USD 1,762,161	JPY 186,101,688	18,058	0
				105,609	(18,406)
為替予約契約合計				105,624	(18,438)



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)

2020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 131.6%			CenturyLink, Inc.		
バンクローン債務証券 6.4%			2.398% due 03/15/2027	2,377	2,292
Advanz Pharma Corp.			Charter Communications Operating LLC		
6.500% due 09/06/2024	USD	41,828	1.900% due 02/01/2027	5,498	5,366
AI Convoy (Luxembourg) Sarl			CityCenter Holdings LLC		
3.750% due 01/17/2027	EUR	1,000	3.000% due 04/18/2024	290	274
4.500% due 01/17/2027	USD	644	Commscope, Inc.		
Alphabet Holding Co., Inc.			3.398% due 04/06/2026	3,960	3,828
3.648% due 09/26/2024		485	Core & Main LP		
Altica France S.A.			3.750% due 08/01/2024	310	303
4.237% due 08/14/2026		5,292	CSC Holdings LLC		
American Builders & Contractors Supply Co., Inc.			2.648% due 04/15/2027	2,842	2,758
2.148% due 01/15/2027		1,485	Dell International LLC		
Ancestry.com Operations, Inc.			2.750% due 09/19/2025	2,666	2,643
4.400% due 08/27/2026		2,046	Delta Air Lines, Inc.		
4.750% due 10/19/2023		396	5.750% due 04/29/2023	4,188	4,182
API Group DE, Inc.			Diamond Resorts International, Inc.		
2.648% due 10/01/2026		4,566	4.750% due 09/02/2023	5,426	4,884
Aramark Intermediate HoldCo Corp.			Elanco Animal Health, Inc.		
1.898% due 03/11/2025		933	1.899% due 08/01/2027	USD	2,878
Avantor Funding, Inc.			Envision Healthcare Corp.		
3.250% due 11/21/2024		215	3.898% due 10/10/2025	15,080	10,854
Avolon TLB Borrower 1 (U.S.) LLC			EyeCare Partners LLC		
2.250% due 02/12/2027		7,127	3.750-3.898% due 02/18/2027	1,308	1,239
AWAS Leasing 2011-I Ltd.			Forest City Enterprises LP		
4.870% due 10/02/2021		510	3.648% due 12/08/2025	2,162	2,101
Axalta Coating Systems Dutch Holding B BV			Froneri International Ltd.		
1.970% due 06/01/2024		400	2.398% due 01/31/2027	2,456	2,374
Azalea TopCo, Inc.			2.648% due 01/31/2027	EUR	2,800
3.648-3.714% due 07/24/2026		2,292	Frontier Communications Corp.		
Banijay Entertainment SAS			6.000% due 06/15/2024	USD	17,129
3.890% due 03/01/2025		384	Genesee & Wyoming, Inc.		
Bausch Health Cos., Inc.			2.220% due 12/30/2026	1,519	1,489
2.899% due 11/27/2025		1,408	Golden Nugget, Inc.		
3.149% due 06/02/2025		834	3.250% due 10/04/2023	27	24
Beacon Roofing Supply, Inc.			Gray Television, Inc.		
2.398% due 01/02/2025		1,082	2.649% due 01/02/2026	1,444	1,416
Boeing Co.			GreenSky Holdings LLC		
1.500% due 02/07/2022		7,000	3.438% due 03/31/2025	4,778	4,551
Bway Holdings Co.			HCA, Inc.		
3.480% due 04/03/2024		377	1.898% due 03/13/2025	2,917	2,908
Caesars Resort Collection LLC			1.898% due 03/18/2026	810	808
2.898% due 12/23/2024		12,218	Hilton Worldwide Finance LLC		
4.648-4.651% due 07/21/2025		7,412	1.899% due 06/22/2026	9,745	9,263
Camelot U.S. Acquisition 1 Co.			iHeartCommunications, Inc.		
3.148% due 10/30/2026		199	3.148% due 05/01/2026	148,702	139,935
Carnival Corp.			Ingersoll-Rand Services Co.		
7.500% due 06/30/2025	EUR	10,574	1.898% due 03/01/2027	2,263	2,192
8.500% due 06/30/2025	USD	21,845	Intelsat Jackson Holdings S.A.		
Castlelake Aircraft Structured Trust			3.600-6.500% due 07/13/2022	6,122	6,174
0.148% due 07/12/2024		2,310	8.000% due 11/27/2023	14,449	14,573
			8.625% due 01/02/2024	10,100	10,222

	額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)
Iqvia, Inc.			5.000% due 04/28/2024	678	542
1.898% due 01/17/2025	9,894	9,752	7.750% due 11/28/2023	12,817	12,229
IRB Holding Corp.			Serta Simmons Bedding LLC		
3.750% due 02/05/2025	682	651	4.500% due 11/08/2023	193	101
Jefferies Finance LLC			Sigma Holdco BV		
3.188% due 06/03/2026	925	900	3.500% due 07/02/2025	EUR 3,670	4,148
KFC Holding Co.			Sinclair Television Group, Inc.		
1.897% due 04/03/2025	1,056	1,038	2.650% due 09/30/2026	USD 1,183	1,150
Lealand Finance Co. BV			Sotera Health Holdings LLC		
3.148% due 06/30/2024	261	216	5.500% due 12/11/2026	3,204	3,201
4.148% due 06/30/2025	559	367	SS&C Technologies Holdings, Inc.		
Marriott Ownership Resorts, Inc.			1.898% due 04/16/2025	4,400	4,284
1.898% due 08/29/2025	1,281	1,223	State of Rio De Janeiro		
Meredith Corp.			6.024% due 12/20/2020	6,716	6,745
2.648% due 01/31/2025	637	618	Sunshine Luxembourg VII SARL		
Messer Industries GmbH			3.750% due 10/01/2026	EUR 1,630	1,861
2.720% due 03/01/2026	1,359	1,327	5.250% due 10/01/2026	USD 4,092	4,056
MH Sub I LLC			Syniverse Holdings, Inc.		
3.648% due 09/13/2024	980	950	6.000% due 03/09/2023	35,855	28,116
NASCAR Holdings LLC			U.S. Renal Care, Inc.		
2.902% due 10/19/2026	2,965	2,894	5.188% due 06/26/2026	2,195	2,112
Nexstar Broadcasting, Inc.			Univision Communications, Inc.		
2.402% due 01/17/2024	243	237	3.750% due 03/15/2024	46,631	45,257
Nielsen Finance LLC			Valaris PLC		
2.147% due 10/04/2023	386	378	8.000% due 08/17/2021	652	649
NMG Holding Co., Inc.			VFH Parent LLC		
13.000% due 09/25/2025	11,958	12,481	3.145% due 03/01/2026	329	326
Nouryon Finance BV			VICI Properties 1 LLC		
3.145% due 10/01/2025	4,180	4,062	1.896% due 12/20/2024	3,627	3,496
Pacific Gas & Electric Co.			Westmoreland Coal Co.		
2.188% due 06/30/2021	2,800	2,796	15.000% due 03/15/2029	651	326
2.438% due 01/03/2022	2,800	2,784	Westmoreland Mining Holdings LLC		
Pactiv Evergreen, Inc.			9.250% due 03/15/2022	128	119
2.898% due 02/05/2023	68	67	Whatabrands LLC		
Parexel International Corp.			2.897% due 07/31/2026	477	466
2.898% due 09/27/2024	352	339	WHLN FIRST MTG CO LEND 2 ASSET HOTEL		
PetSmart, Inc.			2.565% due 02/09/2021	45,000	44,579
4.500% due 03/11/2022	USD 5,215	5,179	3.890% due 08/01/2021	79,000	79,067
Playtika Holding Corp.			Windstream Services II LLC		
7.000% due 12/10/2024	25,572	25,641	7.250% due 09/21/2027	1,127	1,068
Ply Gem Midco, Inc.			Wyndham Hotels & Resorts, Inc.		
3.895% due 04/12/2025	4,801	4,725	1.898% due 05/30/2025	2,450	2,339
Prestige Brands, Inc.			Zayo Group Holdings, Inc.		
2.148% due 01/26/2024	41	41	3.148% due 03/09/2027	10,348	10,000
Pug LLC			バンクローン債務証書合計		<u>782,583</u>
3.648% due 02/12/2027	804	706	(取得原価 790,753千米ドル)		
Refinitiv U.S. Holdings, Inc.			社債 36.7%		
3.250% due 10/01/2025	EUR 15,879	18,248	銀行および金融 18.7%		
3.398% due 10/01/2025	USD 13,136	12,967	AerCap Ireland Capital DAC		
Regionalcare Hospital Partners Holdings, Inc.			3.500% due 05/26/2022	USD 150	152
3.898% due 11/16/2025	1,200	1,167	AGFC Capital Trust I		
Reynolds Consumer Products LLC			1.987% due 01/15/2067	2,200	831
1.898% due 02/04/2027	1,241	1,220	AIB Group PLC		
RPI Intermediate Finance Trust			2.875% due 05/30/2031	EUR 6,600	7,746
1.898% due 02/11/2027	1,725	1,719	4.263% due 04/10/2025	USD 12,800	13,796
SBA Senior Finance II LLC			6.250% due 06/23/2025 (b)(c)	EUR 2,461	2,892
1.900% due 04/11/2025	489	475	Ally Financial, Inc.		
Sequa Mezzanine Holdings LLC			3.875% due 05/21/2024	USD 3,074	3,309
1.000% due 07/23/2025	19,198	18,286	4.250% due 04/15/2021	4,660	4,733

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8.000% due 11/01/2031		2,889	3,993	3.125% due 01/17/2024		27,000	36,726
Alpha Bank AE				3.250% due 02/12/2027		17,530	24,432
2.500% due 02/05/2023	EUR	3,450	4,205	3.250% due 01/17/2033		2,900	4,092
Altarea S.C.A.				3.375% due 04/02/2025	EUR	700	887
1.875% due 01/17/2028		7,400	8,315	3.684% due 01/10/2023	USD	1,300	1,344
Ambac LSNI LLC				4.337% due 01/10/2028		700	789
6.000% due 02/12/2023	USD	10,706	10,666	4.338% due 05/16/2024		5,400	5,810
Annington Funding PLC				4.375% due 01/12/2026		5,123	5,811
2.646% due 07/12/2025	GBP	1,300	1,799	4.610% due 02/15/2023		6,400	6,705
Army Hawaii Family Housing Trust Certificates				4.972% due 05/16/2029		2,600	3,047
0.548% due 06/15/2050	USD	8,100	6,262	5.875% due 09/15/2024 (b)(c)	GBP	4,000	5,020
Aroundtown S.A.				6.125% due 12/15/2025 (b)(c)	USD	7,700	7,853
0.375% due 09/23/2022	EUR	2,000	2,341	6.375% due 12/15/2025 (b)(c)	GBP	2,150	2,792
1.500% due 05/28/2026		6,200	7,497	7.125% due 06/15/2025 (b)(c)		5,200	7,068
5.375% due 03/21/2029	USD	11,300	13,177	7.250% due 03/15/2023 (b)(c)		16,760	22,346
Assurant, Inc.				7.750% due 09/15/2023 (b)(c)	USD	13,070	13,481
4.200% due 09/27/2023		574	622	7.875% due 03/15/2022 (b)(c)		1,200	1,241
Atrium European Real Estate Ltd.				7.875% due 09/15/2022 (b)(c)	GBP	8,053	10,693
3.000% due 09/11/2025	EUR	3,800	4,335	8.000% due 12/15/2020 (b)(c)	EUR	10,560	12,395
3.625% due 10/17/2022		350	414	8.000% due 06/15/2024 (b)(c)	USD	9,800	10,515
Avolon Holdings Funding Ltd.				Bevco Lux Sarl			
2.875% due 02/15/2025	USD	3,894	3,677	1.750% due 02/09/2023	EUR	5,100	6,125
3.250% due 02/15/2027		1,020	934	BGC Partners, Inc.			
5.500% due 01/15/2023		3,146	3,217	3.750% due 10/01/2024	USD	1,464	1,484
Banca Carige SpA				4.375% due 12/15/2025		1,700	1,748
0.913% due 02/25/2021	EUR	22,800	26,593	5.125% due 05/27/2021		400	406
1.189% due 10/25/2021		44,700	52,379	Blackstone Property Partners Europe Holdings Sarl			
Banca Monte dei Paschi di Siena SpA				0.500% due 09/12/2023	EUR	2,200	2,568
0.875% due 10/08/2026		3,900	4,753	1.400% due 07/06/2022		2,900	3,433
Banco Bilbao Vizcaya Argentaria S.A.				1.750% due 03/12/2029		2,200	2,593
8.875% due 04/14/2021 (b)(c)		11,400	13,615	BNP Paribas S.A.			
Banco Bradesco S.A.				4.400% due 08/14/2028	USD	1,200	1,405
2.850% due 01/27/2023	USD	4,714	4,788	7.625% due 03/30/2021 (b)(c)		600	608
3.200% due 01/27/2025		3,400	3,443	BOC Aviation Ltd.			
Banco BTG Pactual S.A.				1.264% due 05/02/2021		3,380	3,371
4.500% due 01/10/2025		4,400	4,477	1.358% due 09/26/2023		1,900	1,867
Banco de Credito del Peru				2.375% due 09/15/2021		570	574
4.650% due 09/17/2024	PEN	16,400	4,801	Bighthouse Financial, Inc.			
Banco Espirito Santo S.A.				3.700% due 06/22/2027		1,288	1,359
2.625% due 05/08/2049 (d)	EUR	3,100	560	Brookfield Finance, Inc.			
Banco Santander S.A.				4.700% due 09/20/2047		3,038	3,535
1.344% due 04/12/2023	USD	800	804	CA Immobilien Anlagen AG			
3.848% due 04/12/2023		1,200	1,284	1.000% due 10/27/2025	EUR	3,800	4,428
4.750% due 03/19/2025 (b)(c)	EUR	4,200	4,317	Cantor Fitzgerald LP			
6.250% due 09/11/2021 (b)(c)		17,400	19,926	4.875% due 05/01/2024	USD	501	548
Bank of China Ltd.				CBL & Associates LP			
0.000% due 04/17/2021		3,020	3,519	4.600% due 10/15/2024		77	28
Bank of Ireland Group PLC				5.950% due 12/15/2026		2,416	912
7.500% due 05/19/2025 (b)(c)		15,057	18,526	China Construction Bank Corp.			
Bank of Nova Scotia				0.092% due 09/24/2021	EUR	2,000	2,332
4.900% due 06/04/2025 (b)(c)	USD	1,681	1,759	CIT Bank N.A.			
Barclays Bank PLC				2.969% due 09/27/2025	USD	2,800	2,896
7.625% due 11/21/2022 (b)		21,655	23,860	CIT Group, Inc.			
Barclays PLC				4.125% due 03/09/2021		914	922
1.375% due 01/24/2026	EUR	800	953	5.000% due 08/15/2022		8,665	9,165
1.660% due 05/16/2024	USD	8,400	8,451	5.000% due 08/01/2023		3,896	4,205
1.710% due 02/15/2023		8,100	8,142	Cooperatieve Rabobank UA			
1.849% due 01/10/2023	USD	1,000	1,008	6.625% due 06/29/2021 (b)(c)	EUR	12,800	15,354
2.375% due 10/06/2023	GBP	7,350	9,710				

