

# 運用報告書 (全体版)

第11期<決算日2025年2月18日>

## グローバルドライブ (年1回決算型) 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   | 2014年2月24日から2029年2月19日まで。   |  |
| 運用方針   | 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 | グローバルドライブ (年1回決算型) 為替ヘッジなし  | グローバルドライブ・マザーファンド 受益証券。  |
|        | グローバルドライブ・マザーファンド   | 投資信託証券。  |
| 運用方法   | グローバルドライブ・マザーファンドへの投資を通じて、主としてブラックロック・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・クラスX (以下「アロケーション・ファンド」といいます。)米ドル建投資証券に実質的な投資を行い、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を目指します。加えて、短期米ドル建債券等を主要投資対象とする上場投資信託証券にも、実質的な投資を行います。アロケーション・ファンドの実質組入比率は、原則として高位とすることを基本とします。実質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。グローバルドライブ・マザーファンドにおけるアロケーション・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   | グローバルドライブ (年1回決算型) 為替ヘッジなし  | 投資信託証券への実質投資割合には制限を設けません。  |
|        | グローバルドライブ・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。投資信託証券および短期金融商品 (短期運用の有価証券を含みます。) 以外には投資を行いません。 |
| 分配方針   | 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。  |  |

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、「グローバルドライブ (年1回決算型) 為替ヘッジなし」は、2025年2月18日に第11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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## グローバルドライブ（年1回決算型）為替ヘッジなし

### ■最近5期の運用実績

| 決 算 期           | 基 準 価 額     |         |           | 投 資 信 託 純 資 産<br>組 益 証 券 総 額<br>入 証 比 率 |
|-----------------|-------------|---------|-----------|---|
|                 | (分 配 落)     | 税 込 配 金 | 期 騰 落 中 率 |   |
| 7 期(2021年2月18日) | 円<br>15,079 | 円<br>0  | %<br>15.2 | %<br>96.7                               |
| 8 期(2022年2月18日) | 15,983      | 0       | 6.0       | 96.9                                    |
| 9 期(2023年2月20日) | 16,814      | 0       | 5.2       | 96.5                                    |
| 10期(2024年2月19日) | 20,512      | 0       | 22.0      | 97.2                                    |
| 11期(2025年2月18日) | 22,972      | 0       | 12.0      | 96.4                                    |

(注1) 当ファンドはマザーファンドを組入れますので、「投資信託受益証券、投資証券組入比率」は実質比率を記載しております。

(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

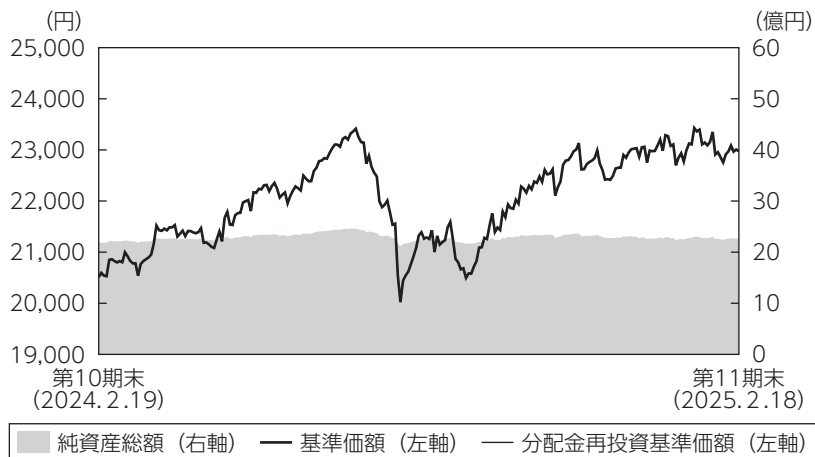
| 年 月 日                    | 基 準 価 額     |        | 投 資 信 託 受 益 証 券 、<br>投 資 証 券 組 入 比 率 |
|--------------------------|-------------|--------|--------------------------------------|
|                          | 騰 落 率       | 率      |                                      |
| (期 首)<br>2024 年 2 月 19 日 | 円<br>20,512 | %<br>- | %<br>97.2                            |
| 2 月 末                    | 20,799      | 1.4    | 97.3                                 |
| 3 月 末                    | 21,486      | 4.7    | 97.2                                 |
| 4 月 末                    | 21,671      | 5.7    | 97.4                                 |
| 5 月 末                    | 22,068      | 7.6    | 96.7                                 |
| 6 月 末                    | 23,032      | 12.3   | 97.3                                 |
| 7 月 末                    | 21,780      | 6.2    | 97.0                                 |
| 8 月 末                    | 21,233      | 3.5    | 97.2                                 |
| 9 月 末                    | 21,394      | 4.3    | 97.2                                 |
| 10 月 末                   | 22,620      | 10.3   | 97.6                                 |
| 11 月 末                   | 22,418      | 9.3    | 96.9                                 |
| 12 月 末                   | 23,201      | 13.1   | 96.9                                 |
| 2025 年 1 月 末             | 23,156      | 12.9   | 96.6                                 |
| (期 末)<br>2025 年 2 月 18 日 | 22,972      | 12.0   | 96.4                                 |

(注1) 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、「投資信託受益証券、投資証券組入比率」は実質比率を記載しております。

## ■当期の運用経過（2024年2月20日から2025年2月18日まで）

### 基準価額等の推移



第11期首： 20,512円  
第11期末： 22,972円  
(既払分配金0円)  
騰落率： 12.0%  
(分配金再投資ベース)

- (注1) 分配金再投資基準価額は、税引前の分配金を再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものではありません。
- (注2) 分配金を再投資するかどうかについてはお客さまがご利用のコースにより異なります。また、ファンドの購入価額により課税条件も異なります。従って、お客さまの損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、期首の基準価額に合わせて指数化しています。
- (注4) 当ファンドはベンチマークを定めておりません。

### 基準価額の主な変動要因

グローバルドライブ・マザーファンドが主として組み入れている「ブラックロック・グローバル・ファンズーグローバル・アロケーション・ファンドークラスX（米ドル建て）」（以下、「アロケーション・ファンド」といいます。）の価格上昇や、米ドル/円相場が円安となったことから基準価額は上昇しました。

## 投資環境

世界主要国の株式市場は上昇しました。米国では、2024年4月にC P I（消費者物価指数）の上振れや中東情勢への懸念で一時下落したものの、大型ハイテク株の決算が好感され堅調に推移しました。8月上旬には景気減速懸念などで大きく下落しましたが、9月にはF R B（米連邦準備理事会）の大幅利下げや中国の景気刺激策が好感され上昇しました。11月にはトランプ氏の大統領選勝利を受けて上昇しましたが、年末にかけてはF R Bの利下げ決定も米長期金利上昇で下落傾向となりました。期末にかけては、景況感改善やA I投資計画が好感され上昇傾向となりました。欧州は米国と同様の動きで、E C B（欧州中央銀行）の利下げやユーロ安が支えとなりました。日本は米国の影響を受けつつ、急速な円高で変動が大きくなりました。

世界主要国の債券市場はまちまちな展開となりました。米国金利は、2024年4月末にかけて堅調な経済指標で早期利下げ観測が後退し上昇しました。その後はインフレ鈍化で利下げ観測が強まり、2024年9月末にかけて、景気後退観測やF R Bの大幅利下げ観測で金利が低下しましたが、年末にかけては底堅い経済指標やF R B議長の発言で上昇に転じ、11月にトランプ氏の大統領選勝利で上昇しました。期末にかけては、インフレ鈍化やA I投資計画が好感され低下しました。欧州金利は米国金利に連動し、E C Bの利下げ観測で小幅上昇に留まりました。国内金利は米金利動向や日銀の政策姿勢に影響され、上昇しました。

為替市場は、円は対米ドルで小幅下落、対ユーロで小幅上昇しました。期初から2024年7月半ばにかけて、堅調な米雇用統計とF R Bの利下げ後退観測で円安・米ドル高が進行しました。その後は政府日銀の為替介入やF R Bによる利下げ観測が強まり、急激な円高・米ドル安となりました。9月末にかけては、米雇用指標の悪化で円高・米ドル安が進行したものの、底堅い経済指標やF R B議長の発言で円安・米ドル高に転じました。ユーロは対米ドルでレンジ内の動きからF R Bの利下げ観測で上昇、その後はE C Bの利下げ観測と米金利上昇で下落しました。円に対しては、小幅な変動に終始しました。

## ポートフォリオについて

### ●当ファンド

マザーファンドへの組入を高位に維持しました。

### ●グローバルドライブ・マザーファンド

主としてアロケーション・ファンドに、また、補助的な位置付けとして、短期米ドル債E T Fに投資を行いました。期中はアロケーション・ファンドの組入比率を高位に維持しました。

## 分配金

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

### ■分配原資の内訳（1万口当たり）

| 項目         | 当期                        |
|------------|---------------------------|
|            | 2024年2月20日<br>～2025年2月18日 |
| 当期分配金（税引前） | －円                        |
| 対基準価額比率    | －%                        |
| 当期の収益      | －円                        |
| 当期の収益以外    | －円                        |
| 翌期繰越分配対象額  | 12,971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、マザーファンドへの組入を高位に維持し、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。

### ●グローバルドライブ・マザーファンド

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。

## ■ 1万口当たりの費用明細

| 項目        | 第11期                        |         | 項目の概要  |
|-----------|-----------------------------|---------|--|
|           | (2024年2月20日<br>～2025年2月18日) |         |  |
|           | 金額                          | 比率      |  |
| (a) 信託報酬  | 455円                        | 2.062%  | (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22,057円です。<br>投信会社分は、信託財産の運用、運用報告書等各种書類の作成、基準価額の算出等の対価<br>販売会社分は、購入後の情報提供、交付運用報告書等各种書類の送付、口座内でのファンドの管理等の対価<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)    | (278)                       | (1.262) |  |
| (販売会社)    | (169)                       | (0.768) |  |
| (受託会社)    | ( 7)                        | (0.033) |  |
| (b) その他費用 | 1                           | 0.004   | (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)                        | (0.001) |  |
| (監査費用)    | ( 1)                        | (0.003) |  |
| (その他)     | ( 0)                        | (0.000) |  |
| 合計        | 456                         | 2.066   |  |

(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。

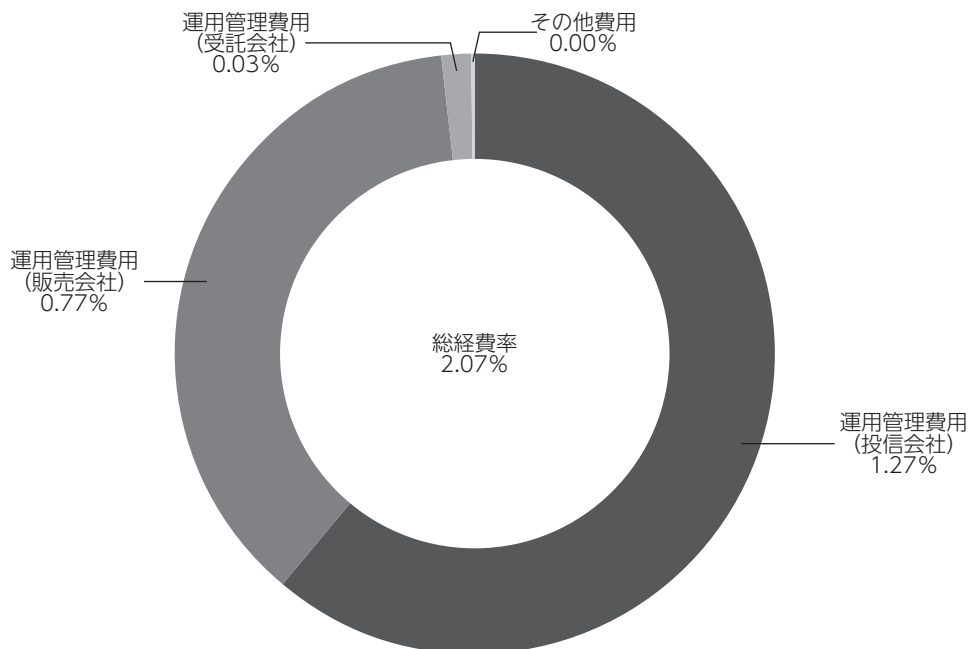
(注2) 金額欄は項目ごとに円未満は四捨五入してあります。

(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。

## (参考情報)

### ◆総経費率

当期中の運用・管理にかかった費用の総額を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は2.07%です。



(注1) 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) 委託会社の信託報酬には、グローバルドライブ・マザーファンド（以下「マザーファンド」といいます。）の「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」といいます。）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に属する当該マザーファンドの純資産総額に対して年率0.75%（税抜））が含まれます。

マザーファンドを通じて実質的に投資するアロケーション・ファンドでは直接の投資運用会社報酬などはありません。（ただし、当ファンド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、マザーファンド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、アロケーション・ファンドの投資運用会社などへの報酬が支払われます。）アロケーション・ファンドの上記報酬制度は変更される場合があります。

