

## 運用報告書 (全体版)

### グローバル・アロケーション・オープン Bコース (年4回決算・為替ヘッジなし)

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/資産複合   |  |
| 信託期間   | 2013年10月21日から2028年9月15日まで。  |  |
| 運用方針   | 投資信託証券を主要投資対象として、投資信託財産の成長を目指して運用を行います。   |  |
| 主要投資対象 | グローバル・アロケーション・オープンBコース(年4回決算・為替ヘッジなし)   | 投資信託証券。  |
|        | ブラックロック・グローバル・ファンズ・アロケーション・ファンド・クラスX米ドル建投資証券<br>国内マネー・マザーファンド   | 世界中のさまざまな資産(株式・債券など)国・地域・セクターなどから投資魅力度が高いと判断する資産。<br>本邦通貨建ての公社債。 |
| 運用方法   | 以下の投資信託証券への投資を通じて、世界各国の様々な資産への分散投資と為替取引で得られる収益の獲得による投資信託財産の成長を目指して運用を行います。<br>ルクセンブルグ籍外国投資法人<br>ブラックロック・グローバル・ファンズ・アロケーション・ファンド・クラスX(以下「アロケーション・ファンド」といいます。)米ドル建投資証券<br>国内証券投資信託(親投資信託)<br>国内マネー・マザーファンド受益証券<br>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、アロケーション・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。外貨建資産については、原則として当ファンドにおいて為替ヘッジを行いません。アロケーション・ファンドへの投資に係る指図権限を、ブラックロック・ジャパン株式会社に委託します。 |  |
| 組入制限   | グローバル・アロケーション・オープンBコース(年4回決算・為替ヘッジなし)<br>国内マネー・マザーファンド  | 投資信託証券への投資割合には制限を設けません。<br>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   | 毎決算時に、原則として次の方針に基づき収益の分配を行います。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などには、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。  |  |

第49期 <決算日 2025年12月15日>  
第50期 <決算日 2026年3月16日>

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、「グローバル・アロケーション・オープンBコース(年4回決算・為替ヘッジなし)」は、2026年3月16日に第50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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## グローバル・アロケーション・オープンBコース（年4回決算・為替ヘッジなし）

### ■最近5作成期の運用実績

| 作成期    | 決算期              | 基準価額        |          |          | 投資証券組入比率  | 債券組入率比   | 純資産額          |
|--------|------------------|-------------|----------|----------|-----------|----------|---------------|
|        |                  | (分配落)       | 税込み分配金   | 期中騰落率    |           |          |               |
| 第21作成期 | 41期(2023年12月15日) | 円<br>10,631 | 円<br>250 | %<br>1.0 | %<br>96.0 | %<br>0.2 | 百万円<br>56,892 |
|        | 42期(2024年3月15日)  | 10,912      | 750      | 9.7      | 96.1      | 0.2      | 57,951        |
| 第22作成期 | 43期(2024年6月17日)  | 10,958      | 750      | 7.3      | 95.8      | 0.2      | 58,964        |
|        | 44期(2024年9月17日)  | 10,137      | 0        | △7.5     | 95.5      | 0.2      | 55,728        |
| 第23作成期 | 45期(2024年12月16日) | 10,772      | 500      | 11.2     | 96.2      | 0.3      | 58,149        |
|        | 46期(2025年3月17日)  | 10,101      | 0        | △6.2     | 95.7      | 0.3      | 54,059        |
| 第24作成期 | 47期(2025年6月16日)  | 10,304      | 200      | 4.0      | 97.6      | 0.3      | 54,483        |
|        | 48期(2025年9月16日)  | 10,675      | 500      | 8.5      | 95.8      | 0.3      | 55,148        |
| 第25作成期 | 49期(2025年12月15日) | 10,830      | 750      | 8.5      | 95.9      | 0.3      | 55,400        |
|        | 50期(2026年3月16日)  | 10,648      | 250      | 0.6      | 93.5      | 0.3      | 54,120        |

(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）。

### ■過去6ヶ月間の基準価額の推移

| 決算期  | 年 月 日               | 基準価額        |        | 投資証券組入比率  | 債券組入率比   |
|------|---------------------|-------------|--------|-----------|----------|
|      |                     | 騰落率         | 騰落率    |           |          |
| 第49期 | (期首)<br>2025年9月16日  | 円<br>10,675 | %<br>- | %<br>95.8 | %<br>0.3 |
|      | 9月末                 | 10,778      | 1.0    | 97.7      | 0.3      |
|      | 10月末                | 11,348      | 6.3    | 98.5      | 0.3      |
|      | 11月末                | 11,491      | 7.6    | 98.4      | 0.2      |
|      | (期末)<br>2025年12月15日 | 11,580      | 8.5    | 95.9      | 0.3      |
| 第50期 | (期首)<br>2025年12月15日 | 10,830      | -      | 95.9      | 0.3      |
|      | 12月末                | 10,931      | 0.9    | 98.4      | 0.3      |
|      | 2026年1月末            | 11,034      | 1.9    | 98.5      | 0.3      |
|      | 2月末                 | 11,232      | 3.7    | 98.2      | 0.3      |
|      | (期末)<br>2026年3月16日  | 10,898      | 0.6    | 93.5      | 0.3      |

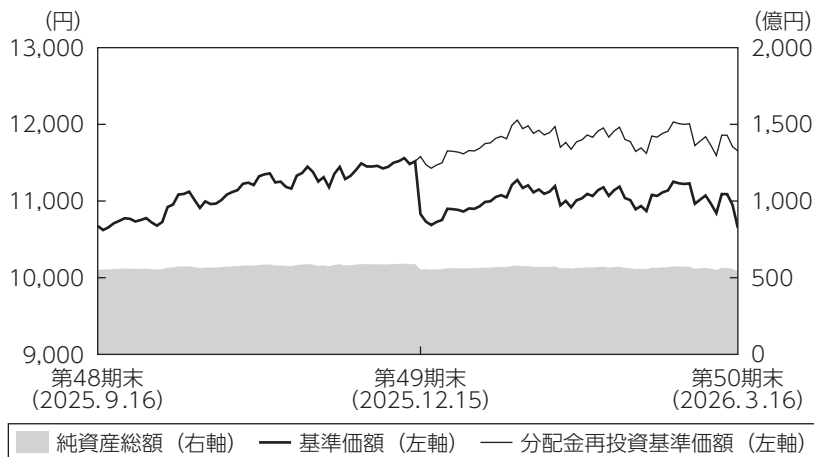
(注1) 期末基準価額は分配金込み、騰落率は期首比です。

(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) 「投資証券組入比率」にはマザーファンドの比率を含みません。

## ■第49期～第50期の運用経過（2025年9月17日から2026年3月16日まで）

### 基準価額等の推移



第49期首： 10,675円  
第50期末： 10,648円  
(既払分配金1,000円)  
騰落率： 9.2%  
(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

当作成期の基準価額（分配金再投資ベース）は上昇しました。主として組み入れている「ブラックロック・グローバル・ファンズ - グローバル・アロケーション・ファンド - クラスX（米ドル建て）」（以下、「アロケーション・ファンド」といいます。）の価格上昇が基準価額のプラス要因となりました。また、円安・米ドル高となったことも、基準価額にプラスに寄与しました。

## 投資環境

世界主要国の株式市場は多くの地域で上昇しました。米国では、F R B（米連邦準備理事会）が利下げ姿勢に転じたことや、米中対立の緩和などが好感されて上昇しました。しかし、A I 関連銘柄に対する懸念や、イランを巡る地政学リスクの高まりを背景とした原油高などを嫌気し、上昇幅を縮小してほぼ横ばいで作成期末を迎えました。欧州や日本では、米国の利下げ姿勢を好感したことなどから、上昇しました。

世界主要国の債券市場は、下落しました。米国金利は、F R Bによる利下げなどを受けて低下する局面がみられたものの、イランへの攻撃が始まると原油価格が上昇し、インフレ懸念が強まったことから金利は大きく上昇して作成期末を迎えました。欧州金利はE C B（欧州中央銀行）の利下げ打ち止め姿勢などを受けて上昇しました。国内金利は、日銀が利上げを行ったことや高市政権の財政拡張懸念などから上昇しました。

為替市場では円は対米ドルや対ユーロなど、幅広い通貨に対して下落しました。日銀は利上げを行ったものの、利上げペースは速くないと見なされたことや、高市政権による財政拡張懸念などから円安となりました。

国内短期金融市場では、3 ヶ月国庫短期証券利回りは0.4%近辺の水準で始まりましたが、日銀が2025年12月に政策金利を引き上げたことから、当作成期末にかけて同利回りは上昇しました。

## ポートフォリオについて

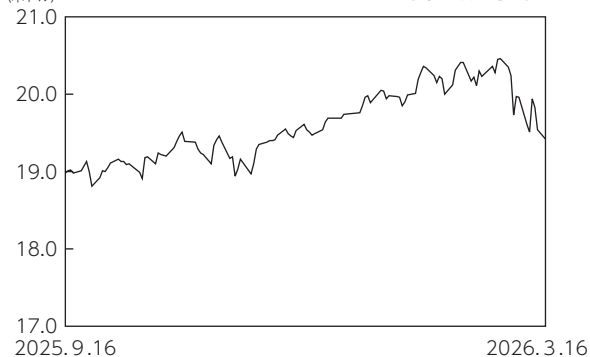
### ●当ファンド

当ファンドは、アロケーション・ファンドの組入比率を高位に維持しました。また、国内マネー・マザーファンドに少額投資を行い、組入比率を維持しました。

### ●アロケーション・ファンド

世界各国のさまざまな資産（株式、債券など）、国・地域、セクターなどから、投資魅力度が高いと判断される資産に分散投資を行いました。また、中長期的なトータルリターンを最大化を目指すため、投資環境に応じて機動的に銘柄の入替を行いました。株式については、テクノロジーおよびAIへのオーバーウェイトを縮小し、資本財・サービスセクターを最大のオーバーウェイトにしました。債券については、デュレーションをアンダーウェイトにしており、社債や証券化商品なども組入れています。

(米ドル) アロケーション・ファンドの基準価額の推移



(注) 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。

### ●国内マネー・マザーファンド

残存期間の短い国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         | 第49期                       | 第50期                       |
|------------|----------------------------|----------------------------|
|            | 2025年9月17日<br>~2025年12月15日 | 2025年12月16日<br>~2026年3月16日 |
| 当期分配金（税引前） | 750円                       | 250円                       |
| 対基準価額比率    | 6.48%                      | 2.29%                      |
| 当期の収益      | 750円                       | 67円                        |
| 当期の収益以外    | -円                         | 182円                       |
| 翌期繰越分配対象額  | 829円                       | 648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

引き続き、アロケーション・ファンドの組入比率を高位に維持し、世界各国の株式や債券などさまざまな資産への分散投資で得られる収益の獲得を目指します。

### ●アロケーション・ファンド

世界中のさまざまな資産（株式・債券など）、国・地域、セクターなどから、投資魅力度が高いと判断する資産を発掘します。多くの資産および個別銘柄（証券）に分散投資をすることで、株式投資より低いリスクで、競争力のあるリターンを獲得を目指します。投資環境に応じて株式や債券などの各資産への配分比率や個別銘柄（証券）への投資を機動的に変更することで、中長期的なトータルリターンの最大化を目指します。

### ●国内マネー・マザーファンド

日銀は2026年1月の金融政策決定会合で、政策金利を0.75%とする金融政策を維持しました。日銀は今後も政策金利の引き上げを行うと見られますが、欧米で見られた形の急激な金利引き上げは回避すると想定されます。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49期～第50期                   |         | 項目の概要  |
|-----------|-----------------------------|---------|--|
|           | (2025年9月17日<br>～2026年3月16日) |         |  |
|           | 金額                          | 比率      |  |
| (a) 信託報酬  | 114円                        | 1.025%  | (a) 信託報酬＝期中の平均基準価額×信託報酬率<br>期中の平均基準価額は11,085円です。<br>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<br>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<br>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)    | ( 70)                       | (0.627) |  |
| (販売会社)    | ( 42)                       | (0.382) |  |
| (受託会社)    | ( 2)                        | (0.016) |  |
| (b) その他費用 | 0                           | 0.001   | (b) その他費用＝期中のその他費用÷期中の平均受益権口数<br>保管費用は、外国での資産の保管等に要する費用<br>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<br>その他は、信託事務の処理に要する諸費用等  |
| (保管費用)    | ( 0)                        | (0.000) |  |
| (監査費用)    | ( 0)                        | (0.001) |  |
| (その他)     | ( 0)                        | (0.000) |  |
| 合計        | 114                         | 1.026   |  |

(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。

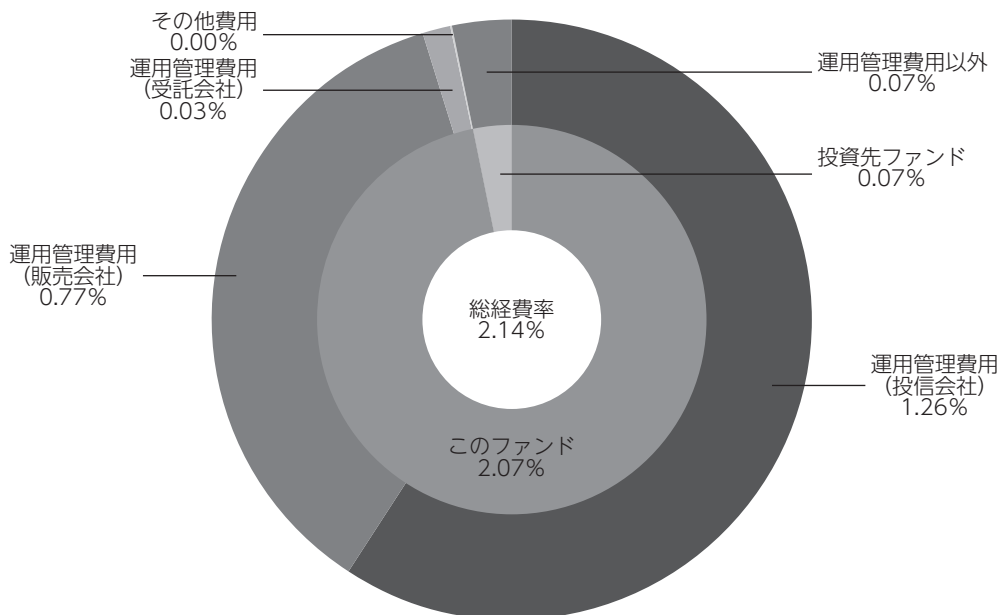
(注3) 比率欄は「1万口当たりのそれぞれの費用金額」を期中の平均基準価額で除して100を乗じたものです。

(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

当作成期中の運用・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2.14%です。



|                      |       |
|----------------------|-------|
| 総経費率 (①+②+③)         | 2.14% |
| ①このファンドの費用の比率        | 2.07% |
| 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 | 0.07% |

(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「ブラックロック・グローバル・ファンズ・グローバル・アロケーション・ファンド・クラスX」（以下「アロケーション・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（ブラックロック・ジャパン株式会社）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0.75%（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**（2025年9月17日から2026年3月16日まで）  
投資証券

|        |  | 第 49 期 ~ 第 50 期   |                    |                   |                    |
|--------|--|-------------------|--------------------|-------------------|--------------------|
|        |  | 買 付               |                    | 売 付               |                    |
|        |  | □ 数               | 金 額                | □ 数               | 金 額                |
| 外<br>国 | ブラックロック・グローバル・ファンズ・グローバル・アロケーション・ファンドークラスX米ドル建投資証券 | 千□<br>1,004.81843 | 千アメリカ・ドル<br>19,400 | 千□<br>3,524.85461 | 千アメリカ・ドル<br>68,900 |

(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**（2025年9月17日から2026年3月16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**（2025年9月17日から2026年3月16日まで）  
【グローバル・アロケーション・オープンBコース（年4回決算・為替ヘッジなし）における利害関係人との取引状況等】  
期中の利害関係人との取引等はありません。

【**国内マネー・マザーファンドにおける利害関係人との取引状況等**】

期中の利害関係人との取引状況

| 決 算 期 |            | 第 49 期 ~ 第 50 期    |           |           |                    |        |
|-------|------------|--------------------|-----------|-----------|--------------------|--------|
| 区 分   | 買付額等<br>A  | うち利害関係人<br>との取引状況B | B/A       | 売付額等<br>C | うち利害関係人<br>との取引状況D | D/C    |
|       |            |                    |           |           |                    |        |
| 公 社 債 | 百万円<br>624 | 百万円<br>149         | %<br>24.0 | 百万円<br>-  | 百万円<br>-           | %<br>- |

平均保有割合 35.0%

(注) 平均保有割合とは、マザーファンドの残存口数の合計に対する当該ベビーファンドのマザーファンド所有口数の割合。

利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定される利害関係人であり、当作成期における当ファンドにかかる利害関係人とは、みずほ証券です。

## ■組入資産の明細

### (1) ファンド・オブ・ファンズが組入れた外貨建ファンドの明細

| ファンド名  | 第24作成期末      | 第 25 作 成 期 末 |          |            |      |
|--|--------------|--------------|----------|------------|------|
|  | □ 数          | □ 数          | 外貨建金額    | 邦貨換算金額     | 比率   |
|  | 千□           | 千□           | 千アメリカ・ドル | 千円         | %    |
| ブラックロック・グローバル・ファンズ・グローバル・アロケーション・ファンド・クラスX米ドル建投資証券 | 18,871.73576 | 16,351.69958 | 317,550  | 50,626,997 | 93.5 |
| 合 計  | 18,871.73576 | 16,351.69958 | 317,550  | 50,626,997 | 93.5 |

(注1) 邦貨換算金額は、期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。

(注2) 比率は、期末の純資産総額に対する投資証券評価額の比率です。

(注3) 金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。なお、合計は、四捨五入の関係で合わない場合があります。

### (2) 親投資信託残高

|               | 第 24 作 成 期 末 | 第 25 作 成 期 末 |         |
|---------------|--------------|--------------|---------|
|               | □ 数          | □ 数          | 評 価 額   |
|               | 千□           | 千□           | 千円      |
| 国内マネー・マザーファンド | 188,580      | 188,580      | 191,088 |

## ■投資信託財産の構成

2026年3月16日現在

| 項 目             | 第 25 作 成 期 末 |       |
|-----------------|--------------|-------|
|                 | 評 価 額        | 比 率   |
|                 | 千円           | %     |
| 投 資 証 券         | 50,626,997   | 90.8  |
| 国内マネー・マザーファンド   | 191,088      | 0.3   |
| コール・ローン等、その他    | 4,963,329    | 8.9   |
| 投 資 信 託 財 産 総 額 | 55,781,415   | 100.0 |

(注1) 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。

(注2) 期末の外貨建資産の投資信託財産総額に対する比率は、50,627,102千円、90.8%です。

(注3) 外貨建資産は、期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、2026年3月16日における邦貨換算レートは、1アメリカ・ドル=159.43円です。

## ■資産、負債、元本および基準価額の状況

(2025年12月15日)、(2026年3月16日)現在

| 項 目                | 第 49 期 末        | 第 50 期 末        |
|--------------------|-----------------|-----------------|
| (A) 資 産            | 60,796,259,629円 | 58,204,330,654円 |
| コール・ローン等           | 6,295,750,250   | 4,963,329,288   |
| 投資証券(評価額)          | 53,124,186,875  | 50,626,997,431  |
| 国内マネー・マザーファンド(評価額) | 190,806,104     | 191,088,975     |
| 未 収 入 金            | 1,185,516,400   | 2,422,914,960   |
| (B) 負 債            | 5,395,711,545   | 4,084,241,011   |
| 未 払 金              | 1,183,289,600   | 2,425,190,400   |
| 未払収益分配金            | 3,836,682,886   | 1,270,651,954   |
| 未払解約金              | 82,246,196      | 96,726,884      |
| 未払信託報酬             | 293,211,769     | 291,391,179     |
| その他未払費用            | 281,094         | 280,594         |
| (C) 純資産総額(A-B)     | 55,400,548,084  | 54,120,089,643  |
| 元 本                | 51,155,771,816  | 50,826,078,192  |
| 次期繰越損益金            | 4,244,776,268   | 3,294,011,451   |
| (D) 受益権総口数         | 51,155,771,816口 | 50,826,078,192口 |
| 1万口当たり基準価額(C/D)    | 10,830円         | 10,648円         |

(注) 第48期末における元本額は51,661,461,796円、当作成期間(第49期～第50期)中における追加設定元本額は1,576,252,575円、同解約元本額は2,411,636,179円です。

## ■損益の状況

〔自 2025年9月17日〕〔自 2025年12月16日〕  
〔至 2025年12月15日〕〔至 2026年3月16日〕

| 項 目                   | 第 49 期          | 第 50 期          |
|-----------------------|-----------------|-----------------|
| (A) 配 当 等 収 益         | 1,470,790円      | 1,910,750円      |
| 受 取 利 息               | 1,470,790       | 1,910,750       |
| (B) 有 価 証 券 売 買 損 益   | 4,906,138,703   | 633,473,221     |
| 売 買 益                 | 4,924,826,983   | 1,166,852,149   |
| 売 買 損                 | △18,688,280     | △533,378,928    |
| (C) 信 託 報 酬 等         | △293,517,691    | △291,701,286    |
| (D) 当 期 損 益 金 (A+B+C) | 4,614,091,802   | 343,682,685     |
| (E) 前 期 繰 越 損 益 金     | 1,315,564,772   | 2,046,053,691   |
| (F) 追 加 信 託 差 損 益 金   | 2,151,802,580   | 2,174,927,029   |
| (配当等相当額)              | (1,095,337,582) | (1,121,711,673) |
| (売買損益相当額)             | (1,056,464,998) | (1,053,215,356) |
| (G) 合 計 (D + E + F)   | 8,081,459,154   | 4,564,663,405   |
| (H) 収 益 分 配 金         | △3,836,682,886  | △1,270,651,954  |
| 次 期 繰 越 損 益 金 (G + H) | 4,244,776,268   | 3,294,011,451   |
| 追 加 信 託 差 損 益 金       | 2,151,802,580   | 2,174,927,029   |
| (配当等相当額)              | (1,095,337,898) | (1,121,712,250) |
| (売買損益相当額)             | (1,056,464,682) | (1,053,214,779) |
| 分 配 準 備 積 立 金         | 2,092,973,688   | 1,119,084,422   |

(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、第49期から第50期までは233,219,307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                         | 第 49 期        | 第 50 期        |
|-----------------------------|---------------|---------------|
| (a) 経費控除後の配当等収益             | 1,594,123円    | 1,171,496円    |
| (b) 経費控除後の有価証券売買等損益         | 4,612,497,679 | 342,511,189   |
| (c) 収 益 調 整 金               | 2,151,802,580 | 2,174,927,029 |
| (d) 分 配 準 備 積 立 金           | 1,315,564,772 | 2,046,053,691 |
| (e) 当 期 分 配 対 象 額 (a+b+c+d) | 8,081,459,154 | 4,564,663,405 |
| (f) 1万口当たり当期分配対象額           | 1,579.77      | 898.09        |
| (g) 分 配 金                   | 3,836,682,886 | 1,270,651,954 |
| (h) 1万口当たり分配金               | 750           | 250           |

## ■分配金のお知らせ

| 決 算 期      | 第 49 期 | 第 50 期 |
|------------|--------|--------|
| 1 万口当たり分配金 | 750円   | 250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。

# ブラックロック・グローバル・ファンズーグローバル・アロケーション・ファンドークラスX

当ファンドの仕組みは次の通りです。

|             |  |
|-------------|--|
| 形 態         | ルクセンブルグ籍外国投資法人／米ドル建投資証券  |
| 運 用 方 針     | 世界中のさまざまな資産（株式・債券など）、国・地域、セクターなどから、投資魅力度が高いと判断する資産を発掘します。<br>多くの資産および銘柄（証券）に分散投資をすることで、株式投資より低いリスクで、競争力のあるリターンを獲得を目指します。<br>投資環境に応じて株式や債券などの各資産への配分比率や個別銘柄（証券）への投資比率を機動的に変更することで、中長期的なトータルリターンの最大化を目指します。  |
| 主 な 投 資 制 限 | 純資産総額の10%を超える借り入れは行わないこととします。<br>同一発行体の証券への投資は、原則として純資産総額の10%以下とします。   |
| 決 算 日       | 8月末  |
| 主 な 関 係 法 人 | 管理会社：ブラックロック（ルクセンブルグ） エス・エー<br>投資運用会社：ブラックロック・インベストメント・マネジメント・エル・エル・シー<br>保管受託銀行：ザ・バンク・オブ・ニューヨーク・メロン・エス・エー／エヌ・ブイ   |
| 信 託 報 酬 等   | ブラックロック・グローバル・ファンズーグローバル・アロケーション・ファンドークラスXにおいて、管理会社および投資運用会社への報酬はかかりません。<br>（ただし、各コースの委託会社であるアセットマネジメントOne株式会社が受ける報酬から、各コースの投資顧問会社であるブラックロック・ジャパン株式会社に投資顧問報酬が支払われます。そして、その投資顧問報酬から、ブラックロック・グローバル・ファンズーグローバル・アロケーション・ファンドークラスXの投資運用会社などへの報酬が支払われます。）ブラックロック・グローバル・ファンズーグローバル・アロケーション・ファンドークラスXの上記報酬制度は変更される場合があります。 |
| その他の費用・手数料  | 有価証券売買時の売買手数料、計算にかかる報酬、登録および名義書換代行事務会社報酬、税務顧問、法律顧問、ファンド監査人などへの報酬、取締役の報酬、保管受託銀行への報酬などがブラックロック・グローバル・ファンズーグローバル・アロケーション・ファンドークラスXから支払われます。これらは定率でないため事前に概算料率や上限額などを表示することができません。   |
| 収 益 分 配 方 針 | 原則として、年1回、経費控除後の利子配当等収益を分配します。<br>※分配原資が無い場合など分配を行わない場合もあります。  |
| 設 定 日       | 1997年1月3日（他の既存クラスを含めた当初の設定日）   |

「ブラックロック・グローバル・ファンズ・グローバル・アロケーション・ファンドークラスX」は、「ブラックロック・グローバル・ファンズ・グローバル・アロケーション・ファンド」を構成する個別クラスとなっております。

「ブラックロック・グローバル・ファンズ・グローバル・アロケーション・ファンド」は、同ファンドの国籍において一般に公正妥当と認められる会計原則に準拠した財務諸表が作成され、現地監査人による監査を受けております。

なお、以下は入手しうる直近の現地監査済み財務諸表の原文の一部を委託会社が和訳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。

**ブラックロック・グローバル・ファンズ・グローバル・アロケーション・ファンドの内容**

(1) 純資産計算書

2025年8月31日現在

(2) 損益及び純資産変動計算書

2025年8月31日終了年度

| 区分                   | 金額 (米ドル)       |
|----------------------|----------------|
| 資産                   |                |
| 有価証券ポートフォリオ (取得価額)   | 13,505,974,660 |
| 未実現利益                | 2,138,922,276  |
| 有価証券ポートフォリオ (市場価額)   | 15,644,896,936 |
| 銀行預金                 | 569,160,387    |
| ブローカーによる債権           | 418,010,810    |
| 未収利息及び未収配当金          | 62,078,995     |
| 投資売却による未収入金          | 7,785,891*     |
| ファンド投資証券発行による未収入金    | 13,391,053     |
| 先物取引にかかる未実現利益        | 5,796,401      |
| TBA有価証券取引契約の市場価額     | 107,444,767    |
| スワップ取引にかかる未実現利益の市場価額 | 39,135,528     |
| 買建オプション/スワップションの市場価額 | 39,497,227     |
| その他の資産               | 2,295,556      |
| 資産合計                 | 16,909,493,551 |
| 負債                   |                |
| 銀行への債務               | 24,443,718     |
| ブローカーへの債務            | 51,464,311     |
| 未払収益分配金              | 27,410,878     |
| 投資購入による未払金           | 125,340,650    |
| ファンド投資証券償還による未払金     | 13,428,234     |
| 外国為替予約取引にかかる未実現損失    | 31,051,868     |
| 売建オプション/スワップションの市場価額 | 42,586,223     |
| その他の負債               | 24,653,301     |
| 負債合計                 | 340,379,183    |
| 純資産合計                | 16,569,114,368 |

| 区分                                  | 金額 (米ドル)         |
|-------------------------------------|------------------|
| 純資産期首残高                             | 15,250,819,657   |
| 収益                                  |                  |
| 現金および現金同等物利息                        | 47,019,948       |
| 債券利金 (源泉徴収後純額)                      | 249,304,119      |
| スワップ金利                              | 106,325,637      |
| 市場金利連動型普通預金金利                       | 62,098           |
| 配当金 (源泉徴収後純額)                       | 122,779,171      |
| 有価証券貸付による収入                         | 3,468,352        |
| 管理費の払戻し                             | 49,902           |
| その他払戻し                              | 4,469            |
| 収益合計                                | 529,013,696      |
| 費用                                  |                  |
| スワップ金利                              | 118,269,338      |
| 年間サービス料                             | 28,673,815       |
| 貸出コミットメント料                          | 129,561          |
| 保管及び預託報酬                            | 1,890,351        |
| 分配費用                                | 15,027,404       |
| 税金                                  | 6,899,117        |
| 管理会社報酬                              | 191,987,395      |
| 費用合計                                | 362,876,981      |
| 純利益 (損失)                            | 166,136,715      |
| 投資にかかる実現純利益 (損失)                    | 1,180,548,203    |
| TBA有価証券取引契約にかかる実現純利益 (損失)           | ( 2,642,110)     |
| 先物取引にかかる実現純利益 (損失)                  | 25,020,937       |
| オプション/スワップション取引にかかる実現純利益 (損失)       | ( 24,599,639)    |
| スワップ取引にかかる実現純利益 (損失)                | ( 41,101,630)    |
| 外国為替予約取引にかかる実現純利益 (損失)              | 60,339,686       |
| その他の取引による外国為替にかかる実現純利益 (損失)         | 9,275,720        |
| 当期実現純利益 (損失)                        | 1,206,841,167    |
| 投資にかかる未実現利益 (損失) の純変動額              | 424,122,841      |
| TBA有価証券取引契約にかかる未実現利益 (損失) の純変動額     | 718,625          |
| 先物取引にかかる未実現利益 (損失) の純変動額            | ( 16,640,611)    |
| オプション/スワップション取引にかかる未実現利益 (損失) の純変動額 | 1,932,042        |
| スワップ取引にかかる未実現利益 (損失) の純変動額          | ( 5,238,977)     |
| 外国為替予約取引にかかる未実現利益 (損失) の純変動額        | ( 108,251,503)   |
| その他の取引による外国為替にかかる未実現利益 (損失) の純変動額   | 657,979          |
| 当期末実現利益 (損失) の純変動額                  | 297,300,396      |
| 営業による純資産の増加 (減少) 額                  | 1,670,278,278    |
| 投資証券の変動額                            |                  |
| 投資証券発行による受取純額                       | 3,054,928,406    |
| 投資証券買戻しによる支払純額                      | ( 3,362,877,027) |
| 投資証券の変動による純資産の増加 (減少) 額             | ( 307,948,621)   |
| 公表済配当金                              | ( 44,034,946)    |
| 純資産期末残高                             | 16,569,114,368   |

## (3) 投資有価証券明細表

2025年8月31日現在

公認の証券取引所に上場されているまたは他の規制ある市場で取引されている譲渡性のある有価証券及びマネー・マーケット商品

| 数量                 | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% | 数量        | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|--------------------|---|-------------|------------|-----------|---|-------------|------------|
| ファンド               |   |             |            | カナダ       |   |             |            |
|                    | アイルランド  |             |            | 18,361    | Agnico Eagle Mines/Mines Agnico Eagle Limitee | 2,586,621   | 0.02       |
| 3,758,992          | iShares EUR Flexible Income Bond Active UCITS ETF     | 22,196,106  | 0.14       | 474,144   | Algoma Steel*                                 | 2,361,238   | 0.02       |
| 150,000            | iShares JP Morgan EM Local Government Bond UCITS ETF* | 6,841,500   | 0.04       | 222,311   | Alimentation Couche-Tard Inc                  | 11,205,742  | 0.07       |
|                    |   | 29,037,606  | 0.18       | 498,563   | Barrick Mining Corp*                          | 13,157,600  | 0.08       |
|                    | 米国  |             |            | 601,410   | Cameco*                                       | 47,210,685  | 0.29       |
| 715,574            | SPDR Gold Shares*                                     | 225,935,335 | 1.36       | 102,816   | Canadian National Railway                     | 9,938,380   | 0.06       |
|                    | ファンド合計  | 254,972,941 | 1.54       | 284,189   | Canadian Natural Resources                    | 9,025,251   | 0.06       |
| 普通/優先株式(証券)およびワラント |   |             |            | 414,874   | Cenovus Energy                                | 7,037,002   | 0.04       |
|                    | オーストラリア   |             |            | 71,956    | Eldorado Gold                                 | 1,743,494   | 0.01       |
| 542,179            | BHP   | 15,318,936  | 0.09       | 28,427    | Fortis*                                       | 1,409,745   | 0.01       |
| 23,365             | CSL   | 3,245,693   | 0.02       | 2,692     | Franco-Nevada                                 | 497,557     | 0.00       |
| 133,234            | Fortescue   | 1,673,964   | 0.01       | 39,152    | Kinross Gold                                  | 799,807     | 0.00       |
| 36,230             | IREN Ltd  | 1,009,730   | 0.01       | 590,089   | Lionsgate Studios Corp                        | 3,782,471   | 0.02       |
| 39,388             | Macquarie   | 5,779,340   | 0.03       | 26,463    | Nutrien                                       | 1,541,969   | 0.01       |
| 217,519            | Telix Pharmaceuticals Ltd*                            | 2,071,214   | 0.01       | 21,278    | Power of Canada                               | 899,962     | 0.00       |
| 898,829            | Transurban*   | 8,564,380   | 0.05       | 21,894    | Starz Entertainment Corp*                     | 292,504     | 0.00       |
| 324,896            | Woolworths  | 6,110,385   | 0.04       | 79,201    | Sun Life Financial*                           | 4,635,099   | 0.03       |
| 221,312            | Worley  | 2,116,604   | 0.02       | 802,667   | Suncor Energy*                                | 33,517,501  | 0.20       |
|                    |   | 45,890,246  | 0.28       | 128,701   | TC Energy                                     | 6,699,579   | 0.04       |
|                    | オーストリア  |             |            | 167,184   | Teck Resources                                | 5,681,197   | 0.03       |
| 6,719              | Raiffeisen Bank International                         | 222,539     | 0.00       | 27,222    | Thomson Reuters*                              | 4,840,883   | 0.03       |
|                    | ベルギー  |             |            |           |   | 168,864,287 | 1.02       |
| 21,487             | Elia*   | 2,461,248   | 0.02       | ケイマン諸島    |   |             |            |
|                    | バミューダ   |             |            | 43,984    | Accelerant Holdings ' A'                      | 850,651     | 0.01       |
| 17,295             | Arch Capital  | 1,586,816   | 0.01       | 120,000   | Airtac International Group                    | 3,076,087   | 0.02       |
| 406,829            | Invesco   | 8,974,648   | 0.05       | 98,510    | Alibaba ADR*                                  | 12,901,855  | 0.08       |
|                    |   | 10,561,464  | 0.06       | 144,493   | Bullish                                       | 8,824,187   | 0.05       |
|                    | ブラジル  |             |            | 1,294,000 | Geely Automobile                              | 3,231,814   | 0.02       |
| 3,126,188          | B3 - Brasil Bolsa Balcao                              | 7,605,360   | 0.05       | 578,000   | Haidilao International*                       | 1,021,750   | 0.01       |
| 2,991,984          | Banco Bradesco  | 9,250,461   | 0.05       | 466,600   | JD.com  | 7,005,043   | 0.04       |
| 1,770,339          | Banco do Brasil                                       | 6,911,242   | 0.04       | 64,680    | Lavoro (Wts 27/12/2027)                       | 2,264       | 0.00       |
| 705,387            | BB Seguridade Participacoes                           | 4,239,368   | 0.03       | 343,300   | NetEase                                       | 9,324,408   | 0.05       |
| 576,230            | Eneva SA  | 1,610,316   | 0.01       | 376,400   | Pop Mart International                        | 15,519,296  | 0.09       |
| 895,179            | Gerdau  | 2,754,449   | 0.02       | 15,562    | Sea ADR                                       | 2,910,094   | 0.02       |
| 38,506             | Localiza Rent a Car                                   | 257,790     | 0.00       | 354,100   | Shenzhen International                        | 2,784,096   | 0.02       |
| 1,584,913          | Lojas Renner  | 4,745,102   | 0.03       | 856,786   | Tencent                                       | 65,147,736  | 0.40       |
| 50,949             | Rede D' Or Sao Luiz                                   | 368,177     | 0.00       | 4,135,616 | Wynn Macau*                                   | 3,800,450   | 0.02       |
| 170,963            | Rumo  | 464,514     | 0.00       | 531,800   | Xiaomi  | 3,598,056   | 0.02       |
| 48,698             | Vale  | 500,764     | 0.00       | 24,519    | XP Inc  | 450,904     | 0.00       |
|                    |   | 38,707,543  | 0.23       |           |   | 140,448,691 | 0.85       |
|                    |   |             |            | 中国        |   |             |            |
|                    |   |             |            | 2,057,000 | BYD*  | 29,937,517  | 0.18       |

| 数量        | 銘柄                               | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-----------|----------------------------------|--------------------|-------------|
|           | 中国 (続き)                          |                    |             |
| 89,600    | Eastroc Beverage                 | 3,885,365          | 0.02        |
| 2,569,968 | Great Wall Motor                 | 9,313,892          | 0.06        |
| 316,000   | Sungrow Power Supply             | 4,420,956          | 0.03        |
| 1,854,000 | Weichai Power                    | 3,865,082          | 0.02        |
|           |                                  | <u>51,422,812</u>  | <u>0.31</u> |
|           | コロンビア                            |                    |             |
| 13,902    | Grupo Cibest SA ADR              | 694,544            | 0.01        |
|           | チェコ共和国                           |                    |             |
| 13,137    | Komerční Banka                   | 643,856            | 0.01        |
| 46,927    | Moneta Money Bank                | 344,878            | 0.00        |
|           |                                  | <u>988,734</u>     | <u>0.01</u> |
|           | デンマーク                            |                    |             |
| 35,409    | Coloplast                        | 3,413,844          | 0.02        |
| 160,801   | DSV                              | 35,602,331         | 0.22        |
| 15,192    | Genmab                           | 3,797,117          | 0.02        |
| 438,947   | Novo Nordisk                     | 24,639,562         | 0.15        |
| 11,287    | Pandora                          | 1,573,883          | 0.01        |
| 353,585   | Vestas Wind Systems              | 7,109,863          | 0.04        |
|           |                                  | <u>76,136,600</u>  | <u>0.46</u> |
|           | フィンランド                           |                    |             |
| 54,043    | Elisa                            | 2,878,553          | 0.02        |
| 60,122    | Kone                             | 3,755,249          | 0.02        |
| 316,049   | Sampo                            | 3,629,433          | 0.02        |
|           |                                  | <u>10,263,235</u>  | <u>0.06</u> |
|           | フランス                             |                    |             |
| 4,603     | Air Liquide                      | 950,831            | 0.01        |
| 53,444    | AXA                              | 2,484,892          | 0.01        |
| 102,422   | Bouygues                         | 4,382,026          | 0.03        |
| 246,110   | Carrefour                        | 3,557,251          | 0.02        |
| 431,745   | Cie de Saint-Gobain              | 46,859,698         | 0.28        |
| 235,706   | Dassault Systemes                | 7,388,663          | 0.04        |
| 46,849    | Eiffage                          | 5,814,696          | 0.04        |
| 446,285   | Engie                            | 9,166,724          | 0.06        |
| 217,486   | EssilorLuxottica                 | 66,246,209         | 0.40        |
| 22,611    | Hermes International             | 55,520,673         | 0.33        |
| 4,771     | L'Oréal                          | 2,232,765          | 0.01        |
| 37,789    | LVMH Moët Hennessy Louis Vuitton | 22,522,701         | 0.14        |
| 455,387   | Orange                           | 7,373,995          | 0.05        |
| 16,293    | Safran                           | 5,424,904          | 0.03        |
| 384,264   | Sanofi                           | 38,051,411         | 0.23        |
| 9,703     | Schneider Electric               | 2,397,832          | 0.01        |
| 51,180    | Sodexo*                          | 3,082,047          | 0.02        |
| 18,855    | Thales                           | 4,953,261          | 0.03        |
| 31,773    | Vivendi                          | 113,393            | 0.00        |
|           |                                  | <u>288,523,972</u> | <u>1.74</u> |

| 数量         | 銘柄                                       | 時価<br>(米ドル)        | 純資産比率<br>%  |
|------------|--|--------------------|-------------|
|            | ドイツ                                      |                    |             |
| 42,390     | Allianz                                  | 17,873,953         | 0.11        |
| 137,886    | Bayer                                    | 4,504,949          | 0.03        |
| 397,887    | E.ON                                     | 7,093,004          | 0.04        |
| 31,874     | Evonik Industries*                       | 617,868            | 0.00        |
| 21,732     | Merck                                    | 2,759,420          | 0.01        |
| 134,347    | MTU Aero Engines*                        | 59,909,298         | 0.36        |
| 39,982     | Northern Data                            | 794,636            | 0.00        |
| 42,976     | RWE                                      | 1,720,320          | 0.01        |
| 202,333    | SAP                                      | 54,912,635         | 0.33        |
| 103,474    | Siemens Energy                           | 10,892,485         | 0.07        |
| 58,108     | Symrise                                  | 5,620,499          | 0.04        |
| 79,706     | Vonovia                                  | 2,576,677          | 0.02        |
|            |  | <u>169,275,744</u> | <u>1.02</u> |
|            | ギリシャ                                     |                    |             |
| 89,384     | Athens International Airport             | 1,118,263          | 0.01        |
| 41,721     | Hellenic Telecommunications Organization | 780,021            | 0.01        |
| 53,566     | National Bank of Greece                  | 738,917            | 0.00        |
| 29,643     | OPAP                                     | 667,335            | 0.00        |
|            |  | <u>3,304,536</u>   | <u>0.02</u> |
|            | ガーンジー                                    |                    |             |
| 381,174    | Genius Sports*                           | 4,848,533          | 0.03        |
|            | 香港                                       |                    |             |
| 172        | AIA                                      | 1,603              | 0.00        |
| 510,000    | Techtronic Industries                    | 6,515,278          | 0.04        |
|            |  | <u>6,516,881</u>   | <u>0.04</u> |
|            | ハンガリー                                    |                    |             |
| 22,535     | OTP Bank                                 | 1,962,024          | 0.01        |
|            | インド                                      |                    |             |
| 21,154     | Axis Bank                                | 250,552            | 0.00        |
| 22,250     | Bajaj Finance, Ltd.                      | 221,115            | 0.00        |
| 9,640      | Eicher Motors                            | 666,722            | 0.01        |
| 196,287    | GAIL India                               | 384,775            | 0.00        |
| 40,915     | Hindustan Aeronautics                    | 2,008,673          | 0.01        |
| 20,019     | ICICI Bank                               | 317,001            | 0.01        |
| 160,348    | Infosys                                  | 2,664,011          | 0.02        |
| 479,852    | ITC                                      | 2,227,800          | 0.01        |
| 57,846     | Tata Consultancy Services                | 2,018,789          | 0.01        |
|            |  | <u>10,759,438</u>  | <u>0.07</u> |
|            | インドネシア                                   |                    |             |
| 2,866,000  | Astra International                      | 954,543            | 0.01        |
| 7,513,400  | Bank Mandiri Persero                     | 2,152,671          | 0.01        |
| 2,387,739  | Bank Syariah Indonesia                   | 392,065            | 0.00        |
| 16,589,600 | Ciputra Development                      | 1,018,031          | 0.01        |

| 数量          | 銘柄                                      | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-------------|---|--------------------|-------------|
| インドネシア (続き) |   |                    |             |
| 6,331,700   | Mitra Adiperkasa                        | 462,292            | 0.00        |
| 1,789,700   | Telkom Indonesia Persero                | 339,145            | 0.00        |
|             |   | <u>5,318,747</u>   | <u>0.03</u> |
| アイルランド      |   |                    |             |
| 55,994      | Accenture                               | 14,449,251         | 0.09        |
| 500,725     | CRH                                     | 56,281,490         | 0.34        |
| 72,285      | Flutter Entertainment PLC               | 22,161,135         | 0.13        |
| 698,044     | Medtronic                               | 64,694,718         | 0.39        |
| 38,414      | TE Connectivity Plc                     | 7,938,637          | 0.05        |
| 226,059     | Trane Technologies                      | 94,978,689         | 0.57        |
|             |   | <u>260,503,920</u> | <u>1.57</u> |
| イスラエル       |   |                    |             |
| 185,224     | Teva Pharmaceutical Industries          | 3,374,781          | 0.02        |
| イタリア        |   |                    |             |
| 1,170,426   | Banca Monte dei Paschi di Siena*        | 10,707,642         | 0.06        |
| 152,485     | BPER Banca                              | 1,573,501          | 0.01        |
| 165,092     | FinecoBank Banca Fineco                 | 3,618,352          | 0.02        |
| 13,943,245  | Intesa Sanpaolo                         | 87,171,541         | 0.53        |
| 120,527     | Leonardo                                | 6,882,541          | 0.04        |
| 192,064     | Mediobanca Banca di Credito Finanziario | 4,617,452          | 0.03        |
| 1,435,603   | UniCredit                               | 110,460,410        | 0.67        |
|             |   | <u>225,031,439</u> | <u>1.36</u> |
| 日本          |   |                    |             |
| 58,600      | Advantest*                              | 4,528,484          | 0.03        |
| 153,400     | Asahi Intecc                            | 2,620,418          | 0.02        |
| 462,500     | Asahi Kasei                             | 3,773,229          | 0.02        |
| 29,900      | Bridgestone                             | 1,351,669          | 0.01        |
| 263,700     | Canon*                                  | 7,714,860          | 0.04        |
| 1,207,200   | Dai-ichi Life                           | 9,918,426          | 0.06        |
| 190,506     | Daiichi Sankyo*                         | 4,514,044          | 0.03        |
| 10,188      | Daikin Industries*                      | 1,277,525          | 0.01        |
| 278,500     | Daiwa*                                  | 2,160,987          | 0.01        |
| 50,300      | Ebara                                   | 1,036,607          | 0.01        |
| 1,804,000   | ENEOS*                                  | 10,711,044         | 0.06        |
| 5,900       | Fast Retailing*                         | 1,841,280          | 0.01        |
| 192,886     | FUJIFILM*                               | 4,566,201          | 0.03        |
| 31,200      | GMO Payment Gateway*                    | 1,797,869          | 0.01        |
| 473,500     | Idemitsu Kosan*                         | 3,139,015          | 0.02        |
| 128,600     | Isetan Mitsukoshi*                      | 2,159,342          | 0.01        |
| 443,500     | Japan Exchange*                         | 4,657,888          | 0.03        |
| 466,200     | Japan Post*                             | 4,752,984          | 0.03        |
| 1,252,700   | Japan Post Bank                         | 15,743,522         | 0.10        |
| 531,900     | Japan Tobacco                           | 16,953,886         | 0.10        |
| 142,100     | Kakaku.com*                             | 2,659,708          | 0.01        |

| 数量        | 銘柄                         | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-----------|----------------------------|--------------------|-------------|
| 日本 (続き)   |                            |                    |             |
| 127,680   | Kansai Paint*              | 2,149,606          | 0.01        |
| 333,200   | Kawasaki Kisen Kaisha*     | 5,095,355          | 0.03        |
| 217,900   | KDDI                       | 3,758,347          | 0.02        |
| 37,400    | Keyence                    | 14,286,954         | 0.08        |
| 193,300   | Komatsu*                   | 6,524,805          | 0.04        |
| 219,100   | Kuraray*                   | 2,624,832          | 0.02        |
| 1,880,400 | LY Corp                    | 5,992,497          | 0.04        |
| 342,100   | Mazda Motor*               | 2,268,481          | 0.02        |
| 177,800   | MISUMI*                    | 2,698,045          | 0.02        |
| 79,400    | Mitsubishi                 | 1,797,023          | 0.01        |
| 442,722   | Mitsubishi UFJ Financial*  | 6,700,112          | 0.04        |
| 54,200    | MS&AD Insurance            | 1,261,591          | 0.01        |
| 953,000   | Murata Manufacturing*      | 15,534,301         | 0.09        |
| 284,100   | Nexon                      | 6,449,531          | 0.04        |
| 216,200   | NIDEC CORP*                | 4,648,907          | 0.03        |
| 169,600   | Nikon*                     | 1,903,020          | 0.01        |
| 53        | Nippon Paint               | 386                | 0.00        |
| 43,200    | Nippon Steel               | 914,205            | 0.01        |
| 192,600   | Nippon Yusen               | 6,936,697          | 0.04        |
| 96,800    | Nissan Chemical*           | 3,416,458          | 0.02        |
| 518,600   | Nomura                     | 3,685,176          | 0.02        |
| 211,600   | Obayashi*                  | 3,446,266          | 0.02        |
| 584,100   | Olympus                    | 6,824,320          | 0.04        |
| 128,128   | Rakus                      | 2,288,886          | 0.01        |
| 446,000   | Rakuten Inc                | 2,752,525          | 0.02        |
| 23,000    | Rohto Pharmaceutical*      | 392,805            | 0.00        |
| 180,255   | Santen Pharmaceutical*     | 1,916,012          | 0.01        |
| 453,600   | Shimizu*                   | 6,089,730          | 0.04        |
| 61,200    | Socionext*                 | 1,165,440          | 0.01        |
| 61,400    | SoftBank*                  | 6,616,002          | 0.04        |
| 194,300   | Sumitomo Mitsui Financial* | 5,268,086          | 0.03        |
| 559,900   | Suzuki Motor               | 7,399,064          | 0.05        |
| 149,800   | TOTO                       | 3,868,675          | 0.02        |
| 367,700   | Toyota Motor               | 7,051,386          | 0.04        |
| 196,600   | Toyota Tsusho              | 5,242,914          | 0.03        |
| 82,922    | Trend Micro                | 4,395,680          | 0.03        |
| 102,600   | Yaskawa Electric*          | 2,022,150          | 0.01        |
|           |                            | <u>273,265,258</u> | <u>1.65</u> |
| ジャージー     |                            |                    |             |
| 69,276    | Aptiv Plc                  | 5,574,640          | 0.03        |
| 67,045    | Experian                   | 3,457,827          | 0.02        |
| 45,791    | Wizz Air*                  | 843,737            | 0.01        |
|           |                            | <u>9,876,204</u>   | <u>0.06</u> |
| カザフスタン    |                            |                    |             |
| 12,938    | Kaspi.KZ JSC ADR           | 1,186,738          | 0.01        |