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Corestate Capital Holding S.A.			1.875% due 01/23/2026	1,470	1,783
3.500% due 04/15/2023	39,300	34,792	First Abu Dhabi Bank PJSC		
CPI Property Group S.A.			1.180% due 04/16/2022	USD 11,184	11,221
1.625% due 04/23/2027	5,700	6,484	GE Capital Funding LLC		
2.750% due 05/12/2026	4,800	5,817	4.400% due 05/15/2030	16,400	17,947
2.750% due 01/22/2028	GBP 800	1,021	GE Capital International Funding Company Unlimited Co.		
4.750% due 03/08/2023	USD 15,100	16,071	4.418% due 11/15/2035	1,800	1,949
Credit Agricole S.A.			GE Capital UK Funding Unlimited Co.		
7.875% due 01/23/2024 (b)(c)	USD 296	327	4.125% due 09/13/2023	GBP 200	278
Credit Suisse AG			Globalworth Real Estate Investments Ltd.		
6.500% due 08/08/2023 (b)	10,885	12,300	2.875% due 06/20/2022	EUR 1,100	1,302
Credit Suisse Group AG			3.000% due 03/29/2025	400	469
1.489% due 06/12/2024	2,250	2,272	GLP Capital LP		
2.593% due 09/11/2025	6,100	6,397	5.250% due 06/01/2025	USD 650	712
2.997% due 12/14/2023	2,600	2,711	5.300% due 01/15/2029	3,142	3,517
3.869% due 01/12/2029	31,650	35,271	Goodman U.S. Finance Three LLC		
4.207% due 06/12/2024	3,000	3,245	3.700% due 03/15/2028	2,324	2,511
4.282% due 01/09/2028	6,700	7,592	Grainger PLC		
7.250% due 09/12/2025 (b)(c)	1,100	1,193	3.000% due 07/03/2030	GBP 2,800	3,821
7.500% due 07/17/2023 (b)(c)	5,300	5,631	3.375% due 04/24/2028	1,300	1,819
Credit Suisse Group Funding Guernsey Ltd.			Growthpoint Properties International Pty Ltd.		
3.750% due 03/26/2025	1,500	1,662	5.872% due 05/02/2023	USD 1,600	1,670
CTR Partnership LP			Horse Gallop Finance Ltd.		
5.250% due 06/01/2025	504	521	3.250% due 05/30/2022	10,200	10,485
CyrusOne LP			Host Hotels & Resorts LP		
1.450% due 01/22/2027	EUR 1,500	1,752	4.000% due 06/15/2025	200	208
Deutsche Bank AG			Howard Hughes Corp.		
0.375% due 01/18/2021	74,100	86,399	5.375% due 03/15/2025	2,932	2,943
1.031% due 01/22/2021	USD 12,700	12,700	HSBC Holdings PLC		
1.375% due 09/03/2026	EUR 9,100	10,647	1.270% due 05/18/2024	2,000	2,003
1.470% due 11/16/2022	USD 200	199	1.480% due 03/11/2025	18,600	18,629
1.481% due 02/27/2023	2,100	2,076	2.633% due 11/07/2025	28,173	29,538
1.539% due 02/04/2021	5,310	5,316	2.848% due 06/04/2031	3,300	3,429
1.625% due 02/12/2021	EUR 12,800	14,980	3.000% due 05/29/2030	GBP 3,900	5,451
1.625% due 01/20/2027	13,900	16,403	3.973% due 05/22/2030	USD 14,100	15,826
1.875% due 02/14/2022	9,500	11,276	4.041% due 03/13/2028	700	782
2.625% due 12/16/2024	GBP 5,600	7,431	4.300% due 03/08/2026	500	569
3.150% due 01/22/2021	USD 10,000	10,049	4.750% due 07/04/2029 (b)(c)	EUR 2,800	3,290
3.300% due 11/16/2022	100	104	5.875% due 09/28/2026 (b)(c)	GBP 6,800	9,106
3.547% due 09/18/2031	7,400	7,537	6.000% due 09/29/2023 (b)(c)	EUR 6,600	8,162
3.950% due 02/27/2023	1,920	2,023	6.000% due 05/22/2027 (b)(c)	USD 700	726
3.961% due 11/26/2025	13,460	14,406	6.500% due 03/23/2028 (b)(c)	10,070	10,788
4.250% due 10/14/2021	17,440	17,940	Hudson Pacific Properties LP		
EPR Properties			3.950% due 11/01/2027	363	391
4.500% due 06/01/2027	3,650	3,268	Hunt Cos., Inc.		
4.750% due 12/15/2026	256	233	6.250% due 02/15/2026	462	445
4.950% due 04/15/2028	1,132	1,019	IMMOFINANZ AG		
Equinix, Inc.			2.500% due 10/15/2027	EUR 26,000	29,850
2.875% due 02/01/2026	EUR 7,675	9,098	2.625% due 01/27/2023	9,600	11,356
Equitable Holdings, Inc.			InCaps Funding I Ltd.		
5.000% due 04/20/2048	USD 184	220	2.241% due 06/01/2033	USD 11,447	10,417
Eurobank S.A.			2.246% due 06/01/2033	3,113	2,833
2.750% due 11/02/2020	EUR 1,000	1,165	Industrial & Commercial Bank of China Ltd.		
Fairfax Financial Holdings Ltd.			0.993% due 11/08/2020	2,000	2,000
4.625% due 04/29/2030	USD 1,456	1,560	ING Groep NV		
4.850% due 04/17/2028	1,456	1,586	5.750% due 11/16/2026 (b)(c)	5,400	5,631
Fastighets AB Balder			International Lease Finance Corp.		
1.125% due 03/14/2022	EUR 1,887	2,224	8.625% due 01/15/2022	3,201	3,432
1.875% due 03/14/2025	1,100	1,332			

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Intesa Sanpaolo SpA				2.500% due 03/22/2023		27,000	33,133
7.000% due 01/19/2021 (b)(c)	EUR	2,600	3,041	3.125% due 03/28/2027	GBP	3,200	4,444
KBC Group NV (b)				3.498% due 05/15/2023	USD	5,114	5,315
4.250% due 10/24/2025 (c)		600	674	3.875% due 09/12/2023		8,100	8,748
4.750% due 09/05/2169		1,000	1,196	4.269% due 03/22/2025		11,500	12,602
Kennedy Wilson Europe Real Estate Ltd.				4.445% due 05/08/2030		17,600	20,320
3.250% due 11/12/2025		1,400	1,604	4.519% due 06/25/2024		400	434
3.950% due 06/30/2022	GBP	800	1,042	4.800% due 04/05/2026		2,300	2,673
Kennedy-Wilson, Inc.				5.076% due 01/27/2030		16,500	19,751
5.875% due 04/01/2024	USD	1,395	1,348	6.000% due 12/29/2025 (b)(c)		17,700	18,358
Ladder Capital Finance Holdings LLLP				8.000% due 08/10/2025 (b)(c)		12,660	14,199
4.250% due 02/01/2027		803	696	8.625% due 08/15/2021 (b)(c)		13,400	13,860
LeasePlan Corp. NV				NatWest Markets PLC			
0.125% due 09/13/2023	EUR	6,600	7,595	0.625% due 03/02/2022	EUR	300	352
Legal & General Group PLC				3.625% due 09/29/2022	USD	18,100	19,062
5.625% due 03/24/2031 (b)(c)	GBP	1,910	2,530	Navient Corp.			
Life Storage LP				5.625% due 08/01/2033		1,468	1,261
3.875% due 12/15/2027	USD	611	682	5.875% due 03/25/2021		14,903	15,094
LifeStorage LP				6.500% due 06/15/2022		4,990	5,102
3.500% due 07/01/2026		1,200	1,350	6.625% due 07/26/2021		3,990	4,077
Lloyds Banking Group PLC				7.250% due 01/25/2022		6,298	6,514
2.250% due 10/16/2024	GBP	600	807	NE Property BV			
3.500% due 04/01/2026	EUR	7,450	9,781	1.875% due 10/09/2026	EUR	7,600	8,186
3.574% due 11/07/2028	USD	5,600	6,155	2.625% due 05/22/2023		3,100	3,665
4.000% due 03/07/2025	AUD	3,500	2,692	Newmark Group, Inc.			
4.375% due 03/22/2028	USD	2,200	2,554	6.125% due 11/15/2023	USD	2,334	2,472
4.550% due 08/16/2028		4,600	5,437	Omega Healthcare Investors, Inc.			
4.947% due 06/27/2025 (b)(c)	EUR	2,011	2,337	3.625% due 10/01/2029		1,682	1,699
5.125% due 12/27/2024 (b)(c)	GBP	1,400	1,790	OmMain Finance Corp.			
7.500% due 06/27/2024 (b)(c)	USD	2,700	2,854	5.625% due 03/15/2023		29,772	31,093
7.500% due 09/27/2025 (b)(c)		7,700	8,303	6.125% due 05/15/2022		15,903	16,599
7.625% due 06/27/2023 (b)(c)	GBP	10,711	14,499	6.125% due 03/15/2024		2,832	2,981
7.875% due 06/27/2029 (b)(c)		4,600	6,874	6.875% due 03/15/2025		3,141	3,461
Logicor Financing Sarl				7.750% due 10/01/2021		2,948	3,095
0.750% due 07/15/2024	EUR	800	943	Ontario Teachers' Cadillac Fairview Properties Trust			
1.500% due 11/14/2022		3,240	3,870	3.125% due 03/20/2022		696	714
1.625% due 07/15/2027		800	967	Park Aerospace Holdings Ltd.			
2.250% due 05/13/2025		2,400	2,986	3.625% due 03/15/2021		18,709	18,727
2.750% due 01/15/2030	GBP	500	663	4.500% due 03/15/2023		9,522	9,635
3.250% due 11/13/2028	EUR	586	788	5.250% due 08/15/2022	USD	50,324	51,846
MDGH-GMTN BV				5.500% due 02/15/2024		2,055	2,126
3.950% due 05/21/2050	USD	3,500	4,025	Physicians Realty LP			
Mitsubishi UFJ Lease & Finance Co. Ltd.				3.950% due 01/15/2028		918	964
2.652% due 09/19/2022		1,100	1,135	Preferred Term Securities XVIII Ltd.			
MPT Operating Partnership LP				0.617% due 09/23/2035		165	158
2.550% due 12/05/2023	GBP	2,400	3,110	Preferred Term Securities XXIV Ltd.			
3.692% due 06/05/2028		2,400	3,157	0.550% due 03/22/2037		1,218	1,053
Nationwide Building Society				0.630% due 03/22/2037		4,830	3,574
3.622% due 04/26/2023	USD	3,020	3,140	Preferred Term Securities XXV Ltd.			
3.766% due 03/08/2024		5,200	5,521	0.540% due 06/22/2037		28,198	22,700
3.960% due 07/18/2030		5,600	6,309	Preferred Term Securities XXVI Ltd.			
4.302% due 03/08/2029		12,500	14,157	0.550% due 09/22/2037		29,889	26,452
5.750% due 06/20/2027 (b)(c)	GBP	6,850	9,134	QNB Finance Ltd.			
5.875% due 12/20/2024 (b)(c)		1,600	2,135	1.311% due 02/12/2022		66,400	66,521
Natwest Group PLC				3.500% due 03/28/2024		7,200	7,668
1.750% due 05/15/2023	USD	3,674	3,699	Regency Centers LP			
1.775% due 06/25/2024		1,400	1,412	3.700% due 06/15/2030		1,720	1,882
2.000% due 03/08/2023	EUR	4,000	4,768	Sabra Health Care LP			
2.000% due 03/04/2025		23,650	28,825	3.900% due 10/15/2029		410	414

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4.800% due 06/01/2024		564	595	Tesco Property Finance 4 PLC		
Sagax AB				5.801% due 10/13/2040	399	692
1.125% due 01/30/2027	EUR	3,600	4,199	Tesco Property Finance 6 PLC		
2.000% due 01/17/2024		1,600	1,933	5.411% due 07/13/2044	2,571	4,327
2.250% due 03/13/2025		6,800	8,359	TP ICAP PLC		
Samhallsbyggnadsbolaget i Norden AB				5.250% due 01/26/2024	2,100	2,919
1.000% due 08/12/2027		2,500	2,881	5.250% due 05/29/2026	3,300	4,766
1.125% due 09/04/2026		2,410	2,845	U.S. Capital Funding VI Ltd.		
Santander Holdings USA, Inc.				0.504% due 07/10/2043	USD 26,609	23,017
3.400% due 01/18/2023	USD	14,048	14,753	UBS AG (b)		
3.500% due 06/07/2024		2,000	2,155	4.750% due 02/12/2026	EUR 6,800	8,004
4.400% due 07/13/2027		1,284	1,434	5.125% due 05/15/2024	USD 900	991
4.500% due 07/17/2025		3,000	3,331	7.625% due 08/17/2022	6,000	6,685
Santander UK Group Holdings PLC				UBS Group AG		
0.357% due 03/27/2024	EUR	1,500	1,735	4.125% due 09/24/2025	2,670	3,038
2.920% due 05/08/2026	GBP	720	986	4.125% due 04/15/2026	1,000	1,148
3.373% due 01/05/2024	USD	33,908	35,522	4.253% due 03/23/2028	1,400	1,620
3.625% due 01/14/2026	GBP	1,900	2,698	5.750% due 02/19/2022 (b)(c)	EUR 3,200	3,863
3.823% due 11/03/2028	USD	3,400	3,764	7.000% due 02/19/2025 (b)(c)	USD 200	224
6.750% due 06/24/2024 (b)(c)	GBP	16,610	22,617	UniCredit SpA		
7.375% due 06/24/2022 (b)(c)		7,500	10,072	7.830% due 12/04/2023	72,590	85,162
SBA Communications Corp.				Unique Pub Finance Co. PLC		
3.875% due 02/15/2027	USD	1,855	1,887	5.659% due 06/30/2027	GBP 1,823	2,453
Sberbank of Russia Via SB Capital S.A.				7.395% due 03/28/2024	1,886	2,518
5.717% due 06/16/2021		900	924	Uniti Group LP		
6.125% due 02/07/2022		10,400	10,952	6.000% due 04/15/2023	USD 2,500	2,537
SELP Finance Sarl				7.875% due 02/15/2025	19,582	20,806
1.500% due 11/20/2025	EUR	700	855	VICI Properties LP		
SL Green Operating Partnership LP				3.500% due 02/15/2025	4,784	4,811
3.250% due 10/15/2022	USD	234	239	3.750% due 02/15/2027	4,866	4,887
SL Green Realty Corp.				4.125% due 08/15/2030	5,684	5,762
4.500% due 12/01/2022		1,420	1,485	4.250% due 12/01/2026	3,600	3,666
SMBC Trust Account				4.625% due 12/01/2029	3,600	3,747
1.430% due 04/09/2021		5,000	4,998	Voyager Aviation Holdings LLC		
Societe Generale S.A. (b)(c)				9.000% due 08/15/2021	3,693	1,819
6.750% due 04/06/2028		1,511	1,590	Welltower, Inc.		
7.375% due 10/04/2023		8,200	8,449	4.250% due 04/15/2028	429	488
Society of Lloyd's				WP Carey, Inc.		
4.750% due 10/30/2024	GBP	500	707	3.850% due 07/15/2029	282	312
Standard Chartered PLC				WPC Eurobond BV		
1.368% due 01/20/2023	USD	2,470	2,478	1.350% due 04/15/2028	EUR 6,800	8,113
1.450% due 09/10/2022		8,100	8,127	2.125% due 04/15/2027	2,100	2,626
4.247% due 01/20/2023		4,700	4,877	2.250% due 04/09/2026	3,400	4,293
Starwood Property Trust, Inc.				Yorkshire Building Society		
3.625% due 02/01/2021		8,000	8,005	3.000% due 04/18/2025	GBP 600	817
4.750% due 03/15/2025		691	672			<u>2,294,981</u>
5.000% due 12/15/2021		500	499	工業 13.2%		
STORE Capital Corp.				AA Bond Co. Ltd.		
4.500% due 03/15/2028		830	894	2.875% due 01/31/2022	745	956
4.625% due 03/15/2029		187	203	5.500% due 07/31/2027	855	1,133
Summit Properties Ltd.				Airbus SE		
2.000% due 01/31/2025	EUR	1,100	1,217	2.375% due 06/09/2040	EUR 2,500	3,043
Svenska Handelsbanken AB (b)(c)				Aker BP ASA		
4.375% due 03/01/2027	USD	4,200	4,260	3.000% due 01/15/2025	USD 700	701
4.750% due 03/01/2031		6,600	6,827	3.750% due 01/15/2030	1,300	1,251
Tesco Property Finance 2 PLC				Alaska Airlines 2020-1 Class A Pass Through Trust		
6.052% due 10/13/2039	GBP	4,646	7,963	4.800% due 08/15/2027	3,275	3,454
Tesco Property Finance 3 PLC				Albertsons Cos., Inc.		
5.744% due 04/13/2040		164	281	4.625% due 01/15/2027	214	221