(注5) 総経費率の他に、マザーファンドを通じて実質的に投資するアロケーション・ファンドでは年率0.06%の運用管理費用以外の費用が発生しています。

(注6) 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。

## ■親投資信託受益証券の設定、解約状況（2024年2月20日から2025年2月18日まで）

|                   | 設 定         |              | 解 約          |               |
|-------------------|-------------|--------------|--------------|---------------|
|                   | □ 数         | 金 額          | □ 数          | 金 額           |
| グローバルドライブ・マザーファンド | 千□<br>6,033 | 千円<br>17,000 | 千□<br>92,311 | 千円<br>259,000 |

## ■利害関係人との取引状況等（2024年2月20日から2025年2月18日まで）

期中の利害関係人との取引等はありません。

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

## ■組入資産の明細

親投資信託残高

|                   | 期 首 (前期末)     | 当 期 末         |                 |
|-------------------|---------------|---------------|-----------------|
|                   | □ 数           | □ 数           | 評 価 額           |
| グローバルドライブ・マザーファンド | 千□<br>847,629 | 千□<br>761,351 | 千円<br>2,221,472 |

## ■投資信託財産の構成

2025年2月18日現在

| 項 目                     | 当 期 末           | 比 率       |
|-------------------------|-----------------|-----------|
|                         | 評 価 額           |           |
| グローバルドライブ・マザーファンド       | 千円<br>2,221,472 | %<br>97.2 |
| コ ー ル ・ ロ ー ン 等 、 そ の 他 | 64,913          | 2.8       |
| 投 資 信 託 財 産 総 額         | 2,286,385       | 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) 期末のグローバルドライブ・マザーファンドの外貨建資産の投資信託財産総額に対する比率は、6,312,614千円、98.1%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、2025年2月18日における邦貨換算レートは、1アメリカ・ドル=151.67円です。



## ■資産、負債、元本および基準価額の状況

(2025年2月18日)現在

| 項 目                      | 当 期 末          |
|--------------------------|----------------|
| (A) 資 産                  | 2,286,385,617円 |
| コ ー ル ・ ロ ー ン 等          | 64,913,487     |
| グローバルドライブ・マザーファンド(評価額)   | 2,221,472,130  |
| (B) 負 債                  | 24,081,743     |
| 未 払 解 約 金                | 507,270        |
| 未 払 信 託 報 酬              | 23,541,135     |
| そ の 他 未 払 費 用            | 33,338         |
| (C) 純 資 産 総 額(A-B)       | 2,262,303,874  |
| 元 本                      | 984,820,308    |
| 次 期 繰 越 損 益 金            | 1,277,483,566  |
| (D) 受 益 権 総 口 数          | 984,820,308口   |
| 1 万 口 当 た り 基 準 価 額(C/D) | 22,972円        |

(注) 期首における元本額は1,068,240,686円、当期中における追加設定元本額は47,830,237円、同解約元本額は131,250,615円です。

## ■損益の状況

当期 自2024年2月20日 至2025年2月18日

| 項 目                  | 当 期           |
|----------------------|---------------|
| (A) 配 当 等 収 益        | 82,913円       |
| 受 取 利 息              | 83,097        |
| 支 払 利 息              | △184          |
| (B) 有 価 証 券 売 買 損 益  | 282,300,569   |
| 売 買 損 益              | 303,118,357   |
| 売 買 損                | △20,817,788   |
| (C) 信 託 報 酬 等        | △47,217,353   |
| (D) 当 期 損 益 金(A+B+C) | 235,166,129   |
| (E) 前 期 繰 越 損 益 金    | 695,556,889   |
| (F) 追 加 信 託 差 損 益 金  | 346,760,548   |
| (配 当 等 相 当 額)        | (244,404,558) |
| (売 買 損 益 相 当 額)      | (102,355,990) |
| (G) 合 計(D+E+F)       | 1,277,483,566 |
| 次 期 繰 越 損 益 金(G)     | 1,277,483,566 |
| 追 加 信 託 差 損 益 金      | 346,760,548   |
| (配 当 等 相 当 額)        | (244,421,551) |
| (売 買 損 益 相 当 額)      | (102,338,997) |
| 分 配 準 備 積 立 金        | 930,723,018   |

(注1) (B)有価証券売買損益は期末の評価換えによるものを含みます。

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

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

(注4) 信託財産の運用の指図に係る権限を委託するために要する費用は、当期はグローバルドライブ・マザーファンド18,835,867円で、委託者報酬から支弁しております。

(注5) 分配金の計算過程

| 項 目                           | 当 期           |
|-------------------------------|---------------|
| (a) 経費控除後の配当等収益               | 44,403,669円   |
| (b) 経費控除後の有価証券売買等損益           | 190,762,460   |
| (c) 収 益 調 整 金                 | 346,760,548   |
| (d) 分 配 準 備 積 立 金             | 695,556,889   |
| (e) 当期分配対象額(a+b+c+d)          | 1,277,483,566 |
| (f) 1 万 口 当 た り 当 期 分 配 対 象 額 | 12,971.74     |
| (g) 分 配 金                     | 0             |
| (h) 1 万 口 当 た り 分 配 金         | 0             |

## ■分配金のお知らせ

収益分配金につきましては基準価額水準・市況動向等を勘案し、無分配とさせていただきます。

# グローバルドライブ・マザーファンド 運用報告書

第11期（決算日 2025年2月18日）

（計算期間 2024年2月20日～2025年2月18日）

グローバルドライブ・マザーファンドの第11期の運用状況をご報告申し上げます。

当ファンドの仕組みは次の通りです。

|        |  |
|--------|--|
| 信託期間   | 原則、無期限です。  |
| 運用方針   | 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。                              |
| 主要投資対象 | ルクセンブルグ籍外国投資法人 ブラックロック・グローバル・ファンズー<br>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<br>短期米ドル建債券等を主要投資対象とする上場投資信託証券 |
| 主な組入制限 | 投資信託証券への投資割合には制限を設けません。<br>投資信託証券および短期金融商品（短期運用の有価証券を含みます。）以外には投資を行いません。外貨建資産への投資割合には制限を設けません。       |

## ■最近5期の運用実績

| 決算期             | 基準     | 価額                    |   | 投資<br>受投<br>組 | 資<br>益<br>証<br>券<br>入<br>証<br>比 | 託<br>、<br>券<br>率 | 純<br>総<br>資<br>産<br>額 |
|-----------------|--------|-----------------------|---|---------------|---------------------------------|------------------|-----------------------|
|                 |        | 期<br>中<br>騰<br>落<br>率 | 額 |               |                                 |                  |                       |
| 7期（2021年2月18日）  | 円      | %                     |   |               | %                               |                  | 百万円                   |
| 8期（2022年2月18日）  | 17,516 | 17.9                  |   |               | 98.2                            |                  | 6,482                 |
| 9期（2023年2月20日）  | 18,981 | 8.4                   |   |               | 98.3                            |                  | 6,614                 |
| 10期（2024年2月19日） | 20,399 | 7.5                   |   |               | 97.5                            |                  | 6,055                 |
| 11期（2025年2月18日） | 25,487 | 24.9                  |   |               | 98.6                            |                  | 6,453                 |
|                 | 29,178 | 14.5                  |   |               | 98.1                            |                  | 6,432                 |

（注1）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。

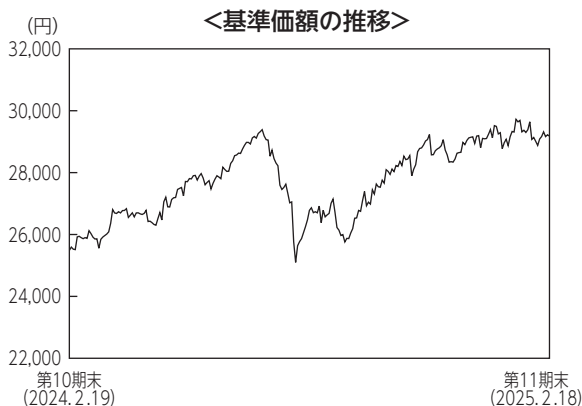
（注2）△（白三角）はマイナスを意味しています（以下同じ）。

## ■当期中の基準価額の推移

| 年 月 日                    | 基 準 価 額     | 騰 落 率  |        | 投資信託受益証券、<br>投資証券組入比率 |
|--------------------------|-------------|--------|--------|-----------------------|
|                          |             | 騰      | 落      |                       |
| (期 首)<br>2024 年 2 月 19 日 | 円<br>25,487 | %<br>- | %<br>- | %<br>98.6             |
| 2 月 末                    | 25,865      | 1.5    |        | 99.0                  |
| 3 月 末                    | 26,773      | 5.0    |        | 98.7                  |
| 4 月 末                    | 27,056      | 6.2    |        | 98.7                  |
| 5 月 末                    | 27,607      | 8.3    |        | 98.4                  |
| 6 月 末                    | 28,881      | 13.3   |        | 98.7                  |
| 7 月 末                    | 27,335      | 7.3    |        | 98.8                  |
| 8 月 末                    | 26,682      | 4.7    |        | 98.8                  |
| 9 月 末                    | 26,930      | 5.7    |        | 99.0                  |
| 10 月 末                   | 28,550      | 12.0   |        | 99.2                  |
| 11 月 末                   | 28,337      | 11.2   |        | 98.2                  |
| 12 月 末                   | 29,392      | 15.3   |        | 98.3                  |
| 2025 年 1 月 末             | 29,386      | 15.3   |        | 98.6                  |
| (期 末)<br>2025 年 2 月 18 日 | 29,178      | 14.5   |        | 98.1                  |

(注) 騰落率は期首比です。

## ■当期の運用経過（2024年2月20日から2025年2月18日まで）



### 基準価額の推移

当ファンドの基準価額は29,178円（1万口当たり）となり、前期末比で14.48%上昇しました。

### 基準価額の主な変動要因

主として「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」といいます。）米ドル建て投資証券に、また、補助的な位置付けとして短期米ドル建債券などを主要投資対象とする上場投資信託証券（以下、「短期米ドル債ETF」といいます。）に投資を行い、高位の組み入れを行いました。アロケーション・ファンドの価格上昇に加え、米ドル/円相場が円安となったことから基準価額は上昇しました。

## 投資環境

世界主要国の株式市場は上昇しました。米国では、2024年4月にCPI（消費者物価指数）の上振れや中東情勢への懸念で一時下落したものの、大型ハイテク株の決算が好感され堅調に推移しました。8月上旬には景気減速懸念などで大きく下落しましたが、9月にはFRB（米連邦準備理事会）の大幅利下げや中国の景気刺激策が好感され上昇しました。11月にはトランプ氏の大統領選勝利を受けて上昇しましたが、年末にかけてはFRBの利下げ決定も米長期金利上昇で下落傾向となりました。期末にかけては、景況感改善やAI投資計画が好感され上昇傾向となりました。欧州は米国と同様の動きで、ECB（欧州中央銀行）の利下げやユーロ安が支えとなりました。日本は米国の影響を受けつつ、急速な円高で変動が大きくなりました。

世界主要国の債券市場はまちまちな展開となりました。米国金利は、2024年4月末にかけて堅調な経済指標で早期利下げ観測が後退し上昇しました。その後はインフレ鈍化で利下げ観測が強まり、2024年9月末にかけて、景気後退観測やFRBの大幅利下げ観測で金利が低下しましたが、年末にかけては底堅い経済指標やFRB議長の発言で上昇に転じ、11月にトランプ氏の大統領選勝利で上昇しました。期末にかけては、インフレ鈍化やAI投資計画が好感され低下しました。欧州金利は米国金利に連動し、ECBの利下げ観測で小幅上昇に留まりました。国内金利は米金利動向や日銀の政策姿勢に影響され、上昇しました。

為替市場は、円は対米ドルで小幅下落、対ユーロで小幅上昇しました。期初から2024年7月半ばにかけて、堅調な米雇用統計とFRBの利下げ後退観測で円安・米ドル高が進行しました。その後は政府日銀の為替介入やFRBによる利下げ観測が強まり、急激な円高・米ドル安となりました。9月末にかけては、米雇用指標の悪化で円高・米ドル安が進行したものの、底堅い経済指標やFRB議長の発言で円安・米ドル高に転じました。ユーロは対米ドルでレンジ内の動きからFRBの利下げ観測で上昇、その後はECBの利下げ観測と米金利上昇で下落しました。円に対しては、小幅な変動に終始しました。

## ポートフォリオについて

### ●当ファンド

主としてアロケーション・ファンドに、また、補助的な位置付けとして、短期米ドル債ETFに投資を行いました。期中はアロケーション・ファンドの組入比率を高位に維持しました。

### ●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

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。当期は、株式部門では長期的な成長分野と、経済の継続的な回復から恩恵を受け質が高いと判断する景気循環分野へ、バランスをとって投資を行いました。また、債券部門では、金利上昇リスクを抑制する一方、社債や証券化商品などの多様な資産への投資を通じて利回りの確保を目指しました。