| 数量        | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----------|--|-------------|------------|
|           | ルクセンブルク  |             |            |
| 921,784   | B&M European Value Retail SA                       | 2,995,974   | 0.02       |
| 92,860    | Coreweave Convert Usd Npv                          | 9,202,890   | 0.05       |
| 10,005    | Spotify Technology*                                | 6,768,783   | 0.04       |
|           |  | 18,967,647  | 0.11       |
|           | マレーシア  |             |            |
| 212,100   | CIMB   | 372,849     | 0.00       |
| 906,800   | Frontken   | 917,484     | 0.01       |
|           |  | 1,290,333   | 0.01       |
|           | メキシコ   |             |            |
| 2,077,084 | Cemex  | 1,891,802   | 0.01       |
| 47,078    | Fomento Economico Mexicano                         | 412,279     | 0.01       |
| 48,164    | Grupo Aeroportuario del Sureste                    | 1,574,406   | 0.01       |
| 887,322   | Grupo Financiero Banorte                           | 8,101,203   | 0.05       |
| 131,789   | Grupo Mexico                                       | 875,202     | 0.00       |
| 26,366    | Promotora y Operadora de Infraestructura SAB de CV | 330,699     | 0.00       |
|           |  | 13,185,591  | 0.08       |
|           | オランダ   |             |            |
| 215,785   | Airbus   | 45,178,615  | 0.27       |
| 12,533    | Argenx   | 8,822,783   | 0.05       |
| 4,114     | Argenx ADR   | 2,894,405   | 0.02       |
| 112,858   | ASML   | 84,584,711  | 0.51       |
| 29,554    | Ferrari*   | 14,089,564  | 0.08       |
| 510,083   | ING Groep  | 12,123,122  | 0.07       |
| 27,369    | Koninklijke Vopak*                                 | 1,324,273   | 0.01       |
| 92,620    | NXP Semiconductors                                 | 22,069,494  | 0.13       |
| 209,694   | Prosus   | 12,933,623  | 0.08       |
| 148,152   | STMicroelectronics                                 | 4,043,283   | 0.02       |
| 48,065    | Wolters Kluwer                                     | 6,091,833   | 0.04       |
|           |  | 214,155,706 | 1.28       |
|           | ノルウェー  |             |            |
| 72,131    | DNB Bank   | 1,904,621   | 0.01       |
| 209,034   | Kongsberg Gruppen ASA                              | 6,254,174   | 0.04       |
| 227,209   | Telenor  | 3,792,581   | 0.02       |
|           |  | 11,951,376  | 0.07       |
|           | フィリピン  |             |            |
| 1,217,100 | Ayala Land   | 597,618     | 0.01       |
| 2,675,400 | Bloomerry Resorts                                  | 144,979     | 0.00       |
| 521,620   | DigiPlus Interactive Corp                          | 210,039     | 0.00       |
| 62,850    | International Container Terminal Services          | 530,448     | 0.00       |
| 373,630   | Metropolitan Bank & Trust                          | 457,281     | 0.00       |
|           |  | 1,940,365   | 0.01       |
|           | ポーランド  |             |            |
| 336       | LPP*   | 1,599,303   | 0.01       |
| 51,992    | Powszechna Kasa Oszczednosci Bank Polski           | 1,011,226   | 0.01       |
| 391,815   | Powszechny Zaklad Ubezpieczen                      | 6,520,975   | 0.04       |
|           |  | 9,131,504   | 0.06       |

| 数量        | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----------|--|-------------|------------|
|           | ポルトガル  |             |            |
| 35,469    | Jeronimo Martins SGPS                        | 878,382     | 0.01       |
|           | ルーマニア  |             |            |
| 119,622   | Banca Transilvania SA                        | 755,464     | 0.01       |
|           | サウジアラビア                                      |             |            |
| 95,184    | Al Rajhi Bank                                | 2,389,609   | 0.02       |
| 2,248     | Elm  | 513,739     | 0.00       |
| 102,466   | Etiihad Etisalat                             | 1,746,354   | 0.01       |
| 22,655    | Rasan Information Technology Co              | 601,361     | 0.01       |
| 25,888    | Saudi Basic Industries                       | 420,862     | 0.00       |
| 37,665    | Saudi National Bank                          | 349,525     | 0.00       |
| 69,033    | Yanbu National Petrochemical                 | 604,556     | 0.00       |
|           |  | 6,626,006   | 0.04       |
|           | シンガポール                                       |             |            |
| 176,262   | UOL  | 1,022,073   | 0.00       |
|           | 南アフリカ  |             |            |
| 1,196,950 | FirstRand                                    | 5,070,024   | 0.03       |
| 387,391   | Harmony Gold Mining Co. Ltd.                 | 5,066,413   | 0.03       |
| 52,008    | Kumba Iron Ore*                              | 938,760     | 0.01       |
| 179,278   | Mr Price                                     | 2,108,655   | 0.01       |
| 132,677   | Valterra Platinum Ltd*                       | 6,051,216   | 0.04       |
| 49,632    | Vodacom                                      | 397,364     | 0.00       |
|           |  | 19,632,432  | 0.12       |
|           | 韓国   |             |            |
| 71,077    | GS Engineering & Construction                | 951,508     | 0.01       |
| 9,702     | HD Hyundai Heavy Industries Co. Ltd.         | 3,618,207   | 0.02       |
| 13,673    | HD Hyundai Marine Solution Co. Ltd.          | 2,093,363   | 0.01       |
| 26,153    | HD HYUNDAI MIPO                              | 3,843,851   | 0.02       |
| 11,374    | HD Korea Shipbuilding & Offshore Engineering | 3,320,841   | 0.02       |
| 18,235    | KB Financial                                 | 1,417,070   | 0.01       |
| 20,750    | Krafton                                      | 4,884,760   | 0.03       |
| 43,251    | KT&G   | 4,179,355   | 0.02       |
| 16,282    | Misto Holdings Corp                          | 488,916     | 0.00       |
| 60,363    | NAVER  | 9,295,183   | 0.06       |
| 190,850   | Samsung Electronics                          | 9,538,434   | 0.06       |
| 26,501    | SK Hynix                                     | 5,045,210   | 0.03       |
|           |  | 48,676,698  | 0.29       |
|           | スペイン   |             |            |
| 1,297,735 | Banco Bilbao Vizcaya Argentaria              | 23,406,919  | 0.14       |
| 2,145,062 | Banco de Sabadell                            | 8,053,416   | 0.05       |
| 481,053   | Bankinter                                    | 7,113,097   | 0.04       |
| 1,581,729 | CaixaBank                                    | 15,664,781  | 0.10       |
| 950,306   | Cellnex Telecom                              | 33,770,694  | 0.20       |

| 数量        | 銘柄                                      | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-----------|---|--------------------|-------------|
|           | スペイン (続き)                               |                    |             |
| 97,223    | Industria de Diseno Textil              | 4,829,029          | 0.03        |
| 321,863   | Repsol                                  | 5,266,333          | 0.03        |
|           |   | <u>98,104,269</u>  | <u>0.59</u> |
|           | スウェーデン                                  |                    |             |
| 36,533    | Assa Abloy                              | 1,294,703          | 0.01        |
| 362,144   | Atlas Copco                             | 5,789,468          | 0.03        |
| 41,984    | EQT                                     | 1,516,189          | 0.01        |
| 68,220    | Evolution*                              | 5,894,679          | 0.04        |
| 19,454    | Intrum                                  | 100,484            | 0.00        |
| 119,628   | Investor                                | 3,680,601          | 0.02        |
| 311,187   | SSAB*                                   | 1,764,387          | 0.01        |
| 171,254   | SSAB                                    | 995,161            | 0.01        |
| 190,945   | Volvo                                   | 5,867,774          | 0.03        |
|           |   | <u>26,903,446</u>  | <u>0.16</u> |
|           | スイス                                     |                    |             |
| 30,606    | ABB                                     | 2,063,244          | 0.01        |
| 76,113    | Alcon                                   | 6,073,594          | 0.04        |
| 5,301     | Belimo                                  | 5,823,588          | 0.04        |
| 16,230    | Geberit*                                | 11,889,368         | 0.07        |
| 69,386    | Holcim                                  | 5,808,788          | 0.03        |
| 12,834    | Kuehne + Nagel International*           | 2,632,387          | 0.02        |
| 88,403    | Logitech International                  | 9,133,508          | 0.06        |
| 119,035   | Nestle                                  | 11,217,969         | 0.07        |
| 241,870   | Novartis                                | 30,587,333         | 0.18        |
| 13,484    | Partners                                | 18,668,114         | 0.11        |
| 17,823    | Roche                                   | 5,813,938          | 0.04        |
| 1         | Sandoz                                  | 63                 | 0.00        |
| 22,282    | SGS                                     | 2,279,850          | 0.01        |
| 141,396   | UBS                                     | 5,720,926          | 0.03        |
| 11,123    | Zurich Insurance                        | 8,109,329          | 0.05        |
|           |   | <u>125,821,999</u> | <u>0.76</u> |
|           | 台湾                                      |                    |             |
| 129,000   | Accton Technology                       | 4,249,215          | 0.03        |
| 56,000    | ASE Technology                          | 274,635            | 0.00        |
| 36,000    | ASMedia Technology                      | 1,929,577          | 0.01        |
| 36,000    | ASPEED Technology                       | 5,830,556          | 0.04        |
| 31,000    | eMemory Technology                      | 2,073,334          | 0.01        |
| 218,691   | Genius Electronic Optical               | 3,237,998          | 0.02        |
| 43,000    | Global Unichip                          | 1,857,081          | 0.01        |
| 128,000   | International Games System              | 3,194,617          | 0.02        |
| 41,000    | King Slide Works                        | 4,036,752          | 0.02        |
| 106,340   | MediaTek                                | 4,737,466          | 0.03        |
| 383,954   | Realtek Semiconductor                   | 6,695,226          | 0.04        |
| 3,655,000 | Taiwan Semiconductor Manufacturing      | 137,748,419        | 0.83        |
| 22,844    | Taiwan Semiconductor Manufacturing ADR* | 5,308,032          | 0.03        |
|           |   | <u>181,172,908</u> | <u>1.09</u> |

| 数量        | 銘柄                        | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-----------|---------------------------|--------------------|-------------|
|           | タイ                        |                    |             |
| 967,900   | CP ALL                    | 1,313,371          | 0.01        |
| 973,400   | Krungthai Card            | 818,804            | 0.01        |
| 1,675,900 | True NVDR                 | 588,732            | 0.00        |
|           |                           | <u>2,720,907</u>   | <u>0.02</u> |
|           | トルコ                       |                    |             |
| 1,023,230 | Akbank TAS                | 1,707,052          | 0.01        |
| 4,447,568 | Turkiye Is Bankasi        | 1,630,965          | 0.01        |
|           |                           | <u>3,338,017</u>   | <u>0.02</u> |
|           | アラブ首長国連邦                  |                    |             |
| 148,016   | Abu Dhabi Commercial Bank | 610,117            | 0.00        |
| 583,250   | Air Arabia                | 598,653            | 0.00        |
| 301,028   | Aldar Properties          | 788,426            | 0.01        |
| 885,731   | Borouge                   | 641,449            | 0.00        |
| 125,369   | Emaar Development         | 503,455            | 0.00        |
| 635,330   | Emaar Properties          | 2,490,811          | 0.02        |
|           |                           | <u>5,632,911</u>   | <u>0.03</u> |
|           | 英国                        |                    |             |
| 136,706   | Admiral                   | 6,669,411          | 0.04        |
| 33,156    | AstraZeneca               | 5,285,002          | 0.03        |
| 3,956,672 | BAE Systems               | 93,984,663         | 0.57        |
| 546,271   | BP PLC                    | 3,210,662          | 0.02        |
| 104,024   | British American Tobacco  | 5,856,812          | 0.04        |
| 154,742   | Bunzl*                    | 5,277,441          | 0.03        |
| 1,876,055 | Compass                   | 63,653,928         | 0.38        |
| 266,793   | Fresnillo                 | 6,378,584          | 0.04        |
| 418,785   | GSK                       | 8,218,682          | 0.05        |
| 102,664   | Imperial Brands           | 4,329,649          | 0.03        |
| 1,600,327 | J Sainsbury*              | 6,479,615          | 0.04        |
| 12,173    | Lion Finance Group PLC    | 1,200,218          | 0.01        |
| 3,517,855 | Lloyds Banking            | 3,760,374          | 0.02        |
| 869,752   | Marks & Spencer           | 4,062,805          | 0.02        |
| 5,775,790 | National Grid             | 81,103,376         | 0.49        |
| 1,013,463 | NatWest                   | 6,922,204          | 0.04        |
| 484,782   | Prudential                | 6,445,301          | 0.04        |
| 1,175,788 | RELX                      | 54,717,790         | 0.33        |
| 4,166,395 | Rolls-Royce               | 60,019,546         | 0.36        |
| 30,584    | Royalty Pharma Plc ' A'   | 1,091,849          | 0.01        |
| 366,556   | Schroders                 | 1,880,628          | 0.01        |
| 2,479,986 | Shell*                    | 91,907,418         | 0.55        |
| 69,975    | St James' s Place         | 1,196,540          | 0.01        |
|           |                           | <u>523,652,498</u> | <u>3.16</u> |
|           | 米国                        |                    |             |
| 24,645    | Abbott Laboratories       | 3,254,619          | 0.02        |
| 32,151    | AbbVie                    | 6,722,131          | 0.04        |
| 75,238    | Adobe                     | 26,692,937         | 0.16        |

| 数量        | 銘柄                                       | 時価<br>(米ドル) | 純資産比率<br>% |
|-----------|--|-------------|------------|
|           | 米国 (続き)                                  |             |            |
| 34,476    | Advanced Micro Devices                   | 5,647,858   | 0.03       |
| 103,442   | Air Products and Chemicals*              | 30,614,694  | 0.19       |
| 61,448    | Airbnb                                   | 8,013,434   | 0.05       |
| 1,430,926 | Alphabet                                 | 303,198,910 | 1.83       |
| 271,779   | Altria                                   | 18,122,224  | 0.11       |
| 1,579,182 | Amazon.com                               | 362,974,983 | 2.19       |
| 76,412    | AMC Networks                             | 537,176     | 0.00       |
| 95,021    | Amentum Holdings Inc*                    | 2,393,579   | 0.01       |
| 20,201    | Amgen                                    | 5,814,656   | 0.04       |
| 111,699   | Amphenol                                 | 12,270,135  | 0.07       |
| 41,019    | Analog Devices                           | 10,372,064  | 0.06       |
| 347,789   | Apollo Global Management*                | 47,511,455  | 0.29       |
| 1,446,071 | Apple                                    | 336,327,194 | 2.03       |
| 57,148    | Applied Materials                        | 9,254,547   | 0.06       |
| 100,051   | Archer-Daniels-Midland                   | 6,300,211   | 0.04       |
| 634,400   | AT&T                                     | 18,495,932  | 0.11       |
| 6,308     | Atmos Energy                             | 1,046,245   | 0.01       |
| 125,812   | Autodesk                                 | 39,566,616  | 0.24       |
| 86,291    | Ball                                     | 4,535,455   | 0.03       |
| 2,536,852 | Bank of America                          | 128,554,975 | 0.78       |
| 4,953     | Booking                                  | 27,861,269  | 0.17       |
| 930,150   | Boston Scientific                        | 97,842,479  | 0.59       |
| 198,857   | Bristol-Myers Squibb                     | 9,388,039   | 0.06       |
| 667,392   | Broadcom                                 | 199,690,360 | 1.21       |
| 67,393    | Cadence Design Systems                   | 23,627,312  | 0.15       |
| 70,103    | Caesars Entertainment                    | 1,912,760   | 0.01       |
| 541,563   | Capital One Financial                    | 122,609,863 | 0.74       |
| 249,222   | CarMax Inc                               | 15,571,391  | 0.09       |
| 109,121   | Carrier Global                           | 7,201,440   | 0.04       |
| 107,621   | Centene                                  | 3,103,790   | 0.02       |
| 54,298    | Century Communities                      | 3,572,265   | 0.02       |
| 127,166   | CF Industries                            | 11,049,454  | 0.07       |
| 12,906    | Charles River Laboratories International | 2,119,552   | 0.01       |
| 14,367    | Charter Communications*                  | 3,802,083   | 0.02       |
| 28,807    | Cheniere Energy                          | 6,985,409   | 0.04       |
| 415,898   | Chevron*                                 | 66,901,353  | 0.40       |
| 198,324   | Chipotle Mexican Grill                   | 8,363,323   | 0.05       |
| 917,519   | Cisco Systems                            | 63,336,337  | 0.38       |
| 1,359,791 | Citigroup                                | 131,219,832 | 0.79       |
| 357,929   | Citigroup Capital XIII                   | 10,709,236  | 0.06       |
| 175,476   | Coca-Cola                                | 12,044,673  | 0.07       |
| 8,038     | Coinbase Global Inc                      | 2,447,330   | 0.02       |
| 10,009    | Comerica                                 | 708,637     | 0.00       |
| 59,519    | CommScope                                | 961,232     | 0.00       |
| 1,084,450 | Confluent*                               | 21,699,844  | 0.13       |

| 数量        | 銘柄                                     | 時価<br>(米ドル) | 純資産比率<br>% |
|-----------|--|-------------|------------|
|           | 米国 (続き)                                |             |            |
| 453,167   | Core Scientific Inc*                   | 6,403,250   | 0.04       |
| 140,466   | Costco Wholesale                       | 132,793,747 | 0.80       |
| 26,344    | CrowdStrike                            | 11,464,909  | 0.07       |
| 50,570    | CVS Health*                            | 3,689,081   | 0.02       |
| 106,781   | Danaher                                | 22,076,972  | 0.13       |
| 25,537    | DaVita Inc*                            | 3,501,633   | 0.02       |
| 22,046    | Deckers Outdoor                        | 2,654,118   | 0.02       |
| 554,403   | Delta Air Lines*                       | 34,345,266  | 0.20       |
| 21,494    | Devon Energy                           | 777,760     | 0.00       |
| 50,838    | Dexcom                                 | 3,812,850   | 0.02       |
| 21,529    | Digital Realty Trust                   | 3,614,934   | 0.02       |
| 2,661     | Dillard' s*                            | 1,455,647   | 0.01       |
| 44,497    | Dollar General                         | 4,999,015   | 0.03       |
| 199,883   | DR Horton*                             | 33,802,214  | 0.20       |
| 161,313   | DraftKings*                            | 7,712,374   | 0.05       |
| 101,800   | Duke Energy                            | 12,465,919  | 0.08       |
| 109,206   | DuPont de Nemours                      | 8,497,319   | 0.05       |
| 83,166    | eBay                                   | 7,638,797   | 0.05       |
| 170,864   | EchoStar                               | 9,713,618   | 0.06       |
| 97,265    | Edison International                   | 5,465,320   | 0.03       |
| 63,628    | Edwards Lifesciences                   | 5,169,139   | 0.03       |
| 221,719   | Eli Lilly                              | 162,812,696 | 0.98       |
| 6,035     | EMCOR                                  | 3,766,926   | 0.02       |
| 193,164   | EOG Resources                          | 24,253,672  | 0.15       |
| 4,854     | EPAM Systems                           | 853,867     | 0.01       |
| 637,029   | EQT                                    | 33,189,211  | 0.20       |
| 8,045     | Erie Indemnity Co ' A' *               | 2,831,920   | 0.02       |
| 67,019    | Eversource Energy                      | 4,328,087   | 0.03       |
| 92,280    | EVgo (Wts 1/7/2026)                    | 16,093      | 0.00       |
| 10,690    | FactSet Research Systems               | 4,007,788   | 0.02       |
| 5,961     | Fair Isaac                             | 9,060,660   | 0.05       |
| 46,242    | Fidelity National Information Services | 3,246,651   | 0.02       |
| 23,277    | Figma Inc ' A'                         | 1,634,744   | 0.01       |
| 1,800     | First Citizens BancShares*             | 3,631,536   | 0.02       |
| 56,464    | First Horizon                          | 1,282,297   | 0.01       |
| 380,215   | Fiserv                                 | 52,484,879  | 0.32       |
| 784,288   | Flagstar Financial Inc*                | 10,062,415  | 0.06       |
| 162,882   | Flowco Holdings Inc ' A'               | 2,679,409   | 0.02       |
| 739,130   | Ford Motor                             | 8,710,647   | 0.05       |
| 115,561   | Fortinet                               | 9,131,630   | 0.05       |
| 88,172    | Fortive                                | 4,254,299   | 0.03       |
| 287,584   | Fox*                                   | 17,122,751  | 0.10       |
| 1,293,624 | Freeport-McMoRan                       | 57,734,439  | 0.35       |
| 26,825    | GE HealthCare Technologies             | 1,986,659   | 0.01       |
| 27,302    | GE Vernova                             | 16,969,422  | 0.10       |

| 数量        | 銘柄                             | 時価<br>(米ドル) | 純資産比率<br>% |
|-----------|--------------------------------|-------------|------------|
|           | 米国 (続き)                        |             |            |
| 150,428   | Gen Digital Inc                | 4,539,917   | 0.03       |
| 72,401    | General Electric               | 19,796,605  | 0.12       |
| 53,350    | Gilead Sciences                | 6,009,344   | 0.04       |
| 25,738    | Goldman Sachs                  | 19,137,233  | 0.12       |
| 37,191    | Graco                          | 3,204,005   | 0.02       |
| 297,511   | Hewlett Packard Enterprise     | 6,765,400   | 0.04       |
| 220,099   | Hilton Worldwide               | 60,824,359  | 0.37       |
| 79,631    | Hippo (Wts 2/8/2026)           | 207         | 0.00       |
| 216,162   | Home Depot                     | 88,055,752  | 0.53       |
| 434,319   | Howmet Aerospace               | 75,354,346  | 0.45       |
| 317,558   | HP Inc                         | 9,005,945   | 0.05       |
| 1,115     | HubSpot                        | 538,567     | 0.00       |
| 21,877    | Huntington Ingalls Industries* | 6,005,236   | 0.04       |
| 49,222    | Incyte                         | 4,132,187   | 0.03       |
| 192,882   | Interpublic of                 | 5,188,526   | 0.03       |
| 58,882    | Intuit                         | 39,238,965  | 0.24       |
| 127,045   | Intuitive Surgical             | 59,934,750  | 0.37       |
| 71,916    | Jabil*                         | 15,001,678  | 0.09       |
| 614,912   | JPMorgan Chase                 | 185,131,556 | 1.11       |
| 33,744    | Lam Research                   | 3,387,223   | 0.02       |
| 122,683   | Lam Research Corp              | 12,314,919  | 0.07       |
| 441,647   | Las Vegas Sands                | 25,615,526  | 0.16       |
| 367,349   | Live Nation Entertainment*     | 61,126,874  | 0.37       |
| 25,581    | Louisiana-Pacific              | 2,455,264   | 0.02       |
| 1,298,228 | Lumen Technologies             | 6,491,140   | 0.04       |
| 13,725    | M/I Homes                      | 2,010,850   | 0.01       |
| 10,186    | Marathon Petroleum             | 1,840,508   | 0.01       |
| 44,202    | MarketAxess                    | 8,112,393   | 0.05       |
| 297,836   | Marsh & McLennan               | 61,708,641  | 0.37       |
| 146,695   | Marvell Technology             | 9,514,638   | 0.06       |
| 94,065    | Masimo*                        | 13,244,352  | 0.08       |
| 154,945   | Mastercard                     | 91,728,990  | 0.55       |
| 619,756   | Match*                         | 23,259,443  | 0.14       |
| 114,081   | McKesson                       | 77,941,280  | 0.47       |
| 2,879     | MercadoLibre                   | 7,119,191   | 0.04       |
| 43,193    | Meritage Homes Corp            | 3,357,824   | 0.02       |
| 375,221   | Meta Platforms                 | 277,434,655 | 1.68       |
| 351,675   | MGM Resorts International      | 13,970,289  | 0.08       |
| 100,036   | Microchip Technology           | 6,535,352   | 0.04       |
| 481,374   | Micron Technology              | 58,068,146  | 0.35       |
| 916,736   | Microsoft                      | 462,777,500 | 2.80       |
| 231,287   | MNTN Inc                       | 4,683,562   | 0.03       |
| 100,697   | Moderna                        | 2,432,839   | 0.01       |
| 15,602    | MongoDB                        | 4,927,580   | 0.03       |
| 256,948   | Mosaic                         | 8,666,856   | 0.05       |

| 数量        | 銘柄                                 | 時価<br>(米ドル) | 純資産比率<br>% |
|-----------|------------------------------------|-------------|------------|
|           | 米国 (続き)                            |             |            |
| 21,095    | MSCI*                              | 12,013,813  | 0.07       |
| 12,385    | Nasdaq                             | 1,177,937   | 0.01       |
| 66,381    | Netflix                            | 80,256,620  | 0.49       |
| 885,098   | NextEra Energy                     | 64,054,543  | 0.38       |
| 77,720    | NRG Energy                         | 11,354,892  | 0.07       |
| 34,152    | Nucor                              | 5,135,095   | 0.03       |
| 2,791,172 | NVIDIA                             | 487,757,307 | 2.94       |
| 155,458   | Offerpad Solutions (Wts 1/9/2026)  | 7,773       | 0.00       |
| 123,953   | Omnicom*                           | 9,723,493   | 0.06       |
| 260,791   | Oracle                             | 60,167,092  | 0.36       |
| 117,769   | Otis Worldwide                     | 10,219,994  | 0.06       |
| 124,801   | Palantir Technologies Inc          | 19,435,260  | 0.12       |
| 5,911     | Palladyne AI                       | 43,860      | 0.00       |
| 506,358   | Palladyne AI (Wts 24/9/2026)       | 121,526     | 0.00       |
| 34,203    | Palo Alto Networks                 | 6,561,504   | 0.04       |
| 28,887    | Paramount Skydance Corp ' B' *     | 422,617     | 0.00       |
| 191,839   | PayPal                             | 13,495,874  | 0.08       |
| 222,354   | Pfizer                             | 5,513,267   | 0.03       |
| 355,336   | Philip Morris International        | 58,843,641  | 0.36       |
| 37,344    | Phillips 66                        | 4,997,374   | 0.03       |
| 34,740    | Pilgrim' s Pride*                  | 1,541,414   | 0.01       |
| 44,083    | PNC Financial Services             | 9,105,784   | 0.06       |
| 173,605   | Principal Financial                | 14,008,187  | 0.08       |
| 403,547   | Progressive                        | 99,768,924  | 0.60       |
| 71,996    | QUALCOMM                           | 11,599,636  | 0.07       |
| 3,935     | Raymond James Financial            | 663,795     | 0.00       |
| 4,239     | Regeneron Pharmaceuticals          | 2,459,595   | 0.01       |
| 5,672     | ROBLOX Corp                        | 702,194     | 0.00       |
| 36,881    | RTX Corp                           | 5,897,272   | 0.04       |
| 28,886    | S&P Global                         | 15,838,771  | 0.10       |
| 293,764   | Salesforce                         | 75,106,642  | 0.45       |
| 47,938    | ServiceTitan Inc ' A' *            | 5,160,046   | 0.03       |
| 45,227    | Six Flags Entertainment Corp*      | 1,038,412   | 0.01       |
| 101,787   | Skyworks Solutions                 | 7,670,668   | 0.05       |
| 43,175    | Snowflake                          | 10,184,551  | 0.06       |
| 412,238   | Solaris Energy Infrastructure Inc* | 13,055,577  | 0.08       |
| 26,705    | Sonder                             | 51,274      | 0.00       |
| 38,358    | State Street                       | 4,411,170   | 0.03       |
| 203,755   | Stryker                            | 79,843,434  | 0.48       |
| 125,198   | Synchrony Financial                | 9,582,655   | 0.06       |
| 8,237     | Synopsys                           | 4,992,281   | 0.03       |
| 123,270   | T Rowe Price                       | 13,350,141  | 0.08       |
| 21,609    | Take-Two Interactive Software      | 5,059,315   | 0.03       |
| 106,619   | Tapestry                           | 10,998,816  | 0.07       |
| 8,908     | Targa Resources                    | 1,495,297   | 0.01       |

| 数量        | 銘柄                           | 時価<br>(米ドル)           | 純資産比率<br>%   |
|-----------|------------------------------|-----------------------|--------------|
|           | 米国 (続き)                      |                       |              |
| 239,497   | Tesla                        | 82,260,035            | 0.50         |
| 185,141   | Textron Inc                  | 14,907,553            | 0.09         |
| 565,190   | TJX                          | 77,425,378            | 0.47         |
| 41,640    | T-Mobile US                  | 10,408,334            | 0.06         |
| 49,192    | Toll Brothers*               | 6,837,442             | 0.04         |
| 68,683    | Tractor Supply               | 4,306,424             | 0.03         |
| 94,460    | Tri Pointe Homes*            | 3,331,604             | 0.02         |
| 318,631   | Uber Technologies            | 29,393,710            | 0.18         |
| 179,343   | Union Pacific                | 40,020,390            | 0.24         |
| 229,448   | United Airlines              | 24,023,206            | 0.15         |
| 31,831    | Universal Health Services    | 5,793,560             | 0.04         |
| 340,485   | Valero Energy                | 51,901,831            | 0.31         |
| 23,029    | Ventas                       | 1,559,754             | 0.01         |
| 15,513    | VeriSign                     | 4,212,245             | 0.02         |
| 590,338   | Verizon Communications       | 26,069,326            | 0.16         |
| 55,532    | Vertex Pharmaceuticals       | 21,846,844            | 0.13         |
| 623,208   | Vertiv                       | 80,443,689            | 0.49         |
| 620,655   | Viatis                       | 6,529,291             | 0.04         |
| 210,142   | VICI Properties              | 7,102,800             | 0.04         |
| 48,706    | Visa                         | 17,033,463            | 0.11         |
| 375,314   | Vistra                       | 71,609,911            | 0.43         |
| 1,275,270 | Walmart                      | 122,221,877           | 0.73         |
| 476,331   | Walt Disney                  | 56,037,960            | 0.34         |
| 649,137   | Warner Bros Discovery        | 7,679,291             | 0.05         |
| 32,255    | Waste Management             | 7,271,245             | 0.04         |
| 28,649    | Waters                       | 8,603,295             | 0.05         |
| 1,439,851 | Wells Fargo                  | 118,398,948           | 0.71         |
| 3,520     | Wells Fargo*                 | 4,302,848             | 0.03         |
| 2,229     | West Pharmaceutical Services | 549,694               | 0.00         |
| 113,357   | Western Digital*             | 9,168,314             | 0.06         |
| 827,722   | Williams                     | 47,734,728            | 0.29         |
| 28,677    | Workday                      | 6,575,206             | 0.04         |
| 12,342    | Wynn Resorts*                | 1,575,333             | 0.01         |
| 18,301    | XPO                          | 2,371,444             | 0.01         |
| 198,397   | Yum China                    | 8,862,394             | 0.05         |
| 10,864    | Yum! Brands                  | 1,585,601             | 0.01         |
| 85,220    | Zimmer Biomet                | 9,029,059             | 0.05         |
| 48,644    | Zoetis                       | 7,580,681             | 0.05         |
| 13,142    | Zoom Video Communications    | 1,070,416             | 0.01         |
|           |                              | <u>7,122,172,743</u>  | <u>42.98</u> |
|           | 普通/優先株式 (証券) およびワラント合計       | <u>10,248,143,433</u> | <u>61.84</u> |

|     | 数量          | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-------------|---|-------------|------------|
| 債券  |             |   |             |            |
|     |             | アルゼンチン  |             |            |
| USD | 541,000     | Telecom Argentina SA 9.25% 28/5/2033  | 555,878     | 0.00       |
| USD | 557,000     | Vista Energy Argentina SAU 8.5% 10/6/2033   | 566,441     | 0.01       |
|     |             |   | 1,122,319   | 0.01       |
|     |             | アルメニア   |             |            |
| USD | 509,000     | Republic of Armenia International Bond 6.75% 12/3/2035                            | 517,907     | 0.00       |
|     |             | オーストラリア   |             |            |
| USD | 277,000     | Alumina Pty Ltd 6.375% 15/9/2032  | 283,456     | 0.00       |
| AUD | 328,974,000 | Australia Government Bond 1% 21/11/2031*  | 181,960,669 | 1.10       |
| USD | 200,000     | CIMIC Finance USA 7% 25/3/2034  | 215,827     | 0.00       |
| USD | 251,000     | Fortescue Treasury Pty Ltd 6.125% 15/4/2032                                       | 257,998     | 0.00       |
| AUD | 200,000     | Insurance Australia Group Ltd 5.394% 15/6/2037                                    | 130,444     | 0.00       |
| USD | 2,433,000   | IREN Ltd 3.5% 15/12/2029  | 5,506,751   | 0.04       |
| USD | 653,000     | Mineral Resources 9.25% 1/10/2028*  | 683,320     | 0.01       |
| USD | 2,585,000   | Mineral Resources Ltd 8.5% 1/5/2030*  | 2,685,412   | 0.02       |
| USD | 189,000     | Mineral Resources Ltd 9.25% 1/10/2028   | 197,776     | 0.00       |
| AUD | 500,000     | National Australia Bank Ltd 5.774% 30/7/2040                                      | 330,782     | 0.00       |
| AUD | 470,000     | NSW Electricity Networks Finance Pty Ltd 5.785% 11/3/2055                         | 309,888     | 0.00       |
| AUD | 480,000     | Pacific National Finance Pty Ltd 7.75% 11/12/2054*                                | 321,806     | 0.00       |
| AUD | 350,000     | Port of Newcastle Investments Financing Pty Ltd 6.1% 18/7/2033                    | 235,827     | 0.00       |
| AUD | 400,000     | Scentre Group Trust 1 5.604% 31/3/2055  | 264,849     | 0.00       |
|     |             |   | 193,384,805 | 1.17       |
|     |             | オーストリア  |             |            |
| EUR | 3,800,000   | ams-OSRAM 2.125% 3/11/2027  | 4,277,782   | 0.03       |
| USD | 525,000     | LD Celulose International GmbH 7.95% 26/1/2032*                                   | 551,555     | 0.00       |
| EUR | 1,651,000   | Sappi Papier Holding GmbH 4.5% 15/3/2032*   | 1,886,634   | 0.01       |
| USD | 502,000     | Suzano Austria 3.125% 15/1/2032   | 443,642     | 0.00       |
|     |             |   | 7,159,613   | 0.04       |
|     |             | バーレーン   |             |            |
| USD | 651,000     | Bahrain Government International Bond 5.45% 16/9/2032*                            | 629,686     | 0.00       |
|     |             | バルバドス   |             |            |
| USD | 735,000     | Barbados Government International Bond 8% 26/6/2035                               | 742,442     | 0.00       |
|     |             | ベナン   |             |            |
| USD | 1,222,000   | Benin Government International Bond 7.96% 13/2/2038*                              | 1,202,662   | 0.01       |
|     |             | バミューダ   |             |            |
| USD | 517,000     | Golar LNG Ltd 2.75% 15/12/2030  | 549,182     | 0.00       |
| USD | 326,000     | NCL 5.875% 15/2/2027  | 326,730     | 0.00       |
| USD | 124,000     | NCL Corp Ltd 6.75% 1/2/2032   | 127,851     | 0.00       |
| USD | 200,000     | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 190,500     | 0.00       |
| USD | 196,000     | Valaris 8.375% 30/4/2030  | 204,139     | 0.00       |
| USD | 524,000     | Viking Cruises 7% 15/2/2029   | 528,461     | 0.00       |

| 数量           |            | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|--------------|------------|--|-------------|------------|
| バミューダ (続き)   |            |  |             |            |
| USD          | 218,000    | Viking Cruises 9.125% 15/7/2031  | 235,006     | 0.00       |
|              |            |  | <hr/>       | <hr/>      |
|              |            |  | 2,161,869   | 0.00       |
| ブラジル         |            |  |             |            |
| BRL          | 254,280    | Brazil Letras do Tesouro Nacional 0% 1/1/2026                                  | 4,475,007   | 0.03       |
| BRL          | 1,032,420  | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027                          | 18,306,701  | 0.11       |
| USD          | 315,822    | Samarco Mineracao 9.5% 30/6/2031*  | 314,248     | 0.00       |
| USD          | 153,962    | Samarco Mineracao SA 9.5% 30/6/2031  | 153,194     | 0.00       |
|              |            |  | <hr/>       | <hr/>      |
|              |            |  | 23,249,150  | 0.14       |
| イギリス領ヴァージン諸島 |            |  |             |            |
| USD          | 400,000    | Celestial Dynasty 6.375% 22/8/2028   | 397,752     | 0.00       |
| USD          | 300,000    | CFAMC IV Co Ltd 4.25% 30/9/2025  | 299,778     | 0.00       |
| USD          | 200,000    | Elect Global Investments Ltd 4.85% 29/9/2025                                   | 140,728     | 0.00       |
| EUR          | 1,200,000  | Fortune Star BVI 3.95% 2/10/2026   | 1,389,185   | 0.01       |
| USD          | 900,000    | HKT Capital No 6 3% 18/1/2032  | 813,339     | 0.01       |
| USD          | 220,409    | Star Energy Geothermal Wayang Windu 6.75% 24/4/2033                            | 227,572     | 0.00       |
| USD          | 905,000    | Studio City Finance 5% 15/1/2029   | 859,315     | 0.01       |
|              |            |  | <hr/>       | <hr/>      |
|              |            |  | 4,127,669   | 0.03       |
| ブルガリア        |            |  |             |            |
| USD          | 660,000    | Bulgaria Government International Bond 5% 5/3/2037                             | 648,780     | 0.00       |
| カメルーン        |            |  |             |            |
| USD          | 669,000    | Republic of Cameroon International Bond 9.5% 31/7/2031                         | 639,638     | 0.00       |
| カナダ          |            |  |             |            |
| USD          | 300,000    | 1011778 BC ULC / New Red Finance 3.5% 15/2/2029                                | 285,679     | 0.00       |
| USD          | 208,000    | 1011778 BC ULC / New Red Finance 4% 15/10/2030                                 | 194,895     | 0.00       |
| USD          | 165,000    | 1011778 BC ULC / New Red Finance 4.375% 15/1/2028                              | 162,225     | 0.00       |
| USD          | 240,000    | 1011778 BC ULC / New Red Finance 6.125% 15/6/2029                              | 245,942     | 0.00       |
| USD          | 100,000    | Air Canada 3.875% 15/8/2026  | 99,114      | 0.00       |
| USD          | 5,494,000  | Air Canada 2020-1 Class C Pass Through Trust 10.5% 15/7/2026                   | 5,732,971   | 0.04       |
| USD          | 958,000    | Bausch + Lomb 8.375% 1/10/2028   | 999,098     | 0.01       |
| USD          | 136,000    | Baytex Energy Corp 7.375% 15/3/2032  | 132,870     | 0.00       |
| USD          | 229,000    | Baytex Energy Corp 8.5% 30/4/2030  | 234,010     | 0.00       |
| USD          | 63,000     | Bombardier 8.75% 15/11/2030  | 67,987      | 0.00       |
| USD          | 100,000    | Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030 | 91,742      | 0.00       |
| USD          | 100,000    | Brookfield Residential Properties / Brookfield Residential US 6.25% 15/9/2027  | 99,676      | 0.00       |
| CAD          | 42,646,000 | Canadian Government Bond 2.75% 1/3/2030  | 30,751,205  | 0.19       |
| USD          | 1,785,000  | First Quantum Minerals 9.375% 1/3/2029   | 1,900,347   | 0.01       |
| USD          | 679,000    | First Quantum Minerals Ltd 7.25% 15/2/2034                                     | 684,941     | 0.01       |
| USD          | 194,000    | Garda World Security Corp 8.25% 1/8/2032                                       | 202,060     | 0.00       |
| USD          | 100,000    | GFL Environmental 4.375% 15/8/2029   | 97,300      | 0.00       |
| USD          | 100,000    | GFL Environmental 4.75% 15/6/2029  | 98,564      | 0.00       |
| USD          | 267,000    | Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029               | 280,479     | 0.00       |
| USD          | 100,000    | Jones Deslauriers Insurance Management 10.5% 15/12/2030                        | 106,261     | 0.00       |
| USD          | 167,000    | Methanex 5.125% 15/10/2027   | 166,291     | 0.00       |

| 数量       | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|----------|--|-------------|------------|
| カナダ (続き) |  |             |            |
| USD      | 408,000 NOVA Chemicals Corp 5.25% 1/6/2027                                 | 409,288     | 0.00       |
| USD      | 535,000 Open Text Corp 3.875% 1/12/2029                                    | 505,314     | 0.00       |
| USD      | 242,000 Parkland 4.625% 1/5/2030   | 234,763     | 0.00       |
| USD      | 124,000 Rogers Communications Inc 5.25% 15/3/2082                          | 122,833     | 0.00       |
| USD      | 111,000 Rogers Communications Inc 7% 15/4/2055                             | 114,255     | 0.00       |
| USD      | 143,000 Rogers Communications Inc 7.125% 15/4/2055                         | 148,554     | 0.01       |
| USD      | 111,000 South Bow Canadian Infrastructure Holdings Ltd 7.625% 1/3/2055     | 115,851     | 0.00       |
| USD      | 123,000 TELUS Corp 6.625% 15/10/2055                                       | 125,333     | 0.00       |
| USD      | 100,000 TELUS Corp 7% 15/10/2055   | 102,879     | 0.00       |
|          |  | 44,512,727  | 0.27       |
| ケイマン諸島   |  |             |            |
| USD      | 500,000 AB BSL CLO 3 Ltd 5.575% 20/4/2038                                  | 501,250     | 0.00       |
| USD      | 716,237 ABRA Global Finance 14% 22/10/2029                                 | 633,870     | 0.01       |
| USD      | 266,000 ACEN Finance 4% 8/3/2026   | 176,225     | 0.00       |
| USD      | 500,000 AGL CLO 37 Ltd 5.572% 22/4/2038                                    | 501,274     | 0.00       |
| USD      | 480,000 Aimco CLO 15 Ltd 5.522% 17/4/2038                                  | 480,792     | 0.00       |
| USD      | 500,000 AIMCO CLO 23 Ltd 5.394% 20/4/2038                                  | 500,269     | 0.00       |
| USD      | 1,120,000 Al Rajhi Sukuk Ltd 6.25% 21/7/2030                               | 1,135,439   | 0.01       |
| USD      | 3,988,000 Alibaba Group Holding Ltd 0.5% 1/6/2031                          | 5,570,159   | 0.03       |
| USD      | 500,000 Apidos Clo Lii 5.394% 20/4/2038                                    | 500,225     | 0.00       |
| USD      | 250,000 Apidos CLO XXXI 6.129% 15/4/2031                                   | 250,888     | 0.00       |
| USD      | 4,950,000 Arbor Realty Collateralized Loan Obligation Ltd 6.265% 20/1/2041 | 4,956,875   | 0.03       |
| USD      | 3,372,830 AREIT 2024-CRE9 6.05% 17/5/2041                                  | 3,380,072   | 0.02       |
| USD      | 21,330,000 AREIT 2025-CRE10 Ltd 5.748% 17/12/2029                          | 21,346,684  | 0.13       |
| USD      | 159,000 Azorra Finance Ltd 7.25% 15/1/2031                                 | 165,103     | 0.00       |
| USD      | 500,000 Ballyrock CLO 14 5.705% 20/7/2037                                  | 502,046     | 0.00       |
| USD      | 500,000 Benefit Street Partners CLO XXIV Ltd 5.385% 20/10/2034             | 500,455     | 0.00       |
| USD      | 279,432 BlueMountain CLO 2014- 2 6.337% 20/10/2030                         | 280,117     | 0.00       |
| USD      | 9,253,000 BSPDF 2025-FL2 Issuer LLC 5.887% 15/12/2042                      | 9,279,520   | 0.05       |
| USD      | 22,890,000 BXMT 2025-FL5 Ltd 5.999% 18/10/2042                             | 22,841,304  | 0.14       |
| USD      | 692,561 Cook Park CLO 5.984% 17/4/2030                                     | 693,344     | 0.01       |
| USD      | 810,000 DP World Salaam 6% 1/10/2025                                       | 809,647     | 0.01       |
| USD      | 350,000 Fantasia 7.95% 5/7/2022***   | 7,000       | 0.00       |
| USD      | 399,000 Fantasia 9.25% 28/7/2023***  | 7,980       | 0.00       |
| USD      | 319,000 Fantasia 9.875% 19/10/2023***                                      | 6,380       | 0.00       |
| USD      | 352,000 Fantasia 10.875% 9/1/2023***                                       | 7,040       | 0.00       |
| USD      | 2,470,000 Fantasia 11.75% 17/4/2022***                                     | 37,050      | 0.00       |
| USD      | 956,000 Fantasia 11.875% 1/6/2023***                                       | 19,120      | 0.00       |
| USD      | 2,000,000 Flatiron CLO 25 5.672% 17/10/2037                                | 2,008,046   | 0.01       |
| USD      | 1,500,000 Flatiron CLO 25 5.922% 17/10/2037                                | 1,503,795   | 0.01       |
| USD      | 1,000,000 Flatiron CLO 25 6.172% 17/10/2037                                | 1,001,968   | 0.01       |
| USD      | 1,500,000 FWD 8.4% 5/4/2029*   | 1,540,423   | 0.01       |
| USD      | 289,000 GGAM Finance 8% 15/2/2027  | 296,704     | 0.00       |
| USD      | 100,000 GGAM Finance Ltd 5.875% 15/3/2030                                  | 101,375     | 0.00       |
| USD      | 4,625,000 Greystone CRE Notes 2025- FL4 LLC 5.823% 15/1/2043               | 4,629,086   | 0.03       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | ケイマン諸島 (続き)   |             |            |
| USD | 640,000 IHS 6.25% 29/11/2028  | 633,600     | 0.00       |
| USD | 458,000 Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031 | 486,217     | 0.00       |
| USD | 400,000 Madison Park Funding XLII 6.081% 21/11/2030                 | 400,988     | 0.00       |
| USD | 452,000 MAF Global 6.375% 20/3/2026                                 | 453,241     | 0.00       |
| USD | 605,000 Melco Resorts Finance 7.625% 17/4/2032*                     | 629,781     | 0.00       |
| USD | 14,910,000 MF1 2024-FL15 6.048% 18/8/2041                           | 14,955,613  | 0.09       |
| USD | 23,090,000 MF1 2024-FL16 5.901% 18/11/2039                          | 23,110,391  | 0.14       |
| USD | 378,000 MGM China 5.875% 15/5/2026                                  | 377,987     | 0.00       |
| USD | 400,000 MTR Corp CI Ltd 5.625% 24/9/2035                            | 411,250     | 0.00       |
| USD | 1,500,000 Palmer Square CLO 2022- 3 5.675% 20/7/2037                | 1,507,073   | 0.01       |
| USD | 500,000 Palmer Square CLO 2022- 3 5.925% 20/7/2037                  | 501,535     | 0.00       |
| USD | 1,000,000 Palmer Square CLO 2022- 3 7.275% 20/7/2037                | 1,008,477   | 0.01       |
| USD | 9,546,000 PFP 2025-12 Ltd 5.842% 18/12/2042                         | 9,586,449   | 0.06       |
| USD | 300,000 Riyad T1 Sukuk Ltd 5.5% 3/10/2029                           | 294,773     | 0.00       |
| USD | 75,339 Rockford Tower CLO 2018- 1 5.565% 20/5/2031                  | 75,392      | 0.00       |
| USD | 500,000 Sands China 4.375% 18/6/2030                                | 488,595     | 0.01       |
| USD | 200,000 Sands China 5.4% 8/8/2028                                   | 203,561     | 0.00       |
| USD | 500,000 Silver Point CLO 8 Ltd 5.432% 15/4/2038                     | 500,500     | 0.00       |
| USD | 1,500,000 Sycamore Tree CLO 2025-6 Ltd 5.525% 20/4/2038             | 1,502,383   | 0.01       |
| USD | 2,559,000 Transocean 8.25% 15/5/2029                                | 2,476,368   | 0.02       |
| USD | 321,381 Transocean Titan Financing Ltd 8.375% 1/2/2028              | 330,231     | 0.00       |
| USD | 750,000 Trestles CLO VII 5.698% 25/10/2037                          | 753,323     | 0.01       |
| USD | 2,500,000 Trinitas Clo VII Ltd 5.378% 25/1/2035                     | 2,501,356   | 0.02       |
| USD | 500,000 Trinitas CLO XIV 5.658% 25/1/2034                           | 500,782     | 0.00       |
| USD | 900,000 Trinitas CLO XIV 6.268% 25/1/2034                           | 900,288     | 0.01       |
| USD | 790,000 Trinitas CLO XIV 6.718% 25/1/2034                           | 791,489     | 0.01       |
| USD | 506,000 Vale Overseas 6.4% 28/6/2054                                | 505,757     | 0.01       |
| USD | 95,400 Voya CLO 2013-3 5.74% 18/10/2031                             | 95,562      | 0.00       |
| USD | 3,000,000 Wellington Management Clo 4 Ltd 5.429% 18/4/2038          | 2,998,716   | 0.02       |
| USD | 300,000 Wynn Macau 5.5% 15/1/2026                                   | 299,765     | 0.00       |
| USD | 2,102,000 Wynn Macau 5.625% 26/8/2028                               | 2,092,488   | 0.01       |
| USD | 279,000 Wynn Macau 5.625% 26/8/2028                                 | 277,737     | 0.00       |
| USD | 500,000 Wynn Macau Ltd 6.75% 15/2/2034                              | 502,750     | 0.01       |
|     |   | <hr/>       | <hr/>      |
|     |   | 158,325,943 | 0.96       |
|     | チリ  |             |            |
| USD | 517,000 AES Andes 6.3% 15/3/2029                                    | 537,037     | 0.00       |
| USD | 712,000 AES Andes 8.15% 10/6/2055                                   | 753,096     | 0.01       |
| USD | 320,000 Banco de Credito e Inversiones 8.75% 8/5/2029               | 348,360     | 0.00       |
| USD | 524,000 Banco del Estado de Chile 7.95% 2/5/2029                    | 561,047     | 0.01       |
| EUR | 2,250,000 Chile Government International Bond 3.75% 14/1/2032       | 2,683,630   | 0.02       |
| USD | 1,138,000 Chile Government International Bond 4.34% 7/3/2042        | 992,051     | 0.00       |
| USD | 355,000 Corp Nacional del Cobre de Chile 6.44% 26/1/2036            | 375,864     | 0.00       |
| USD | 475,000 Empresa Nacional del Petroleo 5.95% 30/7/2034               | 491,394     | 0.00       |
| USD | 1,690,794 WOM Chile Holdco SpA 5% 1/4/2032                          | 1,631,616   | 0.01       |
| USD | 404,725 WOM Mobile SA 11% 1/4/2031                                  | 390,798     | 0.00       |
|     |   | <hr/>       | <hr/>      |
|     |   | 8,764,893   | 0.05       |