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4.875% due 02/15/2030		423	4.250% due 12/15/2027	1,462	1,542
Altice Financing S.A.			4.625% due 12/15/2029	1,880	2,049
2.250% due 01/15/2025	EUR	3,500	4.750% due 01/15/2025	4,172	4,292
3.000% due 01/15/2028		4,700	Chanel Ceres PLC		
5.000% due 01/15/2028	USD	6,200	1.000% due 07/31/2031	EUR	3,700
7.500% due 05/15/2026		4,100	Charter Communications Operating LLC		4,438
Altice France S.A.			1.864% due 02/01/2024	USD	9,232
5.500% due 01/15/2028		2,400	4.800% due 03/01/2050	3,818	9,468
7.375% due 05/01/2026		13,900	Citrix Systems, Inc.		4,364
8.125% due 02/01/2027		2,500	3.300% due 03/01/2030	1,586	1,677
Amdocs Ltd.			Clear Channel International BV		
2.538% due 06/15/2030		5,300	6.625% due 08/01/2025	4,250	4,330
American Airlines 2017-2 Class AA Pass-Through Trust			Clear Channel Worldwide Holdings, Inc.		
3.350% due 10/15/2029		415	9.250% due 02/15/2024	USD	3,472
ArcelorMittal S.A.			CNH Industrial Capital LLC		3,014
1.000% due 05/19/2023	EUR	8,200	4.375% due 11/06/2020	300	300
Arconic Corp.			Community Health Systems, Inc.		
6.000% due 05/15/2025	USD	1,017	6.250% due 03/31/2023	59,720	59,272
Avon International Capital PLC			6.625% due 02/15/2025	28,447	27,810
6.500% due 08/15/2022		464	8.000% due 03/15/2026	11,418	11,475
Axiata SPV2 Bhd			8.625% due 01/15/2024	42,256	42,969
3.466% due 11/19/2020		7,800	Connect Finco SARL		
Bacardi Ltd.			6.750% due 10/01/2026	1,330	1,342
4.450% due 05/15/2025		2,000	Constellation Oil Services Holding S.A.		
Baidu, Inc.			10.000% due 11/09/2024 (e)	905	244
3.875% due 09/29/2023		2,100	Corning, Inc.		
Banner Health			5.450% due 11/15/2079	1,291	1,632
2.338% due 01/01/2030		1,722	CoStar Group, Inc.		
3.181% due 01/01/2050		1,197	2.800% due 07/15/2030	2,000	2,058
Boeing Co.			CSC Holdings LLC		
4.875% due 05/01/2025		2,987	4.125% due 12/01/2030	800	814
5.040% due 05/01/2027		6,299	4.625% due 12/01/2030	300	300
5.150% due 05/01/2030		9,444	6.500% due 02/01/2029	1,000	1,111
5.705% due 05/01/2040		15,535	CSCEC Finance Cayman I Ltd.		
5.805% due 05/01/2050		12,129	2.950% due 11/19/2020	400	400
5.930% due 05/01/2060		18,015	CVS Pass-Through Trust		
Bombardier, Inc.			5.773% due 01/10/2033	158	180
5.750% due 03/15/2022		268	7.507% due 01/10/2032	641	792
6.000% due 10/15/2022		1,846	CVS Pass-Through Trust Series 2009		
6.125% due 01/15/2023		1,027	8.353% due 07/10/2031	641	842
7.500% due 03/15/2025		274	DAE Funding LLC		
7.875% due 04/15/2027		6,056	4.500% due 08/01/2022	11,295	11,380
Broadcom Corp.			5.000% due 08/01/2024	6,465	6,544
3.875% due 01/15/2027		9,406	5.250% due 11/15/2021	13,386	13,622
Broadcom, Inc.			5.750% due 11/15/2023	6,316	6,403
3.150% due 11/15/2025		2,300	Dell Bank International DAC		
4.110% due 09/15/2028		17,245	0.625% due 10/17/2022	EUR	2,300
4.150% due 11/15/2030		12,100	Delta Air Lines, Inc.		
4.300% due 11/15/2032		11,188	3.625% due 03/15/2022	USD	920
5.000% due 04/15/2030		204	7.000% due 05/01/2025	15,278	16,689
Caesars Entertainment, Inc.			Diamond Resorts International, Inc.		
6.250% due 07/01/2025		13,500	7.750% due 09/01/2023	11,084	10,441
Camelot Finance S.A.			10.750% due 09/01/2024	180	164
4.500% due 11/01/2026		182	eBay, Inc.		
CCO Holdings LLC			2.700% due 03/11/2030	2,400	2,518
4.500% due 08/15/2030		3,718	Empresa de Transporte de Pasajeros Metro S.A.		
4.750% due 03/01/2030		4,180	3.650% due 05/07/2030	1,100	1,207
Centene Corp.			4.700% due 05/07/2050	2,800	3,390
3.375% due 02/15/2030		2,240			

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Energy Transfer Operating LP				iHeartCommunications, Inc.		
3.750% due 05/15/2030		1,832	1,800	4.750% due 01/15/2028	69,940	66,911
5.000% due 05/15/2050		1,669	1,564	6.375% due 05/01/2026	9,272	9,672
Energy Transfer Partners LP				8.375% due 05/01/2027	8,364	8,130
5.875% due 03/01/2022		450	470	IHO Verwaltungs GmbH (e)		
Eurofins Scientific SE				3.625% due 05/15/2025	EUR	2,700
2.125% due 07/25/2024	EUR	800	988	3.875% due 05/15/2027		3,146
Exela Intermediate LLC				6.000% due 05/15/2027	USD	1,500
10.000% due 07/15/2023	USD	880	264	6.375% due 05/15/2029		3,680
Expedia Group, Inc.				IMCD NV		4,008
3.600% due 12/15/2023		3,500	3,602	2.500% due 03/26/2025	EUR	1,500
4.625% due 08/01/2027		3,700	3,885	Imperial Brands Finance PLC		1,804
6.250% due 05/01/2025		6,692	7,366	3.500% due 07/26/2026	USD	2,400
7.000% due 05/01/2025		2,805	3,006	Indian Railway Finance Corp. Ltd.		2,601
F-Brasile SpA				3.249% due 02/13/2030		2,637
7.375% due 08/15/2026		900	783	3.950% due 02/13/2050		1,000
Flex Ltd.				Infoma PLC		933
4.875% due 06/15/2029		277	318	2.125% due 10/06/2025	EUR	18,000
Ford Foundation				Intelsat Connect Finance S.A.		21,071
2.415% due 06/01/2050		1,285	1,262	9.500% due 02/15/2023 (d)	USD	3,960
2.815% due 06/01/2070		2,070	2,041	Intelsat Jackson Holdings S.A. (d)		1,161
Ford Motor Credit Co. LLC				5.500% due 08/01/2023		12,486
1.515% due 02/15/2023		600	565	8.000% due 02/15/2024		7,351
1.744% due 07/19/2024	EUR	2,800	3,085	8.500% due 10/15/2024		5,430
3.087% due 01/09/2023	USD	7,600	7,538	9.750% due 07/15/2025		57,550
3.360% due 01/07/2022		4,920	4,892	Intelsat Luxembourg S.A.		18,630
3.550% due 10/07/2022		8,355	8,328	7.750% due 06/01/2021 (d)		20,642
5.875% due 08/02/2021		400	409	InterContinental Hotels Group PLC		980
Fortress Transportation & Infrastructure Investors LLC				1.625% due 10/08/2024	EUR	9,600
6.500% due 10/01/2025		7,563	7,479	3.375% due 10/08/2028	GBP	11,160
6.750% due 03/15/2022		12,084	12,020	IQVIA, Inc.		5,500
Fresenius U.S. Finance II, Inc.				2.875% due 09/15/2025	EUR	400
4.250% due 02/01/2021		190	192	3.250% due 03/15/2025		468
G4S International Finance PLC				JetBlue 2020-1 Class A Pass Through Trust		586
1.500% due 01/09/2023	EUR	1,400	1,647	4.000% due 11/15/2032	USD	7,300
Gap, Inc.				Kinder Morgan, Inc.		7,554
8.375% due 05/15/2023	USD	2,697	3,014	7.750% due 01/15/2032	USD	2,500
8.625% due 05/15/2025		11,906	13,085	Kraft Heinz Foods Co.		3,424
8.875% due 05/15/2027		6,075	6,954	3.000% due 06/01/2026		4,722
GATX Corp.				3.875% due 05/15/2027		4,802
0.969% due 11/05/2021		1,955	1,954	3.950% due 07/15/2025		5,924
General Electric Co.				4.250% due 03/01/2031		1,000
4.250% due 05/01/2040		821	867	5.500% due 06/01/2050		1,082
4.350% due 05/01/2050		27,887	29,761	6.500% due 02/09/2040		4,862
5.550% due 01/05/2026		6,390	7,524	7.125% due 08/01/2039		5,285
6.150% due 08/07/2037		257	318	L Brands, Inc.		2,388
6.875% due 01/10/2039		87	115	6.875% due 07/01/2025		300
General Motors Co.				Level 3 Financing, Inc.		382
6.800% due 10/01/2027		1,138	1,399	3.400% due 03/01/2027		5,680
Greene King Finance PLC				3.875% due 11/15/2029		1,100
1.859% due 12/15/2034	GBP	4,156	3,576	Marriott International, Inc.		1,181
3.593% due 03/15/2035		2,186	2,767	4.625% due 06/15/2030		542
4.064% due 03/15/2035		649	845	Marriott Ownership Resorts, Inc.		2,401
5.106% due 03/15/2034		150	208	6.125% due 09/15/2025		516
H Lundbeck A/S				Melco Resorts Finance Ltd.		551
0.875% due 10/14/2027	EUR	6,800	7,970	5.375% due 12/04/2029		1,300
Hyatt Hotels Corp.				5.625% due 07/17/2027		1,358
3.246% due 09/01/2022	USD	11,800	11,944	Memorial Sloan-Kettering Cancer Center		3,700
				2.955% due 01/01/2050		357
						305
						1,750



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MGM China Holdings Ltd. 5.250% due 06/18/2025	4,500	4,544	Pelabuhan Indonesia III Persero PT	1,600	1,693
Micron Technology, Inc. 4.663% due 02/15/2030	3,365	3,941	Petroleos de Venezuela S.A. (d)		465
5.327% due 02/06/2029	2,532	3,035	5.375% due 04/12/2027	11,932	405
Mitchells & Butlers Finance PLC			5.500% due 04/12/2037	10,372	340
0.700% due 12/15/2030	552	465	6.000% due 05/16/2024	8,283	514
6.013% due 12/15/2028	GBP 965	1,271	6.000% due 11/15/2026	13,183	16
NCL Corp. Ltd.			9.000% due 11/17/2021	400	184
3.625% due 12/15/2024	USD 240	166	9.750% due 05/17/2035	4,730	
NetApp, Inc.			Petroleos Mexicanos		753
2.700% due 06/22/2030	5,400	5,536	5.350% due 02/12/2028	880	11,442
Netflix, Inc.			5.950% due 01/28/2031	13,650	5,757
3.625% due 05/15/2027	EUR 3,900	4,924	6.490% due 01/23/2027	6,170	8,633
3.625% due 06/15/2030	18,776	23,914	6.500% due 03/13/2027	9,282	19,010
3.875% due 11/15/2029	8,217	10,649	6.500% due 01/23/2029	21,284	390
4.625% due 05/15/2029	7,600	10,313	6.750% due 09/21/2047	390	303
4.875% due 06/15/2030	USD 3,100	3,544	6.840% due 01/23/2030	31,536	28,272
5.375% due 11/15/2029	980	1,149	6.950% due 01/28/2060	7,790	6,102
New Red Finance, Inc.			7.690% due 01/23/2050	2,430	2,023
4.250% due 05/15/2024	4,823	4,927	PetSmart, Inc.		577
4.375% due 01/15/2028	387	392	5.875% due 06/01/2025	563	
Nissan Motor Acceptance Corp.			Post Holdings, Inc.		1,417
1.114% due 01/13/2022	200	198	4.625% due 04/15/2030	1,377	
1.900% due 09/14/2021	371	373	QVC, Inc.		1,958
3.875% due 09/21/2023	2,000	2,090	4.450% due 02/15/2025	1,910	2,219
Nissan Motor Co. Ltd.			4.850% due 04/01/2024	2,121	5,151
2.652% due 03/17/2026	EUR 13,100	15,462	5.950% due 03/15/2043	5,338	
3.522% due 09/17/2025	USD 8,300	8,369	Radiology Partners, Inc.		1,046
4.345% due 09/17/2027	8,300	8,338	9.250% due 02/01/2028	979	
Noble Holding International Ltd.			Refinitiv U.S. Holdings, Inc.		17,726
7.875% due 02/01/2026 (d)	10,687	2,603	4.500% due 05/15/2026	EUR 14,530	
Nokia OYJ			RELX Capital, Inc.		337
2.375% due 05/15/2025	EUR 1,300	1,574	3.000% due 05/22/2030	USD 312	
3.125% due 05/15/2028	2,500	3,143	Rite Aid Corp.		1,818
Norwegian Air Shuttle ASA 2016-1 Class A Pass-Through Trust			7.500% due 07/01/2025	1,815	1,546
4.875% due 05/10/2028	USD 417	379	8.000% due 11/15/2026	1,540	
NVR, Inc.			Roadster Finance DAC		232
3.000% due 05/15/2030	1,161	1,246	1.625% due 12/09/2024	EUR 200	1,157
NXP BV			2.375% due 12/08/2027	1,000	
3.400% due 05/01/2030	466	513	Rolls-Royce PLC		7,707
4.300% due 06/18/2029	2,200	2,556	4.625% due 02/16/2026	6,600	6,746
Occidental Petroleum Corp.			5.750% due 10/15/2027	GBP 5,200	
1.730% due 08/15/2022	5,260	4,841	Royal Caribbean Cruises Ltd.		2,606
Oracle Corp.			9.125% due 06/15/2023	USD 2,500	8,326
3.850% due 04/01/2060	1,835	2,091	10.875% due 06/01/2023	7,622	13,487
4.000% due 07/15/2046	514	596	11.500% due 06/01/2025	11,766	
Ortho-Clinical Diagnostics, Inc.			Russian Railways Via RZD Capital PLC		9,122
7.250% due 02/01/2028	1,556	1,629	3.374% due 05/20/2021	EUR 7,700	11,024
7.375% due 06/01/2025	638	674	7.487% due 03/25/2031	GBP 6,300	
Pacific Drilling S.A.			SABIC Capital I BV		5,179
8.375% due 10/01/2023	8,217	1,012	3.000% due 09/14/2050	USD 5,300	
Par Pharmaceutical, Inc.			Sands China Ltd.		2,875
7.500% due 04/01/2027	2,332	2,475	3.800% due 01/08/2026	2,800	2,776
PayPal Holdings, Inc.			4.375% due 05/06/18/2030	2,700	3,308
3.250% due 06/01/2050	1,107	1,199	4.600% due 08/08/2023	3,100	4,856
PeaceHealth Obligated Group			5.125% due 08/08/2025	4,500	5,666
3.218% due 11/15/2050	3,100	3,077	5.400% due 08/08/2028	USD 5,200	
			Six Flags Theme Parks, Inc.		977
			7.000% due 07/01/2025	921	