## 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。

### ●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

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。

## ■ 1万口当たりの費用明細

| 項 目                  | 当 期 |         | 項 目 の 概 要   |
|----------------------|-----|---------|---|
|                      | 金 額 | 比 率     |   |
| (a) その他費用<br>(保管費用)  | 0円  | 0.001%  | (a) 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>その他は、信託事務の処理に要する諸費用等 |
| (その他)                | (0) | (0.001) |   |
| 合 計                  | (0) | (0.000) |   |
| 期中の平均基準価額は27,720円です。 |     |         |   |

(注1) 金額欄は項目ごとに円未満は四捨五入してあります。

(注2) 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。

## ■ 売買及び取引の状況 (2024年2月20日から2025年2月18日まで)

### 投資信託受益証券、投資証券

|  | 買 付             |              | 売 付              |              |
|--|-----------------|--------------|------------------|--------------|
|  | □ 数             | 金 額          | □ 数              | 金 額          |
| <b>アメリカ</b>  | 千□              | 千アメリカ・ドル     | 千□               | 千アメリカ・ドル     |
| ブラックロック・グローバル・ファンズ・グローバル・<br>アロケーション・ファンドークラスX米ドル建投資証券 | 66.10641<br>(-) | 1,100<br>(-) | 364.04344<br>(-) | 6,190<br>(-) |

(注1) 金額は受渡代金です。

(注2) ( ) 内は合併、分割等による増減分で、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 (2024年2月20日から2025年2月18日まで)

期中の利害関係人との取引等はありません。

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

## ■ 組入資産の明細

### 外国投資信託受益証券、投資証券

| 銘 柄  | 当 期         |             | 期 末         |           |
|--|-------------|-------------|-------------|-----------|
|  | □ 数         | 金 額         | □ 数         | 金 額       |
| <b>(アメリカ)</b>  | 千□          | 千□          | 千□          | 千□        |
| ISHARES SHORT TREASURY BOND ETF                        | 1           | 1           | 110         | 16,726    |
| ブラックロック・グローバル・ファンズ・グローバル・<br>アロケーション・ファンドークラスX米ドル建投資証券 | 2,659.12075 | 2,361.18372 | 41,509      | 6,295,762 |
| 合 計  | □ 数         | 金 額         | □ 数         | 金 額       |
|  | 銘 柄 数       | <比率>        | 銘 柄 数       | <比率>      |
|  | 2,660.12075 | <98.6%>     | 2,362.18372 | <98.1%>   |
|  | -           | -           | -           | -         |
|  | -           | -           | -           | 98.1      |

(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信託受益証券、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。

## ■投資信託財産の構成

2025年2月18日現在

| 項 目           | 当 期 末     |       |
|---------------|-----------|-------|
|               | 評 価 額     | 比 率   |
| 投資信託受益証券、投資証券 | 6,312,488 | 98.1  |
| コール・ローン等、その他  | 120,196   | 1.9   |
| 投資信託財産総額      | 6,432,685 | 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、6,312,614千円、98.1％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、2025年2月18日における邦貨換算レートは、1アメリカ・ドル=151.67円です。

## ■資産、負債、元本および基準価額の状況

(2025年2月18日)現在

| 項 目                | 当 期 末          |
|--------------------|----------------|
| (A) 資 産            | 6,432,685,536円 |
| コール・ローン等           | 120,196,851    |
| 投資信託受益証券(評価額)      | 16,726,168     |
| 投資証券(評価額)          | 6,295,762,517  |
| (B) 負 債            | -              |
| (C) 純 資 産 総 額(A-B) | 6,432,685,536  |
| 元 本                | 2,204,657,190  |
| 次 期 繰 越 損 益 金      | 4,228,028,346  |
| (D) 受 益 権 総 口 数    | 2,204,657,190口 |
| 1万口当たり基準価額(C/D)    | 29,178円        |

(注1) 期首元本額 2,532,114,887円  
 追加設定元本額 67,926,100円  
 一部解約元本額 395,383,797円

(注2) 期末における元本の内訳  
 グローバルドライブ(3ヵ月決算型) 限定為替ヘッジ 62,740,302円  
 グローバルドライブ(3ヵ月決算型) 為替ヘッジなし 1,316,176,759円  
 グローバルドライブ(年1回決算型) 限定為替ヘッジ 64,388,381円  
 グローバルドライブ(年1回決算型) 為替ヘッジなし 761,351,748円  
 期末元本合計 2,204,657,190円

## ■損益の状況

当期 自2024年2月20日 至2025年2月18日

| 項 目                  | 当 期           |
|----------------------|---------------|
| (A) 配 当 等 収 益        | 175,444,139円  |
| 受 取 配 当 金            | 175,293,082   |
| 受 取 利 息              | 151,359       |
| 支 払 利 息              | △302          |
| (B) 有 価 証 券 売 買 損 益  | 725,169,247   |
| 売 買 益                | 727,738,545   |
| 売 買 損                | △2,569,298    |
| (C) そ の 他 費 用        | △76,264       |
| (D) 当 期 損 益 金(A+B+C) | 900,537,122   |
| (E) 前 期 繰 越 損 益 金    | 3,921,433,527 |
| (F) 解 約 差 損 益 金      | △717,416,203  |
| (G) 追 加 信 託 差 損 益 金  | 123,473,900   |
| (H) 合 計(D+E+F+G)     | 4,228,028,346 |
| 次 期 繰 越 損 益 金(H)     | 4,228,028,346 |

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

(注3) (G)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。

# 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、各ファンド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、グローバルドライブ・マザーファンド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

2024年8月31日現在

(2) 損益及び純資産変動計算書

2024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)   | 12,420,844,446 |
| 未実現利益                | 1,714,799,435  |
| 有価証券ポートフォリオ (市場価額)   | 14,135,643,881 |
| 銀行預金                 | 967,205,284    |
| ブローカーによる債権           | 45,294,500     |
| 未収利息及び未収配当金          | 58,798,869     |
| 投資売却による未収入金          | 12,788,579*    |
| ファンド投資証券発行による未収入金    | 8,605,310      |
| 先物取引にかかる未実現利益        | 22,437,012     |
| 外国為替予約取引にかかる未実現利益    | 77,199,634     |
| TBA有価証券取引契約の市場価額     | 67,902,383     |
| スワップ取引にかかる未実現利益の市場価額 | 37,375,171     |
| 買建オプション/スワップションの市場価額 | 73,913,500     |
| その他の資産               | 1,818,939      |
| 資産合計                 | 15,508,983,062 |
| 負債                   |                |
| 銀行への債務               | 8,880,701      |
| ブローカーへの債務            | 45,126,858     |
| 未払収益分配金              | 29,681,322     |
| 投資購入による未払金           | 110,074,873*   |
| ファンド投資証券償還による未払金     | 22,610,836     |
| 売建オプション/スワップションの市場価額 | 21,284,231     |
| その他の負債               | 20,504,584     |
| 負債合計                 | 258,163,405    |
| 純資産合計                | 15,250,819,657 |

| 区分                                  | 金額 (米ドル)         |
|-------------------------------------|------------------|
| 純資産期首残高                             | 14,455,276,896   |
| 収益                                  |                  |
| 現金および現金同等物利息                        | 49,866,842       |
| 債券利金 (源泉徴収後純額)                      | 241,358,857      |
| スワップ金利                              | 56,915,246       |
| 市場金利連動型普通預金金利                       | 6,038,606        |
| 集団投資スキーム (CIS) による収入、源泉徴収後純額        | 364,410          |
| 配当金 (源泉徴収後純額)                       | 130,402,245      |
| 有価証券貸付による収入                         | 3,335,299        |
| 管理費の払戻し                             | 40,911           |
| その他払戻し                              | 26,046           |
| 収益合計                                | 488,348,462      |
| 費用                                  |                  |
| スワップ金利                              | 62,390,568       |
| 年間サービス料                             | 26,805,231       |
| 貸出コミットメント料                          | 69,844           |
| 保管及び預託報酬                            | 899,625          |
| 分配費用                                | 13,574,730       |
| 税金                                  | 6,539,082        |
| 管理会社報酬                              | 180,418,914      |
| 費用合計                                | 290,697,994      |
| 純利益 (損失)                            | 197,650,468      |
| 投資にかかる実現純利益 (損失)                    | 899,448,648      |
| TBA有価証券取引契約にかかる実現純利益 (損失)           | 3,944,639        |
| 先物取引にかかる実現純利益 (損失)                  | 8,629,078        |
| 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)       | 148,270,969      |
| スワップ取引にかかる実現純利益 (損失)                | ( 84,326,863)    |
| 外国為替予約取引にかかる実現純利益 (損失)              | ( 135,559,405)   |
| その他の取引による外国為替にかかる実現純利益 (損失)         | ( 4,000,918)     |
| 当期実現純利益 (損失)                        | 836,406,148      |
| 投資にかかる未実現利益 (損失) の純変動額              | 843,796,219      |
| 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     | 666,756          |
| 先物取引にかかる未実現利益 (損失) の純変動額            | 21,746,832       |
| 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 | 1,991,331        |
| スワップ取引にかかる未実現利益 (損失) の純変動額          | 38,619,362       |
| 外国為替予約取引にかかる未実現利益 (損失) の純変動額        | 134,687,711      |
| 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   | 421,628          |
| 当期末実現利益 (損失) の純変動額                  | 1,041,929,839    |
| 営業による純資産の増加 (減少) 額                  | 2,075,986,455    |
| 投資証券の変動額                            |                  |
| 投資証券発行による受取純額                       | 1,944,139,111    |
| 投資証券買戻しによる支払純額                      | ( 3,193,584,768) |
| 投資証券の変動による純資産の増加 (減少) 額             | ( 1,249,445,657) |
| 公表済配当金                              | ( 30,998,037)    |
| 純資産期末残高                             | 15,250,819,657   |

## (3) 投資有価証券明細表

2024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 (続き)  |                                 |             |            |
|                      | アイルランド   |             |            | 479,251   | Barrick Gold*                   | 9,723,189   | 0.06       |
| 150,000              | iShares JP Morgan EM Local Government Bond UCITS ETF | 6,667,500   | 0.04       | 1,010,176 | Cameco*                         | 40,891,924  | 0.27       |
|                      | 米国   |             |            | 20,759    | Canadian National Railway*      | 2,428,933   | 0.01       |
| 208,663              | SPDR Gold Shares*                                    | 48,524,581  | 0.32       | 75,764    | Canadian Natural Resources*     | 2,761,878   | 0.02       |
|                      | ファンド合計   | 55,192,081  | 0.36       | 47,045    | Eldorado Gold*                  | 816,231     | 0.01       |
|                      |  |             |            | 1,308,196 | Enbridge*                       | 52,092,682  | 0.34       |
| 普通/優先株式 (証券) およびワラント |  |             |            | 5,479     | Fairfax Financial               | 6,598,070   | 0.05       |
|                      | オーストラリア  |             |            | 287,754   | First Quantum Minerals          | 3,576,226   | 0.02       |
| 370,805              | BHP  | 10,253,592  | 0.07       | 115,997   | Franco-Nevada                   | 14,197,707  | 0.09       |
| 408,207              | Brambles   | 5,047,274   | 0.03       | 243,705   | Lions Gate Entertainment*       | 1,903,336   | 0.01       |
| 565,957              | Coles  | 7,212,734   | 0.05       | 21,850    | Lions Gate Entertainment        | 151,420     | 0.00       |
| 22,042               | CSL  | 4,592,037   | 0.03       | 215,554   | Lionsgate Studios               | 1,487,323   | 0.01       |
| 51,308               | Macquarie  | 7,504,544   | 0.05       | 47,115    | Nutrien                         | 2,269,175   | 0.02       |
| 458,626              | Medibank Pvt*  | 1,200,703   | 0.01       | 613,857   | Power of Canada                 | 18,672,071  | 0.12       |
| 42,718               | Rio Tinto*   | 3,231,991   | 0.02       | 1,609,926 | Suncor Energy*                  | 65,146,259  | 0.43       |
| 49,668               | Wesfarmers   | 2,445,699   | 0.02       | 13,690    | Thomson Reuters*                | 2,327,044   | 0.01       |
| 330,390              | Woolworths   | 7,995,423   | 0.05       | 134,016   | Toronto-Dominion Bank           | 8,043,582   | 0.05       |
|                      |  | 49,483,997  | 0.33       |           |                                 | 237,519,864 | 1.55       |
|                      | ベルギー   |             |            | ケイマン諸島    |                                 |             |            |
| 14,641               | Ageas  | 750,491     | 0.00       | 1,787,000 | Haidilao International          | 3,006,453   | 0.02       |
| 49,802               | Syensqo*   | 4,132,623   | 0.03       | 134,378   | JD.com                          | 1,847,222   | 0.01       |
|                      |  | 4,883,114   | 0.03       | 64,680    | Lavoro (Wts 27/12/2027)         | 20,051      | 0.00       |
|                      | バミューダ  |             |            | 466,605   | Li Auto*                        | 4,717,883   | 0.03       |
| 34,769               | Credicorp  | 6,075,883   | 0.04       | 834,000   | NagaCorp                        | 356,128     | 0.00       |
| 474,016              | Invesco  | 8,048,792   | 0.05       | 574,409   | Sands China*                    | 1,048,884   | 0.01       |
| 273,451              | Norwegian Cruise Line*                               | 4,937,158   | 0.03       | 4,922     | Sea ADR*                        | 390,757     | 0.00       |
|                      |  | 19,061,833  | 0.12       | 661,419   | Tencent                         | 32,399,334  | 0.21       |
|                      | ブラジル   |             |            | 4,865,431 | Wynn Macau*                     | 3,331,644   | 0.02       |
| 1,801,159            | Ambev  | 4,068,061   | 0.03       |           |                                 | 47,118,356  | 0.30       |
| 4,930,375            | B3 - Brasil Bolsa Balcao                             | 10,839,624  | 0.07       | 中国        |                                 |             |            |
| 863,798              | Banco do Brasil                                      | 4,298,511   | 0.03       | 10,100    | Anhui Gujing Distillery         | 135,990     | 0.00       |
| 195,425              | BB Seguridade Participacoes                          | 1,257,545   | 0.01       | 1,850,000 | BYD*                            | 57,219,635  | 0.37       |
| 2,294,327            | Cia Energetica de Minas Gerais                       | 4,711,942   | 0.03       | 790,014   | Contemporary Amperex Technology | 20,571,064  | 0.13       |
| 385,014              | Embraer  | 3,173,747   | 0.02       | 1,114,500 | Great Wall Motor                | 1,603,500   | 0.01       |
| 100,083              | Gerdau   | 322,367     | 0.00       | 2,179,168 | Great Wall Motor                | 7,129,050   | 0.05       |
| 547,664              | Petroleo Brasileiro                                  | 3,800,770   | 0.03       | 1,133,135 | Nongfu Spring*                  | 4,126,635   | 0.03       |
|                      |  | 32,472,567  | 0.22       | 91,200    | Seres                           | 985,762     | 0.01       |
|                      | イギリス領ヴァージン諸島   |             |            | 447,047   | Shenzhen Transsion              | 5,051,793   | 0.04       |
| 10,399               | Capri  | 374,260     | 0.00       | 1,915,000 | Weichai Power                   | 2,932,035   | 0.02       |
|                      | カナダ  |             |            | 4,668,900 | Weichai Power                   | 8,547,163   | 0.06       |
| 417,206              | Algora Steel   | 4,432,814   | 0.03       |           |                                 | 108,302,627 | 0.72       |