|     | 数量          | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-------------|---|-------------|------------|
|     |             | 中国  |             |            |
| CNY | 24,440,000  | China Government Bond 2.11% 25/8/2034                       | 3,511,256   | 0.02       |
|     |             | コロンビア   |             |            |
| USD | 403,000     | Bancolombia 8.625% 24/12/2034                               | 432,451     | 0.00       |
| USD | 543,000     | Colombia Government International Bond 7.75% 7/11/2036      | 558,475     | 0.00       |
| USD | 746,000     | Colombia Government International Bond 8% 20/4/2033*        | 800,085     | 0.01       |
| USD | 385,000     | Colombia Government International Bond 8% 14/11/2035        | 406,175     | 0.00       |
| USD | 270,000     | Colombia Government International Bond 8.75% 14/11/2053     | 286,133     | 0.00       |
| USD | 1,019,000   | Ecopetrol 8.875% 13/1/2033                                  | 1,087,273   | 0.00       |
| USD | 725,000     | SURA Asset Management SA 6.35% 13/5/2032                    | 766,688     | 0.01       |
|     |             |   | 4,337,280   | 0.02       |
|     |             | コスタリカ   |             |            |
| USD | 548,000     | Costa Rica Government International Bond 6.55% 3/4/2034     | 580,332     | 0.01       |
| USD | 542,000     | Costa Rica Government International Bond 7.3% 13/11/2054    | 574,926     | 0.00       |
|     |             |   | 1,155,258   | 0.01       |
|     |             | コートジボワール  |             |            |
| EUR | 1,275,000   | Ivory Coast Government International Bond 5.875% 17/10/2031 | 1,454,181   | 0.01       |
| USD | 456,000     | Ivory Coast Government International Bond 6.375% 3/3/2028   | 461,807     | 0.00       |
| USD | 648,000     | Ivory Coast Government International Bond 8.075% 1/4/2036   | 646,697     | 0.01       |
| USD | 368,000     | Ivory Coast Government International Bond 8.25% 30/1/2037*  | 367,073     | 0.00       |
|     |             |   | 2,929,758   | 0.02       |
|     |             | チェコ共和国  |             |            |
| CZK | 127,420,000 | Czech Republic Government Bond 4.5% 11/11/2032              | 6,218,212   | 0.04       |
| CZK | 237,610,000 | Czech Republic Government Bond 5% 30/9/2030                 | 11,927,826  | 0.07       |
| EUR | 2,425,000   | Czechoslovak Group AS 5.25% 10/1/2031                       | 2,929,148   | 0.02       |
|     |             |   | 21,075,186  | 0.13       |
|     |             | デンマーク   |             |            |
| EUR | 1,560,000   | SGL Group ApS 6.276% 24/2/2031                              | 1,853,004   | 0.01       |
|     |             | ドミニカ共和国   |             |            |
| USD | 1,189,000   | Dominican Republic International Bond 4.5% 30/1/2030        | 1,152,950   | 0.01       |
| USD | 960,000     | Dominican Republic International Bond 4.875% 23/9/2032      | 907,345     | 0.01       |
| USD | 1,041,000   | Dominican Republic International Bond 5.95% 25/1/2027       | 1,057,135   | 0.01       |
| USD | 578,000     | Dominican Republic International Bond 6.95% 15/3/2037       | 604,459     | 0.00       |
| USD | 843,000     | Dominican Republic International Bond 7.05% 3/2/2031        | 900,560     | 0.00       |
| DOP | 180,150,000 | Dominican Republic International Bond 10.75% 1/6/2036       | 3,064,394   | 0.02       |
|     |             |   | 7,686,843   | 0.05       |
|     |             | エジプト  |             |            |
| EGP | 52,247,000  | Egypt Government Bond 21.383% 4/2/2028                      | 1,048,620   | 0.01       |
| EGP | 43,112,000  | Egypt Government Bond 23.44% 1/7/2028                       | 888,935     | 0.01       |
| EGP | 4,801,000   | Egypt Government Bond 24.144% 3/12/2027                     | 100,209     | 0.00       |
| EGP | 44,217,000  | Egypt Government Bond 24.458% 1/10/2027                     | 923,153     | 0.01       |
| EUR | 549,000     | Egypt Government International Bond 5.625% 16/4/2030        | 601,467     | 0.00       |
| USD | 555,000     | Egypt Government International Bond 7.5% 16/2/2061          | 413,478     | 0.00       |
| USD | 1,161,000   | Egypt Government International Bond 7.625% 29/5/2032        | 1,110,206   | 0.00       |

|     | 数量          | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-------------|--|-------------|------------|
|     |             | エジプト (続き)  |             |            |
| USD | 462,000     | Egypt Government International Bond 8.5% 31/1/2047 | 385,327     | 0.00       |
| USD | 555,000     | Egypt Government International Bond 9.45% 2/2033*  | 574,427     | 0.00       |
| EGP | 38,525,000  | Egypt Treasury Bills 0% 18/11/2025                 | 748,397     | 0.01       |
| EGP | 17,350,000  | Egypt Treasury Bills 0% 25/11/2025                 | 335,810     | 0.00       |
| EGP | 128,900,000 | Egypt Treasury Bills 0% 16/12/2025                 | 2,458,971   | 0.02       |
|     |             |  | <hr/>       | <hr/>      |
|     |             |  | 9,589,000   | 0.06       |
|     |             | フィンランド   |             |            |
| EUR | 1,723,000   | Mehilainen Yhtiot Oy 5.125% 30/6/2032              | 2,048,891   | 0.01       |
| EUR | 418,000     | Mehilainen Yhtiot Oy 5.406% 30/6/2032              | 491,888     | 0.01       |
|     |             |  | <hr/>       | <hr/>      |
|     |             |  | 2,540,779   | 0.02       |
|     |             | フランス   |             |            |
| EUR | 2,955,000   | Afflelou 6% 25/7/2029                              | 3,610,579   | 0.02       |
| EUR | 1,300,000   | Air France-KLM 5.75% 21/5/2030                     | 1,555,093   | 0.01       |
| EUR | 624,000     | Altice France 3.375% 15/1/2028                     | 630,269     | 0.00       |
| EUR | 227,000     | Altice France 4.125% 15/1/2029                     | 233,543     | 0.00       |
| EUR | 1,716,000   | Altice France 4.25% 15/10/2029                     | 1,761,316   | 0.01       |
| EUR | 2,457,543   | Atos SE 1% 18/12/2032                              | 1,233,138   | 0.01       |
| EUR | 2,767,853   | Atos SE 9% 18/12/2029                              | 3,672,159   | 0.02       |
| EUR | 3,147,314   | Atos SE, STEP, Reg. S 5% 18/12/2030                | 3,166,212   | 0.02       |
| EUR | 3,049,000   | Bertrand Franchise Finance 5.771% 18/7/2030        | 3,503,606   | 0.02       |
| USD | 695,000     | BNP Paribas 4.625% 12/1/2027*                      | 681,788     | 0.00       |
| EUR | 5,512,000   | Chrome Holdco 5% 31/5/2029                         | 391,627     | 0.00       |
| EUR | 620,000     | Constellium 5.375% 15/8/2032*                      | 745,307     | 0.01       |
| EUR | 600,000     | Electricite de France 5.125% 17/9/2029             | 723,862     | 0.00       |
| EUR | 600,000     | Electricite de France 5.625% 17/6/2032             | 735,241     | 0.01       |
| GBP | 1,500,000   | Electricite de France SA 7.375% 17/6/2035          | 2,059,702   | 0.01       |
| EUR | 1,700,000   | ELO SACA 2.875% 29/1/2026                          | 1,972,923   | 0.01       |
| EUR | 1,700,000   | Eutelsat 1.5% 13/10/2028                           | 1,852,208   | 0.01       |
| EUR | 1,416,000   | Forvia 2.75% 15/2/2027                             | 1,637,306   | 0.01       |
| EUR | 7,535,000   | French Republic Government Bond OAT 3.2% 25/5/2035 | 8,573,786   | 0.05       |
| EUR | 2,931,000   | Goldstory 6.017% 1/2/2030*                         | 3,453,802   | 0.02       |
| EUR | 796,000     | Goldstory 6.75% 1/2/2030*                          | 966,102     | 0.01       |
| EUR | 3,306,000   | Goldstory 6.75% 1/2/2030                           | 4,015,682   | 0.02       |
| EUR | 2,712,600   | Loxam 6.375% 31/5/2029                             | 3,292,938   | 0.02       |
| EUR | 5,187,000   | Maya SAS/Paris France 5.625% 15/10/2028            | 6,157,030   | 0.04       |
| EUR | 1,966,000   | Maya SAS/Paris France 6.875% 15/4/2031             | 2,432,933   | 0.02       |
| USD | 650,000     | Maya SAS/Paris France 7% 15/10/2028                | 661,788     | 0.00       |
| USD | 218,000     | Maya SAS/Paris France 7% 15/4/2032                 | 224,342     | 0.00       |
| EUR | 1,400,000   | New Immo Holding SA 4.875% 8/12/2028               | 1,631,418   | 0.01       |
| USD | 200,000     | Opal Bidco SAS 6.5% 31/3/2032                      | 203,869     | 0.00       |
| EUR | 2,700,000   | RCI Banque 5.5% 9/10/2034                          | 3,315,108   | 0.02       |
| EUR | 2,100,000   | RCI Banque SA 4.75% 24/3/2037                      | 2,493,962   | 0.02       |
| EUR | 506,000     | Seche Environnement SACA 4.5% 25/3/2030            | 602,955     | 0.00       |
| USD | 2,915,000   | Societe Generale SA 8.125% 21/11/2029              | 3,031,419   | 0.02       |
| EUR | 645,000     | Tereos Finance Groupe I SA 5.75% 30/4/2031*        | 739,107     | 0.01       |

|     | 数量          | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-------------|--|-------------|------------|
|     |             | フランス (続き)  |             |            |
| EUR | 2,175,000   | TotalEnergies SE 4.5% 19/8/2034                          | 2,544,678   | 0.02       |
| EUR | 1,400,000   | Worldline SA 5.5% 10/6/2030*                             | 1,412,594   | 0.01       |
|     |             |  | 75,919,392  | 0.46       |
|     |             | ガボン  |             |            |
| USD | 1,235,000   | Gabon Government International Bond 9.5% 18/2/2029       | 1,151,638   | 0.01       |
|     |             | ドイツ  |             |            |
| EUR | 1,845,000   | Adler Pelzer 9.5% 1/4/2027*                              | 2,136,196   | 0.01       |
| EUR | 1,600,000   | alstria office REIT-AG 5.5% 20/3/2031                    | 1,906,566   | 0.01       |
| EUR | 2,028,000   | APCOA Group GmbH 6.151% 15/4/2031                        | 2,379,237   | 0.01       |
| EUR | 159,513,000 | Bundesrepublik Deutschland Bundesanleihe 1.7% 15/8/2032* | 177,680,280 | 1.07       |
| EUR | 266,280,000 | Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033* | 306,821,439 | 1.85       |
| EUR | 1,600,000   | Commerzbank 4.25% 9/10/2027*                             | 1,849,820   | 0.01       |
| EUR | 4,400,000   | Commerzbank 6.5% 9/10/2029                               | 5,490,360   | 0.03       |
| EUR | 2,000,000   | Commerzbank 7.875% 9/10/2031                             | 2,631,696   | 0.02       |
| EUR | 4,579,939   | DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027    | 5,047,993   | 0.03       |
| EUR | 800,000     | Deutsche Bank 4.5% 30/11/2026                            | 924,303     | 0.01       |
| EUR | 9,400,000   | Deutsche Bank 4.625% 30/10/2027                          | 10,750,859  | 0.06       |
| EUR | 1,800,000   | Deutsche Bank AG 7.125% 30/10/2030                       | 2,182,090   | 0.01       |
| EUR | 5,000,000   | Deutsche Lufthansa AG 5.25% 15/1/2055*                   | 5,935,613   | 0.04       |
| EUR | 1,176,000   | Dynamo Newco II GmbH 6.25% 15/10/2031                    | 1,439,494   | 0.01       |
| EUR | 1,602,000   | Fressnapf Holding SE 5.25% 31/10/2031                    | 1,920,915   | 0.01       |
| EUR | 3,351,988   | IHO Verwaltungs 8.75% 15/5/2028                          | 4,092,960   | 0.02       |
| EUR | 2,928,000   | IHO Verwaltungs GmbH 7% 15/11/2031                       | 3,679,504   | 0.02       |
| EUR | 4,088,000   | Mahle 6.5% 2/5/2031                                      | 4,835,233   | 0.03       |
| EUR | 3,972,000   | Nidda Healthcare 7% 21/2/2030                            | 4,844,535   | 0.03       |
| EUR | 2,204,000   | Nidda Healthcare Holding GmbH 5.786% 23/10/2030          | 2,590,491   | 0.02       |
| EUR | 813,187     | PCF 4.75% 15/4/2029                                      | 700,621     | 0.00       |
| EUR | 1,653,450   | PCF 6.776% 15/4/2029                                     | 1,433,813   | 0.01       |
| EUR | 2,288,000   | PrestigeBidCo 5.776% 1/7/2029                            | 2,683,934   | 0.02       |
| EUR | 1,191,000   | ProGroup 5.125% 15/4/2029*                               | 1,398,442   | 0.01       |
| EUR | 1,211,000   | ProGroup 5.375% 15/4/2031*                               | 1,401,552   | 0.01       |
| EUR | 1,000,000   | Schaeffler AG 4.25% 1/4/2028                             | 1,188,517   | 0.01       |
| EUR | 700,000     | Schaeffler AG 5.375% 1/4/2031                            | 850,176     | 0.00       |
| EUR | 4,986,514   | Tele Columbus 10% 1/1/2029*                              | 4,173,518   | 0.03       |
| EUR | 13,094,000  | TK Elevator Midco 4.375% 15/7/2027                       | 15,334,065  | 0.09       |
| EUR | 2,772,000   | TUI Cruises 6.25% 15/4/2029                              | 3,381,868   | 0.02       |
| EUR | 1,101,000   | TUI Cruises GmbH 5% 15/5/2030                            | 1,317,430   | 0.01       |
| EUR | 1,200,000   | Vonovia SE 0.875% 20/5/2032                              | 1,430,200   | 0.01       |
|     |             |  | 584,433,720 | 3.52       |
|     |             | ギリシャ   |             |            |
| EUR | 3,068,000   | Eurobank SA 4% 7/2/2036                                  | 3,589,459   | 0.02       |
| EUR | 1,000,000   | National Bank of Greece 5.875% 28/6/2035                 | 1,251,695   | 0.01       |
|     |             |  | 4,841,154   | 0.03       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | グアテマラ   |             |            |
| USD | 449,000 Guatemala Government Bond 5.25% 10/8/2029                                 | 452,367     | 0.00       |
| USD | 962,000 Guatemala Government Bond 5.25% 10/8/2029                                 | 969,215     | 0.01       |
| USD | 565,000 Guatemala Government Bond 6.25% 15/8/2036                                 | 580,738     | 0.00       |
| USD | 525,000 Guatemala Government Bond 6.6% 13/6/2036                                  | 550,331     | 0.00       |
| USD | 876,000 Guatemala Government Bond 7.05% 4/10/2032                                 | 954,840     | 0.01       |
|     |   | 3,507,491   | 0.02       |
|     | 香港  |             |            |
| USD | 1,500,000 AIA Group Ltd 5.4% 30/9/2054  | 1,440,787   | 0.01       |
| USD | 300,000 Far East Horizon 5.875% 5/3/2028  | 304,128     | 0.00       |
| USD | 230,000 GLP China 2.95% 29/3/2026   | 225,221     | 0.00       |
|     |   | 1,970,136   | 0.01       |
|     | ハンガリー   |             |            |
| HUF | 1,384,920,000 Hungary Government Bond 7% 24/10/2035*                              | 4,040,880   | 0.02       |
| USD | 1,104,000 Hungary Government International Bond 5.25% 16/6/2029                   | 1,128,012   | 0.01       |
| EUR | 834,000 Hungary Government International Bond 5.375% 12/9/2033*                   | 1,051,842   | 0.01       |
| USD | 318,000 Hungary Government International Bond 5.5% 26/3/2036                      | 313,127     | 0.00       |
| USD | 565,000 Hungary Government International Bond 6.75% 23/9/2055                     | 583,927     | 0.00       |
| EUR | 860,000 Magyar Export-Import Bank Zrt 6% 16/5/2029                                | 1,087,092   | 0.01       |
| USD | 555,000 MVM Energetika Zrt 7.5% 9/6/2028  | 588,089     | 0.00       |
|     |   | 8,792,969   | 0.05       |
|     | インド   |             |            |
| USD | 500,000 Axis Bank 4.1% 8/9/2026   | 491,405     | 0.01       |
| USD | 313,462 Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033              | 326,001     | 0.00       |
| USD | 500,000 IRB Infrastructure Developers 7.11% 11/3/2032                             | 512,500     | 0.00       |
| USD | 300,000 Muthoot Finance Ltd 6.375% 23/4/2029                                      | 302,676     | 0.00       |
| USD | 1,235,000 Muthoot Finance Ltd 6.375% 3/2030                                       | 1,237,902   | 0.01       |
| USD | 315,000 Piramal Capital & Housing Finance 7.8% 29/1/2028                          | 320,554     | 0.00       |
|     |   | 3,191,038   | 0.02       |
|     | インドネシア  |             |            |
| USD | 1,250,000 Bank Negara Indonesia Persero 4.3% 24/3/2027                            | 1,218,189   | 0.01       |
| USD | 416,000 Freeport Indonesia 4.763% 14/4/2027                                       | 417,248     | 0.00       |
| USD | 1,000,000 Freeport Indonesia 6.2% 14/4/2052*                                      | 1,022,665   | 0.01       |
| USD | 456,000 Indofood CBP Sukses Makmur 4.745% 9/6/2051*                               | 390,787     | 0.00       |
| EUR | 527,000 Indonesia Government International Bond 3.875% 15/1/2033                  | 631,180     | 0.00       |
| USD | 2,172,000 Indonesia Government International Bond 4.65% 20/9/2032                 | 2,172,316   | 0.01       |
| IDR | 100,182,000,000 Indonesia Treasury Bond 6.75% 15/7/2035                           | 6,253,112   | 0.04       |
| IDR | 131,245,000,000 Indonesia Treasury Bond 7% 15/5/2027                              | 8,193,858   | 0.05       |
| IDR | 99,470,000,000 Indonesia Treasury Bond 7.125% 15/6/2038                           | 6,262,473   | 0.04       |
| IDR | 60,370,000,000 Indonesia Treasury Bond 8.25% 15/5/2036                            | 4,168,422   | 0.03       |
| EUR | 1,000,000 Perusahaan Perseroan Persero Perusahaan Listrik Negara 1.875% 5/11/2031 | 1,049,178   | 0.01       |
|     |   | 31,779,428  | 0.20       |
|     | アイルランド  |             |            |
| EUR | 1,550,000 AIB Group Plc 6% 14/7/2031  | 1,823,823   | 0.01       |
| EUR | 4,610,000 Arbour CLO VI DAC 5.236% 15/11/2037                                     | 5,407,688   | 0.03       |
| EUR | 5,470,000 Arcano Euro CLO I DAC 5.591% 25/4/2039                                  | 6,494,612   | 0.04       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | アイルランド (続き)   |             |            |
| EUR | 2,350,000 Arcano Euro Clo II DAC 0% 25/7/2039   | 2,769,942   | 0.02       |
| EUR | 1,953,000 Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028 | 2,169,069   | 0.02       |
| USD | 200,000 Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027  | 200,491     | 0.00       |
| EUR | 5,562,000 Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026                          | 6,357,249   | 0.04       |
| USD | 15,599,000 Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026                         | 14,950,861  | 0.09       |
| EUR | 6,660,000 Arini European Clo IV DAC 5.526% 15/1/2038                                      | 7,924,504   | 0.05       |
| EUR | 3,550,000 Arini European CLO V DAC 5.17% 15/1/2039  | 4,170,742   | 0.02       |
| EUR | 2,450,000 Aurium Clo XIII DAC 5.169% 15/4/2038  | 2,854,043   | 0.02       |
| EUR | 2,600,000 Avoca CLO XVIII DAC 5.076% 15/1/2038  | 3,066,192   | 0.02       |
| EUR | 2,320,000 Avoca Static CLO I DAC 4.926% 15/1/2035   | 2,728,249   | 0.02       |
| EUR | 2,608,000 Bank of Ireland 6% 1/9/2025*  | 3,043,665   | 0.02       |
| EUR | 4,121,000 Blackrock European Clo XIII DAC 0% 20/10/2034                                   | 3,152,569   | 0.02       |
| EUR | 5,900,000 Capital Four CLO VIII DAC 5.189% 25/10/2037                                     | 6,988,218   | 0.04       |
| EUR | 4,000,000 Carval Euro CLO II-C 5.786% 15/2/2037   | 4,764,711   | 0.03       |
| EUR | 3,500,000 Contego Clo V DAC 5.126% 15/10/2037   | 4,115,583   | 0.02       |
| EUR | 4,500,000 Contego CLO VII DAC 5.421% 23/1/2038  | 5,308,904   | 0.03       |
| EUR | 3,410,000 Contego CLO XI DAC 5.228% 20/11/2038  | 4,029,173   | 0.02       |
| EUR | 10,895,000 CVC Cordatus Opportunity Loan Fund-R DAC 4.836% 15/8/2033                      | 12,772,109  | 0.08       |
| EUR | 2,549,000 eircom Finance DAC 5% 30/4/2031   | 3,031,494   | 0.02       |
| EUR | 4,630,000 Fidelity Grand Harbour Clo 2023-1 DAC 4.736% 15/2/2038                          | 5,388,939   | 0.03       |
| EUR | 2,182,000 Flutter Treasury DAC 4% 4/6/2031  | 2,546,311   | 0.02       |
| GBP | 1,050,000 Flutter Treasury DAC 6.125% 4/6/2031  | 1,424,353   | 0.01       |
| EUR | 3,420,000 Harvest CLO XXXII 5.539% 25/7/2037  | 4,061,971   | 0.02       |
| EUR | 5,380,000 Henley Clo Xi DAC 4.956% 25/4/2039  | 6,319,165   | 0.04       |
| EUR | 3,370,000 Henley CLO XII DAC 5.126% 15/1/2038   | 3,992,719   | 0.02       |
| EUR | 89,213,709 Ireland Government Bond 2.6% 18/10/2034  | 101,113,291 | 0.61       |
| EUR | 5,730,000 Jubilee CLO 2024-XXIX DAC 5.226% 15/1/2039                                      | 6,723,090   | 0.04       |
| EUR | 4,000,000 Palmer Square European Loan Funding 2024-2 5.186% 15/5/2034                     | 4,701,247   | 0.03       |
| EUR | 3,370,000 Palmer Square European Loan Funding 2024-3 DAC 5.086% 15/5/2034                 | 3,951,201   | 0.02       |
| EUR | 3,772,000 Penta CLO 17 5.286% 15/8/2038   | 4,452,893   | 0.03       |
| USD | 221,593 Prodigy Finance CM2021- 1 6.946% 25/7/2051  | 224,249     | 0.00       |
| USD | 129,152 Prodigy Finance CM2021- 1 8.196% 25/7/2051  | 132,436     | 0.00       |
| USD | 85,487 Prodigy Finance CM2021- 1 10.346% 25/7/2051  | 87,132      | 0.00       |
| EUR | 3,675,000 Providus CLO II DAC 5.226% 15/10/2038   | 4,308,798   | 0.03       |
| EUR | 4,500,000 Rockford Tower Europe Clo 2025-1 DAC 5.209% 25/10/2037                          | 5,309,747   | 0.03       |
| EUR | 7,300,000 Sona Fios CLO III 5.274% 20/4/2037  | 8,620,922   | 0.05       |
| EUR | 2,530,000 Sona Fios CLO V DAC 5.332% 25/8/2038  | 3,001,394   | 0.02       |
| EUR | 5,470,000 Texas Debt Capital Euro CLO 2025-I DAC 5.195% 16/4/2039                         | 6,466,010   | 0.04       |
| EUR | 6,549,000 Tikehau CLO XII 5.274% 20/10/2038   | 7,770,887   | 0.05       |
| EUR | 5,050,000 Victory Street CLO I DAC 5.476% 15/1/2038                                       | 6,000,373   | 0.04       |
| GBP | 1,078,000 Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032           | 1,497,808   | 0.01       |
| GBP | 6,576,000 Virgin Media Vendor Financing Notes III 4.875% 15/7/2028                        | 8,615,644   | 0.05       |
| USD | 504,000 Virgin Media Vendor Financing Notes IV 5% 15/7/2028                               | 493,880     | 0.00       |
|     |   | 305,328,351 | 1.85       |

|     | 数量         | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|------------|---|-------------|------------|
|     |            | マン島   |             |            |
| USD | 937,000    | AngloGold Ashanti 3.75% 1/10/2030                               | 885,615     | 0.01       |
| USD | 1,070,000  | Gohl Capital 4.25% 24/1/2027                                    | 1,063,981   | 0.01       |
|     |            |   | <hr/>       | <hr/>      |
|     |            |   | 1,949,596   | 0.02       |
|     |            | イタリア  |             |            |
| EUR | 1,103,000  | A2A 5% 11/6/2029*   | 1,333,667   | 0.01       |
| EUR | 6,237,000  | Agrifarma SpA 4.5% 31/10/2028                                   | 7,328,238   | 0.04       |
| EUR | 3,552,000  | Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030   | 4,212,556   | 0.03       |
| EUR | 1,558,000  | BPER Banca SPA 6.5% 20/3/2030                                   | 1,895,539   | 0.01       |
| EUR | 2,361,000  | Bubbles Bidco SPA 6.23% 30/9/2031                               | 2,781,277   | 0.02       |
| EUR | 1,642,000  | Bubbles Bidco SPA 6.5% 30/9/2031                                | 1,972,021   | 0.01       |
| EUR | 1,785,000  | Dolcetto Holdco SpA 5.625% 14/7/2032                            | 2,138,648   | 0.01       |
| EUR | 647,000    | Dolcetto Holdco SpA 5.626% 14/7/2032                            | 762,998     | 0.00       |
| EUR | 2,869,000  | Duomo Bidco 6.151% 15/7/2031                                    | 3,387,573   | 0.02       |
| EUR | 4,659,000  | Engineering - Ingegneria Informatica - 11.125% 15/5/2028*       | 5,782,415   | 0.03       |
| EUR | 2,150,000  | Eni SpA 4.875% 21/1/2034  | 2,532,664   | 0.01       |
| EUR | 3,939,000  | Fedrigoni SpA 6.125% 15/6/2031*                                 | 4,370,513   | 0.03       |
| EUR | 1,567,000  | Fiber Midco 10.75% 15/6/2029*                                   | 1,581,224   | 0.01       |
| USD | 237,000    | Fibercop SpA 7.2% 18/7/2036                                     | 238,213     | 0.00       |
| EUR | 751,000    | Fibercop SpA, Reg. S 4.75% 30/6/2030                            | 898,567     | 0.01       |
| EUR | 804,000    | Fibercop SpA, Reg. S 5.125% 30/6/2032                           | 959,218     | 0.01       |
| EUR | 2,434,000  | FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027                 | 2,870,595   | 0.02       |
| EUR | 1,460,000  | IMA Industria Macchine Automatiche 5.776% 15/4/2029             | 1,724,271   | 0.01       |
| EUR | 2,744,000  | IMA Industria Macchine Automatiche 5.776% 15/4/2029             | 3,228,691   | 0.02       |
| EUR | 995,000    | Intesa Sanpaolo 5.5% 1/3/2028                                   | 1,199,534   | 0.01       |
| EUR | 1,312,000  | Irca SpA/Gallarate 5.725% 15/12/2029                            | 1,544,138   | 0.01       |
| EUR | 24,574,000 | Italy Buoni Poliennali Del Tesoro 2.95% 1/7/2030                | 28,946,029  | 0.17       |
| EUR | 701,000    | Itelyum Regeneration Spa 5.75% 15/4/2030                        | 841,352     | 0.00       |
| EUR | 1,299,000  | Lottomatica 5.297% 1/6/2031                                     | 1,528,064   | 0.01       |
| EUR | 915,000    | Lottomatica 5.375% 1/6/2030                                     | 1,109,422   | 0.01       |
| EUR | 1,536,000  | Lottomatica Group SpA, Reg. S 4.875% 31/1/2031                  | 1,839,643   | 0.01       |
| EUR | 3,943,000  | Marcolin 6.125% 15/11/2026                                      | 4,618,748   | 0.03       |
| EUR | 2,800,000  | Nexi 0% 24/2/2028   | 3,002,499   | 0.02       |
| EUR | 964,000    | Pachelbel Bidco 6.266% 17/5/2031                                | 1,136,145   | 0.01       |
| EUR | 1,056,000  | Pachelbel Bidco 7.125% 17/5/2031                                | 1,334,077   | 0.01       |
| EUR | 2,850,000  | Prysmian SpA 5.25% 21/5/2030                                    | 3,466,518   | 0.02       |
| EUR | 2,121,000  | TeamSystem 5.526% 31/7/2031                                     | 2,487,775   | 0.01       |
| EUR | 549,000    | TeamSystem SpA 5% 1/7/2031                                      | 650,615     | 0.00       |
| EUR | 1,439,000  | TeamSystem SpA 5.194% 1/7/2032                                  | 1,686,471   | 0.01       |
| EUR | 1,100,000  | UnipolSai Assicurazioni 4.9% 23/5/2034                          | 1,350,182   | 0.01       |
|     |            |   | <hr/>       | <hr/>      |
|     |            |   | 106,740,100 | 0.64       |
|     |            | ジャマイカ   |             |            |
| USD | 580,000    | Digicel International Finance Ltd / Difl US LLC 8.625% 1/8/2032 | 593,050     | 0.00       |
|     |            | 日本  |             |            |
| USD | 1,000,000  | Hokkaido Electric Power Co Inc4.587% 4/9/2030                   | 1,005,221   | 0.01       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 日本 (続き)  |             |            |
| USD | 211,000 Kioxia Holdings Corp 6.625% 24/7/2033                    | 209,884     | 0.00       |
| USD | 589,000 Nissan Motor 4.81% 17/9/2030*                            | 549,610     | 0.00       |
| EUR | 2,536,000 Nissan Motor Co Ltd 5.25% 17/7/2029                    | 3,055,367   | 0.02       |
| USD | 217,000 Nissan Motor Co Ltd 7.75% 17/7/2032                      | 227,351     | 0.00       |
| USD | 200,000 Nissan Motor Co Ltd 8.125% 17/7/2035                     | 211,601     | 0.00       |
| USD | 1,075,000 Nomura Holdings Inc 7% 15/7/2030                       | 1,105,585   | 0.00       |
| EUR | 200,000 Rakuten 4.25% 22/4/2027                                  | 226,104     | 0.00       |
| USD | 260,000 Rakuten 9.75% 15/4/2029                                  | 290,273     | 0.00       |
| USD | 294,000 Rakuten Group Inc 6.25% 22/4/2031                        | 278,028     | 0.00       |
| USD | 427,000 Rakuten Group Inc 8.125% 15/12/2029                      | 438,649     | 0.00       |
| EUR | 282,000 SoftBank 3.375% 6/7/2029                                 | 319,161     | 0.00       |
| EUR | 3,603,000 SoftBank 5.375% 8/1/2029                               | 4,339,477   | 0.03       |
| EUR | 3,977,000 SoftBank 5.75% 8/7/2032                                | 4,821,834   | 0.03       |
| USD | 300,000 SoftBank 7% 8/7/2031*                                    | 309,080     | 0.00       |
| EUR | 1,740,000 SoftBank Group Corp 5.25% 10/10/2029                   | 2,073,797   | 0.01       |
| EUR | 1,770,000 SoftBank Group Corp 5.875% 10/7/2031                   | 2,153,200   | 0.02       |
| EUR | 1,403,000 SoftBank Group Corp 6.375% 10/7/2033                   | 1,724,650   | 0.01       |
| USD | 577,000 SoftBank Group Corp 6.875% 10/1/2031                     | 584,212     | 0.01       |
| USD | 1,201,000 Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035     | 1,221,607   | 0.01       |
|     |  | 25,144,691  | 0.15       |
|     | ジャージー  |             |            |
| USD | 165,000 Adient Global Holdings Ltd 7.5% 15/2/2033                | 172,066     | 0.00       |
| USD | 1,500,000 Apidos CLO XL 5.668% 15/7/2037                         | 1,505,885   | 0.01       |
| USD | 200,000 Aptiv Swiss Holdings Ltd 6.875% 15/12/2054               | 202,424     | 0.00       |
| EUR | 595,000 Ardonagh Finco 6.875% 15/2/2031                          | 722,764     | 0.01       |
| EUR | 10,219,000 Ardonagh Finco 6.875% 15/2/2031                       | 12,413,317  | 0.08       |
| USD | 400,000 Ardonagh Finco 7.75% 15/2/2031                           | 418,423     | 0.00       |
| USD | 3,015,000 Aston Martin Capital 10% 31/3/2029*                    | 2,936,490   | 0.02       |
| GBP | 3,910,000 Aston Martin Capital 10.375% 31/3/2029                 | 5,101,994   | 0.03       |
| USD | 1,500,000 Benefit Street Partners CLO XXIX 5.498% 25/1/2038      | 1,501,325   | 0.01       |
| USD | 500,000 Carval Clo X-C Ltd 5.785% 20/7/2037                      | 502,515     | 0.01       |
| USD | 1,500,000 Golub Capital Partners CLO 76 B 5.688% 25/10/2037      | 1,507,202   | 0.01       |
| USD | 500,000 Golub Capital Partners CLO 76 B 5.988% 25/10/2037        | 501,875     | 0.00       |
| USD | 500,000 Golub Capital Partners CLO 76 B 6.218% 25/10/2037        | 501,157     | 0.00       |
| USD | 1,750,000 Golub Capital Partners CLO 76 B 7.218% 25/10/2037      | 1,772,699   | 0.01       |
| USD | 3,000,000 Invesco US CLO 2023-3 Ltd 5.628% 15/7/2038             | 3,012,018   | 0.02       |
| USD | 4,400,000 OCP CLO 2023-26 Ltd 5.402% 17/4/2037                   | 4,403,520   | 0.03       |
| USD | 500,000 OCP CLO 2024-38 Ltd 5.655% 21/1/2038                     | 502,134     | 0.00       |
| USD | 500,000 OCP CLO 2025-40 Ltd 5.457% 16/4/2038                     | 500,127     | 0.00       |
| USD | 480,000 Silver Point Clo 4 Ltd 5.948% 15/4/2037                  | 482,323     | 0.00       |
|     |  | 38,660,258  | 0.24       |
|     | ヨルダン   |             |            |
| USD | 526,000 Jordan Government International Bond 7.5% 13/1/2029      | 548,321     | 0.00       |
|     | カザフスタン   |             |            |
| KZT | 185,000,000 Development Bank of Kazakhstan JSC 13.489% 23/5/2028 | 311,899     | 0.00       |

|     | 数量          | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-------------|--|-------------|------------|
|     |             | カザフスタン (続き)  |             |            |
| KZT | 411,000,000 | Development Bank of Kazakhstan JSC 13.489% 23/5/2028                           | 692,921     | 0.01       |
| USD | 640,000     | KazMunayGas National Co JSC 5.75% 19/4/2047                                    | 576,426     | 0.00       |
|     |             |  | 1,581,246   | 0.01       |
|     |             | ケニア  |             |            |
| USD | 594,000     | Republic of Kenya Government International Bond 9.75% 16/2/2031                | 625,197     | 0.00       |
|     |             | クウェート  |             |            |
| USD | 460,000     | EQUATE Petrochemical Co KSC 4.25% 3/11/2026                                    | 459,230     | 0.00       |
|     |             | キルギス   |             |            |
| USD | 650,000     | Kyrgyz Republic International Bond 7.75% 3/6/2030                              | 655,634     | 0.01       |
|     |             | ラトビア   |             |            |
| USD | 1,106,000   | Latvia Government International Bond 5.125% 30/7/2034                          | 1,133,242   | 0.01       |
|     |             | ルフセンブルグ  |             |            |
| EUR | 7,819,323   | Adler Financing Sarl 8.25% 31/12/2028  | 9,680,024   | 0.06       |
| EUR | 1,951,000   | Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030                | 2,357,914   | 0.01       |
| USD | 200,000     | Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/5/2030                    | 207,439     | 0.00       |
| EUR | 2,785,000   | Alexandrite Lake Lux Holdings Sarl 6.75% 30/7/2030                             | 3,321,851   | 0.02       |
| GBP | 10,081,000  | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 13,236,558  | 0.08       |
| EUR | 2,251,000   | Arena Luxembourg Finance Sarl 4.517% 1/5/2030                                  | 2,642,134   | 0.02       |
| EUR | 2,008,000   | Aroundtown Finance 7.125% 16/1/2030  | 2,450,061   | 0.01       |
| GBP | 4,254,000   | Aroundtown Finance 8.625% 7/5/2029   | 5,849,738   | 0.04       |
| EUR | 4,738,000   | Becton Dickinson Euro Finance 3.553% 13/9/2029                                 | 5,671,836   | 0.03       |
| EUR | 17,000,000  | Birkenstock Financing 5.25% 30/4/2029*   | 20,154,003  | 0.12       |
| EUR | 784,000     | Cidron Aida Finco Sarl 7% 27/10/2031   | 931,047     | 0.01       |
| GBP | 786,000     | Cidron Aida Finco Sarl 9.125% 27/10/2031                                       | 1,081,814   | 0.01       |
| EUR | 1,300,000   | Cirsa Finance International 6.5% 15/3/2029                                     | 1,581,644   | 0.01       |
| EUR | 3,392,000   | Cirsa Finance International 7.875% 31/7/2028                                   | 4,123,548   | 0.02       |
| USD | 2,517,000   | Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029                         | 2,627,706   | 0.02       |
| EUR | 1,820,000   | ContourGlobal Power Holdings SA 5% 28/2/2030                                   | 2,176,345   | 0.01       |
| USD | 532,000     | Cosan Luxembourg 7.25% 27/6/2031*  | 547,960     | 0.00       |
| EUR | 1,505,000   | Currenta Group Holdings Sarl 5.5% 15/5/2030                                    | 1,802,638   | 0.01       |
| EUR | 1,389,000   | Currenta Group Holdings Sarl 6.036% 15/5/2032                                  | 1,638,612   | 0.01       |
| EUR | 3,287,000   | Dana Financing Luxembourg 8.5% 15/7/2031                                       | 4,145,721   | 0.03       |
| USD | 1,720,000   | Eagle Funding Luxco Sarl 5.5% 17/8/2030*                                       | 1,751,820   | 0.01       |
| EUR | 1,737,000   | Froneri Lux FinCo SARL 4.75% 1/8/2032  | 2,065,752   | 0.01       |
| CHF | 2,870,000   | gategroup Finance Luxembourg SA 3% 28/2/2027                                   | 3,535,333   | 0.02       |
| USD | 533,000     | Greensaif Pipelines Bidco 5.853% 23/2/2036                                     | 553,138     | 0.01       |
| USD | 965,000     | Greensaif Pipelines Bidco 6.103% 23/8/2042*                                    | 999,870     | 0.01       |
| USD | 631,000     | Herens Holdco 4.75% 15/5/2028  | 543,739     | 0.00       |
| EUR | 4,701,000   | Herens Midco 5.25% 15/5/2029   | 3,528,020   | 0.02       |
| USD | 3,200,000   | ION Trading Technologies 5.75% 15/5/2028                                       | 3,107,990   | 0.02       |
| USD | 200,000     | ION Trading Technologies 9.5% 30/5/2029  | 209,616     | 0.00       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | ルクセンブルグ (続き)  |             |            |
| EUR | 4,432,000 Kleopatra Finco 4.25% 1/3/2026                          | 3,232,727   | 0.02       |
| EUR | 3,042,000 Lion/Polaris Lux 4 5.564% 1/7/2029                      | 3,580,429   | 0.02       |
| EUR | 1,377,000 Luna 1.5 Sarl 10.5% 1/7/2032                            | 1,652,257   | 0.01       |
| EUR | 841,000 Luna 2 5SARL 5.5% 1/7/2032                                | 998,954     | 0.01       |
| EUR | 2,780,000 Lune 5.625% 15/11/2028*                                 | 916,542     | 0.01       |
| EUR | 6,218,076 Matterhorn Telecom 3.125% 15/9/2026                     | 7,269,501   | 0.04       |
| EUR | 3,620,000 Maxam Prill Sarl 6% 15/7/2030                           | 4,103,554   | 0.02       |
| USD | 301,941 MC Brazil Downstream Trading 7.25% 30/6/2031              | 257,109     | 0.00       |
| USD | 412,318 MC Brazil Downstream Trading 7.25% 30/6/2031              | 351,097     | 0.00       |
| EUR | 1,915,000 Motion Finco 7.375% 15/6/2030*                          | 1,990,178   | 0.01       |
| USD | 304,000 Nexa Resources SA 6.75% 9/4/2034*                         | 321,687     | 0.00       |
| USD | 435,000 Puma International Financing SA 7.75% 25/4/2029           | 450,534     | 0.00       |
| USD | 658,000 Raizen Fuels Finance 6.45% 5/3/2034                       | 642,436     | 0.01       |
| USD | 360,000 Raizen Fuels Finance 6.95% 5/3/2054                       | 333,450     | 0.00       |
| EUR | 867,204 Rossini 5.855% 31/12/2029                                 | 1,026,350   | 0.01       |
| EUR | 1,396,000 Rossini 6.75% 31/12/2029                                | 1,722,945   | 0.01       |
| EUR | 675,000 SES SA 4.125% 24/6/2030                                   | 803,675     | 0.00       |
| EUR | 900,000 SES SA 4.875% 24/6/2033*                                  | 1,087,511   | 0.01       |
| USD | 200,000 Stena International 7.625% 15/2/2031                      | 206,688     | 0.00       |
| USD | 9,111,000 Stena International SA 7.25% 15/1/2031                  | 9,282,092   | 0.06       |
| EUR | 816,000 Summer BC Holdco B SARL 5.875% 15/2/2030                  | 946,498     | 0.01       |
| EUR | 1,392,000 Summer BC Holdco B SARL 6.286% 15/2/2030                | 1,617,474   | 0.01       |
| USD | 858,000 Telecom Italia Capital 7.721% 4/6/2038                    | 939,927     | 0.00       |
| USD | 6,000,000 Telenet Finance Luxembourg Notes 5.5% 1/3/2028          | 5,966,536   | 0.04       |
| EUR | 5,733,682 Vivion Investments Sarl 6.5% 31/8/2028                  | 6,618,519   | 0.04       |
|     |   | 158,842,541 | 0.96       |
|     | マレーシア   |             |            |
| USD | 600,000 CIMB Bank 2.125% 20/7/2027                                | 577,950     | 0.00       |
| USD | 730,000 Dua Capital 2.78% 11/5/2031                               | 669,330     | 0.01       |
| MYR | 9,242,000 Malaysia Government Bond 3.828% 5/7/2034                | 2,260,721   | 0.01       |
| MYR | 4,254,000 Malaysia Government Bond 4.457% 31/3/2053               | 1,102,308   | 0.01       |
| MYR | 42,506,000 Malaysia Government Bond 4.642% 7/11/2033              | 10,969,999  | 0.07       |
|     |   | 15,580,308  | 0.10       |
|     | マルタ   |             |            |
| USD | 248,000 VistaJet Malta Finance / Vista Management 6.375% 1/2/2030 | 239,469     | 0.00       |
| USD | 225,000 VistaJet Malta Finance / Vista Management 9.5% 1/6/2028   | 234,206     | 0.00       |
|     |   | 473,675     | 0.00       |
|     | モーリシャス  |             |            |
| USD | 223,000 CA Magnum 5.375% 31/10/2026                               | 221,781     | 0.00       |
| USD | 805,000 Clean Renewable Power Mauritius 4.25% 25/3/2027           | 789,679     | 0.00       |
| USD | 430,000 Diamond II 7.95% 28/7/2026                                | 433,569     | 0.00       |
| USD | 1,000,000 Diamond II 7.95% 28/7/2026                              | 1,008,301   | 0.01       |
| USD | 200,000 Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028       | 204,034     | 0.00       |
| USD | 200,000 Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028       | 204,034     | 0.00       |
| USD | 759,000 India Cleantech Energy 4.7% 10/8/2026                     | 749,987     | 0.01       |

|     | 数量         | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|------------|--|-------------|------------|
|     |            | モーリシャス (続き)  |             |            |
| USD | 227,049    | India Green Power 4% 22/2/2027   | 221,580     | 0.00       |
| USD | 250,000    | UPL 4.5% 8/3/2028  | 241,444     | 0.00       |
|     |            |  | 4,074,409   | 0.02       |
|     |            | メキシコ   |             |            |
| USD | 413,000    | Banco Mercantil del Norte 5.875% 24/1/2027   | 408,411     | 0.00       |
| USD | 678,000    | Banco Mercantil del Norte SA 8.375% 20/5/2031  | 705,967     | 0.01       |
| USD | 303,000    | BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 7.625% 11/2/2035 | 316,635     | 0.00       |
| USD | 495,000    | Cemex SAB de CV 7.2% 10/6/2030   | 510,469     | 0.00       |
| MXN | 26,132,000 | Mexican Bonos 5.75% 5/3/2026   | 138,645,040 | 0.84       |
| MXN | 3,034,402  | Mexican Bonos 7% 3/9/2026  | 16,170,793  | 0.10       |
| MXN | 3,742,928  | Mexican Bonos 7.5% 26/5/2033   | 18,682,540  | 0.11       |
| MXN | 359,584    | Mexican Bonos 7.75% 13/11/2042   | 1,639,660   | 0.01       |
| MXN | 1,034,377  | Mexican Bonos 8.5% 1/3/2029  | 5,596,084   | 0.03       |
| USD | 743,000    | Mexico Government International Bond 3.75% 11/1/2028                                       | 733,341     | 0.01       |
| USD | 926,000    | Mexico Government International Bond 6.35% 9/2/2035  | 960,725     | 0.01       |
| USD | 612,000    | Mexico Government International Bond 6.4% 7/5/2054   | 570,996     | 0.00       |
| USD | 485,000    | Mexico Government International Bond 6.625% 29/1/2038                                      | 498,338     | 0.00       |
| USD | 3,292,000  | Mexico Government International Bond 7.375% 13/5/2055*                                     | 3,459,892   | 0.02       |
| USD | 630,000    | Orbia Advance Corp SAB de CV 6.8% 13/5/2030  | 646,144     | 0.01       |
| USD | 1,251,000  | Petroleos Mexicanos 5.95% 28/1/2031  | 1,172,812   | 0.01       |
| USD | 211,000    | Petroleos Mexicanos 6.5% 13/3/2027   | 212,477     | 0.00       |
| USD | 1,116,086  | Petroleos Mexicanos 8.75% 2/6/2029   | 1,182,493   | 0.01       |
| USD | 23,163,000 | Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026   | 23,018,231  | 0.14       |
| USD | 526,000    | Trust Fibra Uno 7.7% 23/1/2032   | 562,071     | 0.00       |
|     |            |  | 215,693,119 | 1.31       |
|     |            | モンテネグロ   |             |            |
| EUR | 487,000    | Montenegro Government International Bond 2.875% 16/12/2027                                 | 556,986     | 0.00       |
|     |            | モロッコ   |             |            |
| EUR | 1,058,000  | Morocco Government International Bond 4.75% 2/4/2035*                                      | 1,262,841   | 0.01       |
| USD | 558,000    | Morocco Government International Bond 5.95% 8/3/2028                                       | 577,636     | 0.00       |
| USD | 782,000    | OCP 7.5% 2/5/2054*   | 810,817     | 0.01       |
|     |            |  | 2,651,294   | 0.02       |
|     |            | オランダ   |             |            |
| EUR | 600,000    | ABN AMRO Bank 6.375% 22/9/2034   | 736,992     | 0.00       |
| EUR | 2,899,000  | Boels Topholding 5.75% 15/5/2030   | 3,514,869   | 0.02       |
| EUR | 5,014,000  | Boels Topholding 6.25% 15/2/2029   | 6,044,805   | 0.04       |
| USD | 935,000    | Braskem Netherlands Finance BV 8% 15/10/2034   | 666,187     | 0.00       |
| EUR | 650,000    | Citycon Treasury BV 5% 11/3/2030*  | 775,950     | 0.00       |
| EUR | 850,000    | Citycon Treasury BV 5.375% 8/7/2031  | 1,021,940   | 0.01       |
| EUR | 2,311,000  | Darling Global Finance BV 4.5% 15/7/2032   | 2,741,579   | 0.02       |
| EUR | 1,820,000  | Global Switch Finance 1.375% 7/10/2030   | 2,021,421   | 0.01       |
| USD | 440,000    | Greenko Dutch 3.85% 29/3/2026  | 434,947     | 0.00       |
| EUR | 1,083,000  | Heimstaden Bostad Treasury 1.375% 3/3/2027   | 1,239,723   | 0.01       |
| USD | 2,600,000  | ING Groep 3.875% 16/5/2027*  | 2,478,703   | 0.02       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | オランダ (続き)   |             |            |
| USD | 2,950,000 ING Groep NV 7.25% 16/11/2034                               | 3,090,125   | 0.02       |
| EUR | 1,041,000 IPD 3 BV 5.5% 15/6/2031                                     | 1,236,682   | 0.01       |
| EUR | 1,901,000 IPD 3 BV 5.5% 15/6/2031                                     | 2,261,057   | 0.01       |
| USD | 418,574 Minejesa Capital 4.625% 10/8/2030                             | 415,697     | 0.00       |
| USD | 500,000 Minejesa Capital 5.625% 10/8/2037                             | 496,563     | 0.00       |
| USD | 612,000 Minejesa Capital BV 5.625% 10/8/2037*                         | 607,792     | 0.01       |
| USD | 677,601 Mong Duong Finance 5.125% 7/5/2029                            | 671,780     | 0.00       |
| EUR | 1,825,000 NN Group NV 5.75% 11/9/2034*                                | 2,148,501   | 0.01       |
| USD | 32,000 OI European Group BV 4.75% 15/2/2030                           | 30,289      | 0.00       |
| USD | 847,000 Prosus 4.027% 3/8/2050  | 581,254     | 0.00       |
| EUR | 4,381,000 Q-Park I 5.125% 15/2/2030                                   | 5,285,376   | 0.03       |
| USD | 6,959,000 Sunrise FinCo I 4.875% 15/7/2031                            | 6,660,702   | 0.05       |
| EUR | 1,656,000 Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027 | 1,901,460   | 0.01       |
| EUR | 14,096,000 Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027  | 16,633,248  | 0.10       |
| EUR | 1,381,000 Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029 | 1,833,303   | 0.01       |
| EUR | 3,598,000 Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031 | 5,070,345   | 0.03       |
| USD | 359,000 Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026   | 352,269     | 0.00       |
| USD | 310,000 Teva Pharmaceutical Finance Netherlands IV BV 5.75% 1/12/2030 | 317,231     | 0.00       |
| EUR | 696,000 Trivium Packaging Finance BV 6.625% 15/7/2030                 | 848,083     | 0.01       |
| USD | 457,000 Trivium Packaging Finance BV 12.25% 15/1/2031                 | 489,268     | 0.00       |
| EUR | 3,383,000 United 6.286% 15/2/2031                                     | 3,954,287   | 0.02       |
| EUR | 972,000 United Group BV 6.5% 31/10/2031                               | 1,155,108   | 0.01       |
| USD | 608,000 Veon Midco BV 3.375% 25/11/2027                               | 570,520     | 0.00       |
| EUR | 500,000 Volkswagen International Finance NV 5.493% 15/11/2030         | 601,923     | 0.00       |
| EUR | 1,200,000 Volkswagen International Finance NV 5.994% 15/11/2033       | 1,457,416   | 0.01       |
| USD | 250,000 VZ Secured Financing 5% 15/1/2032                             | 222,285     | 0.00       |
| EUR | 5,006,000 VZ Vendor Financing II 2.875% 15/1/2029                     | 5,426,222   | 0.03       |
| EUR | 2,695,000 Wintershall Dea Finance 2 BV 6.117% 8/5/2030                | 3,290,664   | 0.02       |
| EUR | 2,000,000 ZF Europe Finance BV 7% 12/6/2030                           | 2,390,806   | 0.02       |
| EUR | 12,686,000 Ziggo 2.875% 15/1/2030*                                    | 14,076,181  | 0.09       |
|     |   | 105,753,553 | 0.63       |
|     | ナイジェリア  |             |            |
| USD | 543,000 Nigeria Government International Bond 7.625% 28/11/2047       | 454,084     | 0.00       |
| USD | 612,000 Nigeria Government International Bond 8.375% 24/3/2029        | 637,885     | 0.00       |
| USD | 659,000 Nigeria Government International Bond 10.375% 9/12/2034       | 723,252     | 0.01       |
|     |   | 1,815,221   | 0.01       |
|     | 北マケドニア  |             |            |
| EUR | 391,000 North Macedonia Government International Bond 6.96% 13/3/2027 | 477,175     | 0.00       |
|     | オマーン  |             |            |
| USD | 1,251,000 Oman Government International Bond 6.75% 17/1/2048          | 1,346,983   | 0.01       |
|     | パナマ   |             |            |
| USD | 843,000 Panama Government International Bond 6.4% 14/2/2035           | 849,111     | 0.00       |
| USD | 928,000 Panama Government International Bond 7.5% 1/3/2031            | 1,009,664   | 0.01       |