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SMBC Aviation Capital Finance DAC			United Group BV			
2.650% due 07/15/2021	400	403	3.125% due 02/15/2026	EUR	5,694	6,219
3.550% due 04/15/2024	1,000	1,056	3.250% due 02/15/2026		1,900	2,083
4.125% due 07/15/2023	200	212	3.625% due 02/15/2028		6,000	6,544
Southwest Airlines Co.			4.875% due 07/01/2024		565	660
4.750% due 05/04/2023	1,339	1,435	Univision Communications, Inc.			
5.125% due 06/15/2027	3,210	3,574	5.125% due 02/15/2025	USD	14,429	14,204
5.250% due 05/04/2025	1,134	1,259	6.625% due 06/01/2027		2,048	2,075
Spanish Broadcasting System, Inc.			9.500% due 05/01/2025		1,646	1,790
12.500% due 04/15/2049 (d)	818	756	Valaris PLC (d)			
Sprint Spectrum Co. LLC			5.750% due 10/01/2044	USD	4,598	224
3.360% due 09/20/2021	1,250	1,264	7.750% due 02/01/2026		864	42
4.738% due 03/20/2025	5,200	5,672	Vale Overseas Ltd.			
5.152% due 03/20/2028	18,240	21,299	3.750% due 07/08/2030		2,200	2,319
Staples, Inc.			6.250% due 08/10/2026		3,616	4,319
7.500% due 04/15/2026	255	239	6.875% due 11/21/2036		1,207	1,624
Syngenta Finance NV			6.875% due 11/10/2039		951	1,306
3.375% due 04/16/2026	EUR	31,358	Vale S.A.			
3.933% due 04/23/2021	USD	1,621	3.750% due 01/10/2023	EUR	1,500	1,854
4.441% due 04/24/2023	5,300	5,607	ViaSat, Inc.			
4.892% due 04/24/2025	800	868	5.625% due 09/15/2025	USD	3,363	3,387
5.182% due 04/24/2028	1,800	1,971	6.500% due 07/15/2028		3,300	3,412
TEGNA, Inc.			VMware, Inc.			
4.625% due 03/15/2028	1,603	1,585	3.900% due 08/21/2027		540	597
Tenet Healthcare Corp.			4.700% due 05/15/2030		1,228	1,452
4.625% due 07/15/2024	167	170	Volkswagen Bank GmbH			
Teva Pharmaceutical Finance Co. BV			0.000% due 06/15/2021	EUR	900	1,049
3.650% due 11/10/2021	900	893	Volkswagen Financial Services AG			
Teva Pharmaceutical Finance IV BV			0.319% due 02/15/2021		7,300	8,516
3.650% due 11/10/2021	418	415	0.625% due 04/01/2022		5,349	6,297
Teva Pharmaceutical Finance Netherlands II BV			Volkswagen Financial Services NV			
1.250% due 03/31/2023	EUR	1,956	1.125% due 09/18/2023	GBP	11,200	14,500
3.250% due 04/15/2022	12,900	15,081	1.625% due 11/30/2022		3,300	4,326
6.000% due 01/31/2025	2,700	3,275	1.875% due 09/07/2021		300	391
Teva Pharmaceutical Finance Netherlands III BV			Volkswagen Leasing GmbH			
2.200% due 07/21/2021	USD	6,489	0.000% due 07/06/2021	EUR	1,000	1,165
Textron, Inc.			0.250% due 02/16/2021		4,688	5,469
0.793% due 11/10/2020	3,770	3,773	0.500% due 06/20/2022		875	1,028
Times Square Hotel Trust			Walt Disney Co.			
8.528% due 08/01/2026	1,504	1,638	3.500% due 05/13/2040	USD	3,960	4,437
Topaz Solar Farms LLC			3.600% due 01/13/2051		7,014	7,840
4.875% due 09/30/2039	6,136	6,677	3.800% due 05/13/2060		4,597	5,294
5.750% due 09/30/2039	8,598	9,775	Western Digital Corp.			
TransDigm, Inc.			4.750% due 02/15/2026		4,492	4,844
5.500% due 11/15/2027	900	880	Western Midstream Operating LP			
Transocean Guardian Ltd.			2.074% due 01/13/2023		1,048	975
5.875% due 01/15/2024	810	496	6.250% due 02/01/2050		786	723
Transocean, Inc.			Windstream Escrow LLC			
7.250% due 11/01/2025	2,595	869	7.750% due 08/15/2028		11,607	11,230
7.500% due 01/15/2026	1,783	383	Wyndham Destinations, Inc.			
8.000% due 02/01/2027	3,062	850	3.900% due 03/01/2023		1,682	1,635
Triumph Group, Inc.			4.250% due 03/01/2022		115	116
5.250% due 06/01/2022	486	416	4.625% due 03/01/2030		1,093	1,048
6.250% due 09/15/2024	1,541	1,334	5.650% due 04/01/2024		5,058	5,188
U.S. Renal Care, Inc.			6.000% due 04/01/2027		1,464	1,512
10.625% due 07/15/2027	1,282	1,369	Wynn Macau Ltd.			
United Airlines 2020-1 Class A Pass Through Trust			5.125% due 12/15/2029		2,000	1,855
5.875% due 10/15/2027	19,900	20,013	5.500% due 01/15/2026		6,300	6,122
			5.500% due 10/01/2027		400	376

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5.625% due 08/26/2028	400	385	3.400% due 08/15/2024 (d)	6,570	6,823
Zayo Group Holdings, Inc.			3.450% due 07/01/2025	12,102	12,620
4.000% due 03/01/2027	11,004	10,815	3.500% due 06/15/2025	8,068	8,418
6.125% due 03/01/2028	1,762	1,780	3.500% due 08/01/2050	7,200	6,536
Zimmer Biomet Holdings, Inc.			3.750% due 02/15/2024 (d)	10,188	10,632
1.164% due 11/15/2027	EUR 900	1,076	3.750% due 07/01/2028	13,613	14,061
		<u>1,609,370</u>	3.750% due 08/15/2042	418	387
公益 4.8%			3.850% due 11/15/2023 (d)	1,830	1,924
AT&T, Inc.			3.950% due 12/01/2047	1,900	1,784
2.250% due 02/01/2032	USD 9,248	9,088	4.000% due 12/01/2046 (d)	3,144	2,957
3.100% due 02/01/2043	12,371	11,870	4.250% due 08/01/2023	3,735	3,956
3.300% due 02/01/2052	13,551	12,470	4.250% due 03/15/2046 (d)	5,219	5,038
3.500% due 06/01/2041	14,544	14,784	4.300% due 03/15/2045 (d)	2,800	2,703
3.500% due 02/01/2061	13,084	12,197	4.450% due 04/15/2042 (d)	4,333	4,344
3.650% due 06/01/2051	13,724	13,442	4.500% due 07/01/2040	39,210	40,134
3.850% due 06/01/2060	10,556	10,465	4.500% due 12/15/2041 (d)	743	733
CenturyLink, Inc.			4.550% due 07/01/2030	49,595	53,547
4.000% due 02/15/2027	1,462	1,497	4.600% due 06/15/2043	1,794	1,810
China Resources Gas Group Ltd.			4.650% due 08/01/2028	100	108
4.500% due 04/05/2022	USD 400	417	4.750% due 02/15/2044 (d)	2,707	2,765
Edison International			4.950% due 07/01/2050	25,950	27,449
2.400% due 09/15/2022	3,161	3,211	Pan American Energy LLC		
2.950% due 03/15/2023	118	122	30.125% due 11/20/2020	ARS 265,660	1,792
3.125% due 11/15/2022	1,688	1,743	Petrobras Global Finance BV		
3.550% due 11/15/2024	1,887	1,994	5.093% due 01/15/2030	USD 27,941	29,296
5.750% due 06/15/2027	1,380	1,569	6.250% due 12/14/2026	GBP 6,234	9,026
El Paso Natural Gas Co. LLC			6.625% due 01/16/2034	2,900	4,191
8.625% due 01/15/2022	1,900	2,072	6.850% due 06/05/2115	USD 216	233
Enable Midstream Partners LP			Plains All American Pipeline LP		
4.950% due 05/15/2028	424	407	6.650% due 01/15/2037	USD 416	443
FirstEnergy Corp.			Rio Oil Finance Trust Series 2014-1		
3.400% due 03/01/2050	300	277	9.250% due 07/06/2024	2,244	2,468
Gazprom Neft OAO Via GPN Capital S.A.			Rio Oil Finance Trust Series 2014-3		
4.375% due 09/19/2022	11,935	12,463	9.750% due 01/06/2027	748	859
6.000% due 11/27/2023	28,785	32,012	Rio Oil Finance Trust Series 2018-1		
Gazprom PJSC Via Gaz Capital S.A.			8.200% due 04/06/2028	2,744	3,056
2.250% due 11/22/2024	EUR 100	118	Sabine Pass Liquefaction LLC		
2.949% due 01/24/2024	450	544	4.500% due 05/15/2030	6,588	7,381
3.600% due 02/26/2021	3,624	4,272	San Diego Gas & Electric Co.		
4.950% due 03/23/2027	USD 1,200	1,337	3.750% due 06/01/2047	62	71
4.950% due 02/06/2028	1,000	1,117	Southern California Edison Co.		
5.150% due 02/11/2026	5,700	6,357	2.850% due 08/01/2029	294	310
5.999% due 01/23/2021	2,322	2,351	3.650% due 03/01/2028	118	130
6.510% due 03/07/2022	6,638	7,055	3.650% due 02/01/2050	783	820
7.288% due 08/16/2037	500	702	4.125% due 03/01/2048	173	192
8.625% due 04/28/2034	2,372	3,549	4.875% due 03/01/2049	346	412
Odebrecht Drilling Norbe VIII/IX Ltd.			5.750% due 04/01/2035	196	259
6.350% due 12/01/2021	135	125	6.000% due 01/15/2034	54	72
Odebrecht Offshore Drilling Finance Ltd.			6.650% due 04/01/2029	578	712
6.720% due 12/01/2022	220	200	Southern California Gas Co.		
Pacific Gas & Electric Co.			5.125% due 11/15/2040	32	41
2.100% due 08/01/2027	2,800	2,708	Sprint Communications, Inc.		
2.500% due 02/01/2031	2,600	2,464	6.000% due 11/15/2022	3,934	4,216
2.950% due 03/01/2026 (d)	8,630	8,755	Sprint Corp.		
3.150% due 01/01/2026	25,440	26,055	7.125% due 06/15/2024	2,998	3,452
3.250% due 06/15/2023 (d)	8,640	8,910	7.250% due 09/15/2021	33,826	35,275
3.300% due 03/15/2027	3,838	3,890	7.625% due 02/15/2025	1,000	1,182
3.300% due 12/01/2027 (d)	14,666	14,893	7.625% due 03/01/2026	839	1,022
3.300% due 08/01/2040	1,642	1,500	7.875% due 09/15/2023	21,349	24,378