| 数量      | 銘柄                               | 時価<br>(米ドル) | 純資産比率<br>% |
|---------|----------------------------------|-------------|------------|
|         | コロンビア                            |             |            |
| 8,806   | Bancolumbia ADR                  | 286,900     | 0.00       |
|         | チェコ共和国                           |             |            |
| 13,137  | Komerční Banka                   | 445,249     | 0.00       |
| 53,212  | Moneta Money Bank                | 256,163     | 0.00       |
|         |                                  | 701,412     | 0.00       |
|         | デンマーク                            |             |            |
| 3,672   | AP Moller - Maersk*              | 5,488,357   | 0.03       |
| 38,800  | Carlsberg                        | 4,566,797   | 0.03       |
| 8,271   | Genmab                           | 2,296,812   | 0.02       |
| 661,985 | Novo Nordisk                     | 91,826,369  | 0.60       |
| 2,075   | Novonosis (Novozymes) B*         | 144,054     | 0.00       |
| 380,591 | Vestas Wind Systems              | 8,709,376   | 0.06       |
|         |                                  | 113,031,765 | 0.74       |
|         | フィンランド                           |             |            |
| 118,729 | Elisa                            | 5,922,928   | 0.04       |
| 25,513  | Kone                             | 1,373,909   | 0.01       |
|         |                                  | 7,296,837   | 0.05       |
|         | フランス                             |             |            |
| 610,858 | Accor*                           | 25,845,498  | 0.17       |
| 297,915 | AXA                              | 11,347,647  | 0.07       |
| 26,447  | BNP Paribas                      | 1,831,079   | 0.01       |
| 441,127 | Carrefour*                       | 7,079,675   | 0.05       |
| 611,353 | Cie de Saint-Gobain              | 53,547,597  | 0.35       |
| 296,858 | Constellium                      | 4,993,152   | 0.03       |
| 160,956 | Dassault Systemes                | 6,351,909   | 0.04       |
| 84,428  | Edenred*                         | 3,589,929   | 0.02       |
| 155,267 | EssilorLuxottica                 | 37,214,972  | 0.24       |
| 6,227   | Hermes International             | 15,014,766  | 0.10       |
| 73,837  | La Francaise des Jeux SAEM       | 2,983,391   | 0.02       |
| 97,912  | LVMH Moet Hennessy Louis Vuitton | 73,440,250  | 0.48       |
| 196,956 | Orange                           | 2,239,285   | 0.02       |
| 472,011 | Sanofi                           | 53,116,213  | 0.35       |
| 13,755  | Schneider Electric               | 3,516,233   | 0.02       |
| 33,787  | SCOR*                            | 708,405     | 0.01       |
| 416,960 | TotalEnergies                    | 28,734,634  | 0.19       |
| 114,545 | Valeo*                           | 1,226,321   | 0.01       |
|         |                                  | 332,780,956 | 2.18       |
|         | ドイツ                              |             |            |
| 193,197 | adidas                           | 50,222,085  | 0.33       |
| 9,390   | Allianz                          | 2,923,531   | 0.02       |
| 48,280  | BASF                             | 2,464,650   | 0.02       |
| 45,369  | Bayer                            | 1,403,497   | 0.01       |
| 36,495  | CTS Eventim                      | 3,429,782   | 0.02       |
| 289,679 | Evonik Industries*               | 6,416,945   | 0.04       |

| 数量        | 銘柄                           | 時価<br>(米ドル) | 純資産比率<br>% |
|-----------|------------------------------|-------------|------------|
|           | ドイツ (続き)                     |             |            |
| 89,719    | Fresenius Medical Care       | 3,476,046   | 0.02       |
| 40,532    | Heidelberg Materials         | 4,281,901   | 0.03       |
| 24,931    | Henkel                       | 2,288,604   | 0.01       |
| 435,976   | Mercedes-Benz*               | 30,156,178  | 0.20       |
| 98,552    | MTU Aero Engines             | 29,482,975  | 0.19       |
| 11,337    | Northern Data*               | 350,963     | 0.00       |
| 2,635     | Rational                     | 2,668,982   | 0.02       |
| 460,370   | RWE                          | 16,709,549  | 0.11       |
| 39,459    | Symrise                      | 5,213,961   | 0.04       |
| 18,721    | Zalando                      | 491,012     | 0.00       |
|           |                              | 161,980,661 | 1.06       |
|           | ギリシャ                         |             |            |
| 89,384    | Athens International Airport | 781,913     | 0.01       |
| 248,794   | National Bank of Greece      | 2,143,330   | 0.01       |
| 22,648    | OPAP                         | 395,337     | 0.00       |
| 34,069    | Piraeus Financial            | 146,524     | 0.00       |
|           |                              | 3,467,104   | 0.02       |
|           | ガーンジー                        |             |            |
| 480,079   | Genius Sports*               | 3,725,413   | 0.03       |
|           | 香港                           |             |            |
| 3,352,572 | AIA                          | 23,838,324  | 0.16       |
| 3,030,000 | CSPC Pharmaceutical          | 1,872,775   | 0.01       |
| 1,182,000 | Lenovo                       | 1,453,557   | 0.01       |
|           |                              | 27,164,656  | 0.18       |
|           | ハンガリー                        |             |            |
| 101,056   | MOL Hungarian Oil & Gas      | 754,989     | 0.01       |
| 12,580    | OTP Bank                     | 653,778     | 0.00       |
|           |                              | 1,408,767   | 0.01       |
|           | インド                          |             |            |
| 362,949   | Aditya Birla Capital         | 952,516     | 0.01       |
| 75,367    | Axis Bank                    | 1,056,084   | 0.01       |
| 198,492   | Bharat Electronics           | 708,332     | 0.00       |
| 165,874   | Bharat Petroleum             | 707,332     | 0.01       |
| 75,116    | Cipla                        | 1,482,146   | 0.01       |
| 14,192    | Eicher Motors                | 839,375     | 0.01       |
| 423,752   | GAIL India                   | 1,200,907   | 0.01       |
| 74,586    | Godrej Consumer Products     | 1,317,219   | 0.01       |
| 13,376    | Hero MotoCorp                | 870,041     | 0.01       |
| 39,961    | Hindustan Aeronautics        | 2,229,792   | 0.01       |
| 65,219    | IndusInd Bank                | 1,108,286   | 0.01       |
| 12,460    | InterGlobe Aviation          | 717,550     | 0.00       |
| 83,169    | JSW Energy                   | 705,196     | 0.00       |
| 395,959   | Kotak Mahindra Bank          | 8,407,217   | 0.05       |
| 17,680    | Larsen & Toubro              | 780,938     | 0.01       |

| 数量         | 銘柄                                      | 時価<br>(米ドル)        | 純資産比率<br>%  |
|------------|---|--------------------|-------------|
|            | インド (続き)                                |                    |             |
| 5,492      | Maruti Suzuki India                     | 812,165            | 0.00        |
| 63,557     | REC                                     | 469,642            | 0.00        |
| 38,836     | Reliance Industries                     | 1,398,043          | 0.01        |
| 10,340     | UltraTech Cement                        | 1,393,346          | 0.01        |
|            |   | <u>27,156,127</u>  | <u>0.18</u> |
|            | インドネシア                                  |                    |             |
| 1,807,900  | Astra International                     | 596,589            | 0.00        |
| 8,483,400  | Bank Central Asia                       | 5,667,493          | 0.04        |
| 2,151,800  | Bank Negara Indonesia Persero           | 744,881            | 0.01        |
| 9,314,200  | Bank Syariah Indonesia                  | 1,597,064          | 0.01        |
| 8,669,600  | Ciputra Development                     | 729,245            | 0.00        |
|            |   | <u>9,335,272</u>   | <u>0.06</u> |
|            | アイルランド                                  |                    |             |
| 26,708     | Aon                                     | 9,142,683          | 0.06        |
| 677,027    | CRH                                     | 60,173,332         | 0.40        |
| 71,579     | Eaton                                   | 21,654,795         | 0.14        |
| 147,004    | James Hardie Industries                 | 5,491,776          | 0.04        |
| 77,274     | Kingspan                                | 6,735,803          | 0.04        |
| 6,587      | Linde                                   | 3,127,508          | 0.02        |
| 50,295     | Seagate Technology                      | 4,978,199          | 0.03        |
| 212,177    | Trane Technologies                      | 75,416,193         | 0.49        |
|            |   | <u>186,720,289</u> | <u>1.22</u> |
|            | イスラエル                                   |                    |             |
| 10,784     | CyberArk Software*                      | 3,112,910          | 0.02        |
|            | イタリア                                    |                    |             |
| 55,134     | FinecoBank Banca Fineco                 | 942,557            | 0.01        |
| 18,812,673 | Intesa Sanpaolo                         | 78,554,873         | 0.51        |
| 459,492    | Mediobanca Banca di Credito Finanziario | 7,761,204          | 0.05        |
| 359,871    | Snam*                                   | 1,788,879          | 0.01        |
| 2,203,489  | UniCredit                               | 91,131,071         | 0.60        |
|            |   | <u>180,178,584</u> | <u>1.18</u> |
|            | 日本                                      |                    |             |
| 55,600     | Astellas Pharma*                        | 694,045            | 0.00        |
| 38,400     | Bridgestone                             | 1,498,961          | 0.01        |
| 36,300     | Canon                                   | 1,251,148          | 0.01        |
| 19,600     | Dai-ichi Life                           | 562,443            | 0.01        |
| 415,506    | Daiichi Sankyo                          | 17,435,495         | 0.11        |
| 108,588    | Daikin Industries*                      | 13,808,490         | 0.09        |
| 201,800    | Ebara                                   | 2,733,228          | 0.02        |
| 159,721    | FANUC*                                  | 4,704,066          | 0.03        |
| 18,200     | Fast Retailing                          | 5,832,853          | 0.04        |
| 652,886    | FUJIFILM*                               | 17,515,250         | 0.12        |
| 28,600     | GMO Payment Gateway*                    | 1,796,440          | 0.01        |
| 140,600    | Hitachi                                 | 3,450,283          | 0.02        |