| 数量  |             | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-------------|---|-------------|------------|
|     |             | パナマ (続き)  |             |            |
| USD | 555,000     | Panama Government International Bond 8% 1/3/2038                  | 614,524     | 0.00       |
|     |             |   | 2,473,299   | 0.01       |
|     |             | パラグアイ   |             |            |
| USD | 581,000     | Paraguay Government International Bond 2.739% 29/1/2033           | 506,948     | 0.00       |
|     |             | ペルー   |             |            |
| USD | 530,000     | Corp Financiera de Desarrollo SA 5.5% 6/5/2030                    | 539,408     | 0.00       |
| USD | 977,000     | Peruvian Government International Bond 1.862% 1/12/2032*          | 798,209     | 0.00       |
| USD | 1,027,000   | Peruvian Government International Bond 2.783% 23/1/2031           | 941,245     | 0.01       |
| PEN | 14,351,000  | Peruvian Government International Bond 6.85% 12/8/2035            | 4,223,038   | 0.03       |
| USD | 757,000     | Petroleos del Peru SA 4.75% 19/6/2032                             | 616,335     | 0.01       |
| USD | 535,000     | Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036         | 561,917     | 0.00       |
| USD | 679,000     | Volcan Cia Minera SAA 8.75% 24/1/2030                             | 692,529     | 0.00       |
|     |             |   | 8,372,681   | 0.05       |
|     |             | フィリピン   |             |            |
| USD | 400,000     | Globe Telecom 4.2% 2/8/2026                                       | 397,150     | 0.00       |
| USD | 445,000     | Petron 5.95% 19/4/2026  | 445,418     | 0.00       |
| PHP | 194,160,000 | Philippine Government Bond 6.25% 28/2/2029                        | 3,456,448   | 0.02       |
| PHP | 322,080,000 | Philippine Government Bond 6.375% 28/4/2035                       | 5,793,011   | 0.04       |
| USD | 1,000,000   | San Miguel Global Power Holdings Corp 8.125% 2/12/2029            | 985,000     | 0.01       |
|     |             |   | 11,077,027  | 0.07       |
|     |             | ポーランド   |             |            |
| USD | 530,000     | ORLEN SA 6% 30/1/2035*  | 549,742     | 0.00       |
| PLN | 6,498,000   | Republic of Poland Government Bond 2% 25/8/2036                   | 1,711,113   | 0.01       |
| PLN | 37,694,000  | Republic of Poland Government Bond 4.75% 25/7/2029                | 10,332,257  | 0.06       |
| PLN | 21,333,000  | Republic of Poland Government Bond 5% 25/10/2034                  | 5,664,146   | 0.04       |
| PLN | 66,239,000  | Republic of Poland Government Bond 5.75% 25/4/2029                | 18,781,648  | 0.11       |
| USD | 442,000     | Republic of Poland Government International Bond 4.875% 4/10/2033 | 443,140     | 0.00       |
| USD | 675,000     | Republic of Poland Government International Bond 5.5% 4/4/2053    | 633,913     | 0.01       |
|     |             |   | 38,115,959  | 0.23       |
|     |             | ポルトガル   |             |            |
| EUR | 2,400,000   | EDP SA 4.625% 16/9/2054   | 2,874,443   | 0.02       |
|     |             | ルーマニア   |             |            |
| EUR | 666,000     | Romanian Government International Bond 2.124% 16/7/2031           | 660,667     | 0.01       |
| USD | 550,000     | Romanian Government International Bond 5.25% 25/11/2027           | 555,725     | 0.00       |
| EUR | 473,000     | Romanian Government International Bond 5.875% 11/7/2032*          | 564,520     | 0.00       |
| EUR | 1,071,000   | Romanian Government International Bond 6.25% 10/9/2034            | 1,287,095   | 0.01       |
| EUR | 462,000     | Romanian Government International Bond 6.75% 11/7/2039            | 550,904     | 0.00       |
|     |             |   | 3,618,911   | 0.02       |
|     |             | サウジアラビア   |             |            |
| USD | 1,282,000   | Saudi Government International Bond 4.5% 17/4/2030                | 1,291,724   | 0.01       |
| USD | 974,000     | Saudi Government International Bond 5% 18/1/2053                  | 848,388     | 0.00       |
|     |             |   | 2,140,112   | 0.01       |

| 数量     |             | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|--------|-------------|---|-------------|------------|
| セルビア   |             |   |             |            |
| USD    | 557,000     | Serbia International Bond 6% 12/6/2034                                  | 570,925     | 0.01       |
| USD    | 514,000     | Serbia International Bond 6.5% 26/9/2033                                | 547,610     | 0.00       |
|        |             |   | 1,118,535   | 0.01       |
| シンガポール |             |   |             |            |
| USD    | 250,000     | ABJA Investment 5.45% 24/1/2028   | 255,081     | 0.00       |
| USD    | 1,000,000   | Continuum Energy Aura 9.5% 24/2/2027                                    | 1,031,875   | 0.00       |
| USD    | 280,000     | Medco Cypress Tree Pte Ltd 8.625% 19/5/2030*                            | 298,200     | 0.00       |
| USD    | 427,000     | Medco Maple Tree 8.96% 27/4/2029  | 449,417     | 0.00       |
| USD    | 1,000,000   | Medco Maple Tree 8.96% 27/4/2029  | 1,052,500   | 0.01       |
| USD    | 1,500,000   | Oversea-Chinese Banking Corp Ltd 4.55% 8/9/2035                         | 1,501,898   | 0.01       |
| USD    | 4,824,000   | Seagate Data Storage Technology Pte Ltd 8.25% 15/12/2029                | 5,135,172   | 0.03       |
| USD    | 2,816,000   | Seagate Data Storage Technology Pte Ltd 8.5% 15/7/2031                  | 2,979,410   | 0.02       |
| USD    | 4,030,000   | Seagate Data Storage Technology Pte Ltd 9.625% 1/12/2032                | 4,564,648   | 0.03       |
|        |             |   | 17,268,201  | 0.10       |
| 南アフリカ  |             |   |             |            |
| ZAR    | 274,428,240 | Republic of South Africa Government Bond 7% 28/2/2031                   | 14,551,293  | 0.09       |
| ZAR    | 742,053,435 | Republic of South Africa Government Bond 8% 31/1/2030                   | 41,760,827  | 0.25       |
| ZAR    | 53,135,000  | Republic of South Africa Government Bond 8.5% 31/1/2037                 | 2,676,998   | 0.02       |
| USD    | 675,000     | Republic of South Africa Government International Bond 5% 12/10/2046    | 476,719     | 0.00       |
| USD    | 1,012,000   | Republic of South Africa Government International Bond 5.75% 30/9/2049  | 770,643     | 0.00       |
| USD    | 655,000     | Republic of South Africa Government International Bond 7.1% 19/11/2036  | 660,312     | 0.00       |
| USD    | 839,000     | Republic of South Africa Government International Bond 7.95% 19/11/2054 | 814,086     | 0.01       |
|        |             |   | 61,710,878  | 0.37       |
| 韓国     |             |   |             |            |
| USD    | 300,000     | LG Energy Solution Ltd 5.375% 2/4/2030                                  | 307,357     | 0.00       |
| USD    | 500,000     | LG Energy Solution Ltd 6.069% 2/4/2030                                  | 507,400     | 0.01       |
| USD    | 500,000     | Tongyang Life Insurance Co Ltd 6.25% 7/5/2035                           | 521,508     | 0.00       |
|        |             |   | 1,336,265   | 0.01       |
| スペイン   |             |   |             |            |
| EUR    | 2,400,000   | Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030*                      | 3,007,486   | 0.02       |
| EUR    | 1,200,000   | Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028                        | 1,554,720   | 0.01       |
| USD    | 1,005,000   | Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032*                     | 1,048,155   | 0.01       |
| EUR    | 2,800,000   | Bankinter 7.375% 15/8/2028  | 3,553,665   | 0.02       |
| EUR    | 2,200,000   | CaixaBank 5.875% 9/10/2027  | 2,667,128   | 0.01       |
| EUR    | 1,400,000   | CaixaBank SA 6.25% 24/7/2032  | 1,684,927   | 0.01       |
| EUR    | 1,300,000   | Cellnex Telecom 0.75% 20/11/2031  | 1,368,657   | 0.01       |
| EUR    | 2,428,000   | Grifols SA 7.125% 1/5/2030  | 2,983,649   | 0.02       |
| EUR    | 2,200,000   | Iberdrola Finanzas SA 1.5% 27/3/2030                                    | 2,696,255   | 0.02       |
| EUR    | 1,837,000   | Kaixo Bondco Telecom 5.125% 30/9/2029                                   | 2,175,042   | 0.01       |
| EUR    | 27,732,000  | Spain Government Bond 2.7% 31/1/2030                                    | 32,625,026  | 0.20       |
| EUR    | 6,080,000   | Spain Government Bond 3.15% 30/4/2035                                   | 7,029,919   | 0.04       |
|        |             |   | 62,394,629  | 0.38       |
| スウェーデン |             |   |             |            |
| EUR    | 861,042     | Intrum Investments And Financing AB 7.75% 11/9/2027                     | 919,645     | 0.01       |
| EUR    | 1,876,303   | Intrum Investments And Financing AB 7.75% 11/9/2028                     | 1,924,780   | 0.01       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | スウェーデン (続き)  |             |            |
| EUR | 946,026 Intrum Investments And Financing AB 8% 11/9/2027               | 1,131,660   | 0.01       |
| EUR | 652,052 Intrum Investments And Financing AB 8% 11/9/2027               | 780,496     | 0.00       |
| EUR | 1,076,303 Intrum Investments And Financing AB 8.5% 11/9/2029*          | 1,091,236   | 0.01       |
| EUR | 491,563 Intrum Investments And Financing AB 8.5% 11/9/2030*            | 498,102     | 0.00       |
| EUR | 1,833,600 Preem 12% 30/6/2027  | 2,221,774   | 0.01       |
| EUR | 10,191,000 Verisure 3.25% 15/2/2027                                    | 11,889,237  | 0.07       |
| EUR | 2,609,600 Verisure 9.25% 15/10/2027                                    | 3,155,171   | 0.02       |
| EUR | 5,795,000 Verisure Midholding 5.25% 15/2/2029                          | 6,842,517   | 0.04       |
|     |  | <hr/>       | <hr/>      |
|     |  | 30,454,618  | 0.18       |
|     | スイス  |             |            |
| USD | 726,000 UBS 4.875% 12/2/2027   | 716,569     | 0.01       |
| USD | 761,000 UBS AG 4.864% 10/1/2028  | 767,967     | 0.01       |
| USD | 1,027,000 UBS Group AG 6.6% 5/8/2030                                   | 1,030,299   | 0.01       |
| USD | 4,850,000 UBS Group AG 6.85% 10/9/2029*                                | 4,968,781   | 0.03       |
| USD | 255,000 UBS Group AG 7% 10/2/2030                                      | 259,541     | 0.00       |
| USD | 560,000 UBS Group AG 7% 5/2/2035                                       | 565,666     | 0.00       |
| USD | 209,000 UBS Group AG 7.125% 10/8/2034                                  | 213,269     | 0.00       |
|     |  | <hr/>       | <hr/>      |
|     |  | 8,522,092   | 0.06       |
|     | タイ   |             |            |
| USD | 955,000 Bangkok Bank 5.3% 21/9/2028                                    | 979,381     | 0.01       |
| USD | 462,000 Krung Thai Bank 4.4% 25/3/2026                                 | 458,650     | 0.00       |
| USD | 600,000 Minor International 2.7% 19/4/2026                             | 592,875     | 0.00       |
| USD | 201,000 Muang Thai Life Assurance 3.552% 27/1/2037                     | 197,386     | 0.00       |
| USD | 1,000,000 Muangthai Capital PCL 6.875% 30/9/2028                       | 1,009,703   | 0.01       |
| USD | 305,000 Muangthai Capital PCL 7.55% 21/7/2030                          | 314,531     | 0.00       |
| THB | 494,346,000 Thailand Government Bond 2.5% 17/11/2029                   | 16,100,006  | 0.10       |
| THB | 3,634,000 Thailand Government Bond 4% 17/6/2055                        | 165,496     | 0.00       |
|     |  | <hr/>       | <hr/>      |
|     |  | 19,818,028  | 0.12       |
|     | トリニダード・トバゴ   |             |            |
| USD | 809,000 Trinidad & Tobago Government International Bond 6.4% 26/6/2034 | 810,108     | 0.00       |
|     | トルコ  |             |            |
| USD | 534,000 Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032                | 557,362     | 0.01       |
| TRY | 24,830,000 Turkiye Government Bond 30% 12/9/2029                       | 563,430     | 0.00       |
| TRY | 48,692,000 Turkiye Government Bond 31.08% 8/11/2028                    | 1,126,479   | 0.01       |
| USD | 1,124,000 Turkiye Government International Bond 7.125% 12/2/2032       | 1,152,100   | 0.01       |
| USD | 395,000 Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029                   | 418,476     | 0.00       |
|     |  | <hr/>       | <hr/>      |
|     |  | 3,817,847   | 0.03       |
|     | ウクライナ  |             |            |
| USD | 19,905 Ukraine Government International Bond 0% 1/2/2030               | 10,052      | 0.00       |
| USD | 74,382 Ukraine Government International Bond 0% 1/2/2034               | 29,567      | 0.00       |
| USD | 62,858 Ukraine Government International Bond 0% 1/2/2035               | 32,529      | 0.00       |
| USD | 52,382 Ukraine Government International Bond 0% 1/2/2036               | 26,977      | 0.00       |
| USD | 218,638 Ukraine Government International Bond 4.5% 1/2/2029            | 141,568     | 0.00       |
| USD | 145,759 Ukraine Government International Bond 4.5% 1/2/2034            | 78,345      | 0.00       |

|     | 数量         | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|------------|--|-------------|------------|
|     |            | ウクライナ (続き)   |             |            |
| USD | 420,876    | VF Ukraine PAT via VFU Funding 9.625% 11/2/2027  | 404,041     | 0.00       |
|     |            |  | 723,079     | 0.00       |
|     |            | アラブ首長国連邦   |             |            |
| USD | 230,000    | Abu Dhabi Commercial Bank 8% 27/11/2028  | 244,069     | 0.00       |
| USD | 341,000    | Abu Dhabi National Energy 4.696% 24/4/2033   | 342,799     | 0.00       |
| USD | 715,000    | Alpha Star Holding IX Ltd 7% 26/8/2028   | 732,032     | 0.01       |
| USD | 809,000    | Emirate of Dubai Government International Bonds 3.9% 9/9/2050                                  | 603,716     | 0.00       |
| USD | 575,000    | MDGH GMTN RSC 4.375% 22/11/2033  | 562,692     | 0.00       |
|     |            |  | 2,485,308   | 0.01       |
|     |            | 英国   |             |            |
| EUR | 3,055,500  | Allwyn Entertainment Financing UK 7.25% 30/4/2030  | 3,779,874   | 0.02       |
| EUR | 5,874,000  | Amber Finco 6.625% 15/7/2029   | 7,235,440   | 0.04       |
| USD | 615,000    | Avianca Midco 2 Plc 9% 1/12/2028   | 603,623     | 0.00       |
| USD | 695,000    | Barclays 4.375% 15/3/2028  | 656,844     | 0.01       |
| USD | 568,000    | Barclays Plc 7.625% 15/3/2035*   | 591,068     | 0.00       |
| EUR | 5,457,000  | BCP V Modular Services Finance 6.75% 30/11/2029  | 5,027,714   | 0.03       |
| GBP | 2,309,000  | BCP V Modular Services Finance II 6.125% 30/11/2028  | 2,921,479   | 0.02       |
| GBP | 8,029,000  | BCP V Modular Services Finance II 6.125% 30/11/2028  | 10,173,218  | 0.06       |
| EUR | 4,160,000  | Bellis Acquisition Co Plc 8% 1/7/2031*   | 4,915,612   | 0.03       |
| GBP | 1,243,000  | Bracken MidCo1 Plc 6.75% 1/11/2027   | 1,671,229   | 0.01       |
| USD | 200,000    | Brightstar Lottery PLC 5.25% 15/1/2029   | 199,108     | 0.00       |
| USD | 4,076,000  | British Telecommunications 4.875% 23/11/2081*  | 3,838,924   | 0.02       |
| GBP | 900,000    | British Telecommunications Plc 6.375% 3/12/2055  | 1,232,015   | 0.01       |
| EUR | 2,032,000  | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032               | 2,479,487   | 0.02       |
| USD | 150,000    | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 6.375% 15/2/2032               | 152,091     | 0.00       |
| GBP | 3,000,000  | CD&R Firefly Bidco 8.625% 30/4/2029  | 4,251,500   | 0.03       |
| GBP | 5,548,000  | CD&R Firefly Bidco 8.625% 30/4/2029  | 7,871,769   | 0.05       |
| GBP | 4,719,000  | Centrica 6.5% 21/5/2055  | 6,539,000   | 0.04       |
| GBP | 7,803,000  | Deuce Finco 5.5% 15/6/2027   | 10,515,821  | 0.06       |
| GBP | 4,297,000  | Deuce Finco 5.5% 15/6/2027   | 5,791,780   | 0.03       |
| GBP | 5,239,000  | Edge Finco Plc 8.125% 15/8/2031*   | 7,522,411   | 0.05       |
| USD | 3,478,000  | eG Global Finance 12% 30/11/2028   | 3,844,237   | 0.02       |
| GBP | 2,707,000  | Gatwick Airport Finance 4.375% 7/4/2026  | 3,624,189   | 0.02       |
| USD | 226,000    | Global Auto Holdings Ltd/AAG FH UK Ltd 8.375% 15/1/2029  | 209,972     | 0.00       |
| USD | 200,000    | Global Auto Holdings Ltd/AAG FH UK Ltd 8.75% 15/1/2032   | 175,818     | 0.00       |
| USD | 425,000    | Global Auto Holdings Ltd/AAG FH UK Ltd 11.5% 15/8/2029   | 421,496     | 0.00       |
| GBP | 5,869,000  | Heathrow Finance 6.625% 1/3/2031   | 7,973,630   | 0.05       |
| USD | 200,000    | Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031          | 206,799     | 0.00       |
| USD | 261,000    | Howden UK Refinance PLC / Howden UK Refinance 2 Plc / Howden US Refinance LLC 8.125% 15/2/2032 | 272,039     | 0.00       |
| EUR | 3,100,000  | HSBC 4.75% 4/7/2029*   | 3,658,554   | 0.02       |
| AUD | 740,000    | HSBC Holdings Plc 5.642% 28/8/2036   | 486,897     | 0.00       |
| USD | 372,000    | HSBC Holdings Plc 6.95% 27/8/2031  | 382,487     | 0.00       |
| EUR | 15,000,000 | INEOS Finance 6.375% 15/4/2029*  | 17,503,902  | 0.11       |
| EUR | 3,111,000  | INEOS Finance 6.625% 15/5/2028   | 3,705,773   | 0.02       |
| EUR | 1,775,000  | INEOS Quattro Finance 2 8.5% 15/3/2029   | 2,064,563   | 0.01       |