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State Grid Overseas Investment 2016 Ltd.			5.750% due 07/01/2041	1,900	1,226
2.750% due 05/04/2022	1,700	1,744	6.500% due 07/01/2040	120	83
Talen Energy Supply LLC			Commonwealth of Puerto Rico, General Obligation Bonds, Series 2012 (d)		
6.625% due 01/15/2028	580	556	4.125% due 07/01/2022	500	282
Transocean Phoenix 2 Ltd.			5.000% due 07/01/2021	1,010	622
7.750% due 10/15/2024	1,260	1,153	5.000% due 07/01/2041	3,660	2,201
Transocean Proteus Ltd.			5.125% due 07/01/2037	800	481
6.250% due 12/01/2024	35	31	5.500% due 07/01/2026	1,900	1,185
Transocean Sentry Ltd.			5.500% due 07/01/2039	4,215	2,629
5.375% due 05/15/2023	1,200	774	Commonwealth of Puerto Rico, General Obligation Bonds, Series 2014		
YPF S.A.			8.000% due 07/01/2035 (d)	13,450	8,070
37.001% due 03/04/2021	ARS 131,960	886	Puerto Rico Electric Power Authority, Build America Bonds, Series 2010 (d)		
37.505% due 07/24/2021	34,399	192	6.050% due 07/01/2032	800	558
		<u>584,356</u>	6.125% due 07/01/2040	3,000	2,096
		<u>4,488,707</u>			
社債合計			Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2016		
(取得原価 4,459,308千米ドル)			0.899% due 09/25/2056	884	879
転換社債 0.1%			Salt Lake, Utah, Utah State Board of Regents Revenue Bonds, Series 2017		
Enesco Jersey Finance Ltd.			0.899% due 01/25/2057	8,132	8,102
3.000% due 01/31/2024 (b)(d)	USD 262	29	Travis, Texas, Texas Public Finance Authority Revenue Bonds, Series 2014		
Multiplan Corp.			8.250% due 07/01/2024	500	<u>502</u>
6.000% due 10/15/2027 (b)	5,700	5,361	地方債合計		<u>58,693</u>
転換社債合計		<u>5,390</u>	(取得原価 184,752千米ドル)		
(取得原価 5,747千米ドル)			米国政府関係機関 32.9%		
地方債 0.5%			Fannie Mae		
Chicago, Illinois, Build America Bonds, Series 2010			2.500% due 10/01/2022	110	115
6.630% due 02/01/2035	655	722	3.000% due 09/01/2049	408	441
6.725% due 04/01/2035	280	310	3.000% due 03/01/2050	36,923	39,103
7.350% due 07/01/2035	545	618	3.500% due 08/01/2042	42	46
Chicago, Illinois, General Obligation Bonds, Series 2003			3.500% due 09/01/2047	505	535
5.100% due 06/01/2033	610	611	3.500% due 03/01/2048	138	145
Chicago, Illinois, General Obligation Bonds, Series 2015			3.500% due 04/01/2048	243	258
7.750% due 01/01/2042	130	139	4.000% due 07/01/2040	63	68
Chicago, Illinois, General Obligation Bonds, Series 2017			4.000% due 12/01/2041	USD 109	115
7.045% due 01/01/2029	370	397	4.000% due 07/01/2042	213	224
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2001			4.000% due 08/01/2042	41	44
5.125% due 07/01/2031 (d)	17,360	11,761	4.000% due 09/01/2042	278	293
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2006 (d)			4.000% due 11/01/2045	265	287
5.000% due 07/01/2031	USD 420	282	4.000% due 03/01/2047	114	123
5.250% due 07/01/2023	500	343	4.000% due 04/01/2047	563	618
5.250% due 07/01/2026	1,000	685	4.000% due 08/01/2047	11,786	12,663
5.250% due 07/01/2049	610	420	4.000% due 10/01/2047	562	603
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2007 (d)			4.000% due 12/01/2047	134	143
5.000% due 07/01/2027	700	477	4.000% due 01/01/2048	146	157
5.000% due 07/01/2028	75	51	4.000% due 02/01/2048	1,556	1,669
5.250% due 07/01/2032	400	275	4.000% due 07/01/2048	21,290	22,715
5.250% due 07/01/2034	400	275	4.000% due 08/01/2048	13,914	14,846
5.250% due 07/01/2037	410	281	4.000% due 09/01/2048	13,617	14,564
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2008 (d)			4.000% due 11/01/2048	44,579	47,575
5.000% due 07/01/2023	300	201	4.000% due 12/01/2048	1,645	1,756
5.125% due 07/01/2028	130	87	4.000% due 03/01/2049	16,998	18,141
5.500% due 07/01/2032	10,780	7,317	4.000% due 08/01/2049	680	726
5.700% due 07/01/2023	685	462	4.500% due 05/01/2033	17	18
6.000% due 07/01/2038	4,070	2,824	4.500% due 07/01/2033	33	35
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2009 (d)			4.500% due 05/01/2035	7	7
5.750% due 07/01/2038	550	372	4.500% due 02/01/2038	2	2
6.000% due 07/01/2039	215	146	4.500% due 01/01/2041	371	395
6.500% due 07/01/2037	400	279	4.750% due 06/01/2033	195	207
Commonwealth of Puerto Rico, General Obligation Bonds, Series 2011 (d)			5.000% due 10/01/2035	71	74
5.375% due 07/01/2030	685	442	5.000% due 12/01/2035	226	244

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5.000% due 10/01/2036	6	7	5.500% due 05/01/2037	5	5
5.000% due 05/01/2038	4	4	5.500% due 06/01/2037	209	224
5.000% due 11/01/2039	7	8	5.500% due 07/01/2037	36	37
5.000% due 10/01/2051	176	191	5.750% due 05/01/2037	410	470
5.500% due 07/01/2033	30	34	6.000% due 07/01/2037	48	52
5.500% due 06/01/2035	776	842	6.402% due 06/15/2042 (f)	59	12
5.500% due 04/01/2036	2	2	Ginnie Mae		
5.500% due 11/01/2036	4	5	4.000% due 04/20/2047	4,651	5,040
5.500% due 03/01/2037	15	16	4.000% due 05/20/2047	85,069	91,941
5.500% due 09/01/2037	5	5	4.000% due 06/20/2047	39,860	43,082
5.500% due 02/01/2038	4	4	4.000% due 07/20/2047	36,319	39,463
5.500% due 04/01/2038	25	28	4.000% due 02/20/2048	26,749	28,860
6.000% due 08/01/2031	27	28	4.500% due 01/20/2040	180	194
6.000% due 06/01/2032	5	6	4.500% due 03/20/2040	24	26
6.000% due 09/01/2039	401	438	5.000% due 08/20/2030	435	476
6.000% due 10/01/2047	27	30	5.000% due 05/20/2040	509	555
6.051% due 05/25/2048 (f)	4,158	804	5.000% due 11/20/2040	20	21
6.500% due 01/01/2037	3	4	5.000% due 04/20/2041	8	8
6.500% due 10/01/2037	6	6	5.500% due 05/20/2038	8	9
7.000% due 09/01/2031	34	34	5.500% due 06/20/2038	174	193
7.000% due 05/01/2037	1	1	5.500% due 07/20/2038	80	86
7.500% due 09/01/2032	9	9	5.500% due 08/20/2038	446	495
Fannie Mae, TBA (g)			5.500% due 09/20/2038	80	88
2.000% due 01/01/2051	11,900	12,224	5.500% due 10/20/2038	17	18
2.500% due 01/01/2036	3,000	3,119	5.500% due 01/20/2039	11	12
2.500% due 01/01/2051	436,100	453,220	5.500% due 02/20/2039	62	68
3.000% due 11/01/2035	9,500	9,947	5.500% due 09/20/2039	142	157
3.000% due 12/01/2050	26,600	27,807	5.500% due 10/20/2039	11	12
3.500% due 11/01/2050	300,000	316,822	5.500% due 11/20/2039	411	453
3.500% due 12/01/2050	447,200	472,503	5.500% due 12/20/2039	27	29
4.000% due 11/01/2050	55,000	58,753	5.500% due 01/20/2040	206	223
4.000% due 12/01/2050	16,700	17,853	5.500% due 06/20/2040	386	441
Freddie Mac			5.500% due 07/20/2040	516	560
3.000% due 11/01/2046	144	152	Ginnie Mae, TBA (g)		
3.000% due 12/01/2047	5,153	5,384	2.500% due 12/01/2050	203,775	212,961
3.000% due 03/01/2048	297	310	2.500% due 01/01/2051	865,625	902,921
3.500% due 10/01/2047	5,454	5,787	4.000% due 11/01/2050	217,384	231,268
3.500% due 12/01/2047	1,829	1,937	4.000% due 12/01/2050	758,400	807,311
3.500% due 03/01/2048	7,303	7,751	米国政府関係機関合計		<u>4,021,697</u>
3.500% due 04/01/2048	3,239	3,440	(取得原価 4,004,134千米ドル)		
3.500% due 10/01/2048	3,576	3,770	米国長期国債 6.9%		
3.500% due 12/01/2048	8,048	8,523	Treasury Inflation Protected Securities (h)		
3.500% due 03/01/2049	5,338	5,630	0.125% due 10/15/2024	43,461	45,840
4.000% due 09/01/2033	4	5	0.125% due 07/15/2030	34,062	37,425
4.000% due 04/01/2047	884	951	0.250% due 07/15/2029	158,118	175,095
4.000% due 05/01/2047	882	948	0.250% due 02/15/2050	24,061	27,696
4.000% due 08/01/2047	1,460	1,566	0.375% due 01/15/2027	4,997	5,458
4.000% due 08/01/2048	2,306	2,461	0.375% due 07/15/2027	1,339	1,476
4.000% due 09/01/2048	955	1,019	0.625% due 07/15/2021	81	81
4.000% due 10/01/2048	991	1,058	0.625% due 02/15/2043	1,470	1,780
4.000% due 12/01/2048	29,027	31,263	0.750% due 07/15/2028	97,018	110,733
4.000% due 01/01/2049	2,349	2,507	0.750% due 02/15/2042	5,866	7,261
4.000% due 02/01/2049	12,190	13,126	0.750% due 02/15/2045	4,857	6,072
4.000% due 03/01/2049	952	1,025	0.875% due 01/15/2029	53,601	61,821
5.000% due 06/01/2034	191	208	0.875% due 02/15/2047	15,936	20,774
5.000% due 08/01/2035	46	48	1.000% due 02/15/2046	5,265	6,970
5.000% due 01/01/2037	4	4	1.000% due 02/15/2048	19,816	26,750
5.000% due 01/01/2038	2	2	1.000% due 02/15/2049	61,665	84,131
5.500% due 01/01/2035	1,207	1,342	1.375% due 02/15/2044	669	937

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2.125% due 02/15/2040	3,006	4,545	Argent Securities Trust		
U.S. Treasury Bonds			0.329% due 04/25/2036	8,378	3,985
2.250% due 08/15/2046	100	115	Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
2.375% due 05/15/2029	134,400	152,350	0.659% due 10/25/2035	36,400	34,210
2.625% due 02/15/2029	5,000	5,758	2.849% due 09/25/2033	1,641	1,646
2.750% due 08/15/2047	2,830	3,562	Asset-Backed Funding Certificates Trust		
3.000% due 08/15/2048	155	205	0.809% due 03/25/2035	9,929	9,595
3.000% due 02/15/2049	77	102	0.884% due 06/25/2035	12,354	12,092
3.125% due 05/15/2048	180	242	Asset-Backed Securities Corporation Home Equity Loan Trust		
U.S. Treasury Notes			0.459% due 05/25/2036 (d)	37,652	36,891
1.625% due 02/15/2026	2,200	2,338	Atrium Hotel Portfolio Trust		
2.000% due 02/15/2025	11,021	11,813	1.578% due 06/15/2035	18,395	17,002
2.000% due 08/15/2025	1,400	1,509	Banc of America Alternative Loan Trust (d)		
2.000% due 11/15/2026	800	871	4.581% due 04/25/2022	101	97
2.250% due 11/15/2024	12,300	13,268	6.000% due 07/25/2046	2,270	2,189
2.250% due 02/15/2027	28,000	30,955	Banc of America Funding Trust		
米国長期国債合計		847,933	2.751% due 11/20/2034	681	705
(取得原価 778,623千米ドル)			3.620% due 06/20/2036	6,169	5,987
モーゲージバック証券 34.4%			3.882% due 02/20/2035	2,007	2,144
Accredited Mortgage Loan Trust			4.109% due 01/20/2047 (d)	151	148
1.094% due 07/25/2035	9,806	9,658	Bayview Opportunity Master Fund Iva Trust		
1.844% due 07/25/2035 (d)	715	665	3.475% due 06/28/2034	2,615	2,625
ACE Securities Corporation Home Equity Loan Trust			BCAP LLC Trust		
0.304% due 08/25/2036	6,540	6,344	0.556% due 07/26/2036	137	136
0.944% due 01/25/2035	1,058	1,041	5.876% due 04/26/2037	3,968	3,077
0.974% due 02/25/2034	6,677	6,624	6.000% due 04/26/2036	7,024	5,675
1.049% due 08/25/2035	5,023	4,908	Bear Stearns Adjustable Rate Mortgage Trust		
Adjustable Rate Mortgage Trust			3.117% due 11/25/2034	288	283
1.099% due 08/25/2035	5,045	4,856	Bear Stearns Alternative-A Trust		
AFC Home Equity Loan Trust			0.319% due 04/25/2037	9,090	8,204
0.959% due 06/25/2029	2,062	1,696	0.569% due 11/25/2046	11,283	10,577
Alternative Loan Trust			Bear Stearns Asset-Backed Securities I Trust		
0.319% due 01/25/2037 (d)	2,308	2,617	0.389% due 02/25/2037	6,174	7,393
0.319% due 07/25/2046	2,591	3,013	0.509% due 04/25/2036	10,208	10,106
0.329% due 07/25/2036	9,514	8,974	0.549% due 02/25/2036 (d)	6,606	6,576
0.339% due 08/25/2046 (d)	13,003	12,483	0.549% due 05/25/2036 (d)	10,287	4,355
0.341% due 09/20/2046	1,401	1,242	0.579% due 12/25/2035	5,666	5,672
0.349% due 05/25/2036	17,628	15,093	0.649% due 12/25/2035	911	902
0.361% due 03/20/2046	8,106	6,914	0.849% due 11/25/2035 (d)	4,224	4,002
0.399% due 12/25/2046	21,968	20,573	0.869% due 12/25/2035	9,268	6,880
0.419% due 07/25/2036	22,397	19,480	1.169% due 06/25/2034	7,031	7,016
0.471% due 12/20/2035	7,845	7,303	1.199% due 08/25/2037	23,537	21,413
0.749% due 01/25/2036	2,926	2,734	6.451% due 05/25/2036 (f)	10,287	627
2.232% due 08/25/2035 (d)	548	494	Bear Stearns Asset-Backed Securities Trust		
2.737% due 09/25/2034	1,199	1,196	0.409% due 10/25/2036	618	618
3.118% due 08/25/2035 (d)	636	608	2.173% due 06/25/2035	3,368	3,368
5.500% due 06/25/2035	6,883	6,877	5.500% due 11/25/2033	6,144	6,468
5.500% due 08/25/2035 (d)	82	81	Bear Stearns Mortgage Funding Trust		
5.500% due 02/25/2036 (d)	20	17	0.349% due 02/25/2037 (d)	7,851	7,231
6.000% due 07/25/2037 (d)	30,770	22,087	Business Loan Express Business Loan Trust		
7.000% due 10/25/2037	33,693	18,927	0.439% due 09/25/2038	1,848	1,534
Amerquest Mortgage Securities Trust			0.699% due 09/25/2038	896	741
0.489% due 04/25/2036	7,675	7,593	1.249% due 09/25/2038	65	53
0.559% due 03/25/2036	27,500	26,360	Canada Square Funding PLC		
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			1.156% due 10/17/2051	GBP 40,128	51,798
1.219% due 09/25/2032	360	364	Canterbury Finance No.1 PLC		
1.904% due 10/25/2034	USD 9,000	8,932	1.413% due 05/16/2056	26,220	33,812
Argent Mortgage Loan Trust			CBA Commercial Small Balance Commercial Mortgage		
0.629% due 05/25/2035	27,798	25,467	6.040% due 01/25/2039 (d)	USD 1,262	967