| 数量        | 銘柄                         | 時価<br>(米ドル) | 純資産比率<br>% |
|-----------|----------------------------|-------------|------------|
|           | 日本 (続き)                    |             |            |
| 501,852   | Hoya*                      | 71,006,058  | 0.47       |
| 110,600   | Isetan Mitsukoshi*         | 1,666,294   | 0.01       |
| 170,651   | Ito En*                    | 4,130,279   | 0.03       |
| 47,200    | Kakaku.com*                | 810,986     | 0.00       |
| 258,180   | Kansai Paint*              | 4,614,285   | 0.03       |
| 380,400   | Kawasaki Kisen Kaisha*     | 5,588,660   | 0.04       |
| 135,419   | Keyence                    | 64,760,350  | 0.42       |
| 28        | Kobayashi Pharmaceutical   | 1,077       | 0.00       |
| 145,000   | Kokusai Electric*          | 3,899,938   | 0.03       |
| 83,000    | Kuraray*                   | 1,089,104   | 0.00       |
| 195,600   | Kyushu Railway*            | 5,254,163   | 0.03       |
| 83,760    | Makita*                    | 2,801,782   | 0.02       |
| 521,500   | Mazda Motor*               | 4,378,078   | 0.03       |
| 53,617    | MEIJI*                     | 1,335,637   | 0.01       |
| 594,390   | Mitsubishi Electric*       | 9,967,752   | 0.07       |
| 30,700    | Mitsubishi Estate*         | 527,379     | 0.00       |
| 5,353,700 | Mitsubishi UFJ Financial*  | 56,199,873  | 0.37       |
| 2,107,800 | Mitsui*                    | 45,222,996  | 0.29       |
| 101,700   | Mitsui High-Tec*           | 726,978     | 0.00       |
| 367,900   | Mitsui OSK Lines*          | 13,236,413  | 0.09       |
| 126,700   | Mizuho Financial*          | 2,619,128   | 0.02       |
| 54,000    | Money Forward*             | 2,064,138   | 0.01       |
| 544,500   | MS&AD Insurance*           | 12,512,727  | 0.08       |
| 65,449    | NET One Systems*           | 1,531,460   | 0.01       |
| 127,300   | NIDEK CORP*                | 5,200,095   | 0.03       |
| 53,800    | Nintendo*                  | 2,920,635   | 0.02       |
| 1,400,253 | Nippon Paint               | 8,871,347   | 0.06       |
| 54,400    | Nippon Steel*              | 1,237,043   | 0.01       |
| 147,300   | Nippon Yusen*              | 5,336,032   | 0.04       |
| 354,069   | Nomura Research Institute* | 11,943,383  | 0.08       |
| 125,800   | Ono Pharmaceutical         | 1,863,320   | 0.01       |
| 1,225,500 | Panasonic*                 | 10,208,290  | 0.07       |
| 446,828   | Rakus*                     | 7,402,622   | 0.05       |
| 144,655   | Santen Pharmaceutical      | 1,864,833   | 0.01       |
| 29,200    | SCREEN                     | 2,185,587   | 0.01       |
| 105,800   | Sekisui House              | 2,728,588   | 0.02       |
| 102,500   | Shiseido                   | 2,296,321   | 0.02       |
| 71,300    | SMC*                       | 32,818,769  | 0.22       |
| 103,100   | Socionext*                 | 2,289,931   | 0.01       |
| 177,000   | Sojitz*                    | 4,225,577   | 0.03       |
| 395,800   | Sompo*                     | 9,326,697   | 0.06       |
| 30,700    | Takeda Pharmaceutical*     | 913,871     | 0.01       |
| 28,700    | TDK                        | 1,941,529   | 0.01       |
| 46,800    | TIS*                       | 1,171,286   | 0.01       |
| 202,200   | Tokyo Electric Power       | 965,159     | 0.00       |

| 数量        | 銘柄                              | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-----------|---------------------------------|--------------------|-------------|
|           | 日本 (続き)                         |                    |             |
| 20,100    | Tokyo Electron*                 | 3,563,345          | 0.02        |
| 64,055    | Toyo Tire*                      | 941,286            | 0.00        |
| 2,190,000 | Toyota Motor                    | 41,517,621         | 0.27        |
| 233,800   | Toyota Tsusho*                  | 4,485,343          | 0.03        |
| 116,122   | Trend Micro*                    | 6,965,246          | 0.05        |
| 465,732   | Yamaha Motor*                   | 4,053,878          | 0.03        |
|           |                                 | <u>566,465,871</u> | <u>3.71</u> |
|           | ジャージー                           |                    |             |
| 219,087   | Experian                        | 10,632,990         | 0.07        |
| 7,790,136 | Glencore                        | 41,197,625         | 0.27        |
| 30,362    | Wizz Air*                       | 533,229            | 0.00        |
|           |                                 | <u>52,363,844</u>  | <u>0.34</u> |
|           | カザフスタン                          |                    |             |
| 29,871    | Kaspi.KZ JSC ADR                | 3,885,918          | 0.03        |
|           | リベリア                            |                    |             |
| 46,444    | Royal Caribbean Cruises*        | 7,802,127          | 0.05        |
|           | ルクセンブルク                         |                    |             |
| 392,314   | Tenaris                         | 5,714,008          | 0.04        |
|           |                                 | <u>5,714,008</u>   | <u>0.04</u> |
|           | マレーシア                           |                    |             |
| 212,100   | CIMB                            | 402,364            | 0.00        |
| 592,000   | Frontken                        | 493,047            | 0.01        |
|           |                                 | <u>895,411</u>     | <u>0.01</u> |
|           | メキシコ                            |                    |             |
| 8,099,574 | Cemex                           | 4,939,242          | 0.03        |
| 72,219    | Fomento Economico Mexicano      | 746,264            | 0.00        |
| 53,742    | Grupo Aeroportuario del Sureste | 1,454,114          | 0.01        |
| 470,243   | Grupo Financiero Banorte        | 3,239,614          | 0.02        |
| 1,227,923 | Wal-Mart de Mexico              | 3,919,852          | 0.03        |
|           |                                 | <u>14,299,086</u>  | <u>0.09</u> |
|           | オランダ                            |                    |             |
| 195,079   | ABN AMRO Bank                   | 3,356,627          | 0.02        |
| 4,956     | Argenx                          | 2,565,124          | 0.02        |
| 130,358   | ASML                            | 117,918,384        | 0.77        |
| 58,042    | Ferrari                         | 28,768,464         | 0.19        |
| 3,055,561 | ING Groep                       | 55,435,266         | 0.36        |
| 145,257   | ING Groep ADR                   | 2,637,867          | 0.02        |
| 398,914   | Koninklijke Ahold Delhaize      | 13,643,878         | 0.09        |
| 3,303,210 | Koninklijke KPN                 | 13,540,557         | 0.09        |
| 100,202   | Koninklijke Vopak*              | 4,614,686          | 0.03        |
| 419,180   | Prosus                          | 15,657,910         | 0.10        |
| 31,639    | STMicroelectronics              | 1,013,450          | 0.01        |
| 46,931    | Universal Music*                | 1,241,296          | 0.01        |

| 数量        | 銘柄  | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-----------|---|--------------------|-------------|
|           | オランダ (続き)                                 |                    |             |
| 46,055    | Wolters Kluwer                            | 7,881,095          | 0.05        |
|           |   | <u>268,274,604</u> | <u>1.76</u> |
|           | ニュージーランド                                  |                    |             |
| 42,293    | Xero                                      | 4,097,397          | 0.03        |
|           | ノルウェー                                     |                    |             |
| 48,394    | DNB Bank                                  | 1,027,720          | 0.01        |
| 322,746   | Equinor                                   | 8,558,364          | 0.05        |
|           |   | <u>9,586,084</u>   | <u>0.06</u> |
|           | パナマ                                       |                    |             |
| 586,359   | Carnival*                                 | 9,827,377          | 0.06        |
|           | フィリピン                                     |                    |             |
| 1,418,600 | Ayala Land                                | 891,835            | 0.01        |
| 5,417,400 | Bloomerry Resorts                         | 759,304            | 0.01        |
| 66,180    | International Container Terminal Services | 466,973            | 0.00        |
| 393,610   | Metropolitan Bank & Trust                 | 515,233            | 0.00        |
|           |   | <u>2,633,345</u>   | <u>0.02</u> |
|           | ポーランド                                     |                    |             |
| 101       | LPP                                       | 384,445            | 0.00        |
| 38,940    | Powszechna Kasa Oszczednosci Bank Polski  | 579,977            | 0.01        |
| 376,574   | Powszechny Zaklad Ubezpieczen             | 4,566,359          | 0.03        |
|           |   | <u>5,530,781</u>   | <u>0.04</u> |
|           | ポルトガル                                     |                    |             |
| 35,469    | Jeronimo Martins SGPS*                    | 656,065            | 0.00        |
|           | サウジアラビア                                   |                    |             |
| 245,152   | Abdullah Al Othaim Markets                | 751,283            | 0.00        |
| 2,248     | Elm                                       | 600,373            | 0.00        |
| 63,809    | Etihad Etisalat                           | 858,704            | 0.01        |
| 10,860    | Riyadh Cables                             | 322,972            | 0.00        |
| 25,888    | Saudi Basic Industries                    | 516,025            | 0.01        |
| 152,086   | Saudi National Bank                       | 1,418,495          | 0.01        |
| 45,273    | Yanbu National Petrochemical              | 484,993            | 0.00        |
|           |   | <u>4,952,845</u>   | <u>0.03</u> |
|           | シンガポール                                    |                    |             |
| 201,262   | UOL                                       | 830,638            | 0.01        |
|           | 南アフリカ                                     |                    |             |
| 6,576     | Capitec Bank                              | 1,083,236          | 0.01        |
| 413,560   | FirstRand                                 | 1,989,618          | 0.01        |
| 64,510    | Kumba Iron Ore*                           | 1,268,159          | 0.01        |
|           |   | <u>4,341,013</u>   | <u>0.03</u> |
|           | 韓国  |                    |             |
| 507,462   | Doosan Enerbility                         | 6,875,818          | 0.04        |

| 数量        | 銘柄                              | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-----------|---------------------------------|--------------------|-------------|
| 韓国 (続き)   |                                 |                    |             |
| 16,282    | Fila                            | 516,183            | 0.00        |
| 71,077    | GS Engineering & Construction   | 1,090,750          | 0.01        |
| 179,602   | HD Hyundai Infracore            | 965,335            | 0.01        |
| 4,120     | HD HYUNDAI MIPO                 | 317,979            | 0.00        |
| 15,435    | Hyundai Motor                   | 2,952,159          | 0.02        |
| 204,626   | KakaoBank                       | 3,385,286          | 0.02        |
| 7,420     | Krafton                         | 1,816,327          | 0.02        |
| 25,219    | NAVER                           | 3,192,374          | 0.02        |
| 17,215    | Orion                           | 1,185,597          | 0.01        |
| 54,702    | Samsung Electronics             | 3,042,526          | 0.02        |
| 19,706    | Samsung Life Insurance          | 1,433,861          | 0.01        |
| 259,296   | SK Hynix                        | 33,716,145         | 0.22        |
|           |                                 | <u>60,490,340</u>  | <u>0.40</u> |
| スペイン      |                                 |                    |             |
| 15,859    | Amadeus IT                      | 1,074,649          | 0.00        |
| 1,890,587 | Banco Bilbao Vizcaya Argentaria | 20,006,134         | 0.13        |
| 779,469   | Banco de Sabadell               | 1,667,103          | 0.01        |
| 200,872   | Banco Santander                 | 1,001,182          | 0.01        |
| 34,605    | Bankinter*                      | 305,094            | 0.00        |
| 1,848,928 | Cellnex Telecom                 | 72,351,062         | 0.48        |
| 104,494   | Industria de Diseno Textil      | 5,682,692          | 0.04        |
| 426,805   | Puig Brands                     | 11,870,185         | 0.08        |
| 198,688   | Repsol                          | 2,724,417          | 0.02        |
|           |                                 | <u>116,682,518</u> | <u>0.77</u> |
| スウェーデン    |                                 |                    |             |
| 57,491    | Assa Abloy                      | 1,849,651          | 0.01        |
| 65,888    | Boliden                         | 2,016,511          | 0.01        |
| 44,846    | Evolution                       | 4,661,668          | 0.03        |
| 345,050   | SSAB*                           | 1,640,324          | 0.01        |
| 171,254   | SSAB                            | 828,961            | 0.01        |
| 2,474,959 | Telia                           | 7,666,223          | 0.05        |
| 161,679   | Trelleborg                      | 6,319,471          | 0.04        |
| 719,308   | Volvo                           | 19,058,697         | 0.13        |
|           |                                 | <u>44,041,506</u>  | <u>0.29</u> |
| スイス       |                                 |                    |             |
| 121,446   | ABB                             | 6,936,755          | 0.04        |
| 23,264    | Alcon                           | 2,272,612          | 0.01        |
| 352,806   | Bunge Global*                   | 35,488,755         | 0.23        |
| 66,826    | Coca-Cola HBC                   | 2,473,747          | 0.02        |
| 142,602   | Galderma*                       | 13,813,008         | 0.09        |
| 91,520    | Holcim                          | 8,815,449          | 0.06        |
| 83,052    | Julius Baer*                    | 4,851,289          | 0.03        |
| 28,171    | Kuehne + Nagel International*   | 8,733,350          | 0.06        |
| 129,292   | Nestle                          | 13,911,556         | 0.09        |
| 71,405    | Novartis                        | 8,607,484          | 0.06        |