| 数量  | 銘柄  | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-----|---|--------------------|-------------|
|     | 英国 (続き)   |                    |             |
| EUR | 1,491,000 INEOS Quattro Finance 2 Plc 6.75% 15/4/2030*                | 1,622,276          | 0.01        |
| USD | 200,000 Jaguar Land Rover Automotive Plc 5.875% 15/1/2028             | 200,309            | 0.00        |
| GBP | 1,250,000 Lloyds Banking Group Plc 7.5% 27/6/2030                     | 1,725,780          | 0.01        |
| GBP | 694,000 Mobico 4.25% 26/11/2025                                       | 649,020            | 0.01        |
| EUR | 2,059,000 Mobico Group Plc 4.875% 26/9/2031                           | 2,056,941          | 0.01        |
| EUR | 997,963 NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/7/2026      | 1,016,176          | 0.01        |
| EUR | 4,020,000 National Grid 0.163% 20/1/2028                              | 4,437,638          | 0.03        |
| GBP | 1,409,000 Nationwide Building Society 5.75% 20/6/2027                 | 1,900,225          | 0.01        |
| GBP | 4,289,000 Nationwide Building Society 7.5% 20/12/2030                 | 5,907,630          | 0.04        |
| GBP | 400,000 Nationwide Building Society 7.875% 20/12/2031                 | 556,113            | 0.00        |
| GBP | 1,525,000 NatWest Group Plc 7.5% 28/2/2032                            | 2,084,910          | 0.01        |
| GBP | 1,612,000 Ocado Group Plc 11% 15/6/2030*                              | 2,305,697          | 0.02        |
| EUR | 3,137,000 OEG Finance Plc 7.25% 27/9/2029                             | 3,834,933          | 0.02        |
| GBP | 3,282,000 Pinewood Finco 6% 27/3/2030                                 | 4,451,701          | 0.03        |
| GBP | 1,839,000 Pinnacle Bidco 10% 11/10/2028                               | 2,623,162          | 0.02        |
| GBP | 4,476,000 Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029        | 5,961,123          | 0.04        |
| EUR | 1,231,000 Stonegate Pub Financing 2019 8.661% 31/7/2029               | 1,383,137          | 0.01        |
| GBP | 47,639 Thames Water Super Senior Issuer Plc 9.75% 10/10/2027          | 71,315             | 0.00        |
| GBP | 4,305,000 Thames Water Utilities Finance 4% 19/6/2027                 | 4,011,659          | 0.02        |
| GBP | 32,288 Thames Water Utilities Ltd 0% 22/3/2027                        | 37,000             | 0.00        |
| USD | 387,000 Trident Energy Finance 12.5% 30/11/2029                       | 400,684            | 0.00        |
| GBP | 3,517,390 Unique Pub Finance 6.464% 30/3/2032                         | 4,951,061          | 0.03        |
| GBP | 160,970,000 United Kingdom Gilt 1.25% 22/7/2027* 206,882,832          | 206,882,832        | 1.25        |
| GBP | 48,546,000 United Kingdom Gilt 4.375% 7/3/2030                        | 66,130,546         | 0.40        |
| USD | 260,000 Vedanta Resources Finance II Plc 9.475% 24/7/2030             | 257,898            | 0.00        |
| USD | 371,000 Vedanta Resources Finance II Plc 9.85% 24/4/2033              | 369,841            | 0.00        |
| USD | 800,000 Vedanta Resources Finance II Plc 10.875% 17/9/2029            | 824,990            | 0.01        |
| USD | 543,000 Vedanta Resources Finance II Plc 10.875% 17/9/2029            | 559,962            | 0.00        |
| USD | 228,000 Vedanta Resources Finance II Plc 11.25% 3/12/2031             | 239,722            | 0.00        |
| USD | 861,000 Virgin Media Finance Plc 5% 15/7/2030                         | 788,891            | 0.01        |
| GBP | 3,802,000 Virgin Media Secured Finance 4.125% 15/8/2030               | 4,641,564          | 0.03        |
| GBP | 3,140,000 Virgin Media Secured Finance 4.25% 15/1/2030*               | 3,904,434          | 0.02        |
| GBP | 2,439,000 Vmed O2 UK Financing I 4.5% 15/7/2031                       | 2,984,319          | 0.02        |
| USD | 1,367,000 Vmed O2 UK Financing I 4.75% 15/7/2031                      | 1,278,170          | 0.01        |
| USD | 422,000 Vmed O2 UK Financing I Plc 4.25% 31/1/2031                    | 389,663            | 0.00        |
| EUR | 2,492,000 Vmed O2 UK Financing I Plc 5.625% 15/4/2032                 | 2,984,237          | 0.02        |
| USD | 785,000 Vodafone 4.125% 4/6/2081                                      | 728,102            | 0.00        |
| USD | 340,000 Vodafone 7% 4/4/2079  | 359,486            | 0.00        |
| GBP | 1,000,000 Vodafone 8% 30/8/2086                                       | 1,472,836          | 0.01        |
| EUR | 2,864,700 Zegona Finance 6.75% 15/7/2029                              | 3,549,458          | 0.02        |
| EUR | 3,082,000 Zegona Finance Plc 6.75% 15/7/2029                          | 3,820,268          | 0.02        |
|     |   | <u>486,856,072</u> | <u>2.93</u> |
|     | 米国  |                    |             |
| USD | 2,640,000 1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035 | 2,619,657          | 0.02        |
| USD | 138,000 Acadia Healthcare Co Inc 7.375% 15/3/2033                     | 143,887            | 0.00        |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | 米国 (続き)   |             |            |
| USD | 10,850,000 Acrec 2025 Fl 3 LLC 5.67% 18/8/2042  | 10,816,015  | 0.07       |
| USD | 114,000 Acrisure / Acrisure Finance 7.5% 6/11/2030  | 118,362     | 0.00       |
| USD | 133,000 Acrisure LLC / Acrisure Finance Inc 6.75% 1/7/2032                                    | 136,556     | 0.00       |
| USD | 188,000 Advance Auto Parts Inc 3.9% 15/4/2030   | 173,709     | 0.00       |
| USD | 156,000 Advance Auto Parts Inc 7.375% 1/8/2033  | 159,846     | 0.00       |
| USD | 539,000 Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029                       | 562,875     | 0.01       |
| USD | 119,000 Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029                     | 113,271     | 0.00       |
| USD | 192,000 Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028                     | 195,799     | 0.00       |
| USD | 160,000 Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033 | 163,880     | 0.00       |
| USD | 2,145,000 Alexander Funding Trust II 7.467% 31/7/2028   | 2,296,659   | 0.02       |
| USD | 1,769,000 Allegiant Travel 7.25% 15/8/2027  | 1,801,195   | 0.01       |
| USD | 48,000 Alliant Holdings Intermediate LLC / Alliant Holdings Co- Issuer 6.5% 1/10/2031         | 49,178      | 0.00       |
| USD | 128,000 Alliant Holdings Intermediate LLC / Alliant Holdings Co- Issuer 7.375% 1/10/2032      | 132,201     | 0.00       |
| USD | 440,000 Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027                             | 434,039     | 0.00       |
| USD | 371,000 Allied Universal Holdco 7.875% 15/2/2031  | 390,077     | 0.01       |
| USD | 100,000 Allison Transmission Inc 3.75% 30/1/2031  | 92,477      | 0.00       |
| USD | 100,000 Ally Financial Inc 6.646% 17/1/2040   | 99,315      | 0.00       |
| USD | 4,279,000 AMC Networks 4.25% 15/2/2029  | 3,528,441   | 0.03       |
| USD | 4,253,000 AMC Networks 10.25% 15/1/2029   | 4,429,925   | 0.03       |
| USD | 1,682,000 AMC Networks Inc 4.25% 15/2/2029  | 1,507,088   | 0.01       |
| USD | 344,000 AMC Networks Inc 10.25% 15/1/2029   | 358,310     | 0.00       |
| USD | 214,000 AMC Networks Inc 10.5% 15/7/2032  | 221,098     | 0.00       |
| USD | 41,000 Amentum Escrow 7.25% 1/8/2032*   | 42,819      | 0.00       |
| USD | 231,000 Amentum Holdings Inc 7.25% 1/8/2032   | 241,250     | 0.00       |
| USD | 322,000 American Airlines 8.5% 15/5/2029  | 337,669     | 0.00       |
| USD | 200,000 American Airlines Inc 7.25% 15/2/2028   | 205,378     | 0.00       |
| USD | 126,000 American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029                               | 126,737     | 0.00       |
| USD | 329,000 American Axle & Manufacturing 5% 1/10/2029  | 310,818     | 0.00       |
| EUR | 7,005,000 American Tower 0.45% 15/1/2027  | 7,960,977   | 0.05       |
| USD | 275,000 AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028                                  | 284,272     | 0.00       |
| USD | 82,000 AmeriGas Partners LP / AmeriGas Finance Corp 9.5% 1/6/2030                             | 85,806      | 0.00       |
| USD | 1,018,000 Amkor Technology 6.625% 15/9/2027   | 1,018,988   | 0.01       |
| USD | 160,000 AmWINS 6.375% 15/2/2029   | 164,075     | 0.00       |
| USD | 265,000 Antero Midstream Partners / Antero Midstream Finance 5.375% 15/6/2029                 | 263,840     | 0.00       |
| USD | 100,000 Aramark Services 5% 1/2/2028  | 99,390      | 0.00       |
| USD | 8,629,000 Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC 5.694% 20/8/2042             | 8,606,993   | 0.05       |
| USD | 175,000 Arches Buyer Inc 4.25% 1/6/2028   | 170,389     | 0.00       |
| USD | 43,000 Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028                           | 43,127      | 0.00       |
| USD | 251,000 Arcosa Inc 6.875% 15/8/2032   | 262,202     | 0.00       |
| USD | 4,272,559 AREIT 2022-CRE7 6.602% 17/6/2039  | 4,275,438   | 0.03       |
| USD | 665,000 Aretec 10% 15/8/2030  | 726,211     | 0.01       |
| USD | 598,000 Arsenal AIC Parent 11.5% 1/10/2031  | 665,526     | 0.01       |
| USD | 139,000 Asbury Au 4.625% 15/11/29 4.625% 15/11/2029   | 135,359     | 0.00       |
| USD | 126,000 Asbury Au 5% 15/02/32 5% 15/2/2032  | 121,347     | 0.00       |
| USD | 321,000 Ascent Resources Utica Holdings LLC / ARU Finance Corp 6.625% 15/10/2032              | 327,486     | 0.00       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 米国 (続き)  |             |            |
| USD | 1,337,000 Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 1/8/2033                   | 1,338,675   | 0.01       |
| USD | 407,000 ATI 7.25% 15/8/2030  | 429,740     | 0.00       |
| USD | 170,000 ATI Inc 7.25% 15/8/2030  | 179,498     | 0.00       |
| USD | 381,000 Avantor Funding 4.625% 15/7/2028   | 375,085     | 0.00       |
| USD | 112,000 Avantor Funding Inc 3.875% 1/11/2029   | 106,476     | 0.00       |
| USD | 124,000 Aviation Capital 1.95% 20/9/2026   | 120,795     | 0.00       |
| USD | 100,000 Avient 7.125% 01/08/30 7.125% 1/8/2030   | 103,363     | 0.00       |
| USD | 46,000 Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031                           | 47,594      | 0.00       |
| USD | 283,000 Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.375% 15/6/2032*             | 296,170     | 0.00       |
| USD | 138,000 Axon Enterprise Inc 6.125% 15/3/2030   | 141,997     | 0.00       |
| EUR | 1,914,000 Ball Corp 4.25% 1/7/2032   | 2,283,131   | 0.02       |
| USD | 170,000 Ball Corp 6% 15/6/2029   | 174,120     | 0.00       |
| EUR | 2,844,000 Bank of America 1.949% 27/10/2026  | 3,317,927   | 0.02       |
| USD | 454,000 Bank of America Corp 6.25% 26/7/2030   | 454,844     | 0.00       |
| USD | 380,000 Bank of New York Mellon Corp 6.3% 20/3/2030  | 389,433     | 0.00       |
| USD | 200,000 Bath & Body Works 6.625% 1/10/2030   | 205,648     | 0.00       |
| EUR | 1,061,000 Bausch + Lomb Netherlands BV and Bausch & Lomb Inc 5.872% 15/1/2031              | 1,253,884   | 0.01       |
| USD | 136,192 Bayview Commercial Asset Trust 2005-3 5.487% 25/11/2035                            | 147,952     | 0.00       |
| USD | 128,512 Bayview Commercial Asset Trust 2006-3 4.947% 25/10/2036                            | 122,872     | 0.00       |
| USD | 2,951,000 BBCMS 2018-TALL Mortgage Trust 5.682% 15/3/2037                                  | 2,707,722   | 0.02       |
| USD | 520,000 BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc 9.5% 1/7/2032           | 543,086     | 0.01       |
| USD | 1,044,000 BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer, Inc., 144A 9.5% 1/7/2032 | 1,090,349   | 0.01       |
| USD | 22,820,000 BDS 2024-FL13 LLC 5.929% 19/9/2039  | 22,945,786  | 0.14       |
| USD | 23,312,000 BDS 2025-FL14 LLC 5.635% 21/10/2042   | 23,360,780  | 0.14       |
| EUR | 1,470,000 Beach Acquisition Bidco LLC 5.25% 15/7/2032                                      | 1,762,955   | 0.01       |
| USD | 238,000 Beach Acquisition Bidco LLC 10% 15/7/2033  | 253,202     | 0.00       |
| USD | 163,000 Block Inc 6.5% 15/5/2032   | 168,754     | 0.00       |
| USD | 798,000 Blue Racer Midstream LLC / Blue Racer Finance Corp 7.25% 15/7/2032*                | 847,597     | 0.01       |
| USD | 402,000 Boost Newco Borrower 7.5% 15/1/2031  | 426,338     | 0.01       |
| EUR | 1,082,000 Boots Group Finco LP 5.375% 31/8/2032*   | 1,301,280   | 0.01       |
| GBP | 538,000 Boots Group Finco LP 7.375% 31/8/2032  | 742,149     | 0.01       |
| USD | 9,958,000 Bracelet Holdings Inc 9.25% 2/7/2028   | 9,656,372   | 0.06       |
| USD | 100,000 Brink' s 6.5% 15/6/2029  | 103,089     | 0.00       |
| USD | 22,680,000 BSPRT 2024-FL11 Issuer LLC 6.001% 15/7/2039                                     | 22,696,595  | 0.14       |
| USD | 141,000 Buckeye P 4.125% 01/12/27 4.125% 1/12/2027   | 138,849     | 0.00       |
| USD | 100,000 Buckeye Partners 6.875% 1/7/2029   | 103,984     | 0.00       |
| USD | 220,000 Builders 5% 01/03/30 5% 1/3/2030   | 217,683     | 0.00       |
| USD | 100,000 Builders FirstSource 4.25% 1/2/2032  | 94,013      | 0.00       |
| USD | 73,000 Builders FirstSource 6.375% 1/3/2034  | 75,299      | 0.00       |
| USD | 200,000 Burford Capital Global Finance LLC 9.25% 1/7/2031                                  | 213,025     | 0.00       |
| USD | 2,281,200 BWAY 2013-1515 Mortgage Trust 3.633% 10/3/2033                                   | 2,038,264   | 0.01       |
| USD | 14,190,000 BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041                         | 14,460,290  | 0.09       |
| USD | 100,000 CACI International Inc 6.375% 15/6/2033  | 103,279     | 0.00       |
| USD | 288,000 Caesars Entertainment 4.625% 15/10/2029  | 274,861     | 0.00       |
| USD | 397,000 Caesars Entertainment 6.5% 15/2/2032   | 407,846     | 0.00       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 米国 (続き)  |             |            |
| USD | 1,883,000 California Resources 8.25% 15/6/2029   | 1,947,634   | 0.01       |
| USD | 291,000 Calpine 4.625% 1/2/2029  | 287,963     | 0.00       |
| USD | 654,000 Calpine 5% 1/2/2031  | 650,574     | 0.01       |
| USD | 361,000 Camelot Return Merger Sub Inc 8.75% 1/8/2028   | 347,777     | 0.00       |
| USD | 100,000 CCO / CCO Capital 5% 1/2/2028  | 99,265      | 0.00       |
| USD | 610,000 CCO / CCO Capital 4.25% 1/2/2031*  | 563,964     | 0.00       |
| USD | 286,000 CCO / CCO Capital 4.25% 15/1/2034  | 248,582     | 0.00       |
| USD | 209,000 CCO / CCO Capital 4.5% 1/6/2033  | 186,380     | 0.00       |
| USD | 235,000 CCO / CCO Capital 4.75% 1/3/2030   | 226,087     | 0.00       |
| USD | 133,000 CCO / CCO Capital 5.125% 1/5/2027  | 132,533     | 0.00       |
| USD | 125,000 CCO / CCO Capital 5.375% 1/6/2029  | 124,261     | 0.00       |
| USD | 153,000 CCO / CCO Capital 7.375% 1/3/2031  | 158,790     | 0.00       |
| USD | 1,920,000 CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032*                                   | 1,783,098   | 0.01       |
| USD | 527,428 CD 2017-CD6 Mortgage Trust 3.911% 13/11/2050   | 502,910     | 0.00       |
| USD | 272,000 Celanese US 7.05% 15/11/2030   | 283,273     | 0.00       |
| USD | 315,000 Celanese US 7.2% 15/11/2033  | 327,845     | 0.00       |
| USD | 215,000 Celanese US Holdings LLC 6.75% 15/4/2033*  | 216,638     | 0.00       |
| USD | 6,800,000 Centene 4.25% 15/12/2027   | 6,646,138   | 0.04       |
| USD | 615,000 Central Parent / CDK Global II / CDK Financing 8% 15/6/2029                                      | 533,889     | 0.01       |
| USD | 100,000 Charles River Laboratories International 3.75% 15/3/2029   | 94,779      | 0.00       |
| USD | 195,000 Charles River Laboratories International 4.25% 1/5/2028  | 190,615     | 0.00       |
| USD | 100,000 Charles River Laboratories International Inc 4% 15/3/2031  | 92,483      | 0.00       |
| USD | 1,218,000 Charter Communications Operating LLC / Charter Communications Operating Capital 6.7% 1/12/2055 | 1,210,486   | 0.01       |
| USD | 299,000 Chemours Co 8% 15/1/2033*  | 292,632     | 0.00       |
| USD | 139,000 Chobani / Chobani Finance 7.625% 1/7/2029  | 145,139     | 0.00       |
| USD | 307,000 CHS/Community Health Systems 4.75% 15/2/2031   | 261,692     | 0.00       |
| USD | 378,000 CHS/Community Health Systems 5.25% 15/5/2030   | 338,779     | 0.00       |
| USD | 100,000 CHS/Community Health Systems 10.875% 15/1/2032   | 106,036     | 0.00       |
| USD | 112,000 CHS/Community Health Systems Inc 9.75% 15/1/2034   | 113,333     | 0.00       |
| USD | 226,000 Churchill Downs 5.75% 1/4/2030   | 226,431     | 0.00       |
| USD | 636,000 Cinemark 5.25% 15/07/28 5.25% 15/7/2028  | 632,548     | 0.01       |
| USD | 454,000 Citigroup Inc 6.875% 15/8/2030   | 461,858     | 0.00       |
| USD | 434,000 Citigroup Inc 6.95% 15/2/2030  | 441,427     | 0.00       |
| USD | 2,730,000 Civitas Resources 5% 15/10/2026  | 2,720,164   | 0.02       |
| USD | 2,151,000 Civitas Resources 8.375% 1/7/2028  | 2,234,941   | 0.02       |
| USD | 2,154,000 Civitas Resources 8.625% 1/11/2030*  | 2,243,614   | 0.02       |
| USD | 237,000 Clarios Global / Clarios US Finance 6.75% 15/5/2028  | 242,483     | 0.00       |
| EUR | 2,464,000 Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031                                      | 2,923,302   | 0.02       |
| USD | 152,000 Clarivate Science 3.875% 1/7/2028  | 146,736     | 0.00       |
| USD | 180,000 Clean Har 6.375% 01/02/31 6.375% 1/2/2031  | 184,583     | 0.00       |
| USD | 194,000 Clear Channel Outdoor 7.875% 1/4/2030  | 202,674     | 0.00       |
| USD | 100,000 Cleveland-Cliffs Inc 6.75% 15/4/2030   | 101,252     | 0.00       |
| USD | 213,000 Cleveland-Cliffs Inc 7% 15/3/2032  | 212,018     | 0.00       |
| USD | 315,000 Cleveland-Cliffs Inc 7.375% 1/5/2033   | 314,267     | 0.00       |
| USD | 157,000 Cleveland-Cliffs Inc 7.5% 15/9/2031*   | 159,201     | 0.00       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | 米国 (続き)   |             |            |
| USD | 4,655,000 Cloud Software 6.5% 31/3/2029   | 4,711,326   | 0.03       |
| USD | 3,162,000 Cloud Software 8.25% 30/6/2032  | 3,385,259   | 0.02       |
| USD | 1,630,000 Cloud Software 9% 30/9/2029   | 1,695,552   | 0.02       |
| USD | 107,000 Clydesdale Acquisition 6.625% 15/4/2029                                     | 108,650     | 0.00       |
| USD | 1,280,000 Clydesdale Acquisition 8.75% 15/4/2030                                    | 1,320,954   | 0.01       |
| USD | 189,000 Clydesdale Acquisition Holdings Inc 8.75% 15/4/2030                         | 195,047     | 0.00       |
| USD | 158,000 CNX Resources 6% 15/1/2029  | 158,327     | 0.00       |
| USD | 116,000 CNX Resources 7.25% 1/3/2032  | 120,460     | 0.00       |
| USD | 49,000 Cogent Communications / Cogent Communications Finance 7% 15/6/2027           | 48,908      | 0.00       |
| USD | 130,000 Cogent Communications Group LLC / Cogent Finance Inc 6.5% 1/7/2032          | 124,129     | 0.00       |
| USD | 119,000 Cogent Communications Group LLC / Cogent Finance Inc 7% 15/6/2027           | 118,707     | 0.00       |
| EUR | 1,666,000 Comcast 0.25% 14/9/2029   | 1,758,292   | 0.01       |
| USD | 1,085,000 CommScope LLC 9.5% 15/12/2031   | 1,122,948   | 0.01       |
| USD | 112,000 Compass Minerals International Inc 8% 1/7/2030                              | 117,090     | 0.00       |
| USD | 202,000 Comstock Resources 6.75% 1/3/2029   | 199,332     | 0.00       |
| USD | 254,000 Comstock Resources 6.75% 1/3/2029   | 250,387     | 0.00       |
| USD | 813,000 Core Scientific Inc 0% 15/6/2031  | 831,225     | 0.01       |
| USD | 95,000 CoreWeave Inc 9% 1/2/2031  | 94,302      | 0.00       |
| USD | 454,000 CoreWeave Inc 9.25% 1/6/2030  | 456,089     | 0.00       |
| USD | 295,000 Cornerstone Building Brands Inc 9.5% 15/8/2029                              | 284,287     | 0.00       |
| USD | 250,000 Credit Acceptance Corp 6.625% 15/3/2030                                     | 254,769     | 0.00       |
| USD | 2,254,000 Crescent Energy Finance 7.375% 15/1/2033*                                 | 2,202,210   | 0.02       |
| USD | 314,000 Crescent Energy Finance LLC 7.625% 1/4/2032                                 | 313,005     | 0.00       |
| USD | 283,000 Crescent Energy Finance LLC 8.375% 15/1/2034                                | 287,362     | 0.00       |
| USD | 100,000 Crown Americas / Crown Americas Capital V 4.25% 30/9/2026                   | 99,530      | 0.00       |
| USD | 402,545 CSAIL 2016-C5 Commercial Mortgage Trust 4.752% 15/11/2048                   | 397,439     | 0.00       |
| USD | 5,256,000 CSC 5.5% 15/4/2027  | 5,062,969   | 0.03       |
| USD | 1,168,000 CSC 11.25% 15/5/2028  | 1,169,263   | 0.01       |
| USD | 2,545,000 CSC 11.75% 31/1/2029  | 2,335,962   | 0.01       |
| USD | 75,000 Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031                          | 80,437      | 0.00       |
| USD | 183,000 CVR Energy 8.5% 15/1/2029   | 184,847     | 0.00       |
| USD | 100,000 Dana Inc 5.375% 15/11/2027  | 99,941      | 0.00       |
| USD | 189,000 Darling 1 6% 15/06/30 6% 15/6/2030*   | 191,160     | 0.00       |
| USD | 338,000 Delek Logistics Partners LP / Delek Logistics Finance Corp 8.625% 15/3/2029 | 353,685     | 0.00       |
| USD | 249,000 Directv Financing LLC 8.875% 1/2/2030                                       | 247,620     | 0.00       |
| USD | 751,000 Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031      | 747,674     | 0.01       |
| USD | 3,327,000 DISH Network 0% 15/12/2025  | 3,213,469   | 0.02       |
| USD | 1,364,000 DISH Network 3.375% 15/8/2026   | 1,155,432   | 0.01       |
| USD | 1,452,000 DISH Network Corp 0% 15/12/2025   | 1,402,452   | 0.01       |
| USD | 325,000 Dotdash Meredith Inc 7.625% 15/6/2032                                       | 320,240     | 0.00       |
| USD | 4,743,000 Dwight 2025-FL1 Issuer LLC 6.022% 18/9/2042                               | 4,739,747   | 0.03       |
| USD | 123,000 Edgewell Personal Care Co 4.125% 1/4/2029                                   | 117,167     | 0.00       |
| USD | 242,000 Edison International 8.125% 15/6/2053                                       | 241,984     | 0.00       |
| USD | 314,000 EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030                        | 323,038     | 0.00       |
| USD | 178,000 Encompass Health 4.625% 1/4/2031  | 172,686     | 0.00       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | 米国 (続き)   |             |            |
| USD | 55,000 Encompass Health 4.75% 1/2/2030  | 54,297      | 0.00       |
| USD | 396,000 Encore Capital Group Inc 9.25% 1/4/2029                                 | 418,627     | 0.00       |
| USD | 391,000 Endo Finance 8.5% 15/4/2031   | 417,973     | 0.01       |
| USD | 399,000 Energizer 4.375% 31/3/2029*   | 382,707     | 0.00       |
| USD | 420,000 Entegris 4.375% 15/4/2028   | 409,369     | 0.00       |
| USD | 700,000 EQT Corp 7.5% 1/6/2030*   | 772,228     | 0.01       |
| USD | 255,000 EquipmentShare.com 9% 15/5/2028   | 270,760     | 0.00       |
| USD | 31,000 Fair Isaac 4% 15/6/2028  | 30,221      | 0.00       |
| USD | 132,000 Fair Isaac Corp 6% 15/5/2033  | 134,017     | 0.00       |
| USD | 949,844 Fannie Mae-Aces 3.868% 25/9/2030  | 937,656     | 0.01       |
| USD | 73,000 Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029 | 69,844      | 0.00       |
| USD | 12,061,000 First Citizens BancShares Inc 6.254% 12/3/2040                       | 12,148,852  | 0.08       |
| USD | 312,000 FirstCash Inc 6.875% 1/3/2032   | 324,197     | 0.00       |
| USD | 169,000 Focus Financial Partners LLC 6.75% 15/9/2031                            | 174,724     | 0.00       |
| USD | 2,729,000 Ford Motor Credit 4.271% 9/1/2027*                                    | 2,702,757   | 0.02       |
| USD | 1,346,000 Ford Motor Credit 4.542% 1/8/2026                                     | 1,341,661   | 0.01       |
| USD | 2,721,000 Ford Motor Credit Co LLC 5.125% 5/11/2026                             | 2,726,648   | 0.02       |
| USD | 1,374,000 Ford Motor Credit Co LLC 6.95% 6/3/2026                               | 1,385,652   | 0.01       |
| USD | 3,381,000 Ford Motor Credit Co LLC 6.95% 10/6/2026                              | 3,425,699   | 0.02       |
| USD | 1,530,711 Freddie Mac STACR REMIC Trust 2022-DNA1 7.748% 25/1/2042              | 1,573,762   | 0.01       |
| USD | 253,000 Freedom Mortgage 9.125% 15/5/2031                                       | 265,850     | 0.00       |
| USD | 153,000 Freedom Mortgage 12.25% 1/10/2030                                       | 169,739     | 0.00       |
| USD | 944,000 Frontier Communications 5.875% 15/10/2027                               | 944,834     | 0.01       |
| USD | 100,000 Frontier Communications 5.875% 1/11/2029                                | 100,992     | 0.00       |
| USD | 325,000 Frontier Communications 6% 15/1/2030                                    | 328,877     | 0.00       |
| USD | 3,539,000 Frontier Communications 6.75% 1/5/2029                                | 3,574,856   | 0.02       |
| USD | 5,585,000 Frontier Communications 8.625% 15/3/2031                              | 5,938,173   | 0.04       |
| USD | 7,070,000 Frontier Communications 8.75% 15/5/2030                               | 7,391,646   | 0.05       |
| USD | 280,000 Frontier Communications Holdings LLC 8.625% 15/3/2031                   | 297,706     | 0.00       |
| USD | 6,030,000 Frontier Florida 6.86% 1/2/2028                                       | 6,259,984   | 0.04       |
| USD | 3,125,000 Frontier North 6.73% 15/2/2028  | 3,228,516   | 0.02       |
| USD | 23,020,000 FS Rialto 2024-FL9 Issuer LLC 5.984% 19/10/2039                      | 23,181,964  | 0.14       |
| USD | 22,965,000 FS Rialto 2025-FL10 Issuer LLC 5.738% 19/8/2042                      | 22,927,487  | 0.14       |
| USD | 195,000 FTAI Aviation Investors LLC 5.5% 1/5/2028                               | 195,015     | 0.00       |
| USD | 212,000 FTAI Aviation Investors LLC 7% 15/6/2032                                | 221,130     | 0.00       |
| USD | 190,000 Full House Resorts 8.25% 15/2/2028*                                     | 182,514     | 0.00       |
| USD | 154,000 Gap 3.875% 1/10/2031  | 138,473     | 0.00       |
| USD | 280,000 Gen Digital 7.125% 30/9/2030  | 290,063     | 0.00       |
| EUR | 1,993,000 General Motors Financial 4.3% 15/2/2029                               | 2,418,570   | 0.02       |
| USD | 190,000 Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033            | 198,295     | 0.00       |
| USD | 220,000 GEO Group Inc 8.625% 15/4/2029  | 233,184     | 0.00       |
| USD | 100,000 Global Partners / GLP Finance 8.25% 15/1/2032                           | 105,313     | 0.00       |
| EUR | 1,377,000 Global Payments 4.875% 17/3/2031                                      | 1,682,247   | 0.01       |
| USD | 115,000 Go Daddy Operating / GD Finance 5.25% 1/12/2027                         | 114,674     | 0.00       |
| EUR | 3,236,000 Goldman Sachs 0.25% 26/1/2028   | 3,580,622   | 0.02       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 米国 (続き)  |             |            |
| EUR | 3,078,000 Goldman Sachs 0.875% 9/5/2029  | 3,352,236   | 0.02       |
| USD | 1,875,959 GoodLeap Sustainable Home Solutions Trust 2021-3 2.1% 20/5/2048                          | 1,501,681   | 0.01       |
| USD | 153,000 Goodyear Tire & Rubber 5% 15/7/2029  | 148,970     | 0.00       |
| USD | 100,000 Goodyear Tire & Rubber 5.625% 30/4/2033  | 94,198      | 0.00       |
| USD | 3,128,300 GoTo 5.5% 1/5/2028   | 2,609,033   | 0.02       |
| USD | 2,623,300 GoTo 5.5% 1/5/2028   | 898,480     | 0.01       |
| USD | 340,000 GoTo Group Inc 5.5% 1/5/2028   | 283,563     | 0.00       |
| USD | 679,000 Gran Tierra Energy 9.5% 15/10/2029   | 556,468     | 0.01       |
| USD | 222,000 Graphic Packaging International LLC 6.375% 15/7/2032                                       | 225,806     | 0.00       |
| USD | 624,000 Gray Media Inc 9.625% 15/7/2032  | 627,964     | 0.00       |
| USD | 124,000 Group 1 Automotive Inc 6.375% 15/1/2030  | 127,349     | 0.00       |
| USD | 25,160,000 GS Finance Corp 8.75% 14/2/2030   | 25,326,182  | 0.15       |
| USD | 100,000 Harvest Midstream I 7.5% 15/5/2032   | 103,144     | 0.00       |
| USD | 171,000 Harvest Midstream I LP 7.5% 1/9/2028   | 172,837     | 0.00       |
| EUR | 883,000 Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029                          | 1,075,728   | 0.01       |
| EUR | 4,431,000 Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029                        | 5,397,591   | 0.03       |
| USD | 100,000 Herc 5.5% 15/7/2027  | 100,047     | 0.00       |
| USD | 100,000 Herc Holdings Inc 6.625% 15/6/2029   | 103,109     | 0.00       |
| USD | 172,000 Herc Holdings Inc 7% 15/6/2030   | 179,362     | 0.00       |
| USD | 85,000 Herc Holdings Inc 7.25% 15/6/2033   | 89,326      | 0.00       |
| USD | 212,000 Hess Midstream Operations 6.5% 1/6/2029  | 219,427     | 0.00       |
| USD | 100,000 Hess Midstream Operations LP 5.5% 15/10/2030   | 100,647     | 0.00       |
| USD | 135,000 Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029  | 133,421     | 0.00       |
| USD | 70,000 Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033   | 73,156      | 0.00       |
| USD | 100,000 Hilcorp Energy I LP / Hilcorp Finance Co 6% 1/2/2031                                       | 96,436      | 0.00       |
| USD | 174,000 Hilcorp Energy I LP / Hilcorp Finance Co 6.875% 15/5/2034                                  | 167,653     | 0.00       |
| USD | 195,000 Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035                                   | 190,862     | 0.00       |
| USD | 121,000 Hilton Domestic Operating 3.625% 15/2/2032   | 110,284     | 0.00       |
| USD | 218,000 Hilton Domestic Operating 5.875% 1/4/2029  | 222,383     | 0.00       |
| USD | 184,000 Hilton Domestic Operating Co Inc 5.75% 15/9/2033   | 185,740     | 0.00       |
| USD | 272,000 Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.625% 15/1/2032 | 277,775     | 0.00       |
| USD | 3,995,000 Hilton USA Trust 2016-HHV 3.719% 5/11/2038   | 3,942,457   | 0.02       |
| USD | 100,000 Hilton Worldwide Finance / Hilton Worldwide Finance 4.875% 1/4/2027                        | 99,759      | 0.00       |
| USD | 100,000 Hologic 3.25% 15/2/2029  | 95,592      | 0.00       |
| USD | 144,000 Howard Hughes 4.375% 1/2/2031  | 134,077     | 0.00       |
| USD | 272,000 Howard Hughes 5.375% 1/8/2028  | 272,245     | 0.00       |
| USD | 100,000 Howard Midstream Energy Partners 7.375% 15/7/2032  | 104,384     | 0.00       |
| USD | 240,000 HUB International 7.375% 31/1/2032   | 252,599     | 0.00       |
| USD | 546,920 Hudson Yards 2016-10HY Mortgage Trust 3.076% 10/8/2038                                     | 528,655     | 0.00       |
| USD | 102,000 Huntsman International LLC 2.95% 15/6/2031   | 86,820      | 0.00       |
| USD | 800,000 Hyundai Capital America 5.718% 27/3/2030   | 805,939     | 0.01       |
| USD | 575,000 iHeartCommunications Inc 9.125% 1/5/2029   | 494,809     | 0.00       |
| USD | 5,000,000 INCREF 2025-FL1 LLC 6.082% 19/10/2042  | 5,003,838   | 0.03       |
| USD | 699,000 Inversion Escrow Issuer LLC 6.75% 1/8/2032   | 692,997     | 0.01       |
| USD | 255,000 IQVIA 5% 15/5/2027   | 254,036     | 0.00       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 米国 (続き)  |             |            |
| USD | 217,000 Iron Mountain 4.875% 15/9/2027   | 215,813     | 0.00       |
| USD | 159,000 Iron Mountain 7% 15/2/2029   | 163,961     | 0.00       |
| USD | 100,000 Iron Mountain Inc 4.5% 15/2/2031   | 95,238      | 0.00       |
| USD | 100,000 Iron Mountain Inc 5.25% 15/3/2028  | 99,804      | 0.00       |
| USD | 292,000 Iron Mountain Inc 6.25% 15/1/2033  | 298,584     | 0.00       |
| USD | 297,000 ITT 6.5% 1/8/2029  | 291,129     | 0.00       |
| USD | 521,000 Jane Street Group / JSG Finance Inc 6.125% 1/11/2032                               | 523,927     | 0.01       |
| USD | 97,000 Jane Street Group / JSG Finance Inc 7.125% 30/4/2031                                | 101,398     | 0.00       |
| USD | 458,000 Jefferies Finance LLC / JFIN Co-Issuer Corp 5% 15/8/2028                           | 444,674     | 0.00       |
| USD | 273,000 Jefferson Capital Holdings LLC 8.25% 15/5/2030                                     | 286,226     | 0.00       |
| USD | 982,014 JetBlue 2019-1 Class AA Pass Through Trust 2.75% 15/5/2032                         | 869,717     | 0.01       |
| USD | 400,000 JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031*                                | 396,527     | 0.00       |
| USD | 95,000 JetBlue Airways Corp / JetBlue Loyalty LP 9.875% 20/9/2031                          | 94,175      | 0.00       |
| USD | 772,280 JP Morgan Chase Commercial Mortgage Trust 2018-WPT 6.841% 5/7/2033                 | 482,675     | 0.00       |
| EUR | 2,960,000 JPMorgan Chase 1.09% 11/3/2027   | 3,435,035   | 0.02       |
| EUR | 2,782,000 JPMorgan Chase 3.674% 6/6/2028   | 3,312,798   | 0.02       |
| USD | 384,000 JPMorgan Chase & Co 6.5% 1/4/2030  | 394,877     | 0.00       |
| USD | 100,000 Kaiser Aluminum Corp 4.5% 1/6/2031   | 93,968      | 0.00       |
| USD | 209,000 KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029 | 220,197     | 0.00       |
| USD | 100,000 KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 1/6/2027      | 99,833      | 0.00       |
| USD | 123,000 Kinetik 6.625% 15/12/2028  | 126,395     | 0.00       |
| USD | 123,000 Kinetik Holdings LP 5.875% 15/6/2030   | 124,024     | 0.00       |
| USD | 340,000 Kohl's Corp 5.125% 1/5/2031  | 272,025     | 0.00       |
| EUR | 917,000 Kronos International 9.5% 15/3/2029  | 1,136,942   | 0.01       |
| USD | 100,000 Lamar Media Corp 3.625% 15/1/2031  | 92,612      | 0.00       |
| USD | 44,000 Lamar Media Corp 4.875% 15/1/2029   | 43,452      | 0.00       |
| USD | 185,000 Lamb Weston 4.125% 31/1/2030   | 177,554     | 0.00       |
| USD | 90,000 Lamb Weston Holdings Inc 4.375% 31/1/2032   | 84,724      | 0.00       |
| USD | 677,000 LBM Acquisition 6.25% 15/1/2029  | 626,283     | 0.01       |
| USD | 477,000 LCM Investments II 8.25% 1/8/2031  | 506,294     | 0.00       |
| USD | 318,000 Level 3 Financing Inc 6.875% 30/6/2033   | 321,494     | 0.00       |
| USD | 86,000 Level 3 Financing Inc 7% 31/3/2034  | 87,067      | 0.00       |
| USD | 174,000 LGI Homes 8.75% 15/12/2028   | 182,412     | 0.00       |
| USD | 3,367,000 LGI Homes Inc 7% 15/11/2032*   | 3,296,041   | 0.02       |
| USD | 49,000 LifePoint Health 11% 15/10/2030   | 54,082      | 0.00       |
| USD | 305,000 LifePoint Health Inc 8.375% 15/2/2032  | 322,680     | 0.00       |
| USD | 100,000 LifePoint Health Inc 9.875% 15/8/2030  | 108,094     | 0.00       |
| USD | 160,000 Light & Wonder International 7.5% 1/9/2031   | 167,046     | 0.00       |
| USD | 228,000 Lithia Motors Inc 4.375% 15/1/2031   | 216,938     | 0.00       |
| USD | 710,000 Live Nation Entertainment 4.75% 15/10/2027   | 704,532     | 0.01       |
| USD | 159,000 Live Nation Entertainment Inc 3.75% 15/1/2028                                      | 155,442     | 0.00       |
| USD | 18,832,000 LoanCore 2025- CRE8 Issuer LLC 5.745% 17/8/2042                                 | 18,799,387  | 0.11       |
| USD | 252,000 Magnera Corp 7.25% 15/11/2031  | 238,988     | 0.00       |
| USD | 3,130,000 Maricopa County Industrial Development Authority 7.375% 1/10/2029                | 3,284,489   | 0.02       |
| USD | 100,000 Matador Resources Co 6.25% 15/4/2033   | 100,989     | 0.00       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | 米国 (続き)   |             |            |
| USD | 100,000 Matador Resources Co 6.875% 15/4/2028   | 102,277     | 0.00       |
| USD | 127,000 Match II 3.625% 1/10/2031   | 114,688     | 0.00       |
| USD | 228,000 Match II 4.625% 1/6/2028  | 224,685     | 0.00       |
| USD | 3,947,000 Mauser Packaging Solutions 7.875% 15/4/2027   | 3,992,083   | 0.03       |
| USD | 114,000 Mauser Packaging Solutions 9.25% 15/4/2027  | 113,678     | 0.00       |
| USD | 423,000 McGraw-Hill Education Inc 7.375% 1/9/2031*  | 444,637     | 0.00       |
| USD | 100,000 Medline Borrower 3.875% 1/4/2029  | 96,100      | 0.00       |
| USD | 650,000 Medline Borrower 5.25% 1/10/2029  | 644,181     | 0.01       |
| USD | 210,000 Medline Borrower LP/Medline Co-Issuer Inc 6.25% 1/4/2029                                  | 216,052     | 0.00       |
| USD | 100,000 Methanex US Operations Inc 6.25% 15/3/2032  | 100,995     | 0.00       |
| USD | 14,840,000 MF1 2024-FL14 6.09% 19/3/2039  | 14,913,212  | 0.09       |
| USD | 14,798,000 MF1 2025-FL19 LLC 5.848% 18/5/2042   | 14,809,936  | 0.09       |
| USD | 7,470,000 MF1 2025-FL20 LLC 5.8% 18/8/2037  | 7,479,544   | 0.04       |
| USD | 211,000 MGM Resorts International 4.625% 1/9/2026   | 210,935     | 0.00       |
| USD | 328,000 MGM Resorts International 6.5% 15/4/2032  | 336,649     | 0.00       |
| USD | 100,000 Millrose Properties Inc 6.375% 1/8/2030   | 101,067     | 0.00       |
| USD | 38,000 Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 1/4/2032                     | 39,247      | 0.00       |
| USD | 428,000 Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.875% 15/4/2031 | 450,052     | 0.00       |
| USD | 100,000 Molina Healthcare 4.375% 15/6/2028  | 97,465      | 0.00       |
| USD | 153,000 Molina Healthcare Inc 3.875% 15/11/2030   | 140,656     | 0.00       |
| USD | 115,000 Molina Healthcare Inc 3.875% 15/5/2032  | 102,938     | 0.00       |
| EUR | 3,595,000 Morgan Stanley 1.342% 23/10/2026  | 4,190,592   | 0.03       |
| EUR | 2,660,000 Morgan Stanley 4.656% 2/3/2029  | 3,244,599   | 0.02       |
| USD | 1,299,000 Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040                                 | 1,223,742   | 0.01       |
| EUR | 2,311,000 MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032                            | 2,801,130   | 0.02       |
| USD | 100,000 Murphy Oil USA Inc 3.75% 15/2/2031  | 92,561      | 0.00       |
| EUR | 1,984,000 Nasdaq 4.5% 15/2/2032   | 2,478,814   | 0.02       |
| USD | 180,000 Nationstar Mortgage 6% 15/1/2027  | 180,289     | 0.00       |
| USD | 187,000 Nationstar Mortgage 6.5% 1/8/2029   | 192,449     | 0.00       |
| USD | 768,000 Nationstar Mortgage 7.125% 1/2/2032   | 799,984     | 0.01       |
| USD | 3,650,000 NCR Atleos 9.5% 1/4/2029  | 3,955,124   | 0.02       |
| USD | 380,000 NCR Voyix 5% 1/10/2028*   | 377,078     | 0.00       |
| USD | 62,000 NCR Voyix 5.125% 15/4/2029   | 61,291      | 0.00       |
| USD | 100,000 Newell Brands 6.625% 15/9/2029  | 100,693     | 0.00       |
| USD | 150,000 Newell Brands Inc 6.375% 15/5/2030  | 148,284     | 0.00       |
| USD | 230,000 Nexstar Media 5.625% 15/7/2027  | 230,166     | 0.00       |
| USD | 156,000 Nissan Motor Acceptance 2.75% 9/3/2028  | 145,460     | 0.00       |
| USD | 522,000 Noble Finance II 8% 15/4/2030   | 540,927     | 0.00       |
| USD | 100,000 Nordstrom 4.25% 1/8/2031  | 88,590      | 0.00       |
| USD | 386,000 Northern Oil & Gas 8.125% 1/3/2028  | 389,338     | 0.00       |
| USD | 258,000 Northern Oil & Gas 8.75% 15/6/2031  | 264,866     | 0.00       |
| USD | 151,000 Novelis 3.875% 15/8/2031  | 137,024     | 0.00       |
| USD | 171,000 Novelis 4.75% 30/1/2030   | 164,525     | 0.00       |
| USD | 200,000 NRG Energy 5.75% 15/1/2028  | 200,565     | 0.00       |
| USD | 258,000 NRG Energy Inc 3.625% 15/2/2031   | 238,199     | 0.00       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 米国 (続き)  |             |            |
| USD | 97,000 NRG Energy Inc 6% 1/2/2033  | 98,391      | 0.00       |
| USD | 100,000 NRG Energy Inc 6.25% 1/11/2034   | 102,686     | 0.00       |
| USD | 148,000 NuStar Logistics LP 5.625% 28/4/2027   | 148,887     | 0.00       |
| USD | 1,620,000 Occidental Petroleum Corp 5.2% 1/8/2029  | 1,642,264   | 0.01       |
| USD | 220,000 Olin Corp 6.625% 1/4/2033*   | 219,752     | 0.00       |
| USD | 226,000 Olympus Water US 7.25% 15/6/2031   | 231,151     | 0.00       |
| USD | 1,732,000 Olympus Water US 9.75% 15/11/2028  | 1,816,205   | 0.01       |
| USD | 450,000 OneMain Finance 7.125% 15/11/2031  | 466,874     | 0.00       |
| USD | 442,000 Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031                   | 378,748     | 0.00       |
| USD | 515,000 Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034                   | 463,756     | 0.01       |
| USD | 903,000 OT Midco Inc 10% 15/2/2030   | 620,682     | 0.01       |
| USD | 4,755,000 OT Midco Ltd 10% 15/2/2030   | 3,268,376   | 0.02       |
| USD | 64,000 Outfront Media Capital / Outfront Media Capital 5% 15/8/2027                      | 63,587      | 0.00       |
| USD | 100,000 PacifiCorp 7.375% 15/9/2055  | 103,918     | 0.00       |
| USD | 545,000 Palomino Funding Trust I 7.233% 17/5/2028  | 579,232     | 0.01       |
| USD | 179,000 Panther Escrow Issuer 7.125% 1/6/2031  | 185,951     | 0.00       |
| USD | 176,000 Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029 | 171,183     | 0.00       |
| USD | 565,000 Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028 | 564,621     | 0.01       |
| USD | 394,000 PennyMac Financial Services 7.125% 15/11/2030                                    | 408,920     | 0.00       |
| USD | 100,000 PennyMac Financial Services 7.875% 15/12/2029                                    | 106,541     | 0.00       |
| USD | 68,000 PennyMac Financial Services Inc 6.75% 15/2/2034                                   | 68,482      | 0.00       |
| USD | 224,000 Performance Food Group Inc 6.125% 15/9/2032                                      | 229,605     | 0.00       |
| USD | 557,000 Periana 5.95% 19/4/2026  | 559,367     | 0.01       |
| USD | 265,000 Permian Resources Operating 5.375% 15/1/2026                                     | 265,135     | 0.00       |
| USD | 136,000 Permian Resources Operating 5.875% 1/7/2029                                      | 136,120     | 0.00       |
| USD | 257,000 Permian Resources Operating 7% 15/1/2032   | 267,159     | 0.00       |
| USD | 1,567,000 Permian Resources Operating 8% 15/4/2027                                       | 1,597,220   | 0.01       |
| USD | 160,000 Permian Resources Operating LLC 6.25% 1/2/2033                                   | 163,263     | 0.00       |
| USD | 500,000 PetSmart LLC / PetSmart Finance Corp 10% 15/9/2033                               | 493,062     | 0.00       |
| USD | 346,000 PG&E 5.25% 1/7/2030  | 337,361     | 0.00       |
| USD | 143,000 Pike Corp 5.5% 1/9/2028  | 143,070     | 0.00       |
| USD | 3,071,000 Pitney Bowes 6.875% 15/3/2027  | 3,081,684   | 0.02       |
| USD | 4,135,000 Port of Beaumont Navigation District 10% 1/7/2026                              | 4,159,882   | 0.03       |
| USD | 248,000 Post 5.5% 15/12/2029   | 247,268     | 0.00       |
| USD | 101,000 Post 6.375% 1/3/2033   | 102,332     | 0.00       |
| USD | 100,000 Prestige Brands 5.125% 15/1/2028   | 99,547      | 0.00       |
| USD | 326,000 Prime Security Services Borrower LLC / Prime Finance Inc 3.375% 31/8/2027        | 316,369     | 0.00       |
| USD | 100,000 Primo Water Holdings Inc / Triton Water Holdings Inc 4.375% 30/4/2029            | 96,355      | 0.00       |
| USD | 129,000 Primo Water Holdings Inc / Triton Water Holdings Inc 6.25% 1/4/2029              | 130,068     | 0.00       |
| USD | 447,000 Quikrete Holdings Inc 6.375% 1/3/2032  | 461,586     | 0.01       |
| USD | 679,000 Quikrete Holdings Inc 6.75% 1/3/2033*  | 704,593     | 0.00       |
| USD | 101,000 QXO Building Products Inc 6.75% 30/4/2032  | 104,844     | 0.00       |
| USD | 100,000 Range Resources 8.25% 15/1/2029  | 102,659     | 0.00       |
| USD | 149,000 RB Global Holdings Inc 7.75% 15/3/2031   | 156,578     | 0.00       |
| USD | 200,000 Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/4/2029                  | 181,051     | 0.00       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 米国 (続き)  |             |            |
| USD | 177,000 Reworld 4.875% 1/12/2029*  | 171,175     | 0.00       |
| USD | 100,000 RHP Hotel Properties / RHP Finance 6.5% 1/4/2032                       | 102,847     | 0.00       |
| USD | 146,000 RHP Hotel Properties LP / RHP Finance Corp 6.5% 15/6/2033              | 150,853     | 0.00       |
| USD | 246,000 RHP Hotel Properties LP / RHP Finance Corp 7.25% 15/7/2028             | 252,980     | 0.00       |
| USD | 6,658,000 RingCentral 8.5% 15/8/2030*  | 7,116,317   | 0.04       |
| USD | 147,000 Rocket Cos Inc 6.125% 1/8/2030   | 151,241     | 0.00       |
| USD | 259,000 Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026          | 253,745     | 0.00       |
| USD | 100,000 Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033              | 90,144      | 0.00       |
| USD | 142,000 Rockies Express Pipeline LLC 6.75% 15/3/2033                           | 148,434     | 0.00       |
| USD | 548,000 RR Donnelley & Sons Co 10.875% 1/8/2029                                | 534,007     | 0.01       |
| USD | 100,000 Ryan Specialty LLC 5.875% 1/8/2032                                     | 100,767     | 0.00       |
| USD | 138,000 Sabre GBLB 8.625% 1/6/2027   | 139,487     | 0.00       |
| USD | 7,081,000 Sabre GBLB Inc 10.75% 15/11/2029                                     | 6,853,423   | 0.04       |
| USD | 2,716,000 Sabre GBLB Inc 11.125% 15/7/2030*                                    | 2,673,223   | 0.02       |
| USD | 326,000 Sasol Financing USA 4.375% 18/9/2026                                   | 323,244     | 0.00       |
| USD | 783,000 Sasol Financing USA 6.5% 27/9/2028                                     | 766,361     | 0.01       |
| USD | 150,000 SBA Communications 3.125% 1/2/2029                                     | 141,080     | 0.00       |
| USD | 527,000 SBA Communications 3.875% 15/2/2027                                    | 519,454     | 0.00       |
| USD | 209,000 SCIH Salt Holdings Inc 4.875% 1/5/2028*                                | 204,632     | 0.00       |
| USD | 228,000 Scotts Miracle-Gro 4% 1/4/2031   | 209,783     | 0.00       |
| USD | 279,000 Scotts Miracle-Gro 4.375% 1/2/2032                                     | 257,224     | 0.00       |
| USD | 110,000 Sealed Air 5% 15/4/2029  | 109,155     | 0.00       |
| USD | 3,909,000 Select Medical Corp., 144A 6.25% 1/12/2032*                          | 3,937,833   | 0.03       |
| USD | 200,000 Sensata Technologies 6.625% 15/7/2032                                  | 206,615     | 0.00       |
| USD | 133,000 Service Corp International 4.625% 15/12/2027                           | 132,457     | 0.00       |
| USD | 141,000 Service Corp International 5.75% 15/10/2032                            | 142,637     | 0.00       |
| USD | 364,000 Service Properties Trust 4.375% 15/2/2030                              | 310,087     | 0.00       |
| USD | 117,000 Service Properties Trust 4.95% 15/2/2027                               | 114,347     | 0.00       |
| USD | 100,000 Service Properties Trust 4.95% 1/10/2029                               | 88,842      | 0.00       |
| USD | 8,850,000 Service Properties Trust 8.375% 15/6/2029                            | 9,147,209   | 0.06       |
| USD | 970,000 Service Properties Trust 8.625% 15/11/2031                             | 1,035,387   | 0.01       |
| USD | 9,501,000 Service Properties Trust 8.875% 15/6/2032                            | 9,788,985   | 0.06       |
| EUR | 1,960,000 Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033 | 2,381,647   | 0.02       |
| USD | 100,000 Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/8/2032  | 103,735     | 0.00       |
| USD | 612,000 Sirius XM Radio 4.125% 1/7/2030  | 570,077     | 0.00       |
| USD | 238,000 Sirius XM Radio 5% 1/8/2027  | 237,044     | 0.00       |
| USD | 340,000 Sirius XM Radio Inc 4% 15/7/2028                                       | 328,231     | 0.00       |
| USD | 225,000 Six Flags Entertainment / Six Flags Theme Parks 6.625% 1/5/2032        | 228,710     | 0.00       |
| USD | 860,000 SK Battery America 2.125% 26/1/2026                                    | 847,367     | 0.01       |
| USD | 101,000 SLM 3.125% 2/11/2026   | 99,068      | 0.00       |
| USD | 129,000 SLM Corp 6.5% 31/1/2030  | 135,140     | 0.00       |
| USD | 5,334,388 SLM Private Education Loan Trust 2010-C 9.228% 15/10/2041            | 5,602,284   | 0.03       |
| USD | 1,128,000 SM Energy 6.75% 1/8/2029   | 1,139,891   | 0.01       |
| USD | 318,000 SM Energy 7% 1/8/2032*   | 320,148     | 0.00       |
| USD | 1,291,753 SMB Private Education Loan Trust 2021-A 2.31% 15/1/2053              | 1,259,147   | 0.01       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 米国 (続き)  |             |            |
| USD | 7,452,320 SMB Private Education Loan Trust 2021-A 2.99% 15/1/2053                  | 6,529,936   | 0.04       |
| USD | 103,000 Snap Inc 6.875% 1/3/2033   | 104,255     | 0.00       |
| USD | 7,375,000 Solaris Energy Infrastructure Inc 4.75% 1/5/2030                         | 10,913,662  | 0.07       |
| USD | 13,000 Somnigroup International Inc 4% 15/4/2029                                   | 12,510      | 0.00       |
| USD | 100,000 Sonic Automotive Inc 4.625% 15/11/2029                                     | 97,355      | 0.00       |
| USD | 11,000 Sonic Automotive Inc 4.875% 15/11/2031                                      | 10,507      | 0.00       |
| USD | 4,371,000 Spirit AeroSystems 9.375% 30/11/2029                                     | 4,634,746   | 0.03       |
| USD | 9,685,000 Spirit AeroSystems 9.75% 15/11/2030                                      | 10,697,634  | 0.07       |
| USD | 132,027 Spirit Airlines Pass Through Trust 2015-1A 4.1% 1/4/2028                   | 122,683     | 0.00       |
| USD | 3,913,982 Spirit Airlines Pass Through Trust 2017-1A 3.65% 15/2/2030               | 3,413,680   | 0.02       |
| USD | 1,492,360 Spirit Airlines Pass Through Trust 2017-1AA 3.375% 15/2/2030             | 1,350,511   | 0.01       |
| USD | 581,000 SS&C Technologies 6.5% 1/6/2032  | 605,238     | 0.01       |
| USD | 84,000 Stagwell Global LLC 5.625% 15/8/2029  | 81,178      | 0.00       |
| USD | 296,000 Standard Building Solutions Inc 6.5% 15/8/2032                             | 305,520     | 0.00       |
| USD | 185,000 Standard Industries 3.375% 15/1/2031                                       | 168,350     | 0.00       |
| USD | 128,000 Standard Industries 4.75% 15/1/2028  | 126,922     | 0.00       |
| USD | 253,000 Star Parent 9% 1/10/2030   | 267,834     | 0.00       |
| USD | 219,000 Starwood Property Trust Inc 6% 15/4/2030                                   | 223,062     | 0.00       |
| USD | 100,000 Starwood Property Trust Inc 7.25% 1/4/2029                                 | 104,881     | 0.00       |
| USD | 16,441,000 Starz Capital Holdings 1 Inc 6% 15/4/2030                               | 15,083,467  | 0.09       |
| USD | 1,002,000 Starz Capital Holdings LLC 5.5% 15/4/2029                                | 787,603     | 0.01       |
| USD | 526,000 Stem 0.5% 1/12/2028  | 139,389     | 0.00       |
| USD | 650,000 Stillwater Mining Co 4.5% 16/11/2029*                                      | 598,000     | 0.01       |
| USD | 1,095,000 STL 8.75% 15/2/2029  | 1,149,754   | 0.01       |
| USD | 193,000 Sunoco / Sunoco Finance 4.5% 15/5/2029                                     | 188,236     | 0.00       |
| USD | 100,000 Sunoco / Sunoco Finance 4.5% 30/4/2030                                     | 96,711      | 0.00       |
| USD | 81,000 Sunoco LP 7% 1/5/2029   | 84,176      | 0.00       |
| USD | 100,000 Synchrony Financial 7.25% 2/2/2033   | 105,495     | 0.00       |
| USD | 2,555,000 Talen Energy Supply 8.625% 1/6/2030                                      | 2,728,724   | 0.02       |
| USD | 117,000 Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028        | 116,831     | 0.00       |
| USD | 269,000 Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031           | 264,464     | 0.00       |
| USD | 246,000 Teleflex 4.625% 15/11/2027   | 243,505     | 0.00       |
| USD | 117,000 Tenet Healthcare 5.125% 1/11/2027  | 116,785     | 0.00       |
| USD | 793,000 Tenet Healthcare 6.125% 1/10/2028  | 793,979     | 0.01       |
| USD | 222,000 Tenet Healthcare 6.125% 15/6/2030  | 225,745     | 0.00       |
| USD | 269,000 Tenet Healthcare Corp 4.25% 1/6/2029                                       | 262,020     | 0.00       |
| USD | 4,596,000 Tenneco 8% 17/11/2028  | 4,603,832   | 0.03       |
| USD | 107,000 Terex Corp 5% 15/5/2029  | 105,465     | 0.00       |
| USD | 3,100,000 Texas Capital Bancshares 4% 6/5/2031                                     | 3,050,963   | 0.02       |
| USD | 3,012,000 Texas Capital Bancshares Inc 4% 6/5/2031                                 | 2,964,355   | 0.02       |
| EUR | 2,978,000 Thermo Fisher Scientific 1.375% 12/9/2028                                | 3,359,708   | 0.02       |
| USD | 526,000 TK Elevator US Newco 5.25% 15/7/2027                                       | 525,044     | 0.01       |
| USD | 6,077,000 Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC 9.5% 15/5/2030 | 6,067,294   | 0.03       |
| USD | 100,000 Travel + Leisure 6.625% 31/7/2026  | 101,018     | 0.00       |
| USD | 730,000 Tronox Inc 4.625% 15/3/2029*   | 541,511     | 0.00       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 米国 (続き)  |             |            |
| USD | 100,000 Twilio 3.625% 15/3/2029  | 95,300      | 0.00       |
| USD | 401,000 UKG 6.875% 1/2/2031  | 414,833     | 0.00       |
| USD | 654,019 United Airlines 2019-2 Class A Pass Through Trust 2.9% 1/5/2028* | 620,279     | 0.01       |
| USD | 288,000 United Rentals North America 4.875% 15/1/2028                    | 286,657     | 0.00       |
| USD | 133,000 United Rentals North America 5.5% 15/5/2027                      | 132,829     | 0.00       |
| USD | 167,000 United Rentals North America Inc 3.75% 15/1/2032                 | 153,976     | 0.00       |
| USD | 15,500,000 United States Treasury Bill 0% 2/9/2025                       | 15,500,000  | 0.09       |
| USD | 25,770,000 United States Treasury Bill 0% 4/9/2025                       | 25,763,941  | 0.16       |
| USD | 12,200,000 United States Treasury Bill 0% 11/9/2025                      | 12,187,030  | 0.07       |
| USD | 15,000,000 United States Treasury Bill 0% 16/9/2025                      | 14,975,150  | 0.09       |
| USD | 17,000,000 United States Treasury Bill 0% 18/9/2025                      | 16,967,826  | 0.10       |
| USD | 21,600,000 United States Treasury Bill 0% 23/9/2025                      | 21,546,444  | 0.13       |
| USD | 8,200,000 United States Treasury Bill 0% 2/10/2025                       | 8,171,271   | 0.05       |
| USD | 12,600,000 United States Treasury Bill 0% 7/10/2025                      | 12,548,593  | 0.08       |
| USD | 9,000,000 United States Treasury Bill 0% 16/10/2025                      | 8,954,227   | 0.05       |
| USD | 16,000,000 United States Treasury Bill 0% 21/10/2025                     | 15,909,807  | 0.10       |
| USD | 10,000,000 United States Treasury Bill 0% 23/10/2025                     | 9,941,686   | 0.06       |
| USD | 15,000,000 United States Treasury Bill 0% 28/10/2025                     | 14,903,458  | 0.09       |
| USD | 15,000,000 United States Treasury Bill 0% 30/10/2025                     | 14,899,935  | 0.09       |
| USD | 11,700,000 United States Treasury Bill 0% 6/11/2025                      | 11,613,595  | 0.07       |
| USD | 25,000,000 United States Treasury Bill 0% 13/11/2025                     | 24,796,437  | 0.15       |
| USD | 15,000,000 United States Treasury Bill 0% 20/11/2025                     | 14,866,153  | 0.09       |
| USD | 15,000,000 United States Treasury Bill 0% 28/11/2025                     | 14,852,553  | 0.09       |
| USD | 22,961,000 United States Treasury Note/Bond 2.375% 15/2/2042*, †         | 16,622,957  | 0.10       |
| USD | 55,520,200 United States Treasury Note/Bond 3.25% 15/5/2042*, †          | 45,664,280  | 0.28       |
| USD | 27,945,800 United States Treasury Note/Bond 3.375% 15/8/2042*, †         | 23,316,185  | 0.14       |
| USD | 10,000,000 United States Treasury Note/Bond 3.875% 15/8/2034*            | 9,798,047   | 0.06       |
| USD | 43,135,600 United States Treasury Note/Bond 4% 15/11/2052*, †            | 37,093,246  | 0.22       |
| USD | 8,111,300 United States Treasury Note/Bond 4.125% 28/2/2027              | 8,156,451   | 0.05       |
| USD | 192,652,100 United States Treasury Note/Bond 4.125% 31/7/2028*           | 195,380,083 | 1.18       |
| USD | 5,000,000 United States Treasury Note/Bond 4.25% 28/2/2029*              | 5,101,074   | 0.03       |
| USD | 115,000,000 United States Treasury Note/Bond 4.375% 31/8/2028*, †        | 117,479,687 | 0.71       |
| USD | 5,000,000 United States Treasury Note/Bond 4.625% 28/2/2026*             | 5,013,368   | 0.03       |
| USD | 93,000,000 United States Treasury Note/Bond 4.875% 31/10/2028*, †        | 96,463,886  | 0.58       |
| USD | 71,964,600 United States Treasury Note/Bond 5% 30/9/2025*                | 71,994,192  | 0.44       |
| USD | 69,850,000 United States Treasury Note/Bond 5% 31/10/2025*, †            | 69,925,819  | 0.42       |
| USD | 400,000 United Wholesale Mortgage 5.5% 15/4/2029*                        | 394,155     | 0.00       |
| USD | 108,000 United Wholesale Mortgage LLC 5.75% 15/6/2027                    | 108,028     | 0.00       |
| USD | 560,000 Uniti Group / Uniti Finance / CSL Capital 4.75% 15/4/2028        | 546,407     | 0.01       |
| USD | 5,834,000 Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028      | 6,144,098   | 0.04       |
| USD | 457,000 Univision Communications Inc 8.5% 31/7/2031*                     | 471,900     | 0.00       |
| USD | 313,000 US Foods 4.625% 1/6/2030   | 305,971     | 0.00       |
| USD | 100,000 US Foods 4.75% 15/2/2029   | 98,567      | 0.00       |
| USD | 100,000 US Foods 7.25% 15/1/2032   | 105,141     | 0.00       |
| USD | 100,000 US Foods Inc 6.875% 15/9/2028                                    | 103,136     | 0.00       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 米国 (続き)  |             |            |
| USD | 437,000 USA Compression Partners / USA Compression Finance 6.875% 1/9/2027   | 437,479     | 0.00       |
| USD | 2,253,000 UWM Holdings LLC 6.625% 1/2/2030                                   | 2,291,124   | 0.02       |
| USD | 129,000 Vail Resorts Inc 5.625% 15/7/2030                                    | 130,747     | 0.00       |
| USD | 100,000 Venture Global Calcasieu Pass 3.875% 15/8/2029                       | 95,953      | 0.00       |
| USD | 100,000 Venture Global Calcasieu Pass 4.125% 15/8/2031                       | 93,984      | 0.00       |
| USD | 234,000 Venture Global Calcasieu Pass LLC 6.25% 15/1/2030                    | 243,993     | 0.00       |
| USD | 2,225,000 Venture Global LNG 7% 15/1/2030*                                   | 2,295,728   | 0.02       |
| USD | 116,000 Venture Global LNG 9.5% 1/2/2029                                     | 127,832     | 0.00       |
| USD | 360,000 Venture Global LNG 9.875% 1/2/2032                                   | 392,538     | 0.00       |
| USD | 169,000 Venture Global LNG Inc 8.125% 1/6/2028                               | 175,337     | 0.00       |
| USD | 2,669,000 Venture Global LNG Inc 9% 30/9/2029*                               | 2,651,652   | 0.02       |
| USD | 106,000 Venture Global Plaquemines LNG LLC 6.5% 15/1/2034                    | 110,809     | 0.00       |
| USD | 100,000 Venture Global Plaquemines LNG LLC 6.75% 15/1/2036                   | 104,955     | 0.00       |
| USD | 215,000 Venture Global Plaquemines LNG LLC 7.5% 1/5/2033*                    | 235,771     | 0.00       |
| USD | 100,000 Venture Global Plaquemines LNG LLC 7.75% 1/5/2035                    | 111,435     | 0.00       |
| EUR | 2,587,000 Verizon Communications 4.25% 31/10/2030                            | 3,187,197   | 0.02       |
| USD | 274,000 Viasat 5.625% 15/4/2027  | 273,449     | 0.00       |
| USD | 7,002,000 Vistra Operations 5.625% 15/2/2027                                 | 7,013,959   | 0.04       |
| USD | 312,000 Vistra Operations Co LLC 5% 31/7/2027                                | 311,644     | 0.00       |
| USD | 169,000 Vistra Operations Co LLC 7.75% 15/10/2031                            | 179,667     | 0.00       |
| USD | 18,000 Vital Energy 7.875% 15/4/2032   | 17,752      | 0.00       |
| USD | 230,000 Vital Energy Inc 7.875% 15/4/2032                                    | 226,837     | 0.00       |
| USD | 1,350,000 VNDO Trust 2016-350P 4.033% 10/1/2035                              | 1,319,317   | 0.01       |
| USD | 297,000 Voyager Parent LLC 9.25% 1/7/2032                                    | 313,168     | 0.00       |
| USD | 8,857,000 Warnermedia Holdings Inc 3.755% 15/3/2027                          | 8,707,921   | 0.05       |
| USD | 220,000 Wayfair LLC 7.25% 31/10/2029   | 224,599     | 0.00       |
| USD | 65,000 Weekley Homes LLC / Weekley Finance Corp 4.875% 15/9/2028             | 63,441      | 0.00       |
| EUR | 3,279,000 Wells Fargo 0.625% 25/3/2030*                                      | 3,445,826   | 0.02       |
| USD | 839,000 Wells Fargo Commercial Mortgage Trust 2018- 1745 3.874% 15/6/2036    | 769,608     | 0.00       |
| USD | 2,450,000 Wells Fargo Commercial Mortgage Trust 2018-AUS 4.194% 17/8/2036    | 2,406,395   | 0.01       |
| USD | 294,000 WESCO Distribution 6.375% 15/3/2029                                  | 303,222     | 0.00       |
| USD | 116,000 WESCO Distribution 6.625% 15/3/2032                                  | 120,496     | 0.00       |
| USD | 104,000 Whirlpool Corp 6.125% 15/6/2030                                      | 105,348     | 0.00       |
| USD | 100,000 Whirlpool Corp 6.5% 15/6/2033  | 100,711     | 0.00       |
| USD | 1,577,000 Wildfire Intermediate Holdings LLC 7.5% 15/10/2029                 | 1,602,107   | 0.01       |
| USD | 220,000 Williams Scotsman 6.625% 15/6/2029                                   | 225,876     | 0.00       |
| USD | 100,000 Williams Scotsman Inc 6.625% 15/4/2030                               | 103,574     | 0.00       |
| USD | 1,235,000 Wolfspeed 1.75% 1/5/2026***  | 450,775     | 0.00       |
| USD | 298,000 WR Grace 4.875% 15/6/2027  | 295,870     | 0.00       |
| USD | 112,000 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 15/3/2033 | 113,512     | 0.00       |
| USD | 301,000 Xerox 5.5% 15/8/2028   | 198,080     | 0.00       |
| USD | 3,245,000 Xerox Corp 10.25% 15/10/2030                                       | 3,371,691   | 0.02       |
| USD | 3,285,000 Xerox Corp 13.5% 15/4/2031   | 3,301,014   | 0.02       |
| USD | 534,000 Xerox Holdings Corp 8.875% 30/11/2029                                | 328,564     | 0.00       |
| USD | 122,000 XPLR Infrastructure Operating Partners LP 4.5% 15/9/2027             | 119,832     | 0.00       |

| 数量  | 銘柄  | 時価<br>(米ドル)    | 純資産比率<br>% |
|-----|---|----------------|------------|
|     | 米国 (続き)   |                |            |
| USD | 481,000 XPLR Infrastructure Operating Partners LP 7.25% 15/1/2029   | 491,133        | 0.00       |
| USD | 256,000 XPLR Infrastructure Operating Partners LP 8.375% 15/1/2031  | 268,117        | 0.00       |
| USD | 94,000 XPO Inc 7.125% 1/2/2032                                      | 98,695         | 0.00       |
| USD | 107,000 Yum! Brands 3.625% 15/3/2031                                | 99,577         | 0.00       |
| USD | 70,000 Yum! Brands 4.75% 15/1/2030                                  | 69,626         | 0.00       |
| USD | 746,000 Zayo 4% 1/3/2027  | 722,829        | 0.01       |
| USD | 150,000 ZF North America Capital Inc 6.875% 23/4/2032               | 144,005        | 0.00       |
|     |   | 1,721,269,206  | 10.39      |
|     | ウルグアイ   |                |            |
| USD | 908,000 Oriental Republic of Uruguay 5.25% 10/9/2060                | 829,004        | 0.00       |
| UYU | 40,199,181 Uruguay Government International Bond 9.75% 20/7/2033    | 1,105,789      | 0.01       |
|     |   | 1,934,793      | 0.01       |
|     | ウズベキスタン   |                |            |
| USD | 385,000 Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028       | 399,053        | 0.00       |
| USD | 487,000 Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031      | 515,002        | 0.01       |
| EUR | 580,000 Republic of Uzbekistan International Bond 5.375% 29/5/2027  | 697,321        | 0.01       |
| USD | 517,000 Republic of Uzbekistan International Bond 7.85% 12/10/2028* | 553,836        | 0.00       |
|     |   | 2,165,212      | 0.02       |
|     | 債券合計  | 4,700,003,864  | 28.36      |
|     | 公認の証券取引所に上場されているまたは他の規制ある市場で取引されている譲渡性のある有価証券及びマネー・マーケット商品合計        | 15,203,120,238 | 91.74      |

その他の譲渡性のある有価証券

| 数量                 | 銘柄                               | 時価<br>(米ドル) | 純資産比率<br>% |
|--------------------|----------------------------------|-------------|------------|
| 普通／優先株式（証券）およびワラント |                                  |             |            |
|                    | オーストラリア                          |             |            |
| 9,488,465          | Quintis Pty**                    | 62          | 0.00       |
|                    | ケイマン諸島                           |             |            |
| 609                | Marco Polo Investment**          | —           | 0.00       |
|                    | チリ                               |             |            |
| 3,193              | WOM New Holdco Common Npv**      | 73,439      | 0.00       |
|                    | インド                              |             |            |
| 2,463              | Byju' s**                        | —           | 0.00       |
| 3,482              | Byju' s**                        | —           | 0.00       |
|                    | 英国                               |             |            |
| 413,408            | 10x Series D**                   | 5,239,864   | 0.03       |
| 498,077            | 10x Warrants (Wts 17/11/2030)**  | 281,772     | 0.00       |
| 652,238            | NMC Health**                     | —           | 0.00       |
|                    | 米国                               |             |            |
| 63,622             | Aiven**                          | 3,380,237   | 0.02       |
| 263,435            | Anduril Industries Series F**    | 10,769,223  | 0.07       |
| 49,288             | Anthropic Series**               | 6,948,011   | 0.04       |
| 12,637             | Breeze Aviation**                | 2,009,789   | 0.01       |
| 1,630,041          | Bright Machines S Usd Npv**      | 211,905     | 0.00       |
| 782,532            | Bright Machines S Usd Npv**      | 266,061     | 0.00       |
| 188,149            | ByteDance**                      | 45,323,213  | 0.27       |
| 57,388             | Caresyntax**                     | 18,938      | 0.00       |
| 8,254,000          | Coreweave Convert Usd Npv**      | 19,231,820  | 0.12       |
| 488,757            | Databricks**                     | 69,574,559  | 0.42       |
| 136,950            | Databricks**                     | 19,494,832  | 0.12       |
| 238,205            | Deep Instinct**                  | 14,292      | 0.00       |
| 82,654             | Deep Instinct (Wts 20/9/2032)**  | 827         | 0.00       |
| 42,829             | Epic Games**                     | 32,858,837  | 0.20       |
| 9,416              | EXO**                            | 3,390       | 0.00       |
| 437,711            | EXO Series D**                   | 323,906     | 0.01       |
| 420,195            | Fanatics**                       | 25,703,328  | 0.16       |
| 181,250            | Farmer' s Business Network**     | 192,125     | 0.00       |
| 1,830,360          | FLYR Series D-X**                | 18          | 0.00       |
| 137,209            | Hawkeye 360 (Wts 7/7/2033)**     | 1,318,578   | 0.01       |
| 21,779             | Hawkeye 360 ATM (Wts 7/7/2033)** | 127,625     | 0.00       |
| 54,448             | Hawkeye 360 MGR (Wts 7/7/2033)** | 523,245     | 0.00       |
| 448,109            | Hawkeye 360 Series D1**          | 6,336,261   | 0.04       |
| 6,145,462          | Included Health**                | 4,178,914   | 0.02       |

| 数量        | 銘柄                                 | 時価<br>(米ドル)                               | 純資産比率<br>% |      |
|-----------|------------------------------------|---|------------|------|
|           | 米国 (続き)                            |   |            |      |
| 3,924,026 | JumpCloud**                        | 8,711,338                                 | 0.05       |      |
| 258,097   | JumpCloud**                        | 572,975                                   | 0.00       |      |
| 216,912   | Latch (Wts 4/6/2026)**             | 22  | 0.00       |      |
| 592,242   | Lessen**                           | 213,207                                   | 0.00       |      |
| 206,148   | Lessen**                           | 98,951                                    | 0.00       |      |
| 760,471   | Loadsmart**                        | 4,623,664                                 | 0.03       |      |
| 95,378    | Loadsmart**                        | 898,461                                   | 0.01       |      |
| 5,610     | Mythic**                           | –   | 0.00       |      |
| 4,980     | NCB Warrant**                      | –   | 0.00       |      |
| 24,103    | Neon Payments**                    | 9,833,060                                 | 0.06       |      |
| 750,669   | Noodle**                           | 1,013,403                                 | 0.01       |      |
| 1,440     | Nycb Pipe Wts (Wts 11/3/2031)**    | 3,470,846                                 | 0.02       |      |
| 129,448   | Psiquantum**                       | 5,280,184                                 | 0.03       |      |
| 4,244,994 | RapidSOS**                         | 4,754,393                                 | 0.03       |      |
| 2,353,706 | RapidSOS (Wts 13/12/2033)**        | 2,612,614                                 | 0.02       |      |
| 3,628     | Relativity Space**                 | 3,737                                     | 0.00       |      |
| 134,315   | SambaNova Systems**                | 5,602,279                                 | 0.03       |      |
| 46,362    | SambaNova Systems**                | 2,326,445                                 | 0.02       |      |
| 167,805   | Snorkel AI**                       | 1,505,211                                 | 0.01       |      |
| 46,853    | Snorkel AI**                       | 420,271                                   | 0.00       |      |
| 84,400    | Source Global Pbc**                | 6,752                                     | 0.00       |      |
| 3,662     | Teya**                             | 1,198,023                                 | 0.01       |      |
| 1,121,246 | Ursa Major Technologies**          | 4,798,933                                 | 0.03       |      |
| 137,361   | Ursa Major Technologies Series D** | 604,388                                   | 0.00       |      |
| 1,338,893 | Verge Genomics**                   | 214,223                                   | 0.00       |      |
| 178,954   | Versa Networks (Wts 7/10/2032)**   | 812,451                                   | 0.01       |      |
| 1,451,933 | Versa Networks Series E**          | 8,246,979                                 | 0.05       |      |
| 239,264   | Walgreens Boots Alliance**         | 126,810                                   | 0.00       |      |
|           |                                    | 316,759,554                               | 1.93       |      |
|           | 普通/優先株式 (証券) およびワラント合計             | 322,354,691                               | 1.96       |      |
| 債券        |                                    |   |            |      |
|           | オーストラリア                            |   |            |      |
| USD       | 19,413,818                         | Quintis Australia 7.5% 1/10/2026**        | 2,232,589  | 0.01 |
| USD       | 17,943,829                         | Quintis Australia 12% 1/10/2028**         | 2          | 0.00 |
|           |                                    |   | 2,232,591  | 0.01 |
|           | ケイマン諸島                             |   |            |      |
| CNY       | 103,700,000                        | Fresh Express Delivery 0% 18/10/2010**,** | –          | 0.00 |
| USD       | 1,000,000                          | Trinitas CLO XIV Ltd 5.333% 25/1/2034**   | 1,000,000  | 0.01 |
| USD       | 2,500,000                          | Trinitas CLO XIV Ltd 5.933% 25/1/2034**   | 2,500,000  | 0.01 |
|           |                                    |   | 3,500,000  | 0.02 |
|           | フランス                               |   |            |      |
| EUR       | 6,390,000                          | Figeac Aero 7.793% 28/6/2030**            | 7,457,446  | 0.04 |

|     | 数量         | 銘柄  | 時価<br>(米ドル)    | 純資産比率<br>% |
|-----|------------|---|----------------|------------|
|     |            | インド   |                |            |
| USD | 19,051,000 | REI Agro 5.5% 13/11/2014**、***                          | 2              | 0.00       |
|     |            | アイルランド  |                |            |
| EUR | 1,640,000  | Aurium CLO VII DAC 0% 15/10/2038**                      | 1,913,961      | 0.01       |
| EUR | 2,760,000  | Signal Harmonic CLO I DAC 0% 15/7/2038**                | 3,221,056      | 0.02       |
|     |            |   | 5,135,017      | 0.03       |
|     |            | モーリシャス  |                |            |
| USD | 22,064,790 | Acropolis Trade and Investments Ltd 11.035% 2/4/2028**  | 22,865,742     | 0.14       |
|     |            | 英国  |                |            |
| GBP | 4,677,310  | NatWest Markets PLC 2.481% 25/9/2026**                  | 6,016,598      | 0.04       |
| GBP | 168,257    | Thames Water Super Senior Issuer Plc 9.75% 10/10/2027** | 250,430        | 0.00       |
|     |            |   | 6,267,028      | 0.04       |
|     |            | 米国  |                |            |
| USD | 9,510,866  | Breeze Aviation 20% 30/1/2028**                         | 10,033,963     | 0.06       |
| USD | 2,090,000  | Calpine Escrow 0% 31/12/2049**                          | -              | 0.00       |
| USD | 6,529,833  | Contium Energy PTE 9.85% 11/9/2027**                    | 6,529,833      | 0.04       |
| USD | 5,113,529  | FLYR 10% 10/5/2027**                                    | 1,562,694      | 0.01       |
| USD | 16,440,402 | Lessen 32.353% 5/1/2028**                               | 15,289,574     | 0.09       |
| USD | 11,411,236 | New Genera 0% 30/9/2029**                               | 11,325,652     | 0.07       |
| AUD | 4,756,000  | Oceana 12.5% 31/7/2026**                                | 3,182,994      | 0.02       |
| AUD | 7,927,000  | Oceana 12.5% 31/7/2027**                                | 5,434,760      | 0.03       |
| AUD | 6,674,000  | Oceana 10.5% 31/07/28 10.5% 31/7/2028**                 | 4,444,818      | 0.03       |
| USD | 13,797,031 | Pioneer Midco 10.5% 18/11/2030**                        | 14,159,893     | 0.09       |
|     |            |   | 71,964,181     | 0.44       |
|     |            | 債券合計  | 119,422,007    | 0.72       |
|     |            | その他の譲渡性のある有価証券合計  | 441,776,698    | 2.68       |
|     |            | ポートフォリオ合計   | 15,644,896,936 | 94.42      |
|     |            | その他の純資産   | 924,217,432    | 5.58       |
|     |            | 純資産合計 (米ドル)   | 16,569,114,368 | 100.00     |