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Centex Home Equity Loan Trust			3.848% due 03/25/2037 (d)	7,897	7,874
0.794% due 03/25/2035	5,514	5,415	5.500% due 11/25/2035 (d)	7,525	5,920
CGMS Commercial Mortgage Trust			5.750% due 10/25/2022	351	342
1.248% due 07/15/2030	9,749	9,342	6.000% due 07/25/2036	25,911	20,573
Chase Mortgage Finance Trust			6.000% due 11/25/2037	5,992	4,785
3.770% due 12/25/2035 (d)	6,417	6,206	Credit Suisse First Boston Mortgage Securities Corp.		
ChaseFlex Trust			2.598% due 01/25/2033	1,513	1,487
0.449% due 07/25/2037	USD 1,276	1,126	Credit Suisse Mortgage Capital		
Chew Chase Funding LLC Mortgage-Backed Certificates			0.318% due 11/27/2036	7,393	7,989
0.509% due 03/25/2035	551	552	3.000% due 01/29/2036	1,473	1,487
CIT Mortgage Loan Trust			3.000% due 06/27/2037	4,369	4,361
1.499% due 10/25/2037	13,509	13,568	6.012% due 10/26/2036	246	239
Citigroup Commercial Mortgage Trust			Credit Suisse Mortgage Capital Trust		
0.287% due 03/10/2047 (f)	25,400	259	0.000% due 01/25/2058	38	38
Citigroup Mortgage Loan Trust			0.000% due 04/25/2058 (f)	1	1
0.289% due 12/25/2036	4,657	4,528	0.898% due 07/15/2032	USD 5,200	5,033
0.409% due 01/25/2037	1,424	1,420	1.148% due 07/15/2032	4,000	3,770
0.549% due 03/25/2037	13,335	13,258	1.348% due 07/15/2032	2,400	2,196
0.969% due 09/25/2037	23,595	20,485	3.370% due 06/25/2050	46,773	36,442
1.492% due 08/25/2036	15,972	7,458	3.615% due 06/01/2050	86,927	88,322
3.404% due 07/25/2037 (d)	4,710	4,405	3.625% due 01/25/2058	25,029	23,919
3.411% due 08/25/2036	7,010	6,324	3.770% due 04/25/2058	54,263	55,246
3.763% due 11/25/2038	401	409	Credit-Based Asset Servicing & Securitization LLC		
6.750% due 05/25/2036 (d)	11,652	8,341	6.980% due 03/25/2046	4,266	4,328
Citigroup Mortgage Loan Trust, Inc.			Credit-Based Asset Servicing & Securitization Trust		
0.729% due 07/25/2035	1,505	1,506	0.299% due 07/25/2036	2,772	2,749
1.184% due 05/25/2035	6,300	6,036	CWABS Asset-Backed Certificates Trust		
Commercial Mortgage Trust			0.389% due 03/25/2037	33,000	30,684
0.169% due 04/10/2047 (f)	33,000	184	0.389% due 03/25/2047 (d)	26,535	23,496
Conseco Finance Corp.			0.409% due 09/25/2046	5,600	5,135
6.870% due 04/01/2030	2,007	2,059	0.869% due 05/25/2036 (d)	2,032	1,149
6.920% due 12/01/2030	2,126	2,255	1.199% due 03/25/2035	5,500	5,488
7.500% due 03/01/2030	53,423	31,518	1.274% due 12/25/2034	1,185	1,188
7.600% due 04/15/2026	5,343	2,430	5.633% due 06/25/2035	8,644	8,885
7.700% due 09/15/2026	712	733	CWHEQ Revolving Home Equity Loan Resuritization Trust		
Countrywide Asset-Backed Certificates			0.398% due 03/15/2030	2,980	2,874
0.289% due 06/25/2035 (d)	2,198	2,023	Deutsche Alternative-A Securities Mortgage Loan Trust		
0.289% due 06/25/2037	19,079	17,604	0.309% due 03/25/2037	12,047	6,586
0.289% due 07/25/2037 (d)	2,067	1,975	0.479% due 08/25/2037 (d)	30,662	25,678
0.299% due 04/25/2047 (d)	4,682	4,553	0.649% due 09/25/2047	19,953	18,254
0.309% due 05/25/2037 (d)	9,658	9,595	Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust		
0.319% due 06/25/2047	539	539	3.137% due 10/25/2035 (d)	12,672	12,412
0.329% due 11/25/2047	10,341	10,095	Deutsche Mortgage & Asset Receiving Corp.		
0.369% due 08/25/2037	25,800	22,510	0.650% due 11/27/2036	3,541	3,419
0.379% due 05/25/2037 (d)	12,783	11,256	Downey Savings & Loan Association Mortgage Loan Trust		
0.379% due 10/25/2047	20,727	20,087	0.337% due 10/19/2036 (d)	10,741	9,316
0.389% due 05/25/2036	9,982	7,958	0.447% due 10/19/2045 (d)	2,415	2,455
0.399% due 02/25/2036	1,500	1,393	0.477% due 09/19/2045	6,698	5,064
0.499% due 03/25/2036 (d)	1,723	1,601	Dragon Finance BV		
0.549% due 06/25/2036	6,300	6,182	1.267% due 07/13/2023	GBP 136	171
0.569% due 01/25/2045	4,569	4,540	Dutch Property Finance BV		
0.589% due 04/25/2036	7,620	7,605	0.171% due 01/28/2048	EUR 15,324	17,850
0.649% due 08/26/2033	313	303	Ellington Loan Acquisition Trust		
0.879% due 06/25/2035	7,000	6,620	1.249% due 05/25/2037	USD 1,613	1,603
Countrywide Home Loan Mortgage Pass-Through Trust			EMC Mortgage Loan Trust		
2.856% due 11/25/2034	12	11	1.199% due 04/25/2042 (d)	10,016	9,414
3.099% due 10/20/2035 (d)	5,825	5,551	Encore Credit Receivables Trust		
3.192% due 11/25/2037	6,368	6,165	1.079% due 11/25/2035	6,510	6,298
3.556% due 06/25/2034	1	2			

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European Residential Loan Securitisation DAC				Home Equity Mortgage Loan Asset-Backed Trust		
0.297% due 03/24/2063	EUR	21,140	24,639	0.289% due 11/25/2036	18,087	16,513
Eurosail PLC				0.329% due 06/25/2036	3,775	3,571
0.230% due 09/10/2044	GBP	78	100	0.389% due 04/25/2037	16,009	11,836
Eurosail-UK PLC				1.139% due 08/25/2035	5,750	5,602
0.830% due 09/13/2045		5,419	6,799	HSI Asset Securitization Corp. Trust		
1.010% due 06/13/2045		12,000	15,433	0.399% due 05/25/2037	7,197	6,825
FBR Securitization Trust				Impac CMB Trust		
0.824% due 10/25/2035	USD	20,968	16,695	0.829% due 01/25/2035	15,185	15,025
0.829% due 10/25/2035		8,802	8,768	Impac Secured Assets Corp.		
0.914% due 09/25/2035		7,500	7,168	0.429% due 03/25/2036 (d)	16,199	13,996
Finsbury Square PLC				Impac Secured Assets Trust		
0.710% due 09/12/2065	GBP	11,251	14,538	0.339% due 01/25/2037	3,551	3,163
First Franklin Mortgage Loan Trust				IMT Trust		
0.299% due 07/25/2036	USD	226	226	0.848% due 06/15/2034	2,169	2,161
0.309% due 04/25/2036		4,953	4,795	1.098% due 06/15/2034	1,627	1,619
0.459% due 11/25/2036		47,500	37,530	1.248% due 06/15/2034	994	990
0.609% due 01/25/2036		10,000	8,838	IndyMac IMJA Mortgage Loan Trust		
0.854% due 05/25/2036		6,158	6,118	6.500% due 10/25/2037	9,950	7,879
1.004% due 04/25/2035		5,000	4,888	IndyMac IMSC Mortgage Loan Trust		
First Horizon Alternative Mortgage Securities Trust (d)				3.220% due 06/25/2037 (d)	10,910	8,897
0.649% due 05/25/2035		1,956	1,344	IndyMac INDX Mortgage Loan Trust		
4.851% due 05/25/2035 (f)		1,955	315	0.329% due 02/25/2037 (d)	31,950	30,765
Fremont Home Loan Trust				0.339% due 10/25/2036	6,503	3,715
0.289% due 02/25/2037	USD	9,532	7,531	3.079% due 07/25/2037	25,048	23,842
1.169% due 01/25/2035		6,493	6,119	3.284% due 03/25/2036 (d)	6,101	5,405
GMAC Commercial Mortgage Asset Corp.				3.348% due 04/25/2037	19,322	17,904
5.456% due 03/10/2051		12,276	12,887	3.456% due 04/25/2037 (d)	9,330	8,726
GreenPoint Mortgage Funding Trust				3.463% due 11/25/2036 (d)	16,927	14,173
0.709% due 11/25/2045		60	46	IXIS Real Estate Capital Trust		
Grifonas Finance No.1 PLC				0.914% due 12/25/2035	5,539	5,562
0.000% due 08/28/2039	EUR	868	967	Jefferies Resecuritization Trust		
GS Mortgage Securities Corporation				5.595% due 06/25/2047 (d)	778	685
3.419% due 10/10/2032	USD	3,300	3,374	JPMorgan Alternative Loan Trust		
4.591% due 10/10/2032		7,600	7,125	0.429% due 04/25/2047	3,165	2,987
GSAA Home Equity Trust				3.705% due 03/25/2036 (d)	474	417
6.500% due 11/25/2037 (d)		22	13	5.730% due 03/25/2036 (d)	206	206
GSAMP Trust				JPMorgan Chase Commercial Mortgage Securities Trust		
0.289% due 03/25/2047		5,322	5,041	0.998% due 10/15/2032	10,812	10,404
0.299% due 06/25/2036		789	788	0.998% due 12/15/2036	3,700	3,581
0.309% due 01/25/2037		21,382	15,776	1.248% due 10/15/2032	7,000	6,682
0.309% due 05/25/2046		750	744	1.548% due 10/15/2032	7,200	6,742
0.409% due 06/25/2036		20,000	19,229	2.288% due 10/15/2032	11,000	10,021
0.794% due 11/25/2035 (d)		7,655	6,884	5.337% due 05/15/2047	250	226
GSMSC Resecuritization Trust				JPMorgan Mortgage Acquisition Corp.		
0.328% due 09/26/2036		5,175	3,989	0.329% due 03/25/2036	13,719	13,611
5.906% due 04/26/2037		42,208	15,739	JPMorgan Mortgage Acquisition Trust		
GSR Mortgage Loan Trust				0.349% due 05/25/2036	1,681	1,683
0.449% due 03/25/2037		9,414	1,949	0.399% due 07/25/2036	6,225	6,226
6.551% due 03/25/2037 (f)		9,414	2,714	0.419% due 05/25/2036	12,851	12,440
HarborView Mortgage Loan Trust				0.419% due 08/25/2036	8,600	7,729
0.387% due 12/19/2036 (d)		1,251	1,158	0.419% due 06/25/2037	34,606	31,485
0.707% due 02/19/2036		14,127	11,853	0.429% due 06/25/2037 (d)	22,826	17,457
0.787% due 08/19/2045		10,908	9,797	JPMorgan Mortgage Trust (d)		
Hawksmoor Mortgages				0.449% due 10/25/2035	6,144	5,110
1.112% due 05/25/2053	GBP	70,219	90,821	3.458% due 01/25/2037	766	697
Home Equity Asset Trust				JPMorgan Resecuritization Trust		
0.389% due 10/25/2036	USD	23,475	14,632	2.724% due 05/26/2037	9,824	9,000
0.459% due 07/25/2036		76	76	3.826% due 02/26/2037	3,604	3,421



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Kentmere No.2 PLC				1.149% due 03/25/2033	109	107
0.000% due 01/28/2042	GBP	11,939	11,180	1.149% due 07/25/2037	856	842
0.865% due 01/28/2042		123,667	159,159	Morgan Stanley Bank of America Merrill Lynch Trust		
1.465% due 01/28/2042		5,693	7,268	0.806% due 11/15/2052 (f)	136,525	5,997
1.815% due 01/28/2042		4,066	5,177	Morgan Stanley Capital I Trust		
2.265% due 01/28/2042		2,439	3,088	2.508% due 04/05/2042	13,500	14,038
3.065% due 01/28/2042		1,626	2,019	Morgan Stanley Capital I, Inc. Trust		
5.065% due 01/28/2042		3,252	3,648	0.509% due 02/25/2036 (d)	18,144	16,982
Lansdowne Mortgage Securities No.1 PLC				Morgan Stanley Dean Witter Capital I Trust		
0.000% due 06/15/2045	EUR	4,832	5,272	7.683% due 07/15/2033	2,188	2,210
Legacy Mortgage Asset Trust				Morgan Stanley Home Equity Loan Trust		
0.000% due 09/25/2059 (f)	USD	815,422	5,042	0.489% due 02/25/2036	13,790	12,466
0.000% due 09/25/2059		36,942	14,685	Morgan Stanley IXIS Real Estate Capital Trust		
1.902% due 01/28/2070		110,957	111,212	0.379% due 07/25/2036	11,973	6,577
3.000% due 06/25/2059		273	274	Morgan Stanley Mortgage Loan Trust		
3.000% due 09/25/2059		249,961	264,952	3.088% due 11/25/2037	1,740	1,481
3.250% due 09/25/2059		30,968	32,811	6.000% due 12/25/2035 (d)	679	468
3.438% due 05/25/2059		85	86	Morgan Stanley Reremic Trust		
3.979% due 09/25/2059		111,258	104,790	0.468% due 11/26/2036	8,793	7,882
Lehman XS Trust				Mortgage Loan Trust		
0.339% due 12/25/2036		11,456	8,978	4.870% due 03/25/2034	3,310	3,379
0.349% due 02/25/2037 (d)		18,391	17,170	Motel 6 Trust		
0.409% due 02/25/2047		25,287	23,870	1.068% due 08/15/2034	2,129	2,095
0.529% due 09/25/2036		8,702	7,537	1.338% due 08/15/2034	21,746	21,383
0.999% due 10/25/2037		27,279	25,168	2.298% due 08/15/2034	2,247	2,198
6.500% due 06/25/2046		6,694	6,637	Natixis Commercial Mortgage Securities Trust		
Liberty				0.898% due 02/15/2033	9,300	8,819
1.340% due 10/10/2049	AUD	5,757	4,040	1.248% due 02/15/2033	8,265	7,635
Long Beach Mortgage Loan Trust				2.198% due 02/15/2033	3,600	3,128
0.339% due 02/25/2036	USD	6,572	5,572	3.790% due 11/15/2032	1,400	1,393
0.339% due 03/25/2046		36,885	17,700	3.821% due 02/15/2039	2,900	3,139
Madison Avenue Manufactured Housing Contract Trust				New York Mortgage Trust		
3.399% due 03/25/2032		2,375	2,381	0.689% due 04/25/2035	1,005	987
MASTR Adjustable Rate Mortgages Trust				Newgate Funding PLC		
2.714% due 04/25/2034		2	1	0.219% due 12/15/2050	GBP	22,200
MASTR Asset-Backed Securities Trust				Nomura Asset Acceptance Corporation Alternative Loan Trust		
0.369% due 11/25/2036		32	24	5.034% due 05/25/2035 (d)	USD	3,916
0.519% due 01/25/2036		7,500	6,852	Nomura Home Equity Loan, Inc. Home Equity Loan Trust		2,644
1.299% due 08/25/2037		15,749	14,678	0.659% due 05/25/2035	7,400	6,710
MASTR Specialized Loan Trust				5.745% due 10/25/2036 (d)	23,966	9,859
0.629% due 02/25/2036		5,305	4,396	Nomura Resecuritization Trust		
Merrill Lynch First Franklin Mortgage Loan Trust				2.190% due 03/26/2037	7,797	6,522
1.149% due 10/25/2037		10,319	10,347	NovaStar Mortgage Funding Trust		
1.649% due 10/25/2037	USD	22,308	22,447	0.309% due 10/25/2036	6,493	4,986
Merrill Lynch Mortgage Investors Trust				0.349% due 09/25/2037	32,056	30,744
0.289% due 05/25/2037		23,041	15,009	0.469% due 05/25/2036	11,709	11,513
0.529% due 08/25/2035		7	7	0.869% due 10/25/2035	2,500	2,438
0.869% due 07/25/2034		5,309	4,934	Oncilla Mortgage Funding PLC		
0.944% due 09/25/2035		2,736	2,729	1.460% due 12/12/2043	GBP	7,571
1.229% due 10/25/2035		1,629	1,615	Option One Mortgage Loan Trust		9,820
2.714% due 02/25/2033		14	13	0.249% due 02/25/2037	USD	5,829
Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust				0.269% due 03/25/2037	USD	14,254
0.274% due 07/25/2036		7,295	6,474	0.289% due 03/25/2037	44,263	40,282
0.299% due 07/25/2036		52,899	28,453	Paragon Mortgages No.13 PLC		
0.389% due 06/25/2036		27,360	24,248	0.286% due 01/15/2039	GBP	3,507
0.399% due 07/25/2036		52,640	29,080	Paragon Mortgages No.26 PLC		4,377
0.419% due 03/25/2036		7,148	7,002	1.113% due 05/15/2045	14,411	18,688
0.854% due 07/25/2035		1,438	1,449	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
0.884% due 07/25/2035		6,912	6,768	0.639% due 09/25/2035	USD	4,713