| 数量        | 銘柄                                 | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-----------|------------------------------------|--------------------|-------------|
| スイス (続き)  |                                    |                    |             |
| 1         | Sandoz                             | 44                 | 0.00        |
| 83,686    | SGS                                | 9,355,086          | 0.06        |
| 19,070    | Sika                               | 6,163,310          | 0.04        |
| 36,187    | TE Connectivity                    | 5,550,000          | 0.04        |
| 920,178   | Transocean*                        | 4,334,038          | 0.03        |
| 180,872   | UBS                                | 5,556,159          | 0.04        |
|           |                                    | <u>136,862,642</u> | <u>0.90</u> |
| 台湾        |                                    |                    |             |
| 2,319,254 | Acer                               | 3,171,847          | 0.02        |
| 450,000   | ASE Technology                     | 2,159,269          | 0.01        |
| 116,000   | ASMedia Technology                 | 6,418,256          | 0.04        |
| 124,000   | Asustek Computer                   | 2,081,526          | 0.01        |
| 975,898   | Chicony Electronics                | 4,942,029          | 0.03        |
| 5,062,912 | Compal Electronics                 | 5,254,414          | 0.04        |
| 740,000   | Evergreen Marine Taiwan            | 4,348,860          | 0.03        |
| 327,691   | Genius Electronic Optical          | 5,787,603          | 0.04        |
| 27,000    | Global Unichip                     | 941,075            | 0.01        |
| 1,438,000 | Inventec                           | 2,049,791          | 0.01        |
| 309,340   | MediaTek                           | 11,990,673         | 0.08        |
| 1,388,802 | Quanta Computer                    | 11,634,854         | 0.08        |
| 431,954   | Realtek Semiconductor              | 7,223,989          | 0.05        |
| 3,325,000 | Taiwan Semiconductor Manufacturing | 98,118,172         | 0.64        |
| 136,000   | Wan Hai Lines                      | 352,435            | 0.00        |
| 1,007,000 | Wistron                            | 3,195,077          | 0.02        |
| 14,000    | Wiwynn                             | 831,510            | 0.01        |
| 1,005,000 | Yang Ming Marine Transport         | 2,026,337          | 0.01        |
|           |                                    | <u>172,527,717</u> | <u>1.13</u> |
| タイ        |                                    |                    |             |
| 111,800   | Advanced Info Service              | 815,914            | 0.01        |
| 185,700   | CP ALL                             | 331,950            | 0.00        |
| 1,675,900 | True NVDR                          | 510,024            | 0.00        |
|           |                                    | <u>1,657,888</u>   | <u>0.01</u> |
| トルコ       |                                    |                    |             |
| 1,505,805 | Turkiye Is Bankasi                 | 584,405            | 0.00        |
| アラブ首長国連邦  |                                    |                    |             |
| 148,016   | Abu Dhabi Commercial Bank          | 353,024            | 0.00        |
| 583,250   | Air Arabia                         | 428,756            | 0.00        |
| 194,123   | Aldar Properties                   | 387,940            | 0.00        |
| 885,731   | Borouge                            | 607,707            | 0.01        |
| 454,189   | Emaar Properties                   | 1,043,689          | 0.01        |
|           |                                    | <u>2,821,116</u>   | <u>0.02</u> |
| 英国        |                                    |                    |             |
| 63,393    | Anglo American                     | 1,852,082          | 0.01        |
| 196,085   | AstraZeneca                        | 34,251,619         | 0.22        |

| 数量        | 銘柄                       | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-----------|--------------------------|--------------------|-------------|
| 英国 (続き)   |                          |                    |             |
| 194,545   | AstraZeneca ADR*         | 16,997,397         | 0.11        |
| 500,537   | Auto Trader              | 5,608,629          | 0.04        |
| 5,643,854 | BAE Systems              | 101,567,866        | 0.67        |
| 6,752     | Bank of Georgia          | 402,519            | 0.00        |
| 1,896,687 | Barclays                 | 5,695,921          | 0.04        |
| 1,010,680 | BP                       | 5,707,620          | 0.04        |
| 80,215    | British American Tobacco | 2,990,466          | 0.02        |
| 1,005,083 | Compass                  | 31,735,989         | 0.21        |
| 318,850   | GSK                      | 6,966,178          | 0.05        |
| 86,879    | Hikma Pharmaceuticals    | 2,290,988          | 0.02        |
| 32,475    | Imperial Brands          | 929,788            | 0.01        |
| 2,160,810 | J Sainsbury              | 8,339,687          | 0.05        |
| 436,055   | Kingfisher               | 1,631,373          | 0.01        |
| 136,865   | London Stock Exchange    | 18,432,382         | 0.12        |
| 869,752   | Marks & Spencer          | 3,917,057          | 0.03        |
| 3,310,150 | National Grid            | 43,535,334         | 0.29        |
| 1,013,463 | NatWest                  | 4,616,239          | 0.03        |
| 280,713   | Pearson                  | 3,889,379          | 0.02        |
| 240,556   | Prudential               | 2,078,217          | 0.01        |
| 991,845   | RELX                     | 46,325,074         | 0.30        |
| 1,247,148 | Rolls-Royce              | 8,170,961          | 0.05        |
| 2,781,089 | Shell*                   | 98,724,330         | 0.65        |
| 487,421   | Shell ADR*               | 34,602,017         | 0.22        |
| 128,707   | Spirax                   | 13,044,687         | 0.08        |
| 373,308   | Standard Chartered       | 3,833,599          | 0.03        |
| 559,040   | Tesco                    | 2,597,822          | 0.02        |
|           |                          | <u>510,735,220</u> | <u>3.35</u> |
| 米国        |                          |                    |             |
| 45,004    | Abbott Laboratories      | 5,083,202          | 0.03        |
| 37,377    | AbbVie                   | 7,303,092          | 0.05        |
| 209,228   | Adobe                    | 119,843,707        | 0.79        |
| 50,462    | Advanced Micro Devices   | 7,477,964          | 0.04        |
| 616,063   | AES                      | 10,725,657         | 0.07        |
| 145,046   | Albertsons               | 2,826,946          | 0.02        |
| 1,298,116 | Alphabet                 | 213,851,630        | 1.41        |
| 187,194   | Altair Engineering*      | 16,935,441         | 0.11        |
| 295,542   | Altice USA               | 558,574            | 0.00        |
| 279,706   | Altria                   | 14,953,083         | 0.10        |
| 1,280,126 | Amazon.com               | 224,431,691        | 1.47        |
| 76,412    | AMC Networks             | 791,628            | 0.01        |
| 7,193     | American Express*        | 1,875,503          | 0.01        |
| 222,348   | American Tower           | 49,668,096         | 0.32        |
| 96,306    | American Water Works     | 13,765,980         | 0.09        |
| 31,019    | Amgen                    | 10,360,346         | 0.07        |
| 68,991    | Amphenol                 | 4,625,847          | 0.03        |

| 数量        | 銘柄                       | 時価<br>(米ドル) | 純資産比率<br>% |
|-----------|--------------------------|-------------|------------|
| 米国 (続き)   |                          |             |            |
| 17,939    | ANSYS                    | 5,759,674   | 0.04       |
| 1,242,020 | Apple †                  | 284,521,941 | 1.87       |
| 270,596   | Applied Materials        | 53,464,357  | 0.35       |
| 58,625    | Atlassian                | 9,807,376   | 0.06       |
| 178,358   | Autodesk                 | 48,029,134  | 0.32       |
| 13,375    | Ball*                    | 846,236     | 0.00       |
| 2,434,978 | Bank of America          | 98,153,963  | 0.64       |
| 23,558    | Bank of New York Mellon* | 1,584,982   | 0.01       |
| 32,784    | Berkshire Hathaway       | 15,441,264  | 0.10       |
| 13,287    | Biogen                   | 2,725,164   | 0.02       |
| 59,954    | Block                    | 3,972,552   | 0.03       |
| 3,225     | Booking                  | 12,665,220  | 0.08       |
| 1,144,292 | Boston Scientific        | 93,053,825  | 0.61       |
| 6,169     | Boyd Gaming*             | 370,078     | 0.00       |
| 378,827   | Bristol-Myers Squibb     | 18,941,350  | 0.12       |
| 344,941   | Broadcom                 | 56,180,541  | 0.37       |
| 98,504    | Cadence Design Systems   | 26,448,324  | 0.17       |
| 70,103    | Caesars Entertainment*   | 2,618,347   | 0.02       |
| 20,796    | Cardinal Health          | 2,347,037   | 0.01       |
| 41,112    | Carrier Global*          | 2,962,531   | 0.02       |
| 6,987     | Caterpillar              | 2,466,341   | 0.02       |
| 96,321    | Centene                  | 7,550,603   | 0.05       |
| 114,922   | Centuri                  | 1,953,674   | 0.01       |
| 566,616   | CF Industries            | 46,768,485  | 0.31       |
| 739,623   | Charles Schwab           | 48,312,174  | 0.32       |
| 44,144    | Cheniere Energy          | 8,118,523   | 0.05       |
| 460,734   | Chevron*                 | 67,446,850  | 0.44       |
| 40,823    | Chipotle Mexican Grill   | 2,271,800   | 0.02       |
| 10,148    | Cigna                    | 3,665,661   | 0.02       |
| 56,446    | Cisco Systems            | 2,852,781   | 0.02       |
| 240,000   | Citigroup                | 14,930,400  | 0.10       |
| 357,929   | Citigroup Capital XIII   | 10,569,644  | 0.07       |
| 565,084   | Comcast                  | 22,303,866  | 0.15       |
| 10,009    | Comerica*                | 567,711     | 0.00       |
| 106,631   | Concentra Parent*        | 2,564,476   | 0.02       |
| 1,851,192 | Confluent*               | 39,097,175  | 0.26       |
| 509,623   | ConocoPhillips           | 57,414,127  | 0.38       |
| 80,318    | Costco Wholesale         | 71,490,249  | 0.46       |
| 84,840    | Crowdstrike              | 23,840,040  | 0.15       |
| 20,706    | Crown                    | 1,868,095   | 0.01       |
| 43,085    | Cummins                  | 13,332,438  | 0.09       |
| 217,843   | Danaher                  | 58,305,679  | 0.38       |
| 5,031     | Datadog                  | 586,615     | 0.00       |
| 25,154    | Dayforce*                | 1,462,957   | 0.01       |
| 16,541    | Deckers Outdoor          | 15,649,605  | 0.10       |



| 数量        | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----------|---|-------------|------------|
|           | 米国 (続き)                                       |             |            |
|           | 21,020 Dell Technologies                      | 2,370,005   | 0.01       |
| 1,059,149 | Delta Air Lines*                              | 44,939,692  | 0.30       |
|           | 107,891 Devon Energy                          | 4,809,781   | 0.03       |
|           | 154,812 Dexcom                                | 10,774,915  | 0.07       |
|           | 31,625 Dollar General                         | 2,718,485   | 0.02       |
|           | 42,679 DoorDash                               | 5,523,516   | 0.04       |
|           | 58,327 DR Horton                              | 10,919,981  | 0.07       |
|           | 110,463 DuPont de Nemours                     | 9,242,439   | 0.06       |
|           | 253,647 Edwards Lifesciences                  | 17,922,697  | 0.12       |
|           | 21,462 Elevance Health                        | 11,856,038  | 0.08       |
|           | 85,853 Eli Lilly                              | 80,980,842  | 0.53       |
|           | 35,403 Entegris*                              | 4,094,357   | 0.03       |
|           | 128,893 EOG Resources                         | 16,531,816  | 0.11       |
|           | 3,217 EPAM Systems                            | 648,933     | 0.00       |
|           | 6,658 Equinix                                 | 5,491,918   | 0.04       |
|           | 32,641 Estee Lauder                           | 2,985,999   | 0.02       |
|           | 12,197 Etsy*                                  | 676,933     | 0.00       |
|           | 175,190 Eversource Energy*                    | 11,771,016  | 0.08       |
|           | 92,280 EVgo (Wts 1/7/2026)                    | 33,221      | 0.00       |
|           | 26,723 Expeditors International of Washington | 3,262,478   | 0.02       |
|           | 1,729 First Citizens BancShares               | 3,447,695   | 0.02       |
|           | 112,923 First Horizon*                        | 1,874,522   | 0.01       |
|           | 177,468 Floor & Decor*                        | 19,706,047  | 0.13       |
|           | 404,751 Fortinet                              | 30,931,071  | 0.20       |
|           | 594,793 Fortive                               | 43,984,942  | 0.29       |
|           | 644,731 Franklin Resources                    | 12,939,751  | 0.09       |
| 1,628,413 | Freeport-McMoRan                              | 71,764,161  | 0.47       |
|           | 15,381 General Electric                       | 2,663,682   | 0.02       |
|           | 118,774 Gilead Sciences                       | 9,438,970   | 0.06       |
|           | 39,591 GoDaddy                                | 6,538,850   | 0.04       |
|           | 10,818 Golden Entertainment*                  | 347,799     | 0.00       |
|           | 172,241 Goldman Sachs                         | 87,553,545  | 0.58       |
|           | 182,670 Green Plains*                         | 2,586,607   | 0.02       |
|           | 87,185 Halliburton                            | 2,711,454   | 0.02       |
|           | 61,711 Hasbro                                 | 4,179,069   | 0.03       |
|           | 571,281 Healthpeak Properties                 | 12,779,556  | 0.08       |
|           | 190,107 Hess                                  | 26,063,670  | 0.17       |
|           | 79,631 Hippo (Wts 2/8/2026)                   | 796         | 0.00       |
|           | 93,932 Honeywell International                | 19,530,341  | 0.13       |
|           | 124,565 Hormel Foods                          | 4,048,362   | 0.03       |
|           | 243,150 Howmet Aerospace                      | 23,551,509  | 0.15       |
|           | 14,630 Humana                                 | 5,141,640   | 0.03       |
|           | 27,454 IDEX                                   | 5,649,759   | 0.04       |
|           | 329,686 Ingersoll Rand                        | 29,895,926  | 0.20       |
|           | 32,793 Intuit                                 | 20,553,341  | 0.13       |