\* 当該有価証券は貸付有価証券です。

† 当該投資は関連当事者のファンドへの投資です。

\*\*当該有価証券は公正価値修正の対象です。

\*\*\*当該有価証券はデフォルト状態にあります。

† 当該有価証券は、担保として差し入れられたものまたは保証が付与されたものです。

'A'、'B'、'C'、'H'：議決権や転売権等に特定の規定が設けられた株式です。※

(Pref) 優先株式（優先証券）です。※

(Defaulted) デフォルト銘柄です。※

(Restricted) 取引等の制限がかかっている銘柄です。※

(FRN) 変動利付債です。※

(Perpetual) 永久債です。なお、記号の直前にある日付は発行体が債券を償還する可能性のある日を表します。※

'144A'：米国の適格機関投資家向け私募証券市場において発行された証券です。※

※はアセットマネジメントOneにて追記しました。

(4) 外国為替予約取引明細表  
2025年8月31日現在

| 通貨  | 買建金額            | 通貨  | 売建金額        | 契約相手                 | 満期日        | 未実現利益／(損失)<br>(米ドル) |
|-----|-----------------|-----|-------------|----------------------|------------|---------------------|
| ARS | 1,036,941,089   | USD | 696,401     | JP Morgan            | 26/1/2026  | (23,040)            |
| ARS | 1,523,524,926   | USD | 1,033,599   | Citibank             | 26/1/2026  | (44,263)            |
| ARS | 2,382,669,000   | USD | 1,611,000   | Goldman Sachs        | 11/12/2025 | (15,375)            |
| AUD | 286,363,738     | USD | 187,023,785 | Royal Bank of Canada | 17/9/2025  | 221,639             |
| BRL | 296,558,619     | EUR | 45,329,413  | Goldman Sachs        | 17/9/2025  | 1,575,717           |
| BRL | 222,670,980     | USD | 40,266,000  | Morgan Stanley       | 17/9/2025  | 676,595             |
| BRL | 60,484,643      | USD | 10,742,131  | Goldman Sachs        | 3/9/2025   | 419,374             |
| BRL | 13,263,840      | USD | 2,416,000   | Citibank             | 3/9/2025   | 31,637              |
| BRL | 24,652,061      | USD | 4,547,000   | Barclays             | 3/9/2025   | 2,157               |
| BRL | 88,270,999      | USD | 16,176,131  | Barclays             | 2/10/2025  | (8,541)             |
| CAD | 52,012,315      | USD | 38,210,597  | State Street         | 17/9/2025  | (384,940)           |
| CAD | 323,639,542     | USD | 237,683,982 | Société Générale     | 17/9/2025  | (2,318,982)         |
| CAD | 1,358,746       | USD | 988,204     | JP Morgan            | 17/9/2025  | (64)                |
| CHF | 22,867,700      | USD | 28,132,777  | Royal Bank of Canada | 17/9/2025  | 467,666             |
| CHF | 286,748,921     | USD | 353,085,146 | BNP Paribas          | 17/9/2025  | 5,549,366           |
| CLP | 271,108,888     | USD | 280,751     | JP Morgan            | 26/9/2025  | 189                 |
| CNH | 177,322,400     | USD | 24,849,374  | BNP Paribas          | 17/9/2025  | 74,439              |
| CNH | 1,657,569,819   | USD | 232,266,492 | Société Générale     | 17/9/2025  | 715,698             |
| CNH | 143,426,297     | USD | 20,088,904  | JP Morgan            | 26/9/2025  | 87,511              |
| COP | 181,971,025     | USD | 44,595      | Citibank             | 22/9/2025  | 675                 |
| COP | 33,407,639,514  | USD | 8,232,944   | JP Morgan            | 26/9/2025  | 74,629              |
| CZK | 299,050,341     | USD | 14,210,635  | BNP Paribas          | 26/9/2025  | 70,073              |
| DKK | 50,698,377      | USD | 7,817,427   | Morgan Stanley       | 17/9/2025  | 118,617             |
| DKK | 368,223,067     | USD | 56,794,542  | HSBC Bank            | 17/9/2025  | 845,067             |
| EGP | 95,076,689      | USD | 1,754,830   | Citibank             | 20/11/2025 | 136,177             |
| EUR | 234,268,121     | USD | 269,390,045 | BNP Paribas          | 17/9/2025  | 4,275,797           |
| EUR | 65,344,092      | CHF | 61,033,185  | Barclays             | 17/9/2025  | (457)               |
| EUR | 108,042,500     | USD | 126,418,813 | Bank of America      | 17/9/2025  | (206,412)           |
| EUR | 38,469,543      | USD | 44,895,409  | State Street         | 17/9/2025  | 43,696              |
| EUR | 34,667,961      | USD | 40,645,724  | Citibank             | 17/9/2025  | (147,526)           |
| EUR | 46,222,475      | USD | 53,722,985  | Barclays             | 17/9/2025  | 272,892             |
| EUR | 433,094         | USD | 509,394     | Morgan Stanley       | 16/10/2025 | (2,515)             |
| EUR | 21,754,644      | USD | 25,422,631  | HSBC Bank            | 17/9/2025  | (9,431)             |
| EUR | 84,467,958      | USD | 98,717,497  | JP Morgan            | 17/9/2025  | (44,255)            |
| EUR | 9,562,368       | USD | 11,172,313  | Toronto-Dominion     | 17/9/2025  | (1,807)             |
| EUR | 2,160,922       | USD | 2,522,955   | Bank of America      | 26/9/2025  | 2,835               |
| GBP | 38,573,415      | USD | 52,104,367  | Citibank             | 17/9/2025  | (140,481)           |
| GBP | 23,380,649      | EUR | 27,485,660  | Morgan Stanley       | 17/9/2025  | (610,957)           |
| GBP | 23,267,178      | USD | 31,675,333  | State Street         | 17/9/2025  | (331,129)           |
| GBP | 14,879,909      | USD | 19,962,102  | BNP Paribas          | 17/9/2025  | 83,256              |
| HKD | 241,972,352     | USD | 30,989,575  | State Street         | 17/9/2025  | 70,105              |
| HKD | 70,856,620      | USD | 9,064,285   | UBS                  | 17/9/2025  | 30,903              |
| HUF | 5,402,290,196   | USD | 15,322,603  | Citibank             | 17/9/2025  | 548,608             |
| HUF | 3,678,029,998   | USD | 10,800,261  | BNP Paribas          | 26/9/2025  | (317)               |
| IDR | 975,942,882     | USD | 59,825      | BNP Paribas          | 17/9/2025  | (641)               |
| IDR | 376,484,976,549 | USD | 22,992,151  | Citibank             | 26/9/2025  | (160,550)           |

| 通貨  | 買建金額            | 通貨  | 売建金額          | 契約相手                 | 満期日        | 未実現利益／(損失)<br>(米ドル) |
|-----|-----------------|-----|---------------|----------------------|------------|---------------------|
| IDR | 167,153,930,664 | USD | 10,274,553    | Citibank             | 22/9/2025  | (137,585)           |
| IDR | 41,887,269,972  | USD | 2,560,440     | Credit Agricole      | 22/9/2025  | (20,208)            |
| INR | 1,998,693,688   | USD | 22,856,450    | Citibank             | 26/9/2025  | (230,565)           |
| JPY | 619,894,112     | USD | 4,321,893     | Royal Bank of Canada | 17/9/2025  | (100,498)           |
| JPY | 152,712,520,146 | USD | 1,065,029,552 | BNP Paribas          | 17/9/2025  | (25,077,782)        |
| JPY | 14,422,253,669  | EUR | 87,492,885    | Deutsche Bank        | 17/9/2025  | (3,993,269)         |
| JPY | 1,659,322,203   | USD | 11,386,615    | JP Morgan            | 17/9/2025  | (86,853)            |
| JPY | 201,672,866     | USD | 1,347,000     | HSBC Bank            | 17/9/2025  | 26,365              |
| JPY | 7,945,024,987   | USD | 54,154,960    | Société Générale     | 17/9/2025  | (50,405)            |
| JPY | 1,409,372,963   | USD | 9,567,161     | UBS                  | 17/9/2025  | 30,480              |
| JPY | 1,267,439,799   | USD | 8,622,833     | Bank of America      | 17/9/2025  | 8,262               |
| JPY | 303,037,021     | USD | 2,060,000     | Bank of America      | 26/9/2025  | 5,697               |
| JPY | 517,106,839     | USD | 3,532,000     | Morgan Stanley       | 26/9/2025  | (7,064)             |
| KRW | 90,290,769,732  | USD | 66,463,479    | Morgan Stanley       | 17/9/2025  | (1,512,221)         |
| MXN | 1,000,364,908   | EUR | 45,163,772    | JP Morgan            | 17/9/2025  | 782,573             |
| MXN | 58,674,778      | JPY | 438,464,881   | Citibank             | 26/9/2025  | 148,524             |
| MXN | 16,764,222      | JPY | 125,253,884   | Morgan Stanley       | 26/9/2025  | 42,584              |
| MXN | 455,616,529     | USD | 23,772,000    | Citibank             | 17/9/2025  | 613,585             |
| MXN | 356,396,134     | USD | 19,043,240    | Morgan Stanley       | 26/9/2025  | 13,536              |
| MYR | 101,494,742     | USD | 23,994,029    | Credit Agricole      | 26/9/2025  | 53,402              |
| MYR | 12,777,484      | USD | 3,023,541     | Morgan Stanley       | 22/9/2025  | 3,336               |
| NGN | 1,532,702,664   | USD | 965,178       | Citigroup            | 4/9/2025   | 32,598              |
| NGN | 1,898,946,750   | USD | 1,131,553     | Morgan Stanley       | 4/9/2025   | 104,644             |
| NGN | 1,672,772,790   | USD | 1,048,366     | Citibank             | 5/12/2025  | (4,832)             |
| NOK | 735,304,979     | CHF | 59,080,097    | Barclays             | 17/9/2025  | (783,615)           |
| NZD | 12,293,471      | USD | 7,453,509     | Toronto-Dominion     | 17/9/2025  | (206,388)           |
| PEN | 14,834,053      | USD | 4,155,430     | Citibank             | 22/9/2025  | 33,210              |
| PLN | 92,653,017      | USD | 24,811,348    | Citibank             | 17/9/2025  | 528,298             |
| PLN | 48,670,755      | USD | 13,306,481    | Morgan Stanley       | 26/9/2025  | 2,607               |
| RON | 14,590,130      | USD | 3,357,880     | Goldman Sachs        | 26/9/2025  | (6,181)             |
| SEK | 488,820,872     | USD | 51,230,493    | JP Morgan            | 17/9/2025  | 315,266             |
| SGD | 36,470,550      | USD | 28,505,088    | Bank of America      | 17/9/2025  | (87,420)            |
| THB | 813,472,371     | USD | 25,105,622    | HSBC Bank            | 26/9/2025  | 54,062              |
| TRY | 350,719,411     | USD | 8,212,800     | Barclays             | 17/9/2025  | 197,941             |
| TRY | 477,338,415     | USD | 10,912,088    | Société Générale     | 24/10/2025 | 167,645             |
| TRY | 345,023,673     | USD | 8,273,868     | Goldman Sachs        | 17/9/2025  | 282                 |
| TWD | 2,060,209,118   | USD | 70,128,810    | Morgan Stanley       | 17/9/2025  | (2,660,546)         |
| TWD | 40,473,019      | USD | 1,387,250     | Société Générale     | 10/9/2025  | (62,508)            |
| USD | 1,358,000       | TRY | 63,058,730    | UBS                  | 26/9/2025  | (142,123)           |
| USD | 4,158,300       | TRY | 186,101,845   | Barclays             | 24/10/2025 | (161,401)           |
| USD | 611,100         | TRY | 27,506,161    | Barclays             | 26/9/2025  | (43,252)            |
| USD | 2,253,000       | TRY | 97,237,227    | Barclays             | 2/9/2025   | (110,009)           |
| USD | 40,017,279      | GBP | 29,614,547    | UBS                  | 17/9/2025  | 122,264             |
| USD | 60,504,436      | NOK | 611,655,076   | JP Morgan            | 17/9/2025  | (309,102)           |
| USD | 312,488,136     | EUR | 271,747,267   | BNP Paribas          | 17/9/2025  | (4,959,855)         |
| USD | 154,805,290     | HKD | 1,206,374,400 | UBS                  | 17/9/2025  | (45,474)            |
| USD | 30,481,017      | CAD | 41,490,303    | Toronto-Dominion     | 17/9/2025  | 307,432             |
| USD | 125,397,956     | AUD | 192,004,602   | Royal Bank of Canada | 17/9/2025  | (148,607)           |
| USD | 154,137,240     | MXN | 2,968,128,336 | Barclays             | 17/9/2025  | (4,723,430)         |

| 通貨  | 買建金額        | 通貨  | 売建金額            | 契約相手                 | 満期日        | 未実現利益／(損失)<br>(米ドル) |
|-----|-------------|-----|-----------------|----------------------|------------|---------------------|
| USD | 326,656,364 | GBP | 241,827,167     | Citibank             | 17/9/2025  | 880,710             |
| USD | 44,145,278  | BRL | 251,367,629     | Goldman Sachs        | 17/9/2025  | (2,073,780)         |
| USD | 2,392,093   | INR | 205,594,404     | JP Morgan            | 17/9/2025  | 63,572              |
| USD | 31,967,000  | JPY | 4,546,883,785   | Morgan Stanley       | 17/9/2025  | 1,003,332           |
| USD | 988,204     | CAD | 1,339,860       | HSBC Bank            | 17/9/2025  | 13,798              |
| USD | 71,635,906  | EUR | 62,545,563      | Barclays             | 17/9/2025  | (1,428,171)         |
| USD | 146,354,474 | EUR | 125,262,879     | Bank of America      | 17/9/2025  | 25,683              |
| USD | 20,338,738  | EUR | 17,558,382      | JP Morgan            | 17/9/2025  | (172,501)           |
| USD | 848,316     | EGP | 43,518,619      | Citibank             | 2/10/2025  | (36,208)            |
| USD | 54,052,647  | EUR | 46,165,824      | UBS                  | 17/9/2025  | 122,950             |
| USD | 13,105,340  | JPY | 1,882,464,165   | State Street         | 17/9/2025  | 286,012             |
| USD | 1,387,250   | TWD | 39,786,330      | Citibank             | 10/9/2025  | 84,984              |
| USD | 80,755,000  | JPY | 11,762,127,260  | Deutsche Bank        | 17/9/2025  | 656,492             |
| USD | 113,228,476 | EUR | 97,874,283      | Goldman Sachs        | 17/9/2025  | (1,105,680)         |
| USD | 16,154,592  | MXN | 302,305,726     | Morgan Stanley       | 17/9/2025  | (25,466)            |
| USD | 10,039,220  | EUR | 8,535,277       | Deutsche Bank        | 16/10/2025 | 49,798              |
| USD | 42,624,860  | EUR | 36,281,947      | Deutsche Bank        | 17/9/2025  | 241,245             |
| USD | 5,829,469   | PHP | 332,954,188     | UBS                  | 22/9/2025  | 11,468              |
| USD | 14,764,512  | MYR | 62,630,764      | Morgan Stanley       | 22/9/2025  | (72,181)            |
| USD | 37,392,081  | IDR | 610,949,202,788 | Bank of America      | 22/9/2025  | 341,368             |
| USD | 1,354,434   | UYU | 55,071,292      | Citibank             | 22/9/2025  | (21,747)            |
| USD | 8,060,548   | PEN | 28,702,000      | Société Générale     | 22/9/2025  | (43,935)            |
| USD | 65,095,272  | EUR | 55,705,545      | Morgan Stanley       | 17/9/2025  | 21,523              |
| USD | 81,344,083  | EUR | 70,044,563      | Royal Bank of Canada | 17/9/2025  | (480,127)           |
| USD | 18,601,610  | CZK | 394,625,352     | Bank of America      | 22/9/2025  | (241,093)           |
| USD | 4,117,680   | HUF | 1,422,939,170   | HSBC Bank            | 22/9/2025  | (61,519)            |
| USD | 2,032,761   | EUR | 1,745,998       | HSBC Bank            | 22/9/2025  | (7,523)             |
| USD | 3,529,846   | CNH | 25,252,760      | Bank of America      | 22/9/2025  | (21,248)            |
| USD | 38,506,842  | PLN | 141,440,598     | Bank of America      | 22/9/2025  | (172,698)           |
| USD | 41,539,317  | MXN | 786,223,457     | Goldman Sachs        | 22/9/2025  | (518,619)           |
| USD | 15,830,844  | THB | 513,869,220     | Citibank             | 22/9/2025  | (57,367)            |
| USD | 57,896,634  | ZAR | 1,040,697,788   | Barclays             | 22/9/2025  | (871,205)           |
| USD | 3,382,400   | JPY | 497,911,587     | JP Morgan            | 17/9/2025  | (8,311)             |
| USD | 11,328,866  | GBP | 8,366,562       | Deutsche Bank        | 17/9/2025  | 57,915              |
| USD | 21,987,126  | BRL | 123,800,713     | Goldman Sachs        | 3/9/2025   | (858,381)           |
| USD | 2,597,000   | BRL | 14,606,826      | Morgan Stanley       | 3/9/2025   | (98,464)            |
| USD | 9,554,183   | EUR | 8,234,756       | Citibank             | 17/9/2025  | (65,441)            |
| USD | 16,015,944  | CHF | 12,877,061      | Citibank             | 17/9/2025  | (89,290)            |
| USD | 48,550,000  | JPY | 7,144,694,062   | UBS                  | 17/9/2025  | (104,408)           |
| USD | 1,474,014   | PHP | 84,180,949      | JP Morgan            | 22/9/2025  | 3,047               |
| USD | 1,906,418   | PHP | 108,894,621     | Barclays             | 22/9/2025  | 3,607               |
| USD | 2,415,000   | BRL | 13,289,020      | HSBC Bank            | 3/9/2025   | (37,283)            |
| USD | 2,261,000   | PEN | 7,989,865       | Société Générale     | 26/9/2025  | 5,211               |
| USD | 1,701,231   | EUR | 1,458,900       | Barclays             | 26/9/2025  | (4,001)             |
| USD | 4,415,553   | AUD | 6,802,464       | Morgan Stanley       | 26/9/2025  | (33,095)            |
| USD | 1,000,000   | CHF | 801,235         | State Street         | 26/9/2025  | (3,205)             |
| USD | 3,480,650   | EUR | 2,993,000       | HSBC Bank            | 26/9/2025  | (17,713)            |
| USD | 22,723,858  | BRL | 123,800,713     | Barclays             | 2/10/2025  | 48,697              |
| USD | 1,048,366   | NGN | 1,611,338,542   | Citibank             | 4/9/2025   | (600)               |

| 通貨                     | 買建金額          | 通貨  | 売建金額          | 契約相手           | 満期日       | 未実現利益／(損失)<br>(米ドル) |
|------------------------|---------------|-----|---------------|----------------|-----------|---------------------|
| ZAR                    | 252,001,162   | USD | 14,131,531    | State Street   | 17/9/2025 | 103,634             |
| ZAR                    | 627,888,922   | EUR | 30,630,113    | JP Morgan      | 17/9/2025 | (312,793)           |
| ZAR                    | 316,135,486   | USD | 17,881,384    | Morgan Stanley | 26/9/2025 | (34,089)            |
| 未実現純損失                 |               |     |               |                |           | <u>(35,186,061)</u> |
| AUD Hedged Share Class |               |     |               |                |           |                     |
| AUD                    | 301,988,513   | USD | 197,173,895   | BNY Mellon     | 12/9/2025 | 270,769             |
| USD                    | 5,648,959     | AUD | 8,733,268     | BNY Mellon     | 12/9/2025 | (60,976)            |
| 未実現純損失                 |               |     |               |                |           | <u>209,793</u>      |
| CHF Hedged Share Class |               |     |               |                |           |                     |
| CHF                    | 29,876,542    | USD | 37,125,726    | BNY Mellon     | 12/9/2025 | 217,424             |
| USD                    | 409,543       | CHF | 328,487       | BNY Mellon     | 12/9/2025 | (1,040)             |
| 未実現純損失                 |               |     |               |                |           | <u>216,384</u>      |
| CNH Hedged Share Class |               |     |               |                |           |                     |
| CNY                    | 581,705,878   | USD | 81,134,183    | BNY Mellon     | 12/9/2025 | 589,006             |
| USD                    | 2,317,288     | CNY | 16,615,222    | BNY Mellon     | 12/9/2025 | (16,966)            |
| 未実現純損失                 |               |     |               |                |           | <u>572,040</u>      |
| EUR Hedged Share Class |               |     |               |                |           |                     |
| EUR                    | 1,563,417,532 | USD | 1,822,931,689 | BNY Mellon     | 12/9/2025 | 2,823,666           |
| USD                    | 24,250,686    | EUR | 20,781,716    | BNY Mellon     | 12/9/2025 | (18,168)            |
| 未実現純損失                 |               |     |               |                |           | <u>2,805,498</u>    |
| GBP Hedged Share Class |               |     |               |                |           |                     |
| GBP                    | 139,467,136   | USD | 187,560,809   | BNY Mellon     | 12/9/2025 | 312,315             |
| USD                    | 2,200,834     | GBP | 1,635,773     | BNY Mellon     | 12/9/2025 | (2,680)             |
| 未実現純損失                 |               |     |               |                |           | <u>309,635</u>      |
| HKD Hedged Share Class |               |     |               |                |           |                     |
| HKD                    | 156,538,087   | USD | 20,004,834    | BNY Mellon     | 12/9/2025 | 85,022              |
| USD                    | 607,736       | HKD | 4,752,163     | BNY Mellon     | 12/9/2025 | (2,149)             |
| 未実現純損失                 |               |     |               |                |           | <u>82,873</u>       |
| JPY Hedged Share Class |               |     |               |                |           |                     |
| JPY                    | 3,131,429,874 | USD | 21,259,688    | BNY Mellon     | 12/9/2025 | 53,065              |
| USD                    | 776,209       | JPY | 114,333,657   | BNY Mellon     | 12/9/2025 | (1,954)             |
| 未実現純損失                 |               |     |               |                |           | <u>51,111</u>       |
| PLN Hedged Share Class |               |     |               |                |           |                     |
| PLN                    | 45,248,797    | USD | 12,366,092    | BNY Mellon     | 12/9/2025 | 9,951               |
| USD                    | 145,524       | PLN | 531,110       | BNY Mellon     | 12/9/2025 | 259                 |
| 未実現純損失                 |               |     |               |                |           | <u>10,210</u>       |
| SGD Hedged Share Class |               |     |               |                |           |                     |
| SGD                    | 100,691,090   | USD | 78,549,364    | BNY Mellon     | 12/9/2025 | (123,867)           |
| USD                    | 1,135,032     | SGD | 1,456,638     | BNY Mellon     | 12/9/2025 | 499                 |
| 未実現純損失                 |               |     |               |                |           | <u>(123,368)</u>    |

| 通貨                               | 買建金額   | 通貨  | 売建金額  | 契約相手       | 満期日       | 未実現利益／(損失)<br>(米ドル) |
|----------------------------------|--------|-----|-------|------------|-----------|---------------------|
| ZAR Hedged Share Class           |        |     |       |            |           |                     |
| USD                              | 60     | ZAR | 1,060 | BNY Mellon | 12/9/2025 | -                   |
| ZAR                              | 97,048 | USD | 5,467 | BNY Mellon | 12/9/2025 | 17                  |
| 未実現純利益                           |        |     |       |            |           | 17                  |
| 未実現純損失合計                         |        |     |       |            |           |                     |
| (米ドル原資産エクスポージャー9,543,579,784米ドル) |        |     |       |            |           | (31,051,868)        |

(5) 先物取引明細表  
2025年8月31日現在

| 契約数量    | 通貨  | 銘柄                             | 満期日            | 原資産エクスポージャー<br>(米ドル) | 未実現利益／(損失)<br>(米ドル) |
|---------|-----|--------------------------------|----------------|----------------------|---------------------|
| 3,092   | EUR | Euro BOBL                      | September 2025 | 423,820,271          | (2,381,621)         |
| (1,475) | EUR | Euro Bund                      | September 2025 | 223,007,083          | 1,806,919           |
| (65)    | EUR | Euro BUXL                      | September 2025 | 8,647,836            | 490,044             |
| 683     | EUR | Euro Schatz                    | September 2025 | 85,332,973           | (290,940)           |
| 439     | EUR | Euro-BTP                       | September 2025 | 61,587,750           | (274,093)           |
| 552     | EUR | Euro-OAT                       | September 2025 | 78,516,466           | (1,797,396)         |
| 1,023   | JPY | Nikkei 225 Index (OSE)         | September 2025 | 293,428,347          | 28,650,820          |
| 148     | JPY | Japanese 10 Year Bond (OSE)    | September 2025 | 138,431,182          | (1,229,778)         |
| (234)   | AUD | Australian 10 Year Bond        | September 2025 | 17,378,842           | 1,083               |
| 531     | USD | CBOE Market Volatility Index   | September 2025 | 9,000,450            | (1,259,241)         |
| (122)   | EUR | Dax Index                      | September 2025 | 85,492,083           | (1,302,121)         |
| 504     | EUR | EURO STOXX 50 Index            | September 2025 | 31,633,013           | 487,021             |
| (275)   | GBP | FTSE 100 Index                 | September 2025 | 34,198,219           | (759,336)           |
| (1,298) | USD | NASDAQ 100 E-Mini Index        | September 2025 | 610,533,770          | (39,410,202)        |
| 730     | USD | Russell 2000 E-Mini Index      | September 2025 | 86,851,750           | 2,806,271           |
| 494     | USD | S&P 500 E-Mini Index           | September 2025 | 160,037,475          | 11,109,900          |
| 4,181   | EUR | EURO STOXX Banks Index         | September 2025 | 54,661,852           | 5,742,484           |
| 808     | USD | Nifty 50 Index                 | September 2025 | 39,677,648           | (209,137)           |
| (4)     | USD | CBOE Market Volatility Index   | October 2025   | 76,640               | 7,820               |
| (2)     | USD | CBOE Market Volatility Index   | November 2025  | 40,280               | 1,940               |
| 11      | USD | CBOE Market Volatility Index   | December 2025  | 224,510              | (7,160)             |
| (65)    | USD | US Long Bond (CBT)             | December 2025  | 7,428,281            | (13,684)            |
| (3,649) | USD | US Treasury 10 Year Note (CBT) | December 2025  | 410,284,437          | (2,203,135)         |
| (5,189) | USD | US Ultra 10 Year Note          | December 2025  | 593,410,797          | (4,165,880)         |
| 2,251   | USD | US Ultra Bond (CBT)            | December 2025  | 262,593,219          | (459,121)           |
| 582     | GBP | Long Gilt                      | December 2025  | 71,007,917           | 74,473              |
| 9,635   | USD | US Treasury 2 Year Note (CBT)  | December 2025  | 2,008,822,212        | 1,950,928           |
| 17,117  | USD | US Treasury 5 Year Note (CBT)  | December 2025  | 1,872,573,046        | 8,175,328           |
| (9)     | USD | CBOE Market Volatility Index   | January 2026   | 191,700              | 8,910               |
| 427     | USD | 3 Month SOFR                   | March 2026     | 102,720,187          | 254,025             |
| 12      | USD | CBOE Market Volatility Index   | March 2026     | 262,200              | (3,490)             |
| 12      | USD | CBOE Market Volatility Index   | April 2026     | 263,400              | (5,230)             |
| 合計      |     |                                |                | 7,772,135,836        | 5,796,401           |

(6) スワップ明細表  
2025年8月31日現在

| 種類      | 額面価額         | 銘柄   | 契約相手            | 満期日        | 未実現利益 / (損失)<br>(米ドル) | 時価<br>(米ドル) |
|---------|--------------|--|-----------------|------------|-----------------------|-------------|
| CDS USD | 390,000      | Fund receives default protection on Pitney Bowes; and pays Fixed 1%                      | Barclays        | 20/12/2027 | (46,289)              | 531         |
| CDS USD | 985,000      | Fund receives default protection on Borgwarner; and pays Fixed 1%                        | BNP Paribas     | 20/12/2027 | (22,123)              | (15,780)    |
| CDS EUR | (1,807,750)  | Fund provides default protection on Hannover Rueck Se; and receives Fixed 1%             | BNP Paribas     | 20/12/2029 | 11,259                | 22,360      |
| CDS EUR | (9,420,000)  | Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 1%               | BNP Paribas     | 20/12/2029 | 296,272               | 1,471,473   |
| CDS EUR | (1,807,750)  | Fund provides default protection on Munich Re Group; and receives Fixed 1%               | BNP Paribas     | 20/12/2029 | 12,357                | 23,891      |
| CDS EUR | 3,615,500    | Fund receives default protection on Deutsche Bank; and pays Fixed 1%                     | BNP Paribas     | 20/12/2029 | (28,469)              | (48,427)    |
| CDS EUR | (4,038,582)  | Fund provides default protection on AXA; and receives Fixed 1%                           | BNP Paribas     | 20/6/2030  | 31,039                | 117,585     |
| CDS EUR | 4,038,582    | Fund receives default protection on Intesa Sanpaolo Spa; and pays Fixed 1%               | BNP Paribas     | 20/6/2030  | (50,151)              | (132,513)   |
| CDS USD | 1,090,000    | Fund receives default protection on Simon Property; and pays Fixed 1%                    | BNP Paribas     | 20/6/2030  | (16,160)              | (21,700)    |
| CDS USD | (11,067,653) | Fund provides default protection on CDX.NAIG.39.V1; and receives Fixed 1%                | Bank of America | 20/12/2027 | 158,639               | 176,509     |
| CDS USD | 540,000      | Fund receives default protection on Pitney Bowes; and pays Fixed 1%                      | Bank of America | 20/12/2027 | (65,883)              | 735         |
| CDS USD | 220,000      | Fund receives default protection on Pitney Bowes; and pays Fixed 1%                      | Citibank        | 20/12/2027 | (27,473)              | 299         |
| CDS USD | 320,000      | Fund receives default protection on Pitney Bowes; and pays Fixed 1%                      | Citibank        | 20/12/2027 | (41,179)              | 435         |
| CDS USD | 590,000      | Fund receives default protection on DXC Technology; and pays Fixed 5%                    | Citibank        | 20/6/2029  | (34,716)              | (84,937)    |
| CDS USD | (685,000)    | Fund provides default protection on Vistra Operations; and receives Fixed 5%             | Citibank        | 20/12/2029 | (10,079)              | 111,370     |
| CDS EUR | (1,788,281)  | Fund provides default protection on Altice France; and receives Fixed 5%                 | Deutsche Bank   | 20/12/2029 | 76,265                | (255,603)   |
| CDS EUR | (1,140,440)  | Fund provides default protection on Eutelsat SA; and received Fixed 5%                   | Deutsche Bank   | 20/12/2029 | 235,323               | 123,677     |
| CDS USD | 1,370,000    | Fund receives default protection on Occidental Petroleum Cor; and pays Fixed 1%          | Deutsche Bank   | 20/6/2030  | (3,615)               | (7,039)     |
| CDS USD | 270,000      | Fund receives default protection on Community Health Systems; and pays Fixed 5%          | Goldman Sachs   | 20/6/2026  | (5,874)               | 2,012       |
| CDS USD | 400,000      | Fund receives default protection on Community Health Systems; and pays Fixed 5%          | Goldman Sachs   | 20/6/2026  | (12,154)              | 2,981       |
| CDS EUR | 1,755,000    | Fund receives default protection on Telecom Italia Spa; and provides Fixed 1%            | Goldman Sachs   | 20/12/2029 | (67,647)              | 6,643       |
| CDS USD | 2,255,000    | Fund receives default protection on Ally Financial; and pays Fixed 5%                    | Goldman Sachs   | 20/6/2030  | (54,819)              | (369,669)   |
| CDS USD | 4,575,000    | Fund receives default protection on Southwest Airlines; and pays Fixed 1%                | Goldman Sachs   | 20/6/2030  | (31,133)              | (3,755)     |
| CDS USD | 390,000      | Fund receives default protection on Pitney Bowes; and pays Fixed 1%                      | Goldman Sachs   | 20/12/2027 | (46,316)              | 531         |
| CDS EUR | (1,623,000)  | Fund provides default protection on Forvia SE; and receives Fixed 5%                     | Goldman Sachs   | 20/12/2029 | 56,984                | 177,655     |
| CDS USD | 365,000      | Fund receives default protection on Hertz; and pays Fixed 5%                             | JP Morgan       | 20/12/2025 | (3,743)               | 4,087       |
| CDS USD | 630,000      | Fund receives default protection on Xerox; and pays Fixed 1%                             | JP Morgan       | 20/12/2027 | 147,967               | 182,023     |
| CDS USD | 3,260,000    | Fund receives default protection on Simon Property; and pays Fixed 1%                    | JP Morgan       | 20/6/2028  | (100,144)             | (57,894)    |
| CDS USD | 1,180,000    | Fund receives default protection on DXC Technology; and pays Fixed 5%                    | JP Morgan       | 20/6/2029  | (56,566)              | (169,873)   |
| CDS EUR | (3,563,702)  | Fund provides default protection on Swedbank; and receives Fixed 1%                      | JP Morgan       | 20/12/2029 | 25,610                | 14,838      |
| CDS USD | (350,000)    | Fund provides default protection on Vistra Operations; and receives Fixed 5%             | JP Morgan       | 20/12/2029 | (3,504)               | 56,904      |
| CDS EUR | 3,563,702    | Fund receives default protection on Bnplon; and pays Fixed 1%                            | JP Morgan       | 20/12/2029 | (26,065)              | (25,680)    |
| CDS EUR | (1,014,000)  | Fund provides default protection on Eutelsat SA; and received Fixed 5%                   | JP Morgan       | 20/6/2030  | 76,877                | 109,642     |
| CDS EUR | 5,840,000    | Fund receives default protection on UBS; and pays Fixed 1%                               | JP Morgan       | 20/6/2028  | (244,093)             | (131,842)   |
| CDS USD | 550,000      | Fund receives default protection on Panama; and pays Fixed 1%                            | Morgan Stanley  | 20/6/2030  | (12,251)              | 12,459      |
| CDS USD | (26,046,306) | Fund provides default protection on CDX HY CDSI S41 5Y 12/20/2028; and receives Fixed 5% | Bank of America | 20/12/2028 | 885,430               | 1,865,016   |
| CDS EUR | (79,485,976) | Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5%               | Bank of America | 20/12/2029 | 977,369               | 8,383,074   |
| CDS USD | 89,090,587   | Fund receives default protection on CDX.NAIG.44.V1; and pays Fixed 1%                    | Bank of America | 20/6/2030  | (10,107)              | (1,937,342) |
| CDS USD | (14,882,535) | Fund provides default protection on CDX.NA.HY.39.V3; and receives Fixed 5%               | BNP Paribas     | 20/12/2027 | 985,004               | 906,505     |
| CDS EUR | (1,630,842)  | Fund provides default protection on ITRAXX.XO.43.V1; and receives Fixed 5%               | BNP Paribas     | 20/6/2030  | 17,070                | 179,805     |
| CDS USD | 40,501,304   | Fund receives default protection on CDX.NA.HY.44; and pays Fixed 5%                      | BNP Paribas     | 20/6/2030  | (219,245)             | (2,953,458) |
| IFS EUR | 11,180,000   | Fund provides default protection CPTFEMU + Obps; and receives Fixed 2.693%               | Goldman Sachs   | 15/8/2032  | 447,333               | 447,334     |
| IRS BRL | (39,039,430) | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.18%                            | Barclays        | 2/1/2026   | (5,440)               | (5,440)     |

| 種類  | 額面価額                 | 銘柄  | 契約相手            | 満期日        | 未実現利益／(損失)<br>(米ドル) | 時価<br>(米ドル) |
|-----|----------------------|---|-----------------|------------|---------------------|-------------|
| IRS | BRL (17,583,840)     | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.785%                            | Barclays        | 2/1/2026   | 1,171               | 1,171       |
| IRS | USD (303,880,000)    | Fund receives Fixed 4.07%; and pays Floating USD SOFR 1 Day                               | Barclays        | 14/1/2027  | 1,886,566           | 1,886,566   |
| IRS | BRL (112,881,873)    | Fund receives Fixed 13%; and pays Floating BRL BROIS 1 Day                                | Barclays        | 2/1/2029   | (116,732)           | (116,732)   |
| IRS | BRL (7,244,969)      | Fund receives Fixed 13.33%; and pays Floating BRL BROIS 1 Day                             | Barclays        | 2/1/2029   | 4,599               | 4,599       |
| IRS | BRL (28,157,000)     | Fund receives Fixed 13.34%; and pays Floating BRL BROIS 1 Day                             | Barclays        | 2/1/2029   | 26,487              | 26,487      |
| IRS | BRL (16,085,193)     | Fund receives Fixed 14.03%; and pays Floating BRL BROIS 1 Day                             | Barclays        | 2/1/2029   | 98,162              | 98,162      |
| IRS | GBP (115,139,700)    | Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day                                 | Barclays        | 16/1/2030  | 1,232,034           | 1,232,034   |
| IRS | COP (20,886,526,034) | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.23%                         | Barclays        | 17/9/2030  | 93,111              | 93,111      |
| IRS | BRL (18,312,000)     | Fund receives Fixed 13.04%; and pays Floating BRL BROIS 1 Day                             | Barclays        | 2/1/2031   | (55,200)            | (55,200)    |
| IRS | USD (92,508,000)     | Fund receives Fixed 3.6905%; and pays Floating USD SOFR 1 Day                             | Barclays        | 6/1/2035   | 184,251             | 184,251     |
| IRS | PLN (50,265,495)     | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.2375%                          | Bank of America | 19/9/2026  | (115,879)           | (115,879)   |
| IRS | HUF (1,178,352,000)  | Fund receives Fixed 6.5%; and pays Floating HUF BUBOR 6 Month                             | Bank of America | 19/3/2027  | 10,644              | 10,644      |
| IRS | PLN (25,317,510)     | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.127%                           | Bank of America | 19/3/2027  | (90,067)            | (90,067)    |
| IRS | PLN (42,195,853)     | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.14%                            | Bank of America | 19/3/2027  | (152,318)           | (152,318)   |
| IRS | USD (8,111,304)      | Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.883%                              | Bank of America | 20/3/2027  | (42,448)            | (41,751)    |
| IRS | HUF (1,637,857,845)  | Fund receives Fixed 5.675%; and pays Floating HUF BUBOR 6 Month                           | Bank of America | 17/9/2027  | (39,255)            | (39,255)    |
| IRS | HUF (2,458,000,000)  | Fund receives Fixed 5.755%; and pays Floating HUF BUBOR 6 Month                           | Bank of America | 17/9/2027  | (48,378)            | (48,378)    |
| IRS | PLN (30,408,852)     | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.97%                            | Bank of America | 17/9/2027  | 20,178              | 20,178      |
| IRS | ZAR (55,704,279)     | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.994%                           | Bank of America | 17/9/2027  | (15,344)            | (15,344)    |
| IRS | USD (223,614,921)    | Fund receives Fixed 3.49925%; and pays Floating USD SOFR 1 Day                            | Bank of America | 20/8/2028  | 1,115,622           | 1,115,622   |
| IRS | BRL (63,046,872)     | Fund receives Fixed 12.945%; and pays Floating BRL BROIS 1 Day                            | Bank of America | 2/1/2029   | (86,041)            | (86,041)    |
| IRS | BRL (73,373,218)     | Fund receives Fixed 13%; and pays Floating BRL BROIS 1 Day                                | Bank of America | 2/1/2029   | (75,876)            | (75,876)    |
| IRS | BRL (294,703,037)    | Fund receives Fixed 13.115%; and pays Floating BRL BROIS 1 Day                            | Bank of America | 2/1/2029   | (100,650)           | (100,650)   |
| IRS | EUR (2,087,400)      | Fund receives Fixed 2.415794%; and pays Floating EUR EURIBOR 6 Month                      | Bank of America | 31/1/2030  | 13,624              | 14,134      |
| IRS | EUR (4,200,000)      | Fund receives Fixed 2.433293%; and pays Floating EUR EURIBOR 6 Month                      | Bank of America | 3/2/2030   | 22,516              | 31,763      |
| IRS | HUF (473,706,620)    | Fund receives Fixed 6.55%; and pays Floating HUF BUBOR 6 Month                            | Bank of America | 19/3/2030  | 17,689              | 17,689      |
| IRS | ZAR (233,102,426)    | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.93625%                         | Bank of America | 19/3/2030  | (461,689)           | (461,689)   |
| IRS | CZK (53,190,379)     | Fund receives Fixed 3.66%; and pays Floating CZK-PRIBOR-PRBO 6 Month                      | Bank of America | 18/6/2030  | (13,602)            | (7,816)     |
| IRS | CNY (65,133,000)     | Fund receives Fixed 1.448%; and pays Floating CNY CNRR 3 Month                            | Bank of America | 17/9/2030  | (79,490)            | (79,490)    |
| IRS | PLN (16,037,577)     | Fund receives Fixed 4.035%; and pays Floating PLN WIBOR 6 Month                           | Bank of America | 17/9/2030  | (21,610)            | (21,610)    |
| IRS | ZAR (104,992,212)    | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.5975%                          | Bank of America | 17/9/2030  | (118,768)           | (118,768)   |
| IRS | USD (1,229,605,000)  | Fund receives Fixed 4.2835%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day  | Goldman Sachs   | 17/9/2025  | 30,540              | 30,540      |
| IRS | USD (1,359,526,000)  | Fund receives Fixed 4.328%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day   | Goldman Sachs   | 17/9/2025  | 65,489              | 65,489      |
| IRS | USD (2,639,080,000)  | Fund receives Fixed 4.17875%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day | Goldman Sachs   | 29/10/2025 | 96,612              | 96,612      |
| IRS | MXN (315,659,130)    | Fund receives Floating MXN-TIE ON-OIS Compound 1 Day; and pays Fixed 9.305%               | Goldman Sachs   | 9/1/2026   | (109,058)           | (109,058)   |
| IRS | MXN (468,445,320)    | Fund receives Fixed 8.47%; and pays Floating MXN-TIE ON-OIS Compound 1 Day                | Goldman Sachs   | 25/2/2026  | 121,110             | 121,110     |
| IRS | ZAR (218,647,103)    | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.02%                            | Goldman Sachs   | 26/3/2026  | (73,752)            | (73,752)    |
| IRS | ZAR (296,755,514)    | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145%                           | Goldman Sachs   | 7/5/2026   | (138,367)           | (138,367)   |
| IRS | MXN (130,932,306)    | Fund receives Fixed 7.73%; and pays Floating MXN-TIE ON-OIS Compound 1 Day                | Goldman Sachs   | 11/5/2026  | 15,866              | 15,866      |
| IRS | MXN (285,091,000)    | Fund receives Floating MXN-TIE ON-OIS Compound 1 Day; and pays Fixed 7.73%                | Goldman Sachs   | 19/6/2026  | (45,291)            | (45,291)    |
| IRS | ZAR (253,990,077)    | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.944%                           | Goldman Sachs   | 17/9/2026  | (17,339)            | (17,339)    |
| IRS | ZAR (48,503,053)     | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 6.916%                           | Goldman Sachs   | 23/9/2026  | (2,743)             | (2,743)     |
| IRS | USD (297,385,900)    | Fund receives Fixed 4.2138%; and pays Floating USD-SOFR-OIS Compound 1 Day                | Goldman Sachs   | 27/10/2026 | 1,830,386           | 1,830,386   |

| 種類  | 額面価額                 | 銘柄   | 契約相手          | 満期日        | 未実現利益 / (損失)<br>(米ドル) | 時価<br>(米ドル) |
|-----|----------------------|--|---------------|------------|-----------------------|-------------|
| IRS | MXN (137,908,121)    | Fund receives Fixed 9.255%; and pays Floating MXN-TIE ON-OIS Compound 1 Day  | Goldman Sachs | 18/11/2026 | 172,205               | 172,205     |
| IRS | ZAR (123,673,960)    | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.251%              | Goldman Sachs | 19/3/2027  | (48,896)              | (48,896)    |
| IRS | INR (1,585,225,240)  | Fund receives Fixed 6.336374%; and pays Floating INR MIBOR 1 Day             | Goldman Sachs | 20/3/2027  | 268,769               | 268,769     |
| IRS | USD (56,662,731)     | Fund receives Fixed 3.3%; and pays Floating USDSOFR- OIS Compound 1 Day      | Goldman Sachs | 23/10/2027 | (23,700)              | (23,700)    |
| IRS | USD (36,732,424)     | Fund receives Fixed 3.9238%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs | 3/11/2027  | 434,493               | 434,493     |
| IRS | USD (36,732,425)     | Fund receives Fixed 3.9538%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs | 3/11/2027  | 455,571               | 455,571     |
| IRS | USD (73,464,851)     | Fund receives Fixed 3.9848%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs | 3/11/2027  | 954,702               | 954,702     |
| IRS | USD (211,642,342)    | Fund receives Fixed 3.485%; and pays Floating USD-SOFR-OIS Compound 1 Day    | Goldman Sachs | 23/1/2028  | 1,117,488             | 1,117,488   |
| IRS | USD (187,598,828)    | Fund receives Fixed 4%; and pays Floating USDSOFR- OIS Compound 1 Day        | Goldman Sachs | 26/1/2028  | 2,834,854             | 2,834,854   |
| IRS | USD (187,598,828)    | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.45%     | Goldman Sachs | 26/1/2028  | (875,347)             | (875,347)   |
| IRS | GBP (51,315,000)     | Fund receives Fixed 4.86%; and pays Floating GBP SONIA 1 Day                 | Goldman Sachs | 20/6/2028  | 2,011,065             | 2,011,065   |
| IRS | KRW (16,250,561,000) | Fund receives Fixed 2.3995%; and pays Floating KRW KORIBOR 3 Month           | Goldman Sachs | 17/9/2028  | 5,491                 | 5,491       |
| IRS | KRW (20,514,898,000) | Fund receives Fixed 2.403%; and pays Floating KRW KORIBOR 3 Month            | Goldman Sachs | 17/9/2028  | 8,426                 | 8,426       |
| IRS | INR (1,360,380,044)  | Fund receives Fixed 5.5377%; and pays Floating INR MIBOR 1 Day               | Goldman Sachs | 17/9/2028  | (20,702)              | (20,702)    |
| IRS | USD (104,682,112)    | Fund receives Fixed 4.403%; and pays Floating USD-SOFR-OIS Compound 1 Day    | Goldman Sachs | 31/10/2028 | 3,389,196             | 3,389,196   |
| IRS | GBP (47,089,124)     | Fund receives Fixed 4.1238%; and pays Floating GBP-SONIA-OIS Compound 1 Day  | Goldman Sachs | 17/11/2028 | 695,348               | 695,348     |
| IRS | GBP (47,178,000)     | Fund receives Fixed 4.1289%; and pays Floating GBP-SONIA-OIS Compound 1 Day  | Goldman Sachs | 21/11/2028 | 707,473               | 707,473     |
| IRS | EUR (121,695,862)    | Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month                | Goldman Sachs | 5/3/2029   | 3,819,827             | 3,819,827   |
| IRS | INR (490,540,238)    | Fund receives Fixed 6.262%; and pays Floating INR MIBOR 1 Day                | Goldman Sachs | 20/3/2029  | 120,456               | 120,456     |
| IRS | INR (599,549,180)    | Fund receives Fixed 6.3%; and pays Floating INR MIBOR 1 Day                  | Goldman Sachs | 20/3/2029  | 156,583               | 156,583     |
| IRS | USD (281,591,969)    | Fund receives Fixed 3.7915%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs | 29/3/2029  | 4,437,975             | 4,437,975   |
| IRS | EUR (137,746,811)    | Fund receives Fixed 2.9%; and pays Floating EUR EURIBOR 6 Month              | Goldman Sachs | 30/4/2029  | 3,866,868             | 3,866,868   |
| IRS | EUR (100,376,972)    | Fund receives Fixed 2.87%; and pays Floating EUR EURIBOR 6 Month             | Goldman Sachs | 11/6/2029  | 2,754,355             | 2,754,355   |
| IRS | MXN (64,589,569)     | Fund receives Fixed 9.04%; and pays Floating MXN-TIE ON-OIS Compound 1 Day   | Goldman Sachs | 14/11/2029 | 205,861               | 205,861     |
| IRS | MXN (65,527,261)     | Fund receives Floating MXN-TIE ON-OIS Compound 1 Day; and pays Fixed 8.97%   | Goldman Sachs | 14/12/2029 | (202,025)             | (202,025)   |
| IRS | USD (115,139,700)    | Fund receives Fixed 3.9915%; and pays Floating USD SOFR 1 Day                | Goldman Sachs | 23/1/2030  | 3,066,310             | 3,066,310   |
| IRS | MXN (59,807,160)     | Fund receives Floating MXN-TIE ON-OIS Compound 1 Day; and pays Fixed 8.65%   | Goldman Sachs | 7/2/2030   | (148,973)             | (148,973)   |
| IRS | USD (111,355,800)    | Fund receives Fixed 3.2175%; and pays Floating USD SOFR 1 Day                | Goldman Sachs | 19/2/2030  | (570,058)             | (570,058)   |
| IRS | MXN (26,937,884)     | Fund receives Floating MXN-TIE ON-OIS Compound 1 Day; and pays Fixed 7.725%  | Goldman Sachs | 6/5/2030   | (15,731)              | (15,731)    |
| IRS | EUR (29,598,746)     | Fund receives Fixed 2.2%; and pays Floating EUR EURIBOR 6 Month              | Goldman Sachs | 4/6/2030   | (156,576)             | (156,576)   |
| IRS | MXN (54,434,000)     | Fund receives Fixed 7.8225%; and pays Floating MXN-TIE ON-OIS Compound 1 Day | Goldman Sachs | 7/6/2030   | 42,936                | 42,936      |
| IRS | CZK (28,621,320)     | Fund receives Fixed 3.56%; and pays Floating CZK-PRIBOR-PRBO 6 Month         | Goldman Sachs | 18/6/2030  | (10,284)              | (10,284)    |
| IRS | MXN (40,663,000)     | Fund receives Fixed 7.72%; and pays Floating MXN-TIE ON-OIS Compound 1 Day   | Goldman Sachs | 24/6/2030  | 22,914                | 22,914      |
| IRS | MXN (204,250,000)    | Fund receives Fixed 7.69%; and pays Floating MXN-TIE ON-OIS Compound 1 Day   | Goldman Sachs | 30/7/2030  | 100,030               | 100,030     |
| IRS | EUR (60,014,000)     | Fund receives Fixed 2.34%; and pays Floating EUR ESTR 1 Day                  | Goldman Sachs | 19/1/2033  | (578,194)             | (578,194)   |
| IRS | ZAR (225,749,716)    | Fund receives Fixed 9.895%; and pays Floating ZAR JIBAR 3 Month              | Goldman Sachs | 20/9/2033  | 1,621,774             | 1,621,774   |
| IRS | ZAR (112,874,858)    | Fund receives Fixed 9.896%; and pays Floating ZAR JIBAR 3 Month              | Goldman Sachs | 20/9/2033  | 811,275               | 811,275     |
| IRS | ZAR (112,874,857)    | Fund receives Fixed 9.9175%; and pays Floating ZAR JIBAR 3 Month             | Goldman Sachs | 20/9/2033  | 819,628               | 819,628     |
| IRS | USD (75,603,000)     | Fund receives Fixed 4.01%; and pays Floating USD-SOFR-OIS Compound 1 Day     | Goldman Sachs | 12/1/2034  | 2,259,029             | 2,259,029   |
| IRS | INR (201,619,611)    | Fund receives Fixed 6.337%; and pays Floating INR MIBOR 1 Day                | Goldman Sachs | 20/3/2034  | 66,457                | 66,457      |
| IRS | INR (201,619,611)    | Fund receives Fixed 6.347%; and pays Floating INR MIBOR 1 Day                | Goldman Sachs | 20/3/2034  | 68,079                | 68,079      |
| IRS | USD (66,168,616)     | Fund receives Fixed 3.6595%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs | 10/10/2034 | 62,774                | 62,774      |
| IRS | USD (118,761,973)    | Fund receives Fixed 3.6625%; and pays Floating USD SOFR 1 Day                | Goldman Sachs | 26/12/2034 | (4,375)               | (4,375)     |
| IRS | THB (30,654,000)     | Fund receives Fixed 1.605%; and pays Floating THB BKIBOR 1 Day               | Goldman Sachs | 17/9/2035  | 18,716                | 18,716      |
| IRS | USD (11,192,500)     | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.249%                 | Goldman Sachs | 29/9/2043  | (308,947)             | (302,951)   |