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0.669% due 09/25/2035 (d)	25,075	23,114	Sequoia Mortgage Trust		
People's Financial Realty Mortgage Securities Trust			0.351% due 05/20/2035	USD	2,108
0.309% due 09/25/2036	27,954	8,436	0.671% due 06/20/2034		2,093
Popular Asset-Backed Securities Mortgage Pass-Through Trust (d)			Sestante Finance Srl	38	36
0.459% due 11/25/2036	14,710	11,358	0.000% due 07/23/2046	EUR	11,448
3.915% due 07/25/2035	9,601	8,024	SG Mortgage Securities Trust		12,075
Precise Mortgage Funding PLC			0.329% due 02/25/2036	USD	5,531
0.000% due 12/12/2055	GBP	0	1,658		3,958
0.710% due 12/12/2054	3,421	4,412	Shamrock Residential DAC		
Quest Trust			4.947% due 11/24/2057	EUR	7,410
1.574% due 03/25/2035	USD	6,060	5.500% due 11/24/2057		7,150
RAAC Trust			12.000% due 11/24/2057	USD	6,290
0.619% due 02/25/2036 (d)	9,049	8,186	Soundview Home Loan Trust		4,172
0.899% due 06/25/2047	21,161	16,067	0.389% due 07/25/2036		21,308
RBSGC Mortgage Loan Trust			0.429% due 06/25/2036 (d)		3,791
6.000% due 01/25/2037 (d)	5	4	0.459% due 06/25/2036 (d)		37,509
RBSSP Resecuritization Trust			0.799% due 03/25/2036		8,102
0.645% due 04/26/2037	82	81	Specialty Underwriting & Residential Finance Trust		6,869
Real Estate Asset Liquidity Trust			1.124% due 12/25/2035		1,673
2.419% due 06/12/2054	CAD	7,960	1.129% due 10/25/2035		2,788
Renaissance Home Equity Loan Trust			Structured Adjustable Rate Mortgage Loan Trust		
0.509% due 11/25/2034	USD	58	0.469% due 10/25/2035		6,583
1.149% due 09/25/2037	46	41	0.799% due 08/25/2035		14,372
5.612% due 04/25/2037	10,124	4,242	2.282% due 05/25/2035 (d)		86
5.675% due 06/25/2037 (d)	3,910	1,459	3.227% due 07/25/2035 (d)		72
Residential Accredited Securities Corporation Trust			3.585% due 06/25/2037		1,894
0.299% due 01/25/2037	4,799	4,733	Structured Asset Investment Loan Trust		4,837
0.309% due 11/25/2036 (d)	2,912	2,917	0.299% due 06/25/2036		13,809
0.369% due 02/25/2037	14,000	13,061	0.869% due 04/25/2035		13,518
0.449% due 01/25/2037	35,751	25,130	0.949% due 02/25/2034		4,444
0.479% due 04/25/2036	17,500	16,963	1.349% due 12/25/2034		23,488
0.799% due 09/25/2035	7,400	7,291	Structured Asset Mortgage Investments II Trust		23,267
1.724% due 04/25/2034	1,333	1,295	0.359% due 09/25/2047 (d)		7,110
Residential Asset Mortgage Products Trust			0.822% due 04/19/2035		28,502
0.549% due 02/25/2036	5,490	5,418	Structured Asset Mortgage Investments Trust		29,664
0.649% due 09/25/2035	12,591	12,271	0.807% due 09/19/2032		2,719
0.809% due 10/25/2035	1,599	1,596	Structured Asset Securities Corporation Mortgage Loan Trust		35
0.824% due 11/25/2035	13,000	12,623	0.279% due 05/25/2036		34
0.829% due 12/25/2035	14,277	12,844	0.399% due 05/25/2036		10,775
Residential Asset Securitization Trust			0.409% due 04/25/2036		9,960
5.500% due 10/25/2035 (d)	3,353	3,134	0.459% due 07/25/2036		4,875
Residential Mortgage Securities 29 PLC			0.649% due 04/25/2031		3,857
1.007% due 12/20/2046	GBP	7,118	1.079% due 11/25/2035		601
Residential Mortgage Securities 30 PLC			Sutherland Commercial Mortgage Loans		594
0.857% due 03/20/2050	9,179	11,859	3.192% due 05/25/2037		29,370
RESIMAC Bastille Trust			Taurus UK DAC		28,679
1.070% due 09/05/2057	USD	6,474	1.166% due 06/22/2029	GBP	8,945
Ripon Mortgages PLC			Terwin Mortgage Trust		8,771
0.868% due 08/20/2056	GBP	16,610	1.529% due 03/25/2035		19,865
Rochester Financing No.2 PLC			Trinidad Mortgage Securities PLC		19,783
1.352% due 06/18/2045	5,777	7,478	0.846% due 01/24/2059	GBP	638
Saxon Asset Securities Trust			Trinity Square PLC		635
0.944% due 03/25/2035 (d)	USD	1,181	1.196% due 07/15/2051		522
1.899% due 12/25/2037	5,096	5,079	Truman Capital Mortgage Loan Trust		403
Securitized Asset-Backed Receivables LLC Trust			0.409% due 03/25/2036	USD	1,900
0.419% due 03/25/2036	7,167	6,736	Twin Bridges PLC		1,877
0.699% due 10/25/2035	10,136	9,558	0.840% due 09/12/2044	GBP	12,308
1.199% due 03/25/2035	9,450	8,334	WaMu Mortgage Pass-Through Certificates Trust		15,871
			0.869% due 01/25/2045	USD	97

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Warwick Finance Residential Mortgages Number Three PLC				FAB UK Ltd.		
0.000% due 12/21/2049	GBP	1	1,824	0.881% due 12/06/2045	GBP	587
0.982% due 12/21/2049		40,254	51,927	Gateway Casinos & Entertainment Ltd.		
1.682% due 12/21/2049		4,921	6,336	5.000% due 03/12/2038	CAD	8,885
2.182% due 12/21/2049		2,460	3,164	GLS Auto Receivables Issuer Trust		
2.682% due 12/21/2049		1,406	1,800	2.580% due 07/17/2023	USD	7,902
3.182% due 12/21/2049		1,406	1,778	Goodgreen		
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust (d)				3.930% due 10/15/2053		7,402
1.732% due 10/25/2046	USD	14,493	11,518	Halcyon Loan Advisors Funding Ltd.		
5.500% due 11/25/2035		90	91	1.316% due 10/22/2025		632
Wells Fargo Commercial Mortgage Trust				Harley Marine Financing LLC		
1.288% due 01/15/2035	USD	2,800	2,736	5.682% due 05/15/2043		5,440
Wells Fargo Home Equity Asset-Backed Securities Trust				Humboldt Americas LLC		
0.359% due 03/25/2037		1,614	1,503	0.000% due 07/31/2022	COP	62,570,000
0.419% due 07/25/2036		7,091	7,039	7.078% due 11/30/2021	CLP	23,414,122
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates				JMP Credit Advisors CLO IIIR Ltd.		
0.449% due 04/25/2034		5,232	5,051	1.068% due 01/17/2028	USD	24,387
Wells Fargo Mortgage-Backed Securities Trust				Jubilee CLO BV		
2.772% due 10/25/2036 (d)		294	275	0.334% due 07/12/2028	EUR	2,080
WFRBS Commercial Mortgage Trust				LP Credit Card Asset-Backed Securities Master Trust		
0.416% due 03/15/2047 (f)		8,800	132	1.740% due 08/20/2024	USD	5,794
モーゲージバック証券合計			<u>4,216,917</u>	Mackay Shields Euro CLO-2 DAC		
(取得原価 4,274,824千米ドル)				1.550% due 08/15/2033	EUR	8,150
アセットバック証券 5.4%				Marlette Funding Trust		
AASET Trust				3.710% due 12/15/2028	USD	282
3.967% due 05/16/2042		210	192	METAL LLC		
Aircraft Certificate Owner Trust				4.581% due 10/15/2042		12,209
7.001% due 09/20/2022		104	103	MMcapS Funding XVII Ltd.		
ALESCO Preferred Funding XI Ltd.				0.596% due 12/01/2035		562
2.378% due 12/23/2036		5,000	3,700	Monarch Grove CLO		
American Homes 4 Rent Trust				1.095% due 01/25/2028		16,028
6.231% due 10/17/2036		1,150	1,297	National Collegiate Student Loan Trust		15,862
BSPRT Issuer Ltd.				0.552% due 10/25/2033		10,694
1.198% due 03/15/2028		10,667	10,616	Navient Private Education Loan Trust		
2.698% due 03/15/2028		8,960	8,581	2.298% due 12/15/2045		5,186
3.598% due 03/15/2028		4,050	3,803	Navient Private Education Refi Loan Trust		
Cairn CLO III BV				1.048% due 11/15/2068		1,950
0.650% due 10/20/2028	EUR	7,912	9,164	3.130% due 02/15/2068		1,920
Cairn CLO VI BV				Nelnet Student Loan Trust		
0.790% due 07/25/2029		5,354	6,226	0.749% due 03/25/2030		4,557
Capitalsource Real Estate Loan Trust				0.949% due 09/25/2065		4,033
2.238% due 01/20/2037	USD	1,084	1,074	OCP CLO Ltd.		
2.498% due 01/20/2037		13,400	12,895	1.035% due 10/26/2027		14,723
2.598% due 01/20/2037		4,800	4,569	1.068% due 04/17/2027		3,435
2.698% due 01/20/2037		2,700	2,572	Octagon Investment Partners XXIII Ltd.		
Castlelake Aircraft Securitization Trust				1.087% due 07/15/2027		21,697
4.125% due 06/15/2043		2,907	2,759	Palmer Square European Loan DAC		
Catamaran CLO Ltd.				1.150% due 01/15/2030	EUR	13,400
1.095% due 01/27/2028		5,720	5,658	Penta CLO 2 BV		
Cavendish Square Funding PLC				0.790% due 08/04/2028		12,183
0.072% due 02/11/2055	EUR	58	67	Renoir CDO BV		
0.372% due 02/11/2055		1,500	1,727	1.391% due 10/07/2095		3,090
Crown Point CLO 5 Ltd.				5.184% due 10/07/2095		2,600
1.158% due 07/17/2028	USD	5,604	5,535	Rockford Tower Europe CLO DAC		
Denali Capital CLO X LLC				1.030% due 12/20/2031		12,800
1.265% due 10/26/2027		9,336	9,297	Sapphire Aviation Finance		
FAB CBO BV				4.250% due 03/15/2040	USD	25,182
0.560% due 08/20/2080 (d)	EUR	253	221	Saranac CLO III Ltd.		
				1.825% due 06/22/2030		26,979

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SCF RC Funding II LLC			1.000% due 07/09/2029	4,943	2,039
4.100% due 06/25/2047	3,199	3,229	Argentina Treasury Bills		
SMB Private Education Loan Trust			32.921% due 04/03/2022	ARS 853,764	5,088
0.449% due 09/15/2054	15,841	15,812	Argentina Treasury Bond BONCER (h)		
2.840% due 06/15/2037	4,960	5,210	1.000% due 08/05/2021	95,075	743
SoFi Consumer Loan Program LLC			2.500% due 07/22/2021	29,700	734
2.770% due 05/25/2026	261	262	Argentine Bonos del Tesoro		
SoFi Professional Loan Program LLC			15.500% due 10/17/2026	49,200	124
2.650% due 09/25/2040	1,902	1,954	Australia Government Bond		
Sorrento Park CLO DAC			1.750% due 06/21/2051	AUD 38,100	26,474
0.469% due 11/16/2027	EUR 7,137	8,288	Autonomous City of Buenos Aires Argentina		
Springleaf Funding Trust			33.891% due 02/22/2028	ARS 76,810	464
2.680% due 07/15/2030	USD 17,043	17,072	34.122% due 03/29/2024	208,213	1,273
St Paul's CLO VI DAC			36.420% due 01/23/2022	106,460	684
0.850% due 08/20/2030	EUR 3,600	4,198	Autonomous Community of Catalonia		
Starwood Waypoint Homes Trust			4.900% due 09/15/2021	EUR 1,350	1,638
1.098% due 01/17/2035	USD 10,688	10,708	6.350% due 11/30/2041	700	1,406
1.318% due 01/17/2035	1,400	1,397	China Development Bank		
1.548% due 01/17/2035	4,727	4,722	2.890% due 06/22/2025	CNY 240,200	35,034
2.098% due 01/17/2035	8,600	8,608	3.300% due 02/01/2024	34,400	5,128
Taberna Preferred Funding I Ltd.			3.430% due 01/14/2027	41,400	6,121
2.370% due 07/05/2035	3,542	3,046	3.680% due 02/26/2026	174,500	26,277
2.807% due 07/05/2035	1,429	1,229	3.740% due 09/10/2025	228,400	34,509
Telos CLO Ltd.			4.150% due 10/26/2025	170,400	26,234
1.168% due 04/17/2028	17,491	17,321	Corp. Andina de Fomento		
1.488% due 01/17/2027	4,046	4,039	3.950% due 10/15/2021	MXN 788	38
Thunderbolt Aircraft Lease Ltd.			Egypt Government International Bond		
4.212% due 05/17/2032	555	527	4.750% due 04/11/2025	EUR 2,130	2,447
TICP CLO III-2 Ltd.			Guatemala Government Bond		
1.058% due 04/20/2028	USD 32,250	31,957	5.375% due 04/24/2032	USD 1,000	1,183
Tikehau CLO BV			6.125% due 06/01/2050	1,600	1,983
0.600% due 08/04/2028	EUR 1,483	1,718	Indonesia Government International Bond		
Tralee CLO V Ltd.			4.200% due 10/15/2050	6,200	7,170
1.328% due 10/20/2028	USD 5,250	5,199	Israel Government International Bond		
Tropic CDO V Ltd.			3.800% due 05/13/2060	17,000	19,569
0.557% due 07/15/2036	11,704	10,592	4.500% due 04/03/2120	3,800	4,982
TruPS Financials Note Securitization Ltd.			Kuwait International Government Bond		
1.390% due 03/30/2039	22,002	20,242	3.500% due 03/20/2027	USD 5,300	6,003
1.797% due 09/20/2039	5,002	4,702	Mexico Government International Bond		
Vendome Funding CLO DAC			4.750% due 04/27/2032	5,000	5,732
1.860% due 07/20/2031	EUR 16,522	19,361	5.000% due 04/27/2051	5,000	5,725
Venture XVII CLO Ltd.			Paraguay Government International Bond		
1.117% due 04/15/2027	USD 33,864	33,530	4.950% due 04/28/2031	2,052	2,401
Z Capital Credit Partners CLO Ltd.			Peru Government International Bond		
1.180% due 07/16/2027	23,838	23,676	5.350% due 08/12/2040	PEN 16,810	4,551
アセットバック証券合計		<u>658,002</u>	5.400% due 08/12/2034	10,774	3,141
(取得原価 675,114千米ドル)			5.940% due 02/12/2029	56,722	18,705
ソブリン発行体 6.9%			6.150% due 08/12/2032	98,515	31,429
Abu Dhabi Government International Bond			6.350% due 08/12/2028	50,656	17,131
3.125% due 10/11/2027	2,700	3,007	6.950% due 08/12/2031	28,967	9,898
3.875% due 04/16/2050	12,400	14,757	8.200% due 08/12/2026	83,704	31,158
Argentina Bocon			Provincia de Buenos Aires		
29.722% due 10/04/2022	ARS 1,070	7	34.027% due 05/31/2022	ARS 169,088	968
Argentina Government International Bond			34.850% due 04/12/2025	399,853	1,888
0.125% due 07/09/2030	USD 62,915	23,043	Qatar Government International Bond		
0.125% due 07/09/2035	23,533	7,766	4.400% due 04/16/2050	USD 9,100	11,615
0.125% due 01/09/2038	25,740	9,620	5.103% due 04/23/2048	2,400	3,316
0.125% due 07/09/2041	34,941	11,926	Russia Government International Bond		
0.125% due 07/09/2046	1,035	340	0.000% due 04/24/2024	RUB 5,057,901	62,696