| 数量 | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|----|---|-------------|------------|
|    | 米国 (続き)                                   |             |            |
|    | 142,284 Intuitive Surgical                | 69,864,290  | 0.46       |
|    | 75,167 Jabil                              | 8,196,210   | 0.05       |
|    | 163,278 Johnson & Johnson                 | 26,865,762  | 0.17       |
|    | 377,667 JPMorgan Chase                    | 84,155,538  | 0.55       |
|    | 38,081 Kimberly-Clark                     | 5,488,996   | 0.04       |
|    | 68,464 Kinder Morgan*                     | 1,466,499   | 0.01       |
|    | 14,766 KLA                                | 12,019,524  | 0.08       |
|    | 57,445 Kroger                             | 3,023,330   | 0.02       |
|    | 33,950 Lam Research                       | 27,840,358  | 0.18       |
|    | 101,614 Landbridge*                       | 3,790,202   | 0.02       |
|    | 110,145 Landsea Homes                     | 1,310,725   | 0.01       |
|    | 216,912 Latch (Wts 4/6/2026)              | 43          | 0.00       |
|    | 178,087 Lightning Emotors (Wts 18/5/2025) | 8           | 0.00       |
|    | 34,209 Lineage*                           | 2,878,687   | 0.02       |
|    | 818,605 LKQ*                              | 34,201,317  | 0.22       |
|    | 59,282 Lululemon Athletica                | 15,285,863  | 0.10       |
|    | 591,169 Lumen Technologies*               | 3,082,946   | 0.02       |
|    | 8,256 Marriott International              | 1,917,538   | 0.01       |
|    | 512,550 Marsh & McLennan                  | 116,077,198 | 0.77       |
|    | 282,095 Marvell Technology                | 21,010,435  | 0.14       |
|    | 169,316 Masimo*                           | 19,884,471  | 0.13       |
|    | 252,705 Mastercard                        | 121,975,649 | 0.80       |
|    | 14,660 McKesson                           | 8,159,903   | 0.06       |
|    | 708,584 Merck                             | 83,379,079  | 0.55       |
|    | 183,930 Meta Platforms                    | 95,612,332  | 0.62       |
|    | 1,866 Mettler-Toledo International        | 2,696,575   | 0.02       |
|    | 33,754 Microchip Technology               | 2,773,229   | 0.02       |
|    | 512,835 Micron Technology                 | 50,262,958  | 0.33       |
|    | 924,439 Microsoft †                       | 385,158,265 | 2.53       |
|    | 1,743,093 Mirion Technologies             | 18,982,283  | 0.13       |
|    | 195,400 Mirion Technologies*              | 2,127,906   | 0.01       |
|    | 13,096 Moderna*                           | 1,018,083   | 0.01       |
|    | 28,246 MSCI                               | 16,434,370  | 0.11       |
|    | 9,094 NetApp                              | 1,083,914   | 0.01       |
|    | 34,859 Netflix                            | 24,360,515  | 0.16       |
|    | 824,066 New York Community Bancorp        | 9,044,124   | 0.06       |
|    | 67,523 News                               | 1,898,072   | 0.01       |
|    | 945,080 NextEra Energy                    | 75,691,457  | 0.50       |
|    | 150,660 NRG Energy*                       | 12,675,026  | 0.08       |
|    | 32,198 Nucor                              | 4,864,474   | 0.03       |
|    | 2,711,865 NVIDIA                          | 327,918,716 | 2.15       |
|    | 155,458 Offerpad Solutions (Wts 1/9/2026) | 2,270       | 0.00       |
|    | 18,885 Old Dominion Freight Line          | 3,592,021   | 0.02       |
|    | 614,053 Oracle                            | 86,409,538  | 0.57       |
|    | 62,806 PACCAR*                            | 5,972,223   | 0.04       |



| 数量      | 銘柄                           | 時価<br>(米ドル) | 純資産比率<br>% |
|---------|------------------------------|-------------|------------|
|         | 米国 (続き)                      |             |            |
| 5,911   | Palladyne AI                 | 9,812       | 0.00       |
| 506,358 | Palladyne AI (Wts 24/9/2026) | 12,659      | 0.00       |
| 93,753  | Palo Alto Networks           | 33,751,080  | 0.22       |
| 263,207 | Paramount Global             | 2,761,041   | 0.02       |
| 57,635  | Park Hotels & Resorts        | 879,510     | 0.01       |
| 68,553  | Pfizer                       | 1,969,528   | 0.01       |
| 66,333  | PNC Financial Services       | 12,221,192  | 0.08       |
| 133,569 | Principal Financial          | 10,788,368  | 0.07       |
| 44,488  | Procter & Gamble             | 7,621,684   | 0.05       |
| 486,382 | Progressive                  | 121,362,037 | 0.79       |
| 79,391  | Prologis                     | 9,992,151   | 0.07       |
| 110,450 | QUALCOMM                     | 19,164,179  | 0.13       |
| 2,254   | Regeneron Pharmaceuticals    | 2,674,371   | 0.02       |
| 55,341  | Rockwell Automation*         | 14,815,893  | 0.10       |
| 80,323  | Rollins                      | 4,030,608   | 0.03       |
| 9,789   | Roper Technologies           | 5,401,570   | 0.03       |
| 41,610  | RXO*                         | 1,185,053   | 0.01       |
| 48,542  | S&P Global                   | 24,866,125  | 0.16       |
| 65,491  | Salesforce                   | 16,731,640  | 0.11       |
| 515,395 | Sempra                       | 42,164,465  | 0.28       |
| 91,078  | ServiceNow                   | 76,494,591  | 0.50       |
| 64,672  | Snowflake                    | 7,424,346   | 0.05       |
| 26,705  | Sonder                       | 209,367     | 0.00       |
| 18,153  | Southern Copper*             | 1,840,532   | 0.01       |
| 227,665 | State Street                 | 19,631,553  | 0.13       |
| 184,839 | Stryker                      | 66,473,650  | 0.44       |
| 607,300 | Sun Country                  | 6,595,278   | 0.05       |
| 73,659  | Synchrony Financial          | 3,692,526   | 0.02       |
| 117,863 | T Rowe Price                 | 12,460,476  | 0.08       |
| 150,001 | Tesla                        | 31,470,210  | 0.21       |
| 27,986  | Texas Capital Bancshares*    | 1,876,461   | 0.01       |
| 148,079 | Thermo Fisher Scientific     | 91,007,872  | 0.59       |
| 654,222 | TJX                          | 76,576,685  | 0.51       |
| 63,998  | Toll Brothers                | 9,125,475   | 0.06       |
| 60,118  | Truist Financial             | 2,660,222   | 0.02       |
| 17,377  | Ulta Beauty                  | 6,263,887   | 0.04       |
| 122,094 | Union Pacific                | 30,936,178  | 0.20       |
| 359,694 | United States Steel*         | 13,823,040  | 0.09       |
| 236,745 | UnitedHealth                 | 139,196,590 | 0.91       |
| 27,857  | Universal Health Services    | 6,579,545   | 0.04       |
| 286,970 | Valero Energy*               | 40,919,053  | 0.27       |
| 18,854  | Veeva Systems                | 4,104,516   | 0.03       |
| 79,404  | Ventas                       | 4,892,875   | 0.03       |
| 473,393 | Veralto                      | 52,949,007  | 0.35       |
| 251,670 | Verizon Communications       | 10,373,837  | 0.07       |

| 数量        | 銘柄                           | 時価<br>(米ドル)          | 純資産比率<br>%   |
|-----------|------------------------------|----------------------|--------------|
|           | 米国 (続き)                      |                      |              |
| 10,853    | Vertex Pharmaceuticals       | 5,377,770            | 0.03         |
| 197,805   | Visa                         | 54,586,268           | 0.36         |
| 571,707   | Vistra                       | 49,035,309           | 0.32         |
| 1,380,211 | Walmart                      | 105,475,725          | 0.69         |
| 629,648   | Walt Disney                  | 56,611,652           | 0.37         |
| 201,025   | Warner Bros Discovery*       | 1,555,933            | 0.01         |
| 96,213    | Waystar*                     | 2,567,925            | 0.02         |
| 899,818   | Wells Fargo                  | 51,874,508           | 0.34         |
| 3,520     | Wells Fargo                  | 4,319,568            | 0.03         |
| 5,951     | West Pharmaceutical Services | 1,885,515            | 0.01         |
| 64,438    | Workday                      | 16,973,614           | 0.11         |
| 54,318    | Wynn Resorts                 | 4,117,848            | 0.03         |
| 70,404    | Yum China                    | 2,396,552            | 0.01         |
| 46,623    | Zoetis                       | 8,568,375            | 0.06         |
| 55,513    | Zscaler                      | 11,079,285           | 0.07         |
|           |                              | <u>5,892,659,886</u> | <u>38.65</u> |
|           | 普通/優先株式 (証券) およびワラント合計       | <u>9,458,783,923</u> | <u>62.03</u> |

|           | 数量          | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----------|-------------|---|-------------|------------|
| <b>債券</b> |             |   |             |            |
|           |             | アルゼンチン  |             |            |
| USD       | 766,000     | YPF 9.5% 17/1/2031  | 802,385     | 0.01       |
|           |             | オーストラリア   |             |            |
| USD       | 300,000     | Australia & New Zealand Banking 6.05% 16/7/2027           | 300,441     | 0.00       |
| AUD       | 328,974,000 | Australia Government Bond 1% 21/11/2031                   | 183,746,966 | 1.21       |
| USD       | 400,000     | CIMIC Finance USA 7% 25/3/2034                            | 426,706     | 0.00       |
| USD       | 653,000     | Mineral Resources 9.25% 1/10/2028                         | 690,869     | 0.00       |
| USD       | 575,000     | Westpac Banking 6.18% 16/4/2029                           | 573,968     | 0.01       |
|           |             |   | 185,738,950 | 1.22       |
|           |             | オーストリア  |             |            |
| EUR       | 5,800,000   | ams-OSRAM 2.125% 3/11/2027                                | 5,059,094   | 0.03       |
| EUR       | 4,908,000   | ams-OSRAM 10.5% 30/3/2029                                 | 5,717,125   | 0.04       |
| USD       | 502,000     | Suzano Austria 3.125% 15/1/2032*                          | 429,210     | 0.00       |
|           |             |   | 11,205,429  | 0.07       |
|           |             | バハマ   |             |            |
| USD       | 328,000     | Intercorp Peru 3.875% 15/8/2029*                          | 302,318     | 0.00       |
|           |             | バーレーン   |             |            |
| USD       | 651,000     | Bahrain Government International Bond 5.45% 16/9/2032*    | 619,921     | 0.00       |
|           |             | ベルギー  |             |            |
| GBP       | 599,000     | Anheuser-Busch InBev 4% 24/9/2025                         | 780,699     | 0.01       |
| GBP       | 600,000     | KBC 1.25% 21/9/2027                                       | 731,539     | 0.00       |
|           |             |   | 1,512,238   | 0.01       |
|           |             | ベナン   |             |            |
| USD       | 301,000     | Benin Government International Bond 7.96% 13/2/2038       | 288,731     | 0.00       |
|           |             | バミューダ   |             |            |
| USD       | 408,000     | NCL 5.875% 15/2/2027                                      | 409,245     | 0.00       |
| USD       | 752,000     | NCL 8.125% 15/1/2029                                      | 805,343     | 0.01       |
| USD       | 1,152,000   | Viking Cruises 7% 15/2/2029                               | 1,167,918   | 0.01       |
|           |             |   | 2,382,506   | 0.02       |
|           |             | ブラジル  |             |            |
| USD       | 589,000     | Banco Votorantim 4.5% 24/9/2024                           | 589,407     | 0.00       |
| BRL       | 484,700     | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025     | 8,525,859   | 0.06       |
| BRL       | 1,565,810   | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027     | 26,782,664  | 0.17       |
| USD       | 1,251,000   | Brazilian Government International Bond 7.125% 13/5/2054* | 1,293,934   | 0.01       |
| USD       | 577,777     | Samarco Mineracao 9% 30/6/2031*                           | 538,482     | 0.01       |
|           |             |   | 37,730,346  | 0.25       |
|           |             | イギリス領ヴァージン諸島  |             |            |
| USD       | 400,000     | Celestial Dynasty 6.375% 22/8/2028                        | 397,370     | 0.00       |
| USD       | 900,000     | HKT Capital No 6 3% 18/1/2032                             | 795,771     | 0.01       |
| USD       | 300,000     | Huarong Finance 2017 4.25% 7/11/2027                      | 285,150     | 0.00       |
| USD       | 300,000     | Huarong Finance 2019 4.25% 30/9/2025*                     | 293,325     | 0.00       |