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| IRS USD | (41,424,423)     | Fund receives Fixed 4.0075%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs  | 3/11/2053 | (534,577)           | (534,577)   |
| IRS USD | (41,424,423)     | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.658%  | Goldman Sachs  | 3/11/2053 | 2,975,345           | 2,975,345   |
| IRS JPY | (2,292,890,000)  | Fund receives Fixed 1.45%; and pays Floating JPY-TONA-OIS Compound 1 Day   | Goldman Sachs  | 6/3/2054  | (3,303,442)         | (3,303,442) |
| IRS JPY | (2,292,890,000)  | Fund receives Fixed 1.452%; and pays Floating JPY-TONA-OIS Compound 1 Day  | Goldman Sachs  | 11/3/2054 | (3,298,812)         | (3,298,812) |
| IRS GBP | (38,500,000)     | Fund receives Fixed 4.095%; and pays Floating GBP SONIA 1 Day  | Goldman Sachs  | 7/11/2054 | (5,277,434)         | (5,100,625) |
| IRS PLN | (22,640,200)     | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.205%  | HSBC Bank      | 17/9/2026 | 2,304               | 2,304       |
| IRS EUR | (2,831,922)      | Fund receives Fixed 2.627079%; and pays Floating EUR EURIBOR 6 Month   | HSBC Bank      | 31/1/2030 | (11,374)            | 48,639      |
| IRS CZK | (110,486,040)    | Fund receives Fixed 3.455%; and pays Floating CZK-PRIBOR-PRBO 6 Month  | HSBC Bank      | 19/3/2030 | (58,849)            | (58,849)    |
| IRS PLN | (16,361,420)     | Fund receives Fixed 4.94%; and pays Floating PLN WIBOR 6 Month   | HSBC Bank      | 19/3/2030 | 145,175             | 145,175     |
| IRS CZK | (86,613,276)     | Fund receives Fixed 3.406%; and pays Floating CZK-PRIBOR-PRBO 6 Month  | HSBC Bank      | 17/9/2030 | (63,753)            | (63,753)    |
| IRS CZK | (109,362,000)    | Fund receives Fixed 3.55%; and pays Floating CZK-PRIBOR-PRBO 6 Month   | HSBC Bank      | 17/9/2030 | (45,828)            | (45,828)    |
| IRS HUF | (213,363,310)    | Fund receives Fixed 5.961%; and pays Floating HUF BUBOR 6 Month  | HSBC Bank      | 17/9/2030 | (7,282)             | (7,282)     |
| IRS USD | (50,547,277)     | Fund receives Fixed 3.74%; and pays Floating USD SOFR 1 Day  | HSBC Bank      | 9/7/2035  | 190,118             | 190,118     |
| IRS COP | (23,948,123,640) | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.6444%  | Morgan Stanley | 4/4/2030  | (4,649)             | (4,649)     |
| IRS COP | (22,423,886,602) | Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.343%   | Morgan Stanley | 17/9/2030 | 74,550              | 74,550      |
| IRS BRL | (31,593,152)     | Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day  | BNP Paribas    | 4/1/2027  | (562,826)           | (562,826)   |
| TRS KRW | (33,441,278,457) | Fund receives Korean Stock Price 200 Index + 0bps; and pays 3M Libor - 190bps  | BNP Paribas    | 18/9/2025 | 824,359             | 824,359     |
| TRS USD | 85,648,842       | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps   | BNP Paribas    | 20/9/2025 | 2,011,357           | 1,786,268   |
| TRS USD | 13,788,863       | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps  | BNP Paribas    | 20/9/2025 | (330,183)           | (294,717)   |
| TRS USD | 14,283,000       | Fund receives USD SOFR 1D Overnight + 0bps; and pays Markit iBoxx US Dollar Liquid High + 0bps   | BNP Paribas    | 20/9/2025 | (347,409)           | (297,882)   |
| TRS USD | 69,822           | The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 20-363 basis points.             | Barclays       | 9/2/2026  | (4,888)             | 490,849     |
| TRS USD | (49,225)         | The Fund receives the total return on Bullish. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 20-363 basis points.                      | Barclays       | 9/2/2026  | 479,944             | (3,006,171) |
| TRS KRW | 216              | Fund receives KOSPI2 Index + 0bps; and pays 0% Fixed   | Citibank       | 12/9/2025 | 216,105             | 16,632,116  |
| TRS KRW | 206              | Fund receives KOSPI2 Index + 0bps; and pays 0% Fixed   | Citibank       | 12/9/2025 | 49,524              | 15,951,015  |
| TRS USD | (293,048)        | The Fund receives the total return on Baxter International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.     | Citibank       | 24/2/2028 | (6,307)             | (7,197,259) |
| TRS USD | (24,119)         | The Fund receives the total return on First Solar Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.              | Citibank       | 24/2/2028 | 111,143             | (4,761,332) |
| TRS USD | (7,596)          | The Fund receives the total return on Lululemon Athletica Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.      | Citibank       | 24/2/2028 | (6,769)             | (1,554,142) |
| TRS USD | (35,000)         | The Fund receives the total return on Revivity Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank       | 24/2/2028 | 116,243             | (3,155,950) |
| TRS USD | (106,900)        | The Fund receives the total return on BeOne Medicines Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.          | Citibank       | 25/2/2026 | 22,716              | (2,526,039) |
| TRS USD | (650,044)        | The Fund receives the total return on Chaillese Holding Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.     | Citibank       | 25/2/2026 | (34,573)            | (2,477,310) |
| TRS USD | (6,156,000)      | The Fund receives the total return on China Construction Bank Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points. | Citibank       | 25/2/2026 | 172,737             | (5,930,770) |

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| TRS USD | (1,745,600) | The Fund receives the total return on China International Capital Corp Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.  | Citibank | 25/2/2026 | 380,024             | (4,742,895) |
| TRS USD | (4,338,000) | The Fund receives the total return on China Railway Group Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.               | Citibank | 25/2/2026 | 99,414              | (2,198,160) |
| TRS USD | (2,631,879) | The Fund receives the total return on China Resources Power Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points. | Citibank | 25/2/2026 | 74,279              | (6,060,425) |
| TRS USD | (3,139,000) | The Fund receives the total return on CRRC Corp Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                         | Citibank | 25/2/2026 | (59,133)            | (2,524,826) |
| TRS USD | (1,590,000) | The Fund receives the total return on Formosa Chemicals & Fibre Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.        | Citibank | 25/2/2026 | 45,046              | (1,565,581) |
| TRS USD | (1,791,000) | The Fund receives the total return on Formosa Plastics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank | 25/2/2026 | 76,508              | (2,281,996) |
| TRS USD | (114,500)   | The Fund receives the total return on HUTCHMED China Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                    | Citibank | 25/2/2026 | 7,829               | (348,118)   |
| TRS USD | (8,250,000) | The Fund receives the total return on InnoLux Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                          | Citibank | 25/2/2026 | (233,294)           | (3,791,766) |
| TRS USD | (654,150)   | The Fund receives the total return on JD Health International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.           | Citibank | 25/2/2026 | 44,119              | (5,269,989) |
| TRS USD | (784,100)   | The Fund receives the total return on Kuaishou Technology. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                   | Citibank | 25/2/2026 | (65,939)            | (7,579,271) |
| TRS USD | (7,272)     | The Fund receives the total return on LG Energy Solution Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                | Citibank | 25/2/2026 | 77,119              | (1,841,211) |
| TRS USD | (379,800)   | The Fund receives the total return on Li Auto Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                           | Citibank | 25/2/2026 | 14,464              | (4,467,834) |
| TRS USD | (6,208,000) | The Fund receives the total return on MMG Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                               | Citibank | 25/2/2026 | (289,249)           | (4,109,361) |
| TRS USD | (9,208)     | The Fund receives the total return on POSCO Future M Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank | 25/2/2026 | 63,509              | (935,868)   |
| TRS USD | (9,316,000) | The Fund receives the total return on Postal Savings Bank of China Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.   | Citibank | 25/2/2026 | 149,112             | (6,465,462) |
| TRS USD | (1,735,100) | The Fund receives the total return on Seatrium Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                          | Citibank | 25/2/2026 | (37,331)            | (3,159,515) |
| TRS USD | (1,474,795) | The Fund receives the total return on Xinyi Glass Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.              | Citibank | 25/2/2026 | (4,417)             | (1,610,029) |
| TRS USD | (88,114)    | The Fund receives the total return on ABN AMRO Bank NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                      | Citibank | 26/2/2026 | 150,680             | (2,520,449) |
| TRS USD | (157,129)   | The Fund receives the total return on Alstom SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                             | Citibank | 26/2/2026 | 262,062             | (3,768,407) |
| TRS USD | (1,256,537) | The Fund receives the total return on Barratt Redrow PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                    | Citibank | 26/2/2026 | 324,086             | (6,116,654) |

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| TRS USD | (251,789)   | The Fund receives the total return on BASF SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                        | Citibank | 26/2/2026 | 821,486             | (13,358,442) |
| TRS USD | (43,265)    | The Fund receives the total return on BE Semiconductor Industries NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points. | Citibank | 26/2/2026 | 125,438             | (5,907,615)  |
| TRS USD | (17,963)    | The Fund receives the total return on Beijer Ref AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                  | Citibank | 26/2/2026 | 20,211              | (306,281)    |
| TRS USD | (202,392)   | The Fund receives the total return on Clariant AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                    | Citibank | 26/2/2026 | 12,575              | (2,103,381)  |
| TRS USD | (30,338)    | The Fund receives the total return on Continental AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank | 26/2/2026 | 27,269              | (2,682,357)  |
| TRS USD | (1,043,112) | The Fund receives the total return on Convatex Group PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.             | Citibank | 26/2/2026 | 92,609              | (3,332,709)  |
| TRS USD | (577,240)   | The Fund receives the total return on Davide Campari-Milano NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.       | Citibank | 26/2/2026 | 154,406             | (4,366,717)  |
| TRS USD | (178,000)   | The Fund receives the total return on Dentsu Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.               | Citibank | 26/2/2026 | (220,668)           | (3,540,987)  |
| TRS USD | (23,538)    | The Fund receives the total return on DiaSorin SpA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                   | Citibank | 26/2/2026 | 19,059              | (2,378,905)  |
| TRS USD | (13,400)    | The Fund receives the total return on Disco Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                     | Citibank | 26/2/2026 | (285,461)           | (3,769,704)  |
| TRS USD | (212,500)   | The Fund receives the total return on DMG Mori Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                | Citibank | 26/2/2026 | 270,025             | (4,481,750)  |
| TRS USD | (96,114)    | The Fund receives the total return on Entain PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                     | Citibank | 26/2/2026 | 12,429              | (1,134,077)  |
| TRS USD | (133,000)   | The Fund receives the total return on Food & Life Cos Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.            | Citibank | 26/2/2026 | (83,217)            | (7,715,692)  |
| TRS USD | (374,600)   | The Fund receives the total return on Fujitsu Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                    | Citibank | 26/2/2026 | (56,498)            | (9,113,648)  |
| TRS USD | (22,161)    | The Fund receives the total return on Georg Fischer AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.               | Citibank | 26/2/2026 | 45,891              | (1,780,239)  |
| TRS USD | (255,292)   | The Fund receives the total return on Grifols SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                     | Citibank | 26/2/2026 | 99,942              | (3,608,037)  |
| TRS USD | (132,700)   | The Fund receives the total return on Harmonic Drive Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.     | Citibank | 26/2/2026 | (60,198)            | (2,327,453)  |
| TRS USD | (29,300)    | The Fund receives the total return on Ibiden Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                  | Citibank | 26/2/2026 | (52,016)            | (1,443,621)  |
| TRS USD | (30,200)    | The Fund receives the total return on IHI Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                       | Citibank | 26/2/2026 | 17,172              | (3,178,515)  |
| TRS USD | (22,614)    | The Fund receives the total return on IMCD NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                        | Citibank | 26/2/2026 | (14,233)            | (2,545,213)  |

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| TRS USD | (76,700)    | The Fund receives the total return on Japan Steel Works Ltd/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.       | Citibank | 26/2/2026 | (30,518)              | (4,693,267)  |
| TRS USD | (3,161,074) | The Fund receives the total return on JD Sports Fashion PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.           | Citibank | 26/2/2026 | (175,389)             | (4,162,436)  |
| TRS USD | (165,300)   | The Fund receives the total return on JFE Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                | Citibank | 26/2/2026 | (33,669)              | (2,068,148)  |
| TRS USD | (124,300)   | The Fund receives the total return on Kadokawa Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                   | Citibank | 26/2/2026 | 44,864                | (2,866,803)  |
| TRS USD | (40,500)    | The Fund receives the total return on Kobayashi Pharmaceutical Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points. | Citibank | 26/2/2026 | 19,165                | (1,466,966)  |
| TRS USD | (168,100)   | The Fund receives the total return on MatsukiyoCocokara & Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.          | Citibank | 26/2/2026 | 24,215                | (3,485,858)  |
| TRS USD | (279,609)   | The Fund receives the total return on Mercari Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                     | Citibank | 26/2/2026 | (456,400)             | (4,757,643)  |
| TRS USD | (220,100)   | The Fund receives the total return on NEC Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                        | Citibank | 26/2/2026 | 72,567                | (6,793,848)  |
| TRS USD | (237,315)   | The Fund receives the total return on Neste Oyj. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                       | Citibank | 26/2/2026 | 12,298                | (4,388,409)  |
| TRS USD | (5,600)     | The Fund receives the total return on NIPPON EXPRESS HOLDINGS INC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.     | Citibank | 26/2/2026 | (778)                 | (123,251)    |
| TRS USD | (104,377)   | The Fund receives the total return on Novonosis Novozymes B. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.           | Citibank | 26/2/2026 | (80,304)              | (6,648,975)  |
| TRS USD | (117,100)   | The Fund receives the total return on NTT Data Group Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.             | Citibank | 26/2/2026 | (28,731)              | (3,151,666)  |
| TRS USD | (412,500)   | The Fund receives the total return on Oji Holdings Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.               | Citibank | 26/2/2026 | (43,989)              | (2,278,243)  |
| TRS USD | (332,100)   | The Fund receives the total return on Ono Pharmaceutical Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.       | Citibank | 26/2/2026 | (31,874)              | (3,743,849)  |
| TRS USD | (188,402)   | The Fund receives the total return on ORLEN SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                        | Citibank | 26/2/2026 | 331,959               | (3,995,735)  |
| TRS USD | (73,799)    | The Fund receives the total return on Pernod Ricard SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                | Citibank | 26/2/2026 | 351,786               | (8,455,964)  |
| TRS USD | (172,321)   | The Fund receives the total return on Puma SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                         | Citibank | 26/2/2026 | (472,892)             | (4,327,829)  |
| TRS USD | (18,144)    | The Fund receives the total return on Renault SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                      | Citibank | 26/2/2026 | (4,307)               | (717,831)    |
| TRS USD | (169,588)   | The Fund receives the total return on Sandoz Group AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank | 26/2/2026 | (40,505)              | (10,665,806) |
| TRS USD | (35,200)    | The Fund receives the total return on SBI Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                | Citibank | 26/2/2026 | (69,199)              | (1,676,122)  |

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| TRS USD | (18,200)  | The Fund receives the total return on SBI Sumishin Net Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.           | Citibank | 26/2/2026 | (6,580)             | (603,633)    |
| TRS USD | (49,400)  | The Fund receives the total return on Sharp Corp/Japan. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                    | Citibank | 26/2/2026 | (17,820)            | (299,052)    |
| TRS USD | (323,900) | The Fund receives the total return on SUMCO Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                          | Citibank | 26/2/2026 | (43,022)            | (2,746,820)  |
| TRS USD | (120,500) | The Fund receives the total return on Sumitomo Metal Mining Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.        | Citibank | 26/2/2026 | (253,376)           | (3,307,940)  |
| TRS USD | (91,836)  | The Fund receives the total return on Svenska Handelsbanken AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.            | Citibank | 26/2/2026 | 42,106              | (1,181,775)  |
| TRS USD | (19,295)  | The Fund receives the total return on Swatch Group AG/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank | 26/2/2026 | (45,525)            | (3,519,131)  |
| TRS USD | (27,036)  | The Fund receives the total return on Teleperformance SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                  | Citibank | 26/2/2026 | 211,843             | (2,076,777)  |
| TRS USD | (58,468)  | The Fund receives the total return on Temenos AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                          | Citibank | 26/2/2026 | 29,581              | (5,200,481)  |
| TRS USD | (47,321)  | The Fund receives the total return on Kering SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                           | Citibank | 26/2/2026 | (322,475)           | (12,732,353) |
| TRS USD | (15,554)  | The Fund receives the total return on Avolta AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                           | Citibank | 26/2/2026 | (2,114)             | (900,561)    |
| TRS USD | (29,100)  | The Fund receives the total return on Toyota Industries Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.              | Citibank | 26/2/2026 | (31,349)            | (3,234,983)  |
| TRS USD | (107,594) | The Fund receives the total return on Wise PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                            | Citibank | 26/2/2026 | 48,447              | (1,530,396)  |
| TRS USD | (191,700) | The Fund receives the total return on Yakult Honsha Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                | Citibank | 26/2/2026 | 96,777              | (3,133,376)  |
| TRS USD | (49,606)  | The Fund receives the total return on Zealand Pharma A/S. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                  | Citibank | 26/2/2026 | (174,974)           | (3,419,044)  |
| TRS USD | (43,984)  | The Fund receives the total return on Accelerant Holdings. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank | 24/2/2028 | 471,069             | (850,651)    |
| TRS USD | (67,368)  | The Fund receives the total return on Alexandria Real Estate Equities Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points. | Citibank | 24/2/2028 | (101,052)           | (5,553,144)  |
| TRS USD | (486,514) | The Fund receives the total return on Alfa SAB de CV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                      | Citibank | 24/2/2028 | 2,044               | (368,524)    |
| TRS USD | (18,708)  | The Fund receives the total return on Align Technology Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                | Citibank | 24/2/2028 | 107,038             | (2,672,157)  |
| TRS USD | (6,114)   | The Fund receives the total return on AppLovin Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                       | Citibank | 24/2/2028 | (238,018)           | (2,938,450)  |
| TRS USD | (3,935)   | The Fund receives the total return on Axon Enterprise Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank | 24/2/2028 | (10,682)            | (3,030,737)  |

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| TRS USD | (88,447)  | The Fund receives the total return on Bank of Montreal. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                          | Citibank | 24/2/2028 | (382,080)             | (10,543,193) |
| TRS USD | (127,894) | The Fund receives the total return on Block Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                                 | Citibank | 24/2/2028 | (240,441)             | (10,359,414) |
| TRS USD | (250,770) | The Fund receives the total return on Brookfield Asset Management Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.           | Citibank | 24/2/2028 | 260,269               | (15,051,120) |
| TRS USD | (143,901) | The Fund receives the total return on Brown- Forman Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                        | Citibank | 24/2/2028 | 244,632               | (4,253,714)  |
| TRS USD | (30,664)  | The Fund receives the total return on Builders FirstSource Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                  | Citibank | 24/2/2028 | 126,336               | (4,303,079)  |
| TRS USD | (97,388)  | The Fund receives the total return on CH Robinson Worldwide Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank | 24/2/2028 | (523,711)             | (12,724,716) |
| TRS USD | (321,947) | The Fund receives the total return on Cosan SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                                  | Citibank | 24/2/2028 | (22,920)              | (347,045)    |
| TRS USD | (34,247)  | The Fund receives the total return on Dollar Tree Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                           | Citibank | 24/2/2028 | 23,117                | (3,857,753)  |
| TRS USD | (71,764)  | The Fund receives the total return on Dow Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                                   | Citibank | 24/2/2028 | 16,266                | (1,782,618)  |
| TRS USD | (8,754)   | The Fund receives the total return on Ecolab Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                                | Citibank | 24/2/2028 | 40,006                | (2,443,767)  |
| TRS USD | (45,186)  | The Fund receives the total return on Elevance Health Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                       | Citibank | 24/2/2028 | 49,705                | (14,253,924) |
| TRS USD | (108,438) | The Fund receives the total return on Enphase Energy Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                        | Citibank | 24/2/2028 | (30,363)              | (4,170,525)  |
| TRS USD | (147,435) | The Fund receives the total return on Expand Energy Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                        | Citibank | 24/2/2028 | (275,437)             | (14,233,375) |
| TRS USD | (34,182)  | The Fund receives the total return on FedEx Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                                | Citibank | 24/2/2028 | 142,197               | (7,952,100)  |
| TRS USD | 123,231   | The Fund receives the total return on General Electric Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                       | Citibank | 24/2/2028 | 850,294               | 33,695,052   |
| TRS USD | (136,497) | The Fund receives the total return on Halliburton Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                            | Citibank | 24/2/2028 | (67,994)              | (3,106,672)  |
| TRS USD | (149,499) | The Fund receives the total return on Hapvida Participacoes e Investimentos S/A. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points. | Citibank | 24/2/2028 | (92,992)              | (1,149,048)  |
| TRS USD | (364,131) | The Fund receives the total return on Intel Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                                | Citibank | 24/2/2028 | 36,413                | (8,994,036)  |
| TRS USD | (452,298) | The Fund receives the total return on International Paper Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                    | Citibank | 24/2/2028 | (185,442)             | (22,298,291) |
| TRS USD | (12,327)  | The Fund receives the total return on Iron Mountain Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                         | Citibank | 24/2/2028 | 22,065                | (1,134,947)  |

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| TRS USD | (212,790) | The Fund receives the total return on KeyCorp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                        | Citibank | 24/2/2028 | (82,700)              | (4,125,998)  |
| TRS USD | (39,776)  | The Fund receives the total return on Lamb Weston Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.       | Citibank | 24/2/2028 | 21,877                | (2,244,957)  |
| TRS USD | (165,933) | The Fund receives the total return on LKQ Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                       | Citibank | 24/2/2028 | (137,724)             | (5,421,031)  |
| TRS USD | (342,398) | The Fund receives the total return on Marfrig Global Foods SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.        | Citibank | 24/2/2028 | (53,319)              | (1,486,475)  |
| TRS USD | (37,908)  | The Fund receives the total return on Molina Healthcare Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.          | Citibank | 24/2/2028 | (179,738)             | (6,800,316)  |
| TRS USD | (191,507) | The Fund receives the total return on Molson Coors Beverage Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.       | Citibank | 24/2/2028 | 310,298               | (9,699,830)  |
| TRS USD | (260,680) | The Fund receives the total return on Localiza Rent a Car SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.         | Citibank | 24/2/2028 | (2,383)               | (441,712)    |
| TRS USD | (24,204)  | The Fund receives the total return on NIKE Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                       | Citibank | 24/2/2028 | (15,128)              | (1,912,237)  |
| TRS USD | (21,544)  | The Fund receives the total return on Norfolk Southern Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.          | Citibank | 24/2/2028 | 102,739               | (6,019,824)  |
| TRS USD | (299,398) | The Fund receives the total return on NU Holdings Ltd/Cayman Islands. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points. | Citibank | 24/2/2028 | (247,003)             | (4,420,611)  |
| TRS USD | (74,470)  | The Fund receives the total return on Occidental Petroleum Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.      | Citibank | 24/2/2028 | (147,296)             | (3,563,390)  |
| TRS USD | (29,140)  | The Fund receives the total return on Packaging Corp of America. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.      | Citibank | 24/2/2028 | (174,398)             | (6,372,627)  |
| TRS USD | (12,631)  | The Fund receives the total return on Pool Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                      | Citibank | 24/2/2028 | 83,538                | (3,993,796)  |
| TRS USD | (417,139) | The Fund receives the total return on PRIO SA/Brazil. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank | 24/2/2028 | (25,381)              | (2,952,038)  |
| TRS USD | (4,866)   | The Fund receives the total return on Quanta Services Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.            | Citibank | 24/2/2028 | 5,012                 | (1,843,289)  |
| TRS USD | (18,338)  | The Fund receives the total return on Ross Stores Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                | Citibank | 24/2/2028 | (37,960)              | (2,738,230)  |
| TRS USD | (244,375) | The Fund receives the total return on Smurfit WestRock PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.           | Citibank | 24/2/2028 | (403,219)             | (11,571,156) |
| TRS USD | (60,024)  | The Fund receives the total return on Solventum Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank | 24/2/2028 | 28,811                | (4,385,954)  |
| TRS USD | (85,871)  | The Fund receives the total return on Starbucks Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.                 | Citibank | 24/2/2028 | 24,903                | (7,564,376)  |
| TRS USD | (146,596) | The Fund receives the total return on Super Micro Computer Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-1100 basis points.       | Citibank | 24/2/2028 | 310,783               | (6,121,849)  |

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| TRS USD | (41,597)   | The Fund receives the total return on Target Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                         | Citibank      | 24/2/2028 | 94,578                | (4,028,669)  |
| TRS USD | (8,377)    | The Fund receives the total return on Teledyne Technologies Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.           | Citibank      | 24/2/2028 | 64,368                | (4,546,030)  |
| TRS USD | (457,657)  | The Fund receives the total return on Norwegian Cruise Line Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.  | Citibank      | 24/2/2028 | 71,198                | (11,532,956) |
| TRS USD | (76,814)   | The Fund receives the total return on CoStar Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.                    | Citibank      | 24/2/2028 | 90,640                | (6,916,333)  |
| TRS USD | (127,512)  | The Fund receives the total return on Restaurant Brands International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points. | Citibank      | 24/2/2028 | 3,421                 | (8,064,656)  |
| TRS USD | (40,829)   | The Fund receives the total return on Truist Financial Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.               | Citibank      | 24/2/2028 | (41,646)              | (1,916,105)  |
| TRS USD | 26,174,806 | Fund receives USD SOFR 1D Overnight + Obps; and pays iBoxx US Dollar Liquid Investment + Obps   | Goldman Sachs | 20/9/2025 | (676,324)             | (608,999)    |
| TRS USD | (370,500)  | The Fund receives the total return on Lynas Rare Earths Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.              | JP Morgan     | 21/1/2026 | (322,919)             | (3,360,027)  |
| TRS USD | 160,902    | The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                   | JP Morgan     | 9/2/2026  | 80,451                | 1,131,141    |
| TRS USD | (11,730)   | The Fund receives the total return on Atlantic Union Bankshares Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.     | JP Morgan     | 9/2/2026  | (42,228)              | (418,057)    |
| TRS USD | (3,983)    | The Fund receives the total return on Brandywine Realty Trust. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.            | JP Morgan     | 9/2/2026  | (1,155)               | (16,968)     |
| TRS USD | (11,265)   | The Fund receives the total return on Community Financial System Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.     | JP Morgan     | 9/2/2026  | (73,110)              | (685,701)    |
| TRS USD | (28,456)   | The Fund receives the total return on CVB Financial Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                 | JP Morgan     | 9/2/2026  | (42,115)              | (578,510)    |
| TRS USD | 26,294     | The Fund receives the total return on Eagle Bancorp Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                  | JP Morgan     | 9/2/2026  | 71,520                | 509,578      |
| TRS USD | 36,947     | The Fund receives the total return on Informatica Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                    | JP Morgan     | 9/2/2026  | 9,976                 | 921,458      |
| TRS USD | 311,174    | The Fund receives the total return on Flagstar Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.             | JP Morgan     | 9/2/2026  | 395,191               | 3,992,362    |
| TRS USD | 6,573      | The Fund receives the total return on Paramount Skydance Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.            | JP Morgan     | 9/2/2026  | 27,081                | 96,163       |
| TRS USD | (21,278)   | The Fund receives the total return on Power Corp of Canada. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.               | JP Morgan     | 9/2/2026  | (8,954)               | (899,952)    |
| TRS USD | (40,418)   | The Fund receives the total return on Provident Financial Services Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.   | JP Morgan     | 9/2/2026  | (68,306)              | (803,914)    |
| TRS USD | (9,655)    | The Fund receives the total return on ServisFirst Bancshares Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.         | JP Morgan     | 9/2/2026  | (107,750)             | (855,047)    |

| 種類      | 額面価額      | 銘柄  | 契約相手      | 満期日       | 未実現利益／(損失)<br>(米ドル) | 時価<br>(米ドル)  |
|---------|-----------|---|-----------|-----------|---------------------|--------------|
| TRS EUR | 76,328    | The Fund receives the total return on Cirsa Enterprises SA. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 15-1800 basis points.                          | JP Morgan | 10/2/2026 | (5,345)             | 1,370,919    |
| TRS USD | (9)       | The Fund receives the total return on Localiza Rent a Car SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.               | JP Morgan | 10/2/2026 | 3                   | (60)         |
| TRS USD | (418,713) | The Fund receives the total return on Mineral Resources Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                | JP Morgan | 10/2/2026 | (997,490)           | (10,239,204) |
| TRS USD | (336,020) | The Fund receives the total return on Northern Star Resources Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.          | JP Morgan | 10/2/2026 | (181,537)           | (4,150,259)  |
| TRS USD | (42,000)  | The Fund receives the total return on Sapporo Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                 | JP Morgan | 10/2/2026 | (149,245)           | (2,154,506)  |
| TRS USD | (693,100) | The Fund receives the total return on SATS Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                             | JP Morgan | 10/2/2026 | (35,576)            | (1,785,270)  |
| TRS USD | (474,398) | The Fund receives the total return on Treasury Wine Estates Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.            | JP Morgan | 10/2/2026 | (62,194)            | (2,428,750)  |
| TRS USD | (5,409)   | The Fund receives the total return on Bachem Holding AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                    | JP Morgan | 11/2/2026 | 15,938              | (433,166)    |
| TRS USD | (3,840)   | The Fund receives the total return on Barry Callebaut AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                   | JP Morgan | 11/2/2026 | (409,885)           | (5,138,855)  |
| TRS USD | 75,999    | The Fund receives the total return on Derayah Financial Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                 | JP Morgan | 11/2/2026 | 42,659              | 568,327      |
| TRS USD | (120,958) | The Fund receives the total return on Impala Platinum Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.         | JP Morgan | 11/2/2026 | 114,765             | (1,084,416)  |
| TRS USD | 36,231    | The Fund receives the total return on Nice One Beauty Digital Marketing Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points. | JP Morgan | 11/2/2026 | 251                 | 243,323      |
| TRS USD | 88,249    | The Fund receives the total return on flynas Co SJSC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                       | JP Morgan | 11/2/2026 | 139,172             | 1,855,621    |
| TRS USD | 3,742,421 | The Fund receives the total return on Parkin Co PJSC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                       | JP Morgan | 11/2/2026 | (101,809)           | 6,164,430    |
| TRS USD | (10,224)  | The Fund receives the total return on Sartorius Stedim Biotech. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.             | JP Morgan | 11/2/2026 | (120,003)           | (2,108,371)  |
| TRS USD | (490,328) | The Fund receives the total return on Sasol Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                            | JP Morgan | 11/2/2026 | (914,319)           | (3,309,610)  |
| TRS USD | 1,829,768 | The Fund receives the total return on Spinneys 1961 Holding PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.            | JP Morgan | 11/2/2026 | 24,920              | 817,006      |
| TRS USD | 6,331,845 | The Fund receives the total return on Talabat Holding PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                  | JP Morgan | 11/2/2026 | (241,370)           | 2,034,162    |
| TRS USD | 1,832     | The Fund receives the total return on United International Holding Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.      | JP Morgan | 11/2/2026 | 604                 | 76,750       |
| TRS USD | (729)     | The Fund receives the total return on Chailease Holding Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.             | JP Morgan | 25/2/2026 | 17                  | (2,778)      |

| 種類      | 額面価額        | 銘柄   | 契約相手      | 満期日       | 未実現利益／(損失)<br>(米ドル) | 時価<br>(米ドル) |
|---------|-------------|--|-----------|-----------|---------------------|-------------|
| TRS USD | (13,065)    | The Fund receives the total return on China Resources Power Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points. | JP Morgan | 25/2/2026 | 2,853               | (30,085)    |
| TRS USD | (68,000)    | The Fund receives the total return on Formosa Chemicals & Fibre Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.        | JP Morgan | 25/2/2026 | (5,655)             | (66,956)    |
| TRS USD | (16,000)    | The Fund receives the total return on Formosa Plastics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                 | JP Morgan | 25/2/2026 | (177)               | (20,386)    |
| TRS USD | (63,000)    | The Fund receives the total return on Inlinox Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                          | JP Morgan | 25/2/2026 | (4,055)             | (28,955)    |
| TRS USD | (12,925)    | The Fund receives the total return on POSCO Future M Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                 | JP Morgan | 25/2/2026 | 85,256              | (1,313,650) |
| TRS USD | (906,700)   | The Fund receives the total return on Seatrium Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                          | JP Morgan | 25/2/2026 | 37,381              | (1,651,047) |
| TRS USD | (280,346)   | The Fund receives the total return on Xinyi Glass Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.              | JP Morgan | 25/2/2026 | (7,841)             | (306,053)   |
| TRS USD | (85,029)    | The Fund receives the total return on Beijer Ref AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                         | JP Morgan | 26/2/2026 | 91,120              | (1,449,801) |
| TRS USD | (34,987)    | The Fund receives the total return on Clariant AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                           | JP Morgan | 26/2/2026 | (7,692)             | (363,606)   |
| TRS USD | (11,589)    | The Fund receives the total return on Georg Fischer AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                      | JP Morgan | 26/2/2026 | 10,445              | (930,968)   |
| TRS USD | (378,858)   | The Fund receives the total return on JD Sports Fashion PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                 | JP Morgan | 26/2/2026 | (52,367)            | (498,872)   |
| TRS USD | (27)        | The Fund receives the total return on Mercari Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                           | JP Morgan | 26/2/2026 | (68)                | (459)       |
| TRS USD | (289,600)   | The Fund receives the total return on Sharp Corp/Japan. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                      | JP Morgan | 26/2/2026 | (241,882)           | (1,753,145) |
| TRS USD | (4,459)     | The Fund receives the total return on Swatch Group AG/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                   | JP Morgan | 26/2/2026 | (30,013)            | (813,257)   |
| TRS USD | (314,242)   | The Fund receives the total return on NEXTDC Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                            | JP Morgan | 15/4/2026 | (428,485)           | (3,390,208) |
| TRS USD | (52)        | The Fund receives the total return on Rakuten Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                     | JP Morgan | 14/7/2026 | (47)                | (324)       |
| TRS USD | 155,213     | The Fund receives the total return on Rasan Information Technology Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.       | JP Morgan | 15/7/2026 | 309,082             | 4,119,930   |
| TRS USD | 8,771       | The Fund receives the total return on Adyen NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                              | JP Morgan | 5/8/2026  | (490,276)           | 14,731,938  |
| TRS USD | (87,763)    | The Fund receives the total return on SGH Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                               | JP Morgan | 9/9/2026  | 30,535              | (2,898,458) |
| TRS USD | (1,460,423) | The Fund receives the total return on Alfa SAB de CV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                        | JP Morgan | 24/2/2028 | 751                 | (1,106,238) |

| 種類                  | 額面価額           | 銘柄  | 契約相手           | 満期日       | 未実現利益／(損失)<br>(米ドル) | 時価<br>(米ドル)   |
|---------------------|----------------|---|----------------|-----------|---------------------|---------------|
| TRS USD             | (422,782)      | The Fund receives the total return on Cosan SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.                 | JP Morgan      | 24/2/2028 | (3,801)             | (455,741)     |
| TRS USD             | (2,167)        | The Fund receives the total return on Enphase Energy Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.       | JP Morgan      | 24/2/2028 | (13,045)            | (83,343)      |
| TRS USD             | (85,394)       | The Fund receives the total return on International Paper Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.   | JP Morgan      | 24/2/2028 | (130,215)           | (4,221,290)   |
| TRS USD             | (8,766)        | The Fund receives the total return on Lamb Weston Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points. | JP Morgan      | 24/2/2028 | (42,866)            | (494,753)     |
| TRS USD             | (360,667)      | The Fund receives the total return on Marfrig Global Foods SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.  | JP Morgan      | 24/2/2028 | (87,437)            | (1,565,787)   |
| TRS USD             | (34,095)       | The Fund receives the total return on Natura Cosmeticos SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.     | JP Morgan      | 24/2/2028 | (1,972)             | (57,773)      |
| TRS USD             | 36,915,973     | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps  | JP Morgan      | 20/9/2025 | 953,403             | 855,354       |
| TRS USD             | 17,345,747     | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps   | JP Morgan      | 20/9/2025 | (426,288)           | (381,672)     |
| TRS USD             | (513,308)      | The Fund receives the total return on Iluka Resources Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.      | JP Morgan      | 10/2/2026 | (104,378)           | (2,124,516)   |
| TRS USD             | (62,200)       | The Fund receives the total return on Sembcorp Industries Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.  | JP Morgan      | 10/2/2026 | (931)               | (293,805)     |
| TRS USD             | (36,000)       | The Fund receives the total return on Wistron Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.             | JP Morgan      | 10/2/2026 | 1,260               | (133,074)     |
| TRS USD             | (114,500)      | The Fund receives the total return on HUTCHMED China Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.       | JP Morgan      | 25/2/2026 | 7,568               | (348,118)     |
| TRS USD             | 18,480,000     | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps   | Morgan Stanley | 20/9/2025 | (442,025)           | (391,491)     |
| 合計 (米ドル原資産エクスポージャー) | 10,701,614,692 | 米ドル   |                |           | 32,024,278          | (516,478,252) |

CDS : クレジット・デフォルト・スワップ

IFS : インフレーション・スワップ

IRS : 金利スワップ

TRS : トータル・リターン・スワップ

## (7) 買建オプション明細表

2025年8月31日現在

| 契約数量        | コール/<br>プット | 銘柄                            | 契約相手            | 行使価格      | 満期日        | 未実現利益/(損失)<br>(米ドル) | 時価<br>(米ドル) |
|-------------|-------------|-------------------------------|-----------------|-----------|------------|---------------------|-------------|
| 3,222,000   | プット         | OTC USD/CLP                   | Bank of America | USD 960   | 9/9/2025   | (16,232)            | 18,801      |
| 125,979,000 | コール         | OTC EUR/USD                   | Bank of America | EUR 1.195 | 8/10/2025  | (998,234)           | 427,097     |
| 4,827,000   | プット         | OTC USD/INR                   | Bank of America | USD 87    | 10/11/2025 | (3,720)             | 6,465       |
| 5,205,000   | コール         | OTC USD/MXN                   | Barclays        | USD 19.2  | 29/10/2025 | (41,593)            | 40,646      |
| 399,000     | プット         | OTC USD/INR                   | Barclays        | USD 86    | 3/11/2025  | (23,203)            | 25,316      |
| 6,948,000   | プット         | OTC EUR/USD                   | BNP Paribas     | EUR 1.155 | 11/9/2025  | (34,078)            | 13,792      |
| 6,098,000   | コール         | OTC EUR/USD                   | BNP Paribas     | EUR 1.17  | 29/10/2025 | 21,072              | 89,637      |
| 145,359,000 | プット         | OTC USD/JPY                   | Deutsche Bank   | USD 142   | 8/10/2025  | (1,192,826)         | 544,359     |
| 403,000     | コール         | OTC USD/CNH                   | HSBC Bank       | USD 7.5   | 29/9/2025  | (50,040)            | 51          |
| 25,404,000  | コール         | OTC EUR/USD                   | HSBC Bank       | EUR 1.17  | 29/10/2025 | 56,362              | 147,577     |
| 4,863,000   | コール         | OTC EUR/USD                   | JP Morgan       | EUR 1.175 | 18/9/2025  | (8,734)             | 25,308      |
| 6,066,000   | プット         | OTC EUR/USD                   | JP Morgan       | EUR 1.16  | 25/9/2025  | (799)               | 33,126      |
| 4,042,000   | コール         | OTC USD/MXN                   | Morgan Stanley  | USD 19    | 16/10/2025 | (27,161)            | 33,388      |
| 3,855,000   | プット         | OTC USD/TWD                   | Morgan Stanley  | USD 29.7  | 16/10/2025 | (28,394)            | 13,178      |
| 4,951       | プット         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 640   | 5/9/2025   | (1,578,003)         | 1,012,479   |
| 1,090       | プット         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 627   | 5/9/2025   | (344,139)           | 57,225      |
| 1,186       | プット         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 626   | 5/9/2025   | (342,189)           | 56,335      |
| 1,490       | コール         | NVIDIA Corp                   | Exchange Traded | USD 190   | 12/9/2025  | (803,715)           | 102,065     |
| 7,206       | プット         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 635   | 12/9/2025  | (1,637,377)         | 1,851,942   |
| 536         | コール         | Advanced Micro Devices Inc    | Exchange Traded | USD 155   | 19/9/2025  | 223,389             | 645,880     |
| 731         | プット         | American Airlines Group Inc   | Exchange Traded | USD 8     | 19/9/2025  | (14,788)            | 2,924       |
| 2,105       | コール         | Citigroup Inc                 | Exchange Traded | USD 100   | 19/9/2025  | (270,338)           | 236,812     |
| 1,960       | プット         | Dollar Tree Inc               | Exchange Traded | USD 85    | 19/9/2025  | (617,252)           | 23,520      |
| 737         | プット         | EURO STOXX Banks Index        | Exchange Traded | EUR 150   | 19/9/2025  | (18,321)            | 2,150       |
| 555         | プット         | EURO STOXX Banks Index        | Exchange Traded | EUR 205   | 19/9/2025  | (3,343)             | 29,957      |
| 5,965       | コール         | EURO STOXX Banks Index        | Exchange Traded | EUR 237   | 19/9/2025  | (1,895,237)         | 287,160     |
| 2,482       | コール         | Freeport-McMoRan Inc          | Exchange Traded | USD 48    | 19/9/2025  | (526,921)           | 90,593      |
| 738         | コール         | General Electric Co           | Exchange Traded | USD 290   | 19/9/2025  | (141,220)           | 128,043     |
| 999         | コール         | Hilton Worldwide Holdings Inc | Exchange Traded | USD 290   | 19/9/2025  | (421,324)           | 117,383     |
| 664         | コール         | Meta Platforms Inc            | Exchange Traded | USD 820   | 19/9/2025  | (629,741)           | 78,684      |
| 293         | コール         | Microsoft Corp                | Exchange Traded | USD 530   | 19/9/2025  | (265,378)           | 44,097      |
| 469         | コール         | NRG Energy Inc                | Exchange Traded | USD 180   | 19/9/2025  | (243,048)           | 11,256      |
| 805         | コール         | NVIDIA Corp                   | Exchange Traded | USD 160   | 19/9/2025  | 819,306             | 1,368,500   |
| 1,480       | コール         | NVIDIA Corp                   | Exchange Traded | USD 190   | 19/9/2025  | (489,475)           | 182,780     |
| 1,474       | コール         | Paramount Global              | Exchange Traded | USD 20    | 19/9/2025  | (38,486)            | 17,688      |
| 915         | コール         | Paramount Global              | Exchange Traded | USD 18    | 19/9/2025  | (38,635)            | 17,385      |
| 952         | コール         | Russell 2000 Index            | Exchange Traded | USD 2,410 | 19/9/2025  | (100,441)           | 3,122,560   |
| 1,293       | コール         | Sabre Corp                    | Exchange Traded | USD 2     | 19/9/2025  | (7,325)             | 6,465       |
| 987         | コール         | Salesforce Inc                | Exchange Traded | USD 280   | 19/9/2025  | (686,682)           | 412,072     |
| 4,663       | コール         | SPDR Gold Shares              | Exchange Traded | USD 325   | 19/9/2025  | (3,899,618)         | 802,036     |
| 157         | プット         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 625   | 19/9/2025  | (7,746)             | 40,820      |
| 4,983       | プット         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 630   | 19/9/2025  | (1,804,067)         | 1,656,847   |
| 4,983       | コール         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 650   | 19/9/2025  | 702,681             | 2,658,430   |
| 1,473       | コール         | Uber Technologies Inc         | Exchange Traded | USD 100   | 19/9/2025  | (677,177)           | 99,428      |

| 契約数量                               | コール/<br>プット | 銘柄                           | 契約相手            | 行使価格     | 満期日        | 未実現利益/(損失)<br>(米ドル) | 時価<br>(米ドル) |
|------------------------------------|-------------|------------------------------|-----------------|----------|------------|---------------------|-------------|
| 1,174                              | コール         | Walmart Inc                  | Exchange Traded | USD 100  | 19/9/2025  | (311,876)           | 48,134      |
| 532                                | コール         | Walt Disney Co/The           | Exchange Traded | USD 125  | 19/9/2025  | (225,158)           | 21,280      |
| 733                                | コール         | Warner Bros Discovery Inc    | Exchange Traded | USD 14   | 19/9/2025  | (12,993)            | 2,566       |
| 1,741                              | コール         | Wells Fargo & Co             | Exchange Traded | USD 85   | 19/9/2025  | (273,886)           | 154,079     |
| 554                                | コール         | Xerox Holdings Corp          | Exchange Traded | USD 5    | 19/9/2025  | (1,786)             | 4,432       |
| 122                                | コール         | US Treasury 10 Year Note     | Exchange Traded | USD 114  | 26/9/2025  | (30,689)            | 21,922      |
| 539                                | コール         | Alphabet Inc                 | Exchange Traded | USD 205  | 17/10/2025 | 392,237             | 726,302     |
| 746                                | コール         | Alphabet Inc                 | Exchange Traded | USD 215  | 17/10/2025 | 184,579             | 589,340     |
| 2,336                              | コール         | Alphabet Inc                 | Exchange Traded | USD 225  | 17/10/2025 | (75,276)            | 981,120     |
| 1,987                              | コール         | Apple Inc                    | Exchange Traded | USD 240  | 17/10/2025 | 17,437              | 993,500     |
| 646                                | コール         | Apple Inc                    | Exchange Traded | USD 245  | 17/10/2025 | (73,426)            | 211,565     |
| 197                                | コール         | ASML Holding NV              | Exchange Traded | USD 840  | 17/10/2025 | (204,239)           | 223,595     |
| 369                                | プット         | EURO STOXX Banks Index       | Exchange Traded | EUR 180  | 17/10/2025 | (15,392)            | 15,072      |
| 3,828                              | コール         | EURO STOXX Banks Index       | Exchange Traded | EUR 225  | 17/10/2025 | 431,954             | 1,569,197   |
| 2,018                              | コール         | Freeport-McMoRan Inc         | Exchange Traded | USD 48   | 17/10/2025 | (146,762)           | 202,809     |
| 199                                | コール         | Meta Platforms Inc           | Exchange Traded | USD 820  | 17/10/2025 | (327,502)           | 110,943     |
| 348                                | コール         | Microsoft Corp               | Exchange Traded | USD 560  | 17/10/2025 | (129,989)           | 42,282      |
| 924                                | コール         | Sabre Corp                   | Exchange Traded | USD 2.5  | 17/10/2025 | (1,131)             | 4,620       |
| 732                                | コール         | Sabre Corp                   | Exchange Traded | USD 4    | 17/10/2025 | (8,586)             | 5,490       |
| 4,779                              | コール         | SPDR Gold Shares             | Exchange Traded | USD 320  | 17/10/2025 | 1,102,208           | 2,915,190   |
| 398                                | コール         | Tesla Inc                    | Exchange Traded | USD 360  | 17/10/2025 | (40,486)            | 707,445     |
| 478                                | コール         | Warner Bros Discovery Inc    | Exchange Traded | USD 15   | 17/10/2025 | (16,384)            | 2,629       |
| 2,153                              | コール         | Wells Fargo & Co             | Exchange Traded | USD 85   | 17/10/2025 | (36,726)            | 488,731     |
| 107                                | プット         | SPDR S&P 500 ETF Trust       | Exchange Traded | USD 635  | 31/10/2025 | (46,638)            | 102,560     |
| 997                                | コール         | Apple Inc                    | Exchange Traded | USD 235  | 21/11/2025 | 346,732             | 1,061,805   |
| 660                                | コール         | DR Horton Inc                | Exchange Traded | USD 175  | 21/11/2025 | 64,532              | 570,900     |
| 269                                | コール         | Informatica Inc              | Exchange Traded | USD 35   | 21/11/2025 | (61)                | 10,760      |
| 5,481                              | コール         | Delta Air Lines Inc          | Exchange Traded | USD 62.5 | 19/12/2025 | 933,281             | 3,192,682   |
| 2,213                              | コール         | United Airlines Holdings Inc | Exchange Traded | USD 105  | 19/12/2025 | 653,445             | 2,450,897   |
| 合計 (米ドル原資産エクスポージャー-934,782,261米ドル) |             |                              |                 |          |            | (15,956,771)        | 34,014,104  |