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7.150% due 11/12/2025	4,002,466	54,253	ワラント 0.2%		
7.950% due 10/07/2026	1,564,954	22,086	iHeart Media, Inc.		
Saudi Government International Bond			12/31/2049	1,916,029	14,175
3.250% due 10/26/2026	USD 6,200	6,768	Sequa Corp.		
3.625% due 03/04/2028	1,800	2,000	12/31/2049	42,000	0
4.000% due 04/17/2025	55,000	61,112	Stearns Holdings LLC		
4.500% due 10/26/2046	1,300	1,545	11/05/2039	111,865	0
4.625% due 10/04/2047	2,100	2,545	Windstream Services LLC		
5.000% due 04/17/2049	7,300	9,343	03/24/2021	218,781	3,995
Serbia Government International Bond			ワラント合計		18,170
3.125% due 05/15/2027	EUR 4,434	5,628	(取得原価 41,207千米ドル)		
South Africa Government International Bond			優先証券 0.2%		
4.850% due 09/30/2029	USD 8,200	8,155	Nationwide Building Society		
5.750% due 09/30/2049	5,200	4,704	10.250%	74,050	16,074
Turkey Government International Bond			Sequa Corp.		
4.250% due 03/13/2025	34,200	31,290	12.000%	1,074	974
4.625% due 03/31/2025	EUR 21,500	24,675	Stichting AK Rabobank Certificaten		
5.250% due 03/13/2030	USD 29,000	25,339	6.500% (c)	28,040	4,061
5.600% due 11/14/2024	24,900	23,983	優先証券合計		21,109
5.625% due 03/30/2021	4,600	4,622	(取得原価 20,444千米ドル)		
5.750% due 03/22/2024	2,000	1,950			
6.350% due 08/10/2024	5,869	5,802			
7.625% due 04/26/2029	43,400	43,851	短期金融商品 0.8%		
Turkiye Ihracat Kredi Bankasi A/S			買戻契約 0.1%		
8.250% due 01/24/2024	3,000	3,050			8,900
Ukraine Government International Bond			短期ノート 0.0%		
7.750% due 09/01/2023	4,390	4,579	Pan American Energy LLC		
Venezuela Government International Bond (d)			33.604% due 02/26/2021 (i)	ARS 67,691	440
6.000% due 12/09/2020	3,367	325	定期預金 0.4%		
7.000% due 03/31/2038	1,883	182	Australia and New Zealand Banking Group Ltd.		
7.650% due 04/21/2025	5,349	516	(0.020%) due 11/02/2020	AUD 2,783	1,955
7.750% due 04/13/2022	1,200	116	0.010% due 11/02/2020	USD 4,668	4,668
8.250% due 10/13/2024	5,991	578	Bank of Nova Scotia		
9.000% due 05/07/2023	3,161	305	0.010% due 11/02/2020	CAD 99	74
9.250% due 09/15/2027	4,274	412	0.010% due 11/02/2020	USD 295	295
9.250% due 05/07/2028	6,512	628	BNP Paribas Bank		
11.750% due 10/21/2026	680	66	(0.700%) due 11/02/2020	EUR 665	775
11.950% due 08/05/2031	6,000	579	(0.020%) due 11/02/2020	AUD 91	64
ソブリン発行体合計		849,152	0.010% due 11/02/2020	USD 4,895	4,895
(取得原価 936,792千米ドル)			3.400% due 11/02/2020	ZAR 6,593	406
			Brown Brothers Harriman & Co.		
	証券数	時価 (千米ドル)	(1.420%) due 11/02/2020	CHF 3	3
普通株式 0.1%			(0.700%) due 11/02/2020	EUR 10	11
Cairo Mezz PLC (g)	847,444	103	(0.650%) due 11/02/2020	DKK 2	0
Clear Channel Outdoor Holdings, Inc. (g)	5,292,182	4,731	(0.270%) due 11/02/2020	JPY 578	6
Eurobank Ergasias Services and Holdings S.A. (g)	10,169,333	3,401	(0.260%) due 11/02/2020	SEK 1	0
iHeartMedia, Inc. Class A (g)	294,195	2,418	(0.100%) due 11/02/2020	NOK 2	0
iHeartMedia, Inc. Class B (g)	3,948	29	(0.020%) due 11/02/2020	AUD 16	11
Mcdermott International Ltd. (g)	246,680	419	0.010% due 11/02/2020	CAD 4	3
National Bank of Greece S.A. (g)	102,570	108	0.010% due 11/02/2020	GBP 30	39
Neiman Marcus Group Ltd. LLC	151,112	12,571	0.010% due 11/02/2020	USD 2	2
Westmoreland Mining Holdings LLC	8,912	67	3.400% due 11/02/2020	ZAR 691	43
普通株式合計		23,847	Citibank N.A.		
(取得原価 48,283千米ドル)			(0.700%) due 11/02/2020	EUR 6	7
商業不動産証券 0.1%			0.010% due 11/02/2020	USD 2,549	2,549
Uniti Group, Inc. (g)	109,504	966	Credit Suisse AG		
VICI Properties, Inc. (g)	760,482	17,453	(1.420%) due 11/02/2020	CHF 8	9
商業不動産証券合計		18,419	DBS Bank Ltd.		
(取得原価 6,268千米ドル)			0.010% due 11/02/2020	USD 6,803	6,803

	額面 (千通貨)	時価 (千米ドル)		額面 (千通貨)	時価 (千米ドル)
HSBC Bank PLC (0.700%) due 11/02/2020	EUR	321	374	金融デリバティブ商品 0.1% (取得原価またはプレミアム (純額) (28,133)千米ドル)	13,909
JPMorgan Chase Bank N.A. 0.010% due 11/02/2020	USD	5,102	5,102	その他の資産および負債 (純額) (31.7%) 純資産 100.0%	<u>(3,878,516)</u> <u>12,247,082</u>
MUFG Bank Ltd. (0.270%) due 11/02/2020	JPY	829,044	7,930	投資有価証券明細表に対する注記 (単位: 千米ドル*) :	
National Australia Bank Ltd. (0.020%) due 11/02/2020	AUD	60	42	* 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。	
Royal Bank of Canada 0.010% due 11/02/2020	CAD	74	55	(a) 2020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90.5%、英国 12.3%、その他28.7%です。	
Sumitomo Mitsui Banking Corp. (0.700%) due 11/02/2020	EUR	373	434	(b) 偶発転換社債です。	
(0.270%) due 11/02/2020	JPY	516	5	(c) 永久債の償還日は、コール日を記載しています。	
0.010% due 11/02/2020	USD	284	284	(d) 当該証券は、デフォルト状態にあります。	
Sumitomo Mitsui Trust Bank Ltd. (0.700%) due 11/02/2020	EUR	621	724	(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 現物債を充当できる債券です。	
(0.270%) due 11/02/2020	JPY	139,376	1,333	(f) 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。	
0.010% due 11/02/2020	GBP	3,474	4,492	(g) 発行時決済証券です。	
0.010% due 11/02/2020	USD	1,658	1,658	(h) 当該証券の額面金額は、インフレ調整後のものです。	
			45,051	(i) 利率は満期までの利回りです。	
アルゼンチン短期国債 0.3% (140.624%) due 12/04/2020 (h)(i)	ARS	1,556,976	11,788	(j) 利率は満期までの利回り (加重平均) です。	
0.767% due 04/17/2021 (h)(i)		99,134	737		
29.978% due 11/30/2020 (i)		944,272	6,002		
31.106% due 12/30/2020 (j)		4,114,008	25,812		
34.392% due 01/29/2021 (i)		392,546	2,340		
			46,679		
短期金融商品合計			101,070		
(取得原価 103,586千米ドル)					
有価証券投資合計(a) 131.6%			16,111,689		
(取得原価 16,329,835千米ドル)					

# 日本短期公社債マザーファンド

## 運用報告書

第12期（決算日 2021年7月5日）

（計算期間 2020年7月4日～2021年7月5日）

日本短期公社債マザーファンドの第12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		債券組入比率	債券先物比率	純資産額
		騰	落			
10期(2019年7月3日)	円 10,041	% △0.1		% 61.2	% -	百万円 49
11期(2020年7月3日)	10,040	△0.0		74.1	-	49
12期(2021年7月5日)	10,039	△0.0		-	-	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

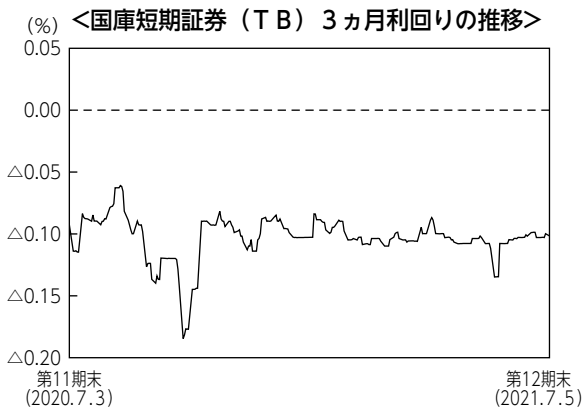
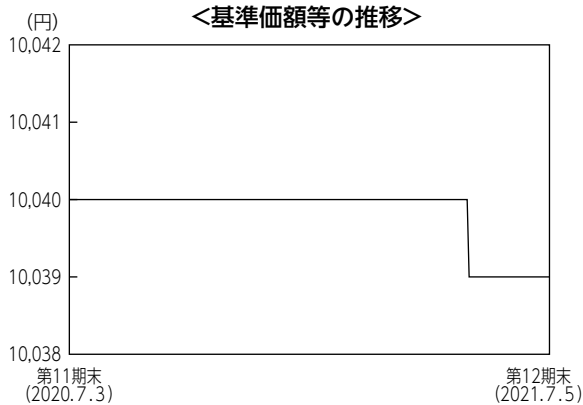
年 月 日	基 準 価 額	騰 落 率		債 組 入 比 率	債 先 物 比 率
		騰 落 率	騰 落 率		
(期 首) 2020年 7 月 3 日	円 10,040	% -	% -	% 74.1	% -
7 月 末	10,040	0.0	-	74.0	-
8 月 末	10,040	0.0	-	74.0	-
9 月 末	10,040	0.0	-	73.9	-
10 月 末	10,040	0.0	-	73.9	-
11 月 末	10,040	0.0	-	73.8	-
12 月 末	10,040	0.0	-	73.8	-
2021年 1 月 末	10,040	0.0	-	73.8	-
2 月 末	10,040	0.0	-	40.5	-
3 月 末	10,040	0.0	-	-	-
4 月 末	10,040	0.0	-	-	-
5 月 末	10,039	△0.0	-	-	-
6 月 末	10,039	△0.0	-	-	-
(期 末) 2021年 7 月 5 日	10,039	△0.0	-	-	-

(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（2020年7月4日から2021年7月5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10,039円となり、前期末の10,040円から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下落しました。

### 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。日銀が大規模な金融緩和政策を続けており、国債利回りに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

残存期間の短い地方債などで運用を行いました。

### 今後の運用方針

日銀は新型コロナウイルスによる景気落ち込みに対処するため、緩和的な金融政策を継続していくと予想しています。そのため、今後も公社債などへの投資を通じて、安定的な運用を目指します。

## ■ 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 (2020年7月4日から2021年7月5日まで)

公社債

		買 付 額	売 付 額
国	内 地 方 債 証 券	千円 -	千円 -(36,450)

(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 (2020年7月4日から2021年7月5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

2021年7月5日現在、有価証券等の組入れはございません。

## ■ 投資信託財産の構成

2021年7月5日現在

項 目	当 期 末	
	評 価 額	比 率
コ ー ル ・ ロ ー ン 等 、 そ の 他	千円 49,469	% 100.0
投 資 信 託 財 産 総 額	49,469	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

(2021年7月5日)現在

項 目	当 期 末
(A) 資 産	49,469,417円
コ ー ル ・ ロ ー ン 等	49,469,417
(B) 負 債	-
(C) 純 資 産 総 額(A-B)	49,469,417
元 本	49,276,288
次 期 繰 越 損 益 金	193,129
(D) 受 益 権 総 口 数	49,276,288口
1 万 口 当 た り 基 準 価 額(C/D)	10,039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
新光ピムコ・ストラテジック・インカム・ファンド10月号	3,976,144円
新光ピムコ・ストラテジック・インカム・ファンド11月号	994,036円
新光ピムコ・ストラテジック・インカム・ファンド12月号	497,018円
新光ピムコ・ストラテジック・インカム・ファンド1月号	497,018円
新光ピムコ・ストラテジック・インカム・ファンド2月号	49,702円
新光ピムコ・ストラテジック・インカム・ファンド3月号	397,615円
新光ピムコ・ストラテジック・インカム・ファンド4月号	12,417円
新光ピムコ・ストラテジック・インカム・ファンド5月号	99,404円
新光ピムコ・ストラテジック・インカム・ファンド6月号	994,036円
新光ピムコ・ストラテジック・インカム・ファンド7月号	397,615円
新光ピムコ・ストラテジック・インカム・ファンド8月号	497,018円
新光ピムコ・ストラテジック・インカム・ファンド9月号	497,018円
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2020年7月4日 至2021年7月5日

項 目	当 期
(A) 受 取 利 息 等 収 益	192,188円
受 取 利 息	197,546
支 払 利 息	△5,358
(B) 有 価 証 券 売 買 損 益	△194,236
売 買 損	△194,236
(C) 当 期 損 益 金(A+B)	△2,048
(D) 前 期 繰 越 損 益 金	195,177
(E) 合 計(C+D)	193,129
次 期 繰 越 損 益 金(E)	193,129

(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。