(8) 売建オプション明細表  
2025年8月31日現在

| 契約数量            | コール/<br>プット | 銘柄                            | 契約相手            | 行使価格      | 満期日        | 未実現利益/(損失)<br>(米ドル) | 時価<br>(米ドル) |
|-----------------|-------------|-------------------------------|-----------------|-----------|------------|---------------------|-------------|
| (3,222,000)     | コール         | OTC USD/CLP                   | Bank of America | USD 1,000 | 9/9/2025   | 17,079              | (2,601)     |
| (125,979,000)   | プット         | OTC EUR/USD                   | Bank of America | EUR 1.14  | 8/10/2025  | 343,004             | (289,215)   |
| (9,147,000)     | コール         | OTC EUR/USD                   | BNP Paribas     | EUR 1.19  | 29/10/2025 | (17,270)            | (65,632)    |
| (145,359,000)   | コール         | OTC USD/JPY                   | Deutsche Bank   | USD 151   | 8/10/2025  | 623,246             | (344,409)   |
| (75,439,000)    | コール         | OTC MXN/JPY                   | Morgan Stanley  | MXN 7.85  | 24/9/2025  | (20,728)            | (53,188)    |
| (3,855,000)     | コール         | OTC USD/TWD                   | Morgan Stanley  | USD 30.5  | 16/10/2025 | (16,795)            | (37,705)    |
| (1,378,170,000) | コール         | 30 year SOFR - 5 year SOFR    | Deutsche Bank   | USD 0.688 | 2/9/2025   | 94,667              | (546,183)   |
| (4,951)         | プット         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 620   | 5/9/2025   | 748,966             | (146,054)   |
| (2,276)         | プット         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 605   | 5/9/2025   | 206,462             | (33,002)    |
| (2,233)         | プット         | NVIDIA Corp                   | Exchange Traded | USD 155   | 12/9/2025  | 196,003             | (91,553)    |
| (7,206)         | プット         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 610   | 12/9/2025  | 722,587             | (428,757)   |
| (614)           | コール         | Alphabet Inc                  | Exchange Traded | USD 200   | 19/9/2025  | 38,296              | (882,625)   |
| (396)           | コール         | Alphabet Inc                  | Exchange Traded | USD 205   | 19/9/2025  | (281,616)           | (420,750)   |
| (826)           | コール         | Alphabet Inc                  | Exchange Traded | USD 210   | 19/9/2025  | (443,748)           | (615,370)   |
| (394)           | コール         | Amazon.com Inc                | Exchange Traded | USD 240   | 19/9/2025  | 68,072              | (65,010)    |
| (348)           | コール         | Broadcom Inc                  | Exchange Traded | USD 330   | 19/9/2025  | 9,506               | (143,550)   |
| (100)           | コール         | Broadcom Inc                  | Exchange Traded | USD 340   | 19/9/2025  | 13,920              | (25,750)    |
| (179)           | コール         | Chevron Corp                  | Exchange Traded | USD 160   | 19/9/2025  | (37,184)            | (64,887)    |
| (121)           | コール         | Chevron Corp                  | Exchange Traded | USD 160   | 19/9/2025  | (65,973)            | (80,223)    |
| (1,960)         | プット         | Dollar Tree Inc               | Exchange Traded | USD 70    | 19/9/2025  | 141,454             | (15,680)    |
| (63)            | コール         | DR Horton Inc                 | Exchange Traded | USD 150   | 19/9/2025  | (115,134)           | (126,000)   |
| (555)           | プット         | EURO STOXX Banks Index        | Exchange Traded | EUR 185   | 19/9/2025  | (171)               | (5,667)     |
| (2,982)         | プット         | EURO STOXX Banks Index        | Exchange Traded | EUR 210   | 19/9/2025  | (96,816)            | (247,960)   |
| (1,861)         | プット         | Freeport-McMoRan Inc          | Exchange Traded | USD 42    | 19/9/2025  | 179,161             | (86,536)    |
| (738)           | プット         | General Electric Co           | Exchange Traded | USD 260   | 19/9/2025  | 302,954             | (164,205)   |
| (42)            | コール         | Hilton Worldwide Holdings Inc | Exchange Traded | USD 310   | 19/9/2025  | (52)                | (2,940)     |
| (999)           | プット         | Hilton Worldwide Holdings Inc | Exchange Traded | USD 260   | 19/9/2025  | 318,817             | (157,342)   |
| (91)            | コール         | Home Depot Inc/The            | Exchange Traded | USD 385   | 19/9/2025  | (170,782)           | (208,617)   |
| (132)           | コール         | JPMorgan Chase & Co           | Exchange Traded | USD 305   | 19/9/2025  | 5,910               | (57,420)    |
| (664)           | コール         | Meta Platforms Inc            | Exchange Traded | USD 870   | 19/9/2025  | 411,530             | (11,952)    |
| (38)            | コール         | Meta Platforms Inc            | Exchange Traded | USD 805   | 19/9/2025  | 23,817              | (6,878)     |
| (64)            | コール         | Netflix Inc                   | Exchange Traded | USD 1,460 | 19/9/2025  | 184,029             | (2,240)     |
| (469)           | プット         | NRG Energy Inc                | Exchange Traded | USD 140   | 19/9/2025  | 138,483             | (127,802)   |
| (368)           | コール         | NVIDIA Corp                   | Exchange Traded | USD 200   | 19/9/2025  | 91,733              | (15,272)    |
| (357)           | コール         | Oracle Corp                   | Exchange Traded | USD 250   | 19/9/2025  | (72,370)            | (217,770)   |
| (735)           | コール         | Paramount Skydance Corp       | Exchange Traded | USD 25    | 19/9/2025  | 6,450               | (4,410)     |
| (915)           | コール         | Paramount Skydance Corp       | Exchange Traded | USD 22    | 19/9/2025  | (8,898)             | (16,928)    |
| (138)           | コール         | Progressive Corp/The          | Exchange Traded | USD 280   | 19/9/2025  | 7,495               | (5,658)     |
| (952)           | コール         | Russell 2000 Index            | Exchange Traded | USD 2,500 | 19/9/2025  | 187,757             | (880,600)   |
| (987)           | コール         | Salesforce Inc                | Exchange Traded | USD 310   | 19/9/2025  | 275,585             | (77,973)    |
| (740)           | プット         | Salesforce Inc                | Exchange Traded | USD 240   | 19/9/2025  | (100,438)           | (412,550)   |
| (4,663)         | プット         | SPDR Gold Shares              | Exchange Traded | USD 290   | 19/9/2025  | 2,197,472           | (58,288)    |
| (157)           | プット         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 585   | 19/9/2025  | 1,140               | (9,185)     |

| 契約数量    | コール/<br>プット | 銘柄                            | 契約相手            | 行使価格      | 満期日        | 未実現利益/<br>(損失)<br>(米ドル) | 時価<br>(米ドル) |
|---------|-------------|-------------------------------|-----------------|-----------|------------|-------------------------|-------------|
| (4,983) | プット         | SPDR S&P 500 ETF Trust        | Exchange Traded | USD 600   | 19/9/2025  | 662,269                 | (453,453)   |
| (83)    | コール         | Stryker Corp                  | Exchange Traded | USD 440   | 19/9/2025  | 5,210                   | (415)       |
| (237)   | コール         | TJX Cos Inc/The               | Exchange Traded | USD 135   | 19/9/2025  | (73,405)                | (86,860)    |
| (262)   | コール         | Vistra Corp                   | Exchange Traded | USD 220   | 19/9/2025  | 210,305                 | (33,536)    |
| (532)   | プット         | Walt Disney Co/The            | Exchange Traded | USD 110   | 19/9/2025  | 82,338                  | (20,216)    |
| (1,741) | プット         | Wells Fargo & Co              | Exchange Traded | USD 75    | 19/9/2025  | 200,762                 | (45,266)    |
| (1,492) | プット         | Alphabet Inc                  | Exchange Traded | USD 180   | 17/10/2025 | 164,048                 | (153,676)   |
| (557)   | プット         | Alphabet Inc                  | Exchange Traded | USD 175   | 17/10/2025 | 35,802                  | (41,497)    |
| (622)   | プット         | Amazon.com Inc                | Exchange Traded | USD 200   | 17/10/2025 | 9,514                   | (69,042)    |
| (134)   | プット         | Apollo Global Management Inc  | Exchange Traded | USD 120   | 17/10/2025 | 1,832                   | (17,755)    |
| (2,460) | プット         | Apple Inc                     | Exchange Traded | USD 200   | 17/10/2025 | 159,824                 | (230,010)   |
| (1,293) | プット         | Apple Inc                     | Exchange Traded | USD 205   | 17/10/2025 | 51,391                  | (162,271)   |
| (647)   | プット         | Applied Materials Inc         | Exchange Traded | USD 145   | 17/10/2025 | 55,499                  | (109,990)   |
| (929)   | プット         | Applied Materials Inc         | Exchange Traded | USD 150   | 17/10/2025 | 90,097                  | (235,037)   |
| (131)   | プット         | ASML Holding NV               | Exchange Traded | USD 650   | 17/10/2025 | 20,671                  | (106,110)   |
| (295)   | プット         | ASML Holding NV               | Exchange Traded | USD 680   | 17/10/2025 | 241,821                 | (383,500)   |
| (64)    | コール         | Autodesk Inc                  | Exchange Traded | USD 330   | 17/10/2025 | (27,976)                | (42,560)    |
| (64)    | プット         | Autodesk Inc                  | Exchange Traded | USD 250   | 17/10/2025 | 15,193                  | (3,520)     |
| (1,267) | コール         | Bank of America Corp          | Exchange Traded | USD 52.5  | 17/10/2025 | (84,540)                | (134,935)   |
| (1,267) | プット         | Bank of America Corp          | Exchange Traded | USD 40    | 17/10/2025 | 16,820                  | (20,906)    |
| (423)   | コール         | Boston Scientific Corp        | Exchange Traded | USD 115   | 17/10/2025 | (3,267)                 | (15,863)    |
| (423)   | プット         | Boston Scientific Corp        | Exchange Traded | USD 90    | 17/10/2025 | 5,193                   | (11,633)    |
| (268)   | プット         | Broadcom Inc                  | Exchange Traded | USD 260   | 17/10/2025 | 26,206                  | (150,080)   |
| (304)   | プット         | Cameco Corp                   | Exchange Traded | USD 65    | 17/10/2025 | 1,149                   | (31,008)    |
| (239)   | コール         | Capital One Financial Corp    | Exchange Traded | USD 250   | 17/10/2025 | (23,791)                | (49,593)    |
| (239)   | プット         | Capital One Financial Corp    | Exchange Traded | USD 185   | 17/10/2025 | 17,984                  | (15,535)    |
| (210)   | コール         | Chevron Corp                  | Exchange Traded | USD 170   | 17/10/2025 | (15,380)                | (32,550)    |
| (647)   | プット         | Circle Internet Group Inc     | Exchange Traded | USD 110   | 17/10/2025 | 59,593                  | (289,532)   |
| (568)   | コール         | Citigroup Inc                 | Exchange Traded | USD 110   | 17/10/2025 | (8,079)                 | (35,216)    |
| (568)   | プット         | Citigroup Inc                 | Exchange Traded | USD 80    | 17/10/2025 | 12,937                  | (27,832)    |
| (324)   | プット         | Coinbase Global Inc           | Exchange Traded | USD 270   | 17/10/2025 | 24,619                  | (302,940)   |
| (54)    | コール         | Costco Wholesale Corp         | Exchange Traded | USD 1,100 | 17/10/2025 | 12,972                  | (10,341)    |
| (54)    | プット         | Costco Wholesale Corp         | Exchange Traded | USD 850   | 17/10/2025 | (5,632)                 | (29,160)    |
| (253)   | コール         | CRH Plc                       | Exchange Traded | USD 125   | 17/10/2025 | (4,828)                 | (29,728)    |
| (253)   | プット         | CRH Plc                       | Exchange Traded | USD 95    | 17/10/2025 | 2,461                   | (17,710)    |
| (89)    | コール         | Eli Lilly & Co                | Exchange Traded | USD 820   | 17/10/2025 | (7,988)                 | (58,073)    |
| (318)   | コール         | EQT Corp                      | Exchange Traded | USD 60    | 17/10/2025 | 1,166                   | (8,109)     |
| (1,914) | プット         | EURO STOXX Banks Index        | Exchange Traded | EUR 190   | 17/10/2025 | 84,953                  | (131,232)   |
| (144)   | コール         | Fiserv Inc                    | Exchange Traded | USD 155   | 17/10/2025 | 760                     | (15,480)    |
| (144)   | プット         | Fiserv Inc                    | Exchange Traded | USD 115   | 17/10/2025 | 904                     | (7,560)     |
| (547)   | コール         | Freeport-McMoRan Inc          | Exchange Traded | USD 50    | 17/10/2025 | (17,080)                | (30,085)    |
| (2,018) | プット         | Freeport-McMoRan Inc          | Exchange Traded | USD 40    | 17/10/2025 | 84,299                  | (113,008)   |
| (75)    | コール         | Hilton Worldwide Holdings Inc | Exchange Traded | USD 300   | 17/10/2025 | (6,720)                 | (12,938)    |
| (75)    | プット         | Hilton Worldwide Holdings Inc | Exchange Traded | USD 230   | 17/10/2025 | 1,085                   | (6,188)     |
| (109)   | コール         | Home Depot Inc/The            | Exchange Traded | USD 440   | 17/10/2025 | 3,300                   | (11,609)    |

| 契約数量    | コール/<br>プット | 銘柄                            | 契約相手            | 行使価格      | 満期日        | 未実現利益/<br>(損失)<br>(米ドル) | 時価<br>(米ドル) |
|---------|-------------|-------------------------------|-----------------|-----------|------------|-------------------------|-------------|
| (25)    | プット         | Intuit Inc                    | Exchange Traded | USD 610   | 17/10/2025 | 2,069                   | (14,125)    |
| (46)    | コール         | Intuitive Surgical Inc        | Exchange Traded | USD 550   | 17/10/2025 | 7,488                   | (8,510)     |
| (46)    | プット         | Intuitive Surgical Inc        | Exchange Traded | USD 410   | 17/10/2025 | (3,552)                 | (16,100)    |
| (784)   | コール         | JPMorgan Chase & Co           | Exchange Traded | USD 315   | 17/10/2025 | (117,150)               | (368,480)   |
| (229)   | コール         | JPMorgan Chase & Co           | Exchange Traded | USD 325   | 17/10/2025 | (23,638)                | (52,212)    |
| (229)   | プット         | JPMorgan Chase & Co           | Exchange Traded | USD 245   | 17/10/2025 | 11,628                  | (20,839)    |
| (178)   | コール         | Live Nation Entertainment Inc | Exchange Traded | USD 185   | 17/10/2025 | (1,512)                 | (12,905)    |
| (178)   | プット         | Live Nation Entertainment Inc | Exchange Traded | USD 135   | 17/10/2025 | 2,478                   | (8,455)     |
| (54)    | コール         | McKesson Corp                 | Exchange Traded | USD 780   | 17/10/2025 | (15,456)                | (17,280)    |
| (54)    | プット         | McKesson Corp                 | Exchange Traded | USD 590   | 17/10/2025 | 1,905                   | (11,205)    |
| (397)   | プット         | Meta Platforms Inc            | Exchange Traded | USD 700   | 17/10/2025 | (192,207)               | (527,017)   |
| (134)   | プット         | Meta Platforms Inc            | Exchange Traded | USD 665   | 17/10/2025 | (10,314)                | (89,780)    |
| (777)   | プット         | Micron Technology Inc         | Exchange Traded | USD 105   | 17/10/2025 | 31,374                  | (218,337)   |
| (174)   | プット         | Micron Technology Inc         | Exchange Traded | USD 100   | 17/10/2025 | 2,992                   | (30,189)    |
| (348)   | プット         | Microsoft Corp                | Exchange Traded | USD 460   | 17/10/2025 | (4,633)                 | (91,350)    |
| (698)   | プット         | Microsoft Corp                | Exchange Traded | USD 450   | 17/10/2025 | (2,072)                 | (131,922)   |
| (15)    | プット         | Netflix Inc                   | Exchange Traded | USD 1,050 | 17/10/2025 | (3,590)                 | (18,863)    |
| (507)   | コール         | NextEra Energy Inc            | Exchange Traded | USD 85    | 17/10/2025 | 14,339                  | (5,831)     |
| (507)   | プット         | NextEra Energy Inc            | Exchange Traded | USD 65    | 17/10/2025 | (8,358)                 | (23,069)    |
| (1,045) | プット         | NVIDIA Corp                   | Exchange Traded | USD 155   | 17/10/2025 | 23,780                  | (271,700)   |
| (388)   | プット         | Oracle Corp                   | Exchange Traded | USD 210   | 17/10/2025 | (90,100)                | (298,760)   |
| (178)   | コール         | Progressive Corp/The          | Exchange Traded | USD 280   | 17/10/2025 | 1,295                   | (18,245)    |
| (178)   | プット         | Progressive Corp/The          | Exchange Traded | USD 210   | 17/10/2025 | 3,342                   | (13,350)    |
| (131)   | コール         | Salesforce Inc                | Exchange Traded | USD 290   | 17/10/2025 | (18,536)                | (56,003)    |
| (131)   | プット         | Salesforce Inc                | Exchange Traded | USD 200   | 17/10/2025 | 15,825                  | (12,576)    |
| (9,558) | プット         | SPDR Gold Shares              | Exchange Traded | USD 290   | 17/10/2025 | 714,707                 | (449,226)   |
| (248)   | コール         | Tesla Inc                     | Exchange Traded | USD 420   | 17/10/2025 | 33,537                  | (132,060)   |
| (99)    | プット         | Tesla Inc                     | Exchange Traded | USD 270   | 17/10/2025 | 14,387                  | (30,195)    |
| (398)   | プット         | Tesla Inc                     | Exchange Traded | USD 280   | 17/10/2025 | 121,301                 | (159,200)   |
| (284)   | コール         | TJX Cos Inc/The               | Exchange Traded | USD 150   | 17/10/2025 | 4,480                   | (6,248)     |
| (592)   | プット         | Walmart Inc                   | Exchange Traded | USD 85    | 17/10/2025 | 7,267                   | (16,872)    |
| (199)   | コール         | Walt Disney Co/The            | Exchange Traded | USD 130   | 17/10/2025 | 3,736                   | (11,144)    |
| (199)   | プット         | Walt Disney Co/The            | Exchange Traded | USD 105   | 17/10/2025 | 3,736                   | (10,149)    |
| (582)   | コール         | Wells Fargo & Co              | Exchange Traded | USD 90    | 17/10/2025 | (32,432)                | (49,179)    |
| (582)   | プット         | Wells Fargo & Co              | Exchange Traded | USD 65    | 17/10/2025 | 9,763                   | (14,550)    |
| (413)   | コール         | Williams Cos Inc/The          | Exchange Traded | USD 65    | 17/10/2025 | 1,552                   | (4,130)     |
| (413)   | プット         | Williams Cos Inc/The          | Exchange Traded | USD 50    | 17/10/2025 | 7,770                   | (8,260)     |
| (1,510) | プット         | US Treasury 10 Year Note      | Exchange Traded | USD 110.5 | 24/10/2025 | 432,814                 | (365,704)   |
| (997)   | コール         | Apple Inc                     | Exchange Traded | USD 255   | 21/11/2025 | (138,308)               | (331,502)   |
| (1,493) | プット         | Apple Inc                     | Exchange Traded | USD 195   | 21/11/2025 | 159,410                 | (250,824)   |
| (647)   | プット         | Applied Materials Inc         | Exchange Traded | USD 140   | 21/11/2025 | 14,414                  | (208,657)   |
| (660)   | プット         | DR Horton Inc                 | Exchange Traded | USD 145   | 21/11/2025 | 57,932                  | (161,700)   |
| (805)   | コール         | NVIDIA Corp                   | Exchange Traded | USD 200   | 21/11/2025 | (51,302)                | (422,625)   |
| (498)   | コール         | Alphabet Inc                  | Exchange Traded | USD 210   | 19/12/2025 | (536,944)               | (815,475)   |
| (1,085) | コール         | Alphabet Inc                  | Exchange Traded | USD 220   | 19/12/2025 | (816,168)               | (1,220,625) |

| 契約数量     | コール/<br>プット | 銘柄                           | 契約相手            | 行使価格     | 満期日        | 未実現利益/<br>(損失)<br>(米ドル) | 時価<br>(米ドル) |
|----------|-------------|------------------------------|-----------------|----------|------------|-------------------------|-------------|
| (638)    | コール         | Amazon.com Inc               | Exchange Traded | USD 260  | 19/12/2025 | 143,950                 | (290,290)   |
| (654)    | コール         | Amazon.com Inc               | Exchange Traded | USD 270  | 19/12/2025 | 131,392                 | (184,428)   |
| (1,953)  | コール         | Apple Inc                    | Exchange Traded | USD 240  | 19/12/2025 | (1,264,027)             | (1,953,000) |
| (529)    | コール         | Apple Inc                    | Exchange Traded | USD 250  | 19/12/2025 | (157,648)               | (320,045)   |
| (584)    | コール         | Bank of America Corp         | Exchange Traded | USD 52.5 | 19/12/2025 | (55,612)                | (116,800)   |
| (143)    | コール         | Broadcom Inc                 | Exchange Traded | USD 370  | 19/12/2025 | (28,847)                | (116,902)   |
| (142)    | コール         | Broadcom Inc                 | Exchange Traded | USD 350  | 19/12/2025 | (35,264)                | (173,950)   |
| (586)    | コール         | Broadcom Inc                 | Exchange Traded | USD 380  | 19/12/2025 | (5,701)                 | (385,295)   |
| (191)    | コール         | Cameco Corp                  | Exchange Traded | USD 100  | 19/12/2025 | (2,813)                 | (42,020)    |
| (302)    | コール         | Capital One Financial Corp   | Exchange Traded | USD 250  | 19/12/2025 | 14,428                  | (203,850)   |
| (498)    | コール         | Citigroup Inc                | Exchange Traded | USD 100  | 19/12/2025 | (149,513)               | (241,530)   |
| (332)    | コール         | CRH Plc                      | Exchange Traded | USD 110  | 19/12/2025 | (222,520)               | (308,760)   |
| (63)     | コール         | Delta Air Lines Inc          | Exchange Traded | USD 70   | 19/12/2025 | (6,875)                 | (18,522)    |
| (10,962) | コール         | Delta Air Lines Inc          | Exchange Traded | USD 72.5 | 19/12/2025 | (950,671)               | (2,603,475) |
| (4,966)  | プット         | EQT Corp                     | Exchange Traded | USD 42   | 19/12/2025 | 195,043                 | (245,817)   |
| (4,966)  | プット         | EQT Corp                     | Exchange Traded | USD 45   | 19/12/2025 | 100,640                 | (625,716)   |
| (167)    | コール         | JPMorgan Chase & Co          | Exchange Traded | USD 325  | 19/12/2025 | (20,370)                | (107,297)   |
| (157)    | コール         | Mastercard Inc               | Exchange Traded | USD 650  | 19/12/2025 | (21,897)                | (122,067)   |
| (107)    | コール         | Meta Platforms Inc           | Exchange Traded | USD 860  | 19/12/2025 | 102,172                 | (154,882)   |
| (143)    | コール         | Micron Technology Inc        | Exchange Traded | USD 150  | 19/12/2025 | 9,191                   | (62,562)    |
| (1,051)  | コール         | Microsoft Corp               | Exchange Traded | USD 580  | 19/12/2025 | 273,314                 | (444,047)   |
| (2,468)  | コール         | NVIDIA Corp                  | Exchange Traded | USD 220  | 19/12/2025 | 85,524                  | (758,910)   |
| (122)    | コール         | Oracle Corp                  | Exchange Traded | USD 280  | 19/12/2025 | 35,718                  | (101,260)   |
| (2,044)  | コール         | Oracle Corp                  | Exchange Traded | USD 330  | 19/12/2025 | 256,944                 | (580,496)   |
| (16)     | コール         | Palantir Technologies Inc    | Exchange Traded | USD 200  | 19/12/2025 | 1,396                   | (11,000)    |
| (228)    | コール         | Taiwan Semiconductor         | Exchange Traded | USD 270  | 19/12/2025 | 94,683                  | (125,970)   |
| (53)     | コール         | Manufacturing Co Ltd         | Exchange Traded | USD 460  | 19/12/2025 | (8,889)                 | (60,552)    |
| (27)     | コール         | Tesla Inc                    | Exchange Traded | USD 500  | 19/12/2025 | 4,584                   | (21,465)    |
| (81)     | コール         | Tesla Inc                    | Exchange Traded | USD 115  | 19/12/2025 | (34,187)                | (54,675)    |
| (4,426)  | コール         | United Airlines Holdings Inc | Exchange Traded | USD 125  | 19/12/2025 | (704,727)               | (1,889,902) |
| (122)    | コール         | United Airlines Holdings Inc | Exchange Traded | USD 180  | 19/12/2025 | 21,021                  | (33,611)    |
| (83)     | コール         | Vertiv Holdings Co           | Exchange Traded | USD 270  | 19/12/2025 | 35,856                  | (28,635)    |
| (558)    | コール         | Vistra Corp                  | Exchange Traded | USD 250  | 16/1/2026  | (105,569)               | (242,730)   |
| (558)    | プット         | Alphabet Inc                 | Exchange Traded | USD 160  | 16/1/2026  | 28,878                  | (105,462)   |
| (608)    | コール         | Alphabet Inc                 | Exchange Traded | USD 270  | 16/1/2026  | (54,856)                | (231,040)   |
| (608)    | プット         | Amazon.com Inc               | Exchange Traded | USD 180  | 16/1/2026  | 50,936                  | (133,152)   |
| (134)    | コール         | Amazon.com Inc               | Exchange Traded | USD 170  | 16/1/2026  | (7,668)                 | (33,500)    |
| (134)    | プット         | Apollo Global Management Inc | Exchange Traded | USD 110  | 16/1/2026  | 8,747                   | (33,835)    |
| (504)    | コール         | Apollo Global Management Inc | Exchange Traded | USD 270  | 16/1/2026  | (42,701)                | (136,332)   |
| (504)    | プット         | Apple Inc                    | Exchange Traded | USD 190  | 16/1/2026  | 36,931                  | (115,668)   |
| (64)     | コール         | Apple Inc                    | Exchange Traded | USD 350  | 16/1/2026  | (33,614)                | (61,120)    |
| (64)     | プット         | Autodesk Inc                 | Exchange Traded | USD 240  | 16/1/2026  | 16,626                  | (15,680)    |
| (1,270)  | コール         | Autodesk Inc                 | Exchange Traded | USD 60   | 16/1/2026  | (25,685)                | (59,690)    |
| (1,270)  | プット         | Bank of America Corp         | Exchange Traded | USD 40   | 16/1/2026  | 29,560                  | (73,025)    |
| (424)    | コール         | Bank of America Corp         | Exchange Traded | USD 125  | 16/1/2026  | 13,261                  | (25,440)    |

| 契約数量    | コール/<br>プット | 銘柄                            | 契約相手            | 行使価格      | 満期日       | 未実現利益/<br>(米ドル) (損失) | 時価<br>(米ドル) |
|---------|-------------|-------------------------------|-----------------|-----------|-----------|----------------------|-------------|
| (424)   | プット         | Boston Scientific Corp        | Exchange Traded | USD 90    | 16/1/2026 | (943)                | (48,760)    |
| (269)   | コール         | Boston Scientific Corp        | Exchange Traded | USD 380   | 16/1/2026 | (20,773)             | (223,270)   |
| (269)   | プット         | Broadcom Inc                  | Exchange Traded | USD 235   | 16/1/2026 | 57,909               | (218,562)   |
| (304)   | コール         | Cameco Corp                   | Exchange Traded | USD 95    | 16/1/2026 | (59,399)             | (116,280)   |
| (304)   | プット         | Cameco Corp                   | Exchange Traded | USD 55    | 16/1/2026 | 11,599               | (37,544)    |
| (240)   | コール         | Capital One Financial Corp    | Exchange Traded | USD 260   | 16/1/2026 | (61,974)             | (135,600)   |
| (240)   | プット         | Capital One Financial Corp    | Exchange Traded | USD 170   | 16/1/2026 | 23,706               | (46,800)    |
| (54)    | コール         | Costco Wholesale Corp         | Exchange Traded | USD 1,200 | 16/1/2026 | 12,246               | (17,064)    |
| (54)    | プット         | Costco Wholesale Corp         | Exchange Traded | USD 840   | 16/1/2026 | (12,270)             | (73,440)    |
| (253)   | コール         | CRH Plc                       | Exchange Traded | USD 135   | 16/1/2026 | (19,538)             | (53,130)    |
| (253)   | プット         | CRH Plc                       | Exchange Traded | USD 90    | 16/1/2026 | 70                   | (39,848)    |
| (75)    | コール         | DR Horton Inc                 | Exchange Traded | USD 210   | 16/1/2026 | (7,479)              | (20,813)    |
| (75)    | プット         | DR Horton Inc                 | Exchange Traded | USD 130   | 16/1/2026 | 8,458                | (11,625)    |
| (89)    | コール         | Eli Lilly & Co                | Exchange Traded | USD 900   | 16/1/2026 | (21,732)             | (129,940)   |
| (89)    | プット         | Eli Lilly & Co                | Exchange Traded | USD 570   | 16/1/2026 | 21,507               | (59,852)    |
| (319)   | コール         | EQT Corp                      | Exchange Traded | USD 65    | 16/1/2026 | 3,437                | (24,563)    |
| (319)   | プット         | EQT Corp                      | Exchange Traded | USD 40    | 16/1/2026 | 885                  | (21,692)    |
| (144)   | コール         | Fiserv Inc                    | Exchange Traded | USD 180   | 16/1/2026 | (824)                | (28,080)    |
| (144)   | プット         | Fiserv Inc                    | Exchange Traded | USD 110   | 16/1/2026 | (680)                | (29,880)    |
| (548)   | コール         | Freeport-McMoRan Inc          | Exchange Traded | USD 55    | 16/1/2026 | (23,961)             | (49,046)    |
| (548)   | プット         | Freeport-McMoRan Inc          | Exchange Traded | USD 35    | 16/1/2026 | 26,181               | (33,976)    |
| (26)    | プット         | Intuit Inc                    | Exchange Traded | USD 560   | 16/1/2026 | 1,231                | (25,480)    |
| (46)    | コール         | Intuitive Surgical Inc        | Exchange Traded | USD 575   | 16/1/2026 | 11,053               | (25,990)    |
| (46)    | プット         | Intuitive Surgical Inc        | Exchange Traded | USD 380   | 16/1/2026 | 238                  | (32,200)    |
| (230)   | コール         | JPMorgan Chase & Co           | Exchange Traded | USD 350   | 16/1/2026 | (24,661)             | (70,150)    |
| (230)   | プット         | JPMorgan Chase & Co           | Exchange Traded | USD 235   | 16/1/2026 | 17,544               | (61,295)    |
| (178)   | コール         | Live Nation Entertainment Inc | Exchange Traded | USD 195   | 16/1/2026 | (10,186)             | (46,280)    |
| (178)   | プット         | Live Nation Entertainment Inc | Exchange Traded | USD 130   | 16/1/2026 | (3,066)              | (37,380)    |
| (54)    | コール         | McKesson Corp                 | Exchange Traded | USD 840   | 16/1/2026 | 9,519                | (15,930)    |
| (54)    | プット         | McKesson Corp                 | Exchange Traded | USD 580   | 16/1/2026 | (14,231)             | (41,580)    |
| (134)   | コール         | Meta Platforms Inc            | Exchange Traded | USD 920   | 16/1/2026 | 24,746               | (125,625)   |
| (134)   | プット         | Meta Platforms Inc            | Exchange Traded | USD 600   | 16/1/2026 | 22,594               | (159,460)   |
| (174)   | コール         | Micron Technology Inc         | Exchange Traded | USD 155   | 16/1/2026 | (7,491)              | (77,430)    |
| (174)   | プット         | Micron Technology Inc         | Exchange Traded | USD 90    | 16/1/2026 | 13,764               | (47,763)    |
| (349)   | コール         | Microsoft Corp                | Exchange Traded | USD 605   | 16/1/2026 | 18,421               | (109,935)   |
| (349)   | プット         | Microsoft Corp                | Exchange Traded | USD 420   | 16/1/2026 | 13,186               | (162,285)   |
| (15)    | コール         | Netflix Inc                   | Exchange Traded | USD 1,500 | 16/1/2026 | 2,464                | (27,863)    |
| (15)    | プット         | Netflix Inc                   | Exchange Traded | USD 970   | 16/1/2026 | 318                  | (25,688)    |
| (507)   | コール         | NextEra Energy Inc            | Exchange Traded | USD 90    | 16/1/2026 | 16,871               | (20,027)    |
| (507)   | プット         | NextEra Energy Inc            | Exchange Traded | USD 60    | 16/1/2026 | (13,803)             | (43,095)    |
| (1,047) | コール         | NVIDIA Corp                   | Exchange Traded | USD 230   | 16/1/2026 | 75,150               | (304,677)   |
| (1,047) | プット         | NVIDIA Corp                   | Exchange Traded | USD 140   | 16/1/2026 | 60,493               | (444,975)   |
| (130)   | コール         | Salesforce Inc                | Exchange Traded | USD 310   | 16/1/2026 | (30,710)             | (93,275)    |
| (130)   | プット         | Salesforce Inc                | Exchange Traded | USD 195   | 16/1/2026 | 19,476               | (43,225)    |
| (99)    | コール         | Tesla Inc                     | Exchange Traded | USD 480   | 16/1/2026 | (35,854)             | (126,720)   |

| 契約数量                               | コール/<br>プット | 銘柄                 | 契約相手            | 行使価格    | 満期日       | 未実現利益/(損失)<br>(米ドル) | 時価<br>(米ドル)  |
|------------------------------------|-------------|--------------------|-----------------|---------|-----------|---------------------|--------------|
| (99)                               | プット         | Tesla Inc          | Exchange Traded | USD 240 | 16/1/2026 | 23,794              | (69,547)     |
| (96)                               | コール         | Valero Energy Corp | Exchange Traded | USD 170 | 16/1/2026 | (23,302)            | (42,480)     |
| (96)                               | プット         | Valero Energy Corp | Exchange Traded | USD 110 | 16/1/2026 | 9,386               | (9,888)      |
| (199)                              | コール         | Walt Disney Co/The | Exchange Traded | USD 140 | 16/1/2026 | (1,711)             | (25,870)     |
| (199)                              | プット         | Walt Disney Co/The | Exchange Traded | USD 95  | 16/1/2026 | 2,758               | (20,796)     |
| 合計 (米ドル原資産エクスポージャー—524,662,031米ドル) |             |                    |                 |         |           | 5,696,517           | (35,466,402) |

(9) 買建スワップション明細表  
2025年8月31日現在

|                                      | 額面価額          | 銘柄  | 契約相手           | 満期日        | 未実現損失<br>(米ドル) | 時価<br>(米ドル) |
|--------------------------------------|---------------|---|----------------|------------|----------------|-------------|
| GBP                                  | 885,092,293   | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027  | Morgan Stanley | 22/4/2026  | (3,443,149)    | 1,489,825   |
| GBP                                  | 1,096,250,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.6% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027    | Morgan Stanley | 1/5/2026   | (1,694,579)    | 2,470,002   |
| USD                                  | 114,815,000   | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026  | Goldman Sachs  | 26/11/2025 | (1,780,331)    | 559,960     |
| USD                                  | 33,876,000    | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027   | Morgan Stanley | 14/1/2026  | (198,913)      | 508,130     |
| USD                                  | 77,615,000    | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026   | JP Morgan      | 30/10/2025 | (420,712)      | 441,413     |
| USD                                  | 12,920,000    | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 5% Fixed 17/9/2025 | Goldman Sachs  | 17/9/2025  | (50,161)       | 13,793      |
| 合計 (米ドル原資産エクスポージャー—1,176,627,816米ドル) |               |   |                |            | (7,587,845)    | 5,483,123   |

(10) 売建スワップション明細表  
2025年8月31日現在

|     | 額面価額          | 銘柄  | 契約相手            | 満期日        | 未実現利益/(損失)<br>(米ドル) | 時価<br>(米ドル) |
|-----|---------------|---|-----------------|------------|---------------------|-------------|
| EUR | (94,807,000)  | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.05% Fixed annually from 4/3/2026; and pays Floating EUR EURIBOR semi-annually from 4/9/2026       | Morgan Stanley  | 2/9/2025   | 315,127             | -           |
| EUR | (394,373,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 12/3/2026; and pays Floating EUR EURIBOR semi-annually from 12/9/2026      | JP Morgan       | 10/9/2025  | 354,328             | (56,349)    |
| USD | (286,586,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.23% Fixed annually from 16/9/2026; and pays Floating USD SOFR annually from 16/9/2026             | Bank of America | 12/9/2025  | 613,357             | (325,212)   |
| USD | (12,920,000)  | Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 5% Fixed 17/9/2025           | Goldman Sachs   | 17/9/2025  | 8,293               | (1,526)     |
| USD | (449,910,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026              | JP Morgan       | 22/9/2025  | 261,366             | (559,719)   |
| USD | (613,185,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026             | Goldman Sachs   | 22/9/2025  | 789,476             | (197,752)   |
| EUR | (113,347,250) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed annually from 29/3/2026; and pays Floating EUR EURIBOR semi-annually from 29/9/2026       | Deutsche Bank   | 25/9/2025  | 218,641             | (48,333)    |
| USD | (564,180,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.08% Fixed annually from 30/9/2026; and pays Floating USD SOFR annually from 30/9/2026             | Citibank        | 26/9/2025  | 751,572             | (283,698)   |
| USD | (309,968,273) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 1/10/2026; and pays Floating USD SOFR annually from 1/10/2026             | Goldman Sachs   | 29/9/2025  | 408,724             | (156,968)   |
| USD | (229,768,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 2/10/2026; and pays Floating USD SOFR annually from 2/10/2026                | Deutsche Bank   | 30/9/2025  | 541,072             | (171,209)   |
| USD | (42,405,000)  | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 17/10/2026; and pays Floating USD SOFR annually from 17/10/2026             | Barclays        | 15/10/2025 | 132,267             | (8,093)     |
| CZK | (115,721,975) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 30/10/2026; and pays Floating CZK-PRIBOR-PRBO semi-annually from 30/4/2026 | JP Morgan       | 27/10/2025 | 7,621               | (20,803)    |
| USD | (77,615,000)  | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026              | JP Morgan       | 30/10/2025 | 173,714             | (76,947)    |
| USD | (37,817,406)  | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 14/11/2026; and pays Floating USD SOFR annually from 14/11/2026            | Barclays        | 12/11/2025 | 23,256              | (19,856)    |
| USD | (193,785,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 18/11/2026; and pays Floating USD SOFR annually from 18/11/2026            | Goldman Sachs   | 14/11/2025 | (46,380)            | (631,611)   |
| USD | (245,715,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 20/11/2026; and pays Floating USD SOFR annually from 20/11/2026            | JP Morgan       | 18/11/2025 | (178,411)           | (835,699)   |
| USD | (60,460,000)  | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 21/11/2026; and pays Floating USD SOFR annually from 21/11/2026           | JP Morgan       | 19/11/2025 | (36,602)            | (175,660)   |
| USD | (243,027,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/11/2026; and pays Floating USD SOFR annually from 24/11/2026           | Morgan Stanley  | 20/11/2025 | (76,631)            | (714,577)   |
| USD | (245,584,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.07% Fixed annually from 25/11/2026; and pays Floating USD SOFR annually from 25/11/2026           | Goldman Sachs   | 21/11/2025 | (147,402)           | (779,781)   |

| 額面価額                                 | 銘柄  | 契約相手           | 満期日        | 未実現利益/(損失)<br>(米ドル) | 時価<br>(米ドル) |
|--------------------------------------|---|----------------|------------|---------------------|-------------|
| USD (114,815,000)                    | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026 | Goldman Sachs  | 26/11/2025 | 548,658             | (57,926)    |
| USD (16,937,000)                     | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027 | Morgan Stanley | 14/1/2026  | 46,292              | (39,920)    |
| USD (33,876,000)                     | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027  | Morgan Stanley | 14/1/2026  | 134,216             | (188,502)   |
| GBP (885,092,293)                    | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027 | Morgan Stanley | 22/4/2026  | 2,574,539           | (513,494)   |
| GBP (885,092,293)                    | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027  | Morgan Stanley | 22/4/2026  | 1,201,194           | (312,243)   |
| GBP (1,096,250,000)                  | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027    | Morgan Stanley | 1/5/2026   | 1,647,024           | (640,030)   |
| GBP (1,096,250,000)                  | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027   | Morgan Stanley | 1/5/2026   | 1,019,349           | (303,913)   |
| 合計 (米ドル原資産エクスポージャー—1,704,768,958米ドル) |   |                |            | 11,284,660          | (7,119,821) |

(11) TBA有価証券取引契約明細表  
2025年8月31日現在

| 数量                                    | 銘柄                                 | 時価<br>(米ドル) | 純資産比率<br>% |
|---------------------------------------|------------------------------------|-------------|------------|
| TBA                                   |                                    |             |            |
| 米国                                    |                                    |             |            |
| USD 119,079,000                       | Fannie Mae or Freddie Mac 3.5% TBA | 107,444,767 | 0.65       |
| TBA合計 (米ドル原資産エクスポージャー—107,444,767米ドル) |                                    | 107,444,767 | 0.65       |

# 国内マネー・マザーファンド

## 運用報告書

第18期（決算日 2026年1月15日）

（計算期間 2025年1月16日～2026年1月15日）

国内マネー・マザーファンドの第18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短期公社債に投資することにより、安定した収益の確保を目指した運用を行います。 |
| 主要投資対象 | 本邦通貨建ての公社債を主要投資対象とします。                            |
| 主な組入制限 | 株式への投資は行いません。外貨建資産への投資は行いません。                     |

### ■最近3期の運用実績

| 決算期             | 基準価額        | 期騰落中率     |           | 債組入比率  | 債先物比率      | 純資産額 |
|-----------------|-------------|-----------|-----------|--------|------------|------|
|                 |             | 期騰        | 落中率       |        |            |      |
| 16期(2024年1月15日) | 円<br>10,076 | %<br>△0.1 | %<br>61.4 | %<br>- | 百万円<br>602 |      |
| 17期(2025年1月15日) | 10,083      | 0.1       | 80.7      | -      | 597        |      |
| 18期(2026年1月15日) | 10,122      | 0.4       | 77.1      | -      | 535        |      |

(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）。

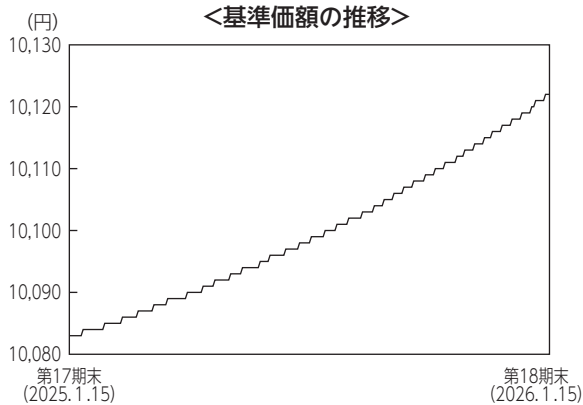
## ■当期中の基準価額の推移

| 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)<br>2025年 1 月15日 | 円<br>10,083 | %<br>- | %<br>- | %<br>80.7 | %<br>-    |
| 1 月 末                 | 10,084      | 0.0    | 80.7   | -         |           |
| 2 月 末                 | 10,086      | 0.0    | 80.7   | -         |           |
| 3 月 末                 | 10,089      | 0.1    | 72.3   | -         |           |
| 4 月 末                 | 10,091      | 0.1    | 84.0   | -         |           |
| 5 月 末                 | 10,094      | 0.1    | 82.3   | -         |           |
| 6 月 末                 | 10,097      | 0.1    | 82.3   | -         |           |
| 7 月 末                 | 10,100      | 0.2    | 82.2   | -         |           |
| 8 月 末                 | 10,103      | 0.2    | 82.2   | -         |           |
| 9 月 末                 | 10,107      | 0.2    | 77.2   | -         |           |
| 10 月 末                | 10,111      | 0.3    | 77.2   | -         |           |
| 11 月 末                | 10,115      | 0.3    | 77.2   | -         |           |
| 12 月 末                | 10,120      | 0.4    | 77.1   | -         |           |
| (期 末)<br>2026年 1 月15日 | 10,122      | 0.4    | 77.1   | -         |           |

(注1) 騰落率は期首比です。

(注2) 債券先物比率は、買建比率－売建比率です。

## ■当期の運用経過（2025年1月16日から2026年1月15日まで）



### 基準価額の推移

当ファンドの基準価額は1万口あたり10,122円となり、前期末の同10,083円から0.39%上昇しました。

### 基準価額の主な変動要因

残存期間が1年程度までの公社債に投資を行い、安定した収益の確保を目指して運用を行った結果、基準価額は上昇しました。

## 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0.25%近辺の水準で始まりましたが、日銀が2025年1月と12月に政策金利を引き上げたことから、当期末にかけて同利回りは上昇しました。

## ポートフォリオについて

残存期間の短い国債などで運用を行いました。

## 今後の運用方針

日銀は2025年12月の金融政策決定会合で、政策金利を0.75%に引き上げました。日銀は今後も政策金利の引き上げを行う姿勢を示していますが、現状では利上げの幅やペースの加速は見込まれていません。そのため、今後も安定的な運用を目指し、公社債などへの投資につとめます。

## ■ 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 (2025年1月16日から2026年1月15日まで)

公社債

|   |        | 買付額     | 売付額         |
|---|--------|---------|-------------|
|   |        | 千円      | 千円          |
| 国 | 内 国債証券 | 951,709 | (1,023,000) |

(注1) 金額は受渡代金です(経過利子分は含まれておりません)。

(注2) ( )内は償還による減少分で、上段の数字には含まれておりません。

## ■ 利害関係人との取引状況等 (2025年1月16日から2026年1月15日まで)

期中の利害関係人との取引状況

| 区 分   | 当 期        |                    |           | 期 末       |                    |        |
|-------|------------|--------------------|-----------|-----------|--------------------|--------|
|       | 買付額等<br>A  | うち利害関係人<br>との取引状況B | B/A       | 売付額等<br>C | うち利害関係人<br>との取引状況D | D/C    |
| 公 社 債 | 百万円<br>951 | 百万円<br>149         | %<br>15.7 | 百万円<br>-  | 百万円<br>-           | %<br>- |

利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定される利害関係人であり、当期における当ファンドにかかる利害関係人とは、みずほ証券です。

## ■ 組入資産の明細

公社債

(A) 債券種類別開示

国内(邦貨建)公社債

| 区 分  | 当 期     |         |         |                 | 期 末               |      |      |      |
|------|---------|---------|---------|-----------------|-------------------|------|------|------|
|      | 額 面 金 額 | 評 価 額   | 組 入 比 率 | うちBB格<br>以下組入比率 | 残 存 期 間 別 組 入 比 率 |      |      |      |
|      | 千円      | 千円      | %       | %               | 5年以上              | 2年以上 | 2年未満 | %    |
| 国債証券 | 413,000 | 412,686 | 77.1    | -               | -                 | -    | -    | 77.1 |
| 合 計  | 413,000 | 412,686 | 77.1    | -               | -                 | -    | -    | 77.1 |

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

(B) 個別銘柄開示

国内(邦貨建)公社債銘柄別

| 銘 柄             | 当 期    |         | 期 末     |   | 償 還 年 月 日  |
|-----------------|--------|---------|---------|---|------------|
|                 | 利 率    | 額 面 金 額 | 評 価 額   | 額 |            |
| (国債証券)          | %      | 千円      | 千円      |   |            |
| 1281回 国庫短期証券    | -      | 100,000 | 99,993  |   | 2026/01/20 |
| 1344回 国庫短期証券    | -      | 53,000  | 52,974  |   | 2026/02/24 |
| 1347回 国庫短期証券    | -      | 150,000 | 149,873 |   | 2026/03/09 |
| 1353回 国庫短期証券    | -      | 60,000  | 59,910  |   | 2026/04/06 |
| 463回 利付国庫債券(2年) | 0.4000 | 50,000  | 49,933  |   | 2026/08/01 |
| 合 計             | -      | 413,000 | 412,686 |   | -          |

## ■投資信託財産の構成

2026年1月15日現在

| 項 目                     | 当 期 末   |       |
|-------------------------|---------|-------|
|                         | 評 価 額   | 比 率   |
| 公 社 債                   | 412,686 | 77.1  |
| コ ー ル ・ ロ ー ン 等 、 そ の 他 | 122,380 | 22.9  |
| 投 資 信 託 財 産 総 額         | 535,066 | 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

(2026年1月15日)現在

| 項 目                | 当 期 末        |
|--------------------|--------------|
| (A) 資 産            | 535,066,885円 |
| コ ー ル ・ ロ ー ン 等    | 122,289,177  |
| 国 債 証 券(評価額)       | 412,686,342  |
| 未 収 利 息            | 81,503       |
| 前 払 費 用            | 9,863        |
| (B) 負 債            | -            |
| (C) 純 資 産 総 額(A-B) | 535,066,885  |
| 元 本                | 528,599,774  |
| 次 期 繰 越 損 益 金      | 6,467,111    |
| (D) 受 益 権 総 口 数    | 528,599,774口 |
| 1万口当たり基準価額(C/D)    | 10,122円      |

(注1) 期首元本額 592,995,208円  
追加設定元本額 0円  
一部解約元本額 64,395,434円

(注2) 期末における元本の内訳  
世界高配当株セレクト (目標払出し型) 毎月決算・為替ヘッジなしコース 272,756,011円  
世界高配当株セレクト (目標払出し型) 毎月決算・為替ヘッジありコース 21,814,391円  
グローバル・アロケーション・オープン Aコース (年1回決算・為替ヘッジなし) 39,526,080円  
グローバル・アロケーション・オープン Bコース (年4回決算・為替ヘッジなし) 188,580,850円  
グローバル・アロケーション・オープン Cコース (年1回決算・限定為替ヘッジ) 2,962,052円  
グローバル・アロケーション・オープン Dコース (年4回決算・限定為替ヘッジ) 2,960,390円  
期末元本合計 528,599,774円

## ■損益の状況

当期 自2025年1月16日 至2026年1月15日

| 項 目                 | 当 期        |
|---------------------|------------|
| (A) 受 取 利 息 等 収 益   | 1,907,575円 |
| 受 取 利 息             | 1,907,575  |
| (B) 有 価 証 券 売 買 損 益 | 353,672    |
| 売 買 益               | 353,672    |
| (C) 当 期 損 益 金(A+B)  | 2,261,247  |
| (D) 前 期 繰 越 損 益 金   | 4,920,651  |
| (E) 解 約 差 損 益 金     | △714,787   |
| (F) 合 計(C+D+E)      | 6,467,111  |
| 次 期 繰 越 損 益 金(F)    | 6,467,111  |

(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) (E)解約差損益金とあるのは、中途解約の際、元本から解約価額を差し引いた差額分をいいます。

## 《お知らせ》

### 約款変更のお知らせ

■投資信託及び投資法人に関する法律第14条の改正に伴い、「運用報告書の交付」を「運用状況にかかる情報の提供」に変更しました。

(2025年4月1日)