|     | 数量        | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-----------|--|-------------|------------|
|     |           | イギリス領ヴァージン諸島 (続き)  |             |            |
| USD | 300,000   | NWD Finance BVI 4.125% 10/3/2028*  | 199,554     | 0.00       |
| USD | 252,126   | Star Energy Geothermal Wayang Windu 6.75% 24/4/2033*                           | 256,818     | 0.00       |
| USD | 417,000   | Studio City Finance 5% 15/1/2029*  | 372,954     | 0.00       |
| USD | 602,000   | Studio City Finance 5% 15/1/2029*  | 538,414     | 0.01       |
|     |           |  | 3,139,356   | 0.02       |
|     |           | ブルガリア  |             |            |
| USD | 660,000   | Bulgaria Government International Bond 5% 5/3/2037                             | 656,710     | 0.01       |
|     |           | カメルーン  |             |            |
| USD | 669,000   | Republic of Cameroon International Bond 9.5% 31/7/2031                         | 642,240     | 0.00       |
|     |           | カナダ  |             |            |
| USD | 1,247,000 | 1011778 BC ULC / New Red Finance 4% 15/10/2030                                 | 1,143,286   | 0.01       |
| USD | 636,000   | Air Canada 3.875% 15/8/2026  | 614,539     | 0.01       |
| USD | 927,000   | Bausch + Lomb 8.375% 1/10/2028*  | 974,972     | 0.01       |
| USD | 408,000   | Bombardier 7% 1/6/2032   | 424,941     | 0.00       |
| USD | 556,000   | Bombardier 7.5% 1/2/2029   | 586,319     | 0.00       |
| USD | 243,000   | Bombardier 8.75% 15/11/2030  | 265,177     | 0.00       |
| USD | 593,000   | Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030 | 553,070     | 0.00       |
| USD | 2,666,000 | First Quantum Minerals 6.875% 15/10/2027                                       | 2,643,419   | 0.02       |
| USD | 2,014,000 | First Quantum Minerals 9.375% 1/3/2029   | 2,136,078   | 0.01       |
| USD | 1,044,000 | GFL Environmental 4.375% 15/8/2029   | 990,398     | 0.01       |
| GBP | 599,000   | Toronto-Dominion Bank 2.875% 5/4/2027  | 748,797     | 0.01       |
|     |           |  | 11,080,996  | 0.08       |
|     |           | ケイマン諸島   |             |            |
| USD | 828,928   | AGL CLO 5 6.944% 20/7/2034   | 833,955     | 0.01       |
| USD | 1,153,674 | AGL CLO 5 7.244% 20/7/2034   | 1,155,476   | 0.01       |
| USD | 725,000   | AIMCO CLO Series 2017-A 6.594% 20/4/2034                                       | 724,443     | 0.01       |
| USD | 278,501   | AIMCO CLO Series 2018-A 6.947% 17/4/2031                                       | 279,021     | 0.00       |
| USD | 549,533   | Apidos CLO XV 6.554% 20/4/2031   | 550,742     | 0.01       |
| USD | 250,000   | Apidos CLO XXXI 7.113% 15/4/2031   | 250,695     | 0.00       |
| USD | 4,900,000 | AREIT 2024-CRE9 7.028% 17/5/2041   | 4,889,540   | 0.03       |
| USD | 500,000   | Ballyrock CLO 14 6.679% 20/7/2037  | 500,500     | 0.00       |
| USD | 500,000   | Benefit Street Partners CLO XIX 6.481% 15/1/2033                               | 500,600     | 0.00       |
| USD | 279,432   | BlueMountain CLO 2014-2 7.294% 20/10/2030                                      | 280,871     | 0.00       |
| USD | 247,000   | C&W Senior Finance 6.875% 15/9/2027*   | 243,433     | 0.00       |
| USD | 541,794   | Catskill Park CLO 6.894% 20/4/2029   | 541,882     | 0.00       |
| USD | 692,352   | Chenango Park CLO 7.113% 15/4/2030   | 691,787     | 0.01       |
| USD | 194,461   | CIFC Funding 2018-II 6.584% 20/4/2031  | 194,604     | 0.00       |
| USD | 405,000   | CK Hutchison International 23 4.875% 21/4/2033*                                | 407,404     | 0.00       |
| USD | 63,752    | Clear Creek CLO 6.744% 20/10/2030  | 63,819      | 0.00       |
| USD | 692,561   | Cook Park CLO 6.947% 17/4/2030   | 692,839     | 0.01       |
| USD | 400,000   | DIB Sukuk 5.243% 4/3/2029  | 409,600     | 0.00       |
| USD | 810,000   | DP World Salaam 6% 1/10/2025*  | 808,771     | 0.01       |
| USD | 350,000   | Fantasia 7.95% 5/7/2022***   | 6,125       | 0.00       |

| 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 | 399,000 Fantasia 9.25% 28/7/2023***                                    | 6,982       | 0.00       |
| USD | 319,000 Fantasia 9.875% 19/10/2023***                                  | 6,061       | 0.00       |
| USD | 352,000 Fantasia 10.875% 9/1/2023***                                   | 6,160       | 0.00       |
| USD | 2,470,000 Fantasia 11.75% 17/4/2022***                                 | 43,225      | 0.00       |
| USD | 956,000 Fantasia 11.875% 1/6/2023***                                   | 18,164      | 0.00       |
| USD | 13,050,000 FWD 8.4% 5/4/2029   | 13,519,800  | 0.09       |
| USD | 200,000 Geely Automobile 4% 9/12/2024                                  | 198,930     | 0.00       |
| USD | 250,000 Goldentree Loan Management US CLO 1 6.564% 20/4/2034           | 250,405     | 0.00       |
| USD | 400,000 Goldentree Loan Management US CLO 3 6.844% 20/4/2030           | 400,894     | 0.00       |
| USD | 640,000 IHS 6.25% 29/11/2028   | 589,600     | 0.00       |
| USD | 458,000 Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031    | 494,670     | 0.00       |
| USD | 400,000 Madison Park Funding XLII 7.045% 21/11/2030                    | 400,050     | 0.00       |
| USD | 452,000 MAF Global 6.375% 20/3/2026                                    | 453,202     | 0.01       |
| USD | 300,000 Melco Resorts Finance 4.875% 6/6/2025*                         | 296,586     | 0.00       |
| USD | 758,000 Melco Resorts Finance 5.375% 4/12/2029*                        | 693,680     | 0.01       |
| USD | 375,000 Melco Resorts Finance 7.625% 17/4/2032*                        | 375,703     | 0.00       |
| USD | 14,910,000 MF1 2024-FL15 7.03% 18/8/2041                               | 14,856,891  | 0.10       |
| USD | 200,000 MGM China 4.75% 1/2/2027*                                      | 193,607     | 0.00       |
| USD | 378,000 MGM China 5.875% 15/5/2026                                     | 376,503     | 0.00       |
| USD | 265,000 MGM China 5.875% 15/5/2026                                     | 263,951     | 0.00       |
| USD | 398,000 MGM China 7.125% 26/6/2031                                     | 408,723     | 0.01       |
| USD | 292,000 Neuberger Berman Loan Advisers CLO 37 6.994% 20/7/2031         | 292,021     | 0.00       |
| USD | 370,796 Park Avenue Institutional Advisers CLO 2016-1 7.163% 23/8/2031 | 371,023     | 0.00       |
| USD | 468,162 Pikes Peak CLO 1 6.725% 24/7/2031                              | 468,859     | 0.00       |
| USD | 400,000 Pikes Peak CLO 8 6.714% 20/7/2034                              | 400,480     | 0.00       |
| USD | 146,836 Rockford Tower CLO 2018-1 6.49% 20/5/2031                      | 147,049     | 0.00       |
| USD | 402,000 Sands China 3.8% 8/1/2026                                      | 392,762     | 0.00       |
| USD | 300,000 Sands China 5.125% 8/8/2025                                    | 298,343     | 0.00       |
| USD | 640,000 Sands China 5.4% 8/8/2028*                                     | 640,214     | 0.01       |
| USD | 4,564,000 Seagate HDD Cayman 8.25% 15/12/2029                          | 4,957,223   | 0.03       |
| USD | 2,591,000 Seagate HDD Cayman 8.5% 15/7/2031*                           | 2,824,449   | 0.02       |
| USD | 4,030,000 Seagate HDD Cayman 9.625% 1/12/2032                          | 4,644,732   | 0.03       |
| USD | 5,072,000 Shelf Drilling 9.625% 15/4/2029*                             | 4,815,331   | 0.03       |
| USD | 2,559,000 Transocean 8.25% 15/5/2029                                   | 2,592,961   | 0.02       |
| USD | 500,000 Trinitas CLO XIV 6.625% 25/1/2034                              | 499,966     | 0.00       |
| USD | 900,000 Trinitas CLO XIV 7.235% 25/1/2034                              | 902,203     | 0.01       |
| USD | 790,000 Trinitas CLO XIV 7.685% 25/1/2034                              | 792,370     | 0.01       |
| USD | 506,000 Vale Overseas 6.4% 28/6/2054                                   | 519,222     | 0.00       |
| USD | 165,360 Voya CLO 2013-3 6.69% 18/10/2031                               | 165,578     | 0.00       |
| USD | 300,000 Wynn Macau 5.5% 15/1/2026                                      | 296,805     | 0.00       |
| USD | 300,000 Wynn Macau 5.625% 26/8/2028*                                   | 287,397     | 0.00       |
|     |  | <hr/>       |            |
|     |  | 74,188,882  | 0.48       |
|     | チリ   |             |            |
| USD | 517,000 AES Andes 6.3% 15/3/2029                                       | 534,656     | 0.00       |
| USD | 712,000 AES Andes 8.15% 10/6/2055                                      | 731,389     | 0.01       |

| 数量       |             | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|----------|-------------|--|-------------|------------|
| チリ (続き)  |             |  |             |            |
| USD      | 320,000     | Banco de Credito e Inversiones 8.75% 8/5/2029                | 344,000     | 0.00       |
| USD      | 374,000     | Banco del Estado de Chile 2.704% 9/1/2025                    | 369,979     | 0.00       |
| USD      | 1,138,000   | Chile Government International Bond 4.34% 7/3/2042*          | 1,029,606   | 0.01       |
| USD      | 475,000     | Empresa Nacional del Petroleo 5.95% 30/7/2034                | 493,857     | 0.00       |
| USD      | 525,000     | Empresa Nacional del Petroleo 6.15% 10/5/2033*               | 552,562     | 0.01       |
| USD      | 501,000     | Engie Energia Chile 3.4% 28/1/2030                           | 455,444     | 0.00       |
|          |             |  | 4,511,493   | 0.03       |
| コロンビア    |             |  |             |            |
| USD      | 427,000     | Bancolombia 4.625% 18/12/2029                                | 423,264     | 0.01       |
| USD      | 403,000     | Bancolombia 8.625% 24/12/2034                                | 422,142     | 0.00       |
| EUR      | 271,000     | Colombia Government International Bond 3.875% 22/3/2026      | 299,292     | 0.00       |
| USD      | 1,479,000   | Colombia Government International Bond 4.5% 28/1/2026        | 1,460,512   | 0.01       |
| USD      | 746,000     | Colombia Government International Bond 8% 20/4/2033          | 797,847     | 0.01       |
| USD      | 385,000     | Colombia Government International Bond 8% 14/11/2035         | 410,025     | 0.00       |
| USD      | 270,000     | Colombia Government International Bond 8.75% 14/11/2053      | 295,043     | 0.00       |
| USD      | 732,000     | Ecopetrol 8.375% 19/1/2036                                   | 742,980     | 0.00       |
| USD      | 897,000     | Ecopetrol 8.875% 13/1/2033                                   | 956,202     | 0.01       |
|          |             |  | 5,807,307   | 0.04       |
| コスタリカ    |             |  |             |            |
| USD      | 548,000     | Costa Rica Government International Bond 6.55% 3/4/2034      | 578,414     | 0.00       |
| USD      | 542,000     | Costa Rica Government International Bond 7.3% 13/11/2054*    | 588,883     | 0.01       |
|          |             |  | 1,167,297   | 0.01       |
| コートジボワール |             |  |             |            |
| EUR      | 1,275,000   | Ivory Coast Government International Bond 5.875% 17/10/2031* | 1,322,638   | 0.01       |
| USD      | 970,000     | Ivory Coast Government International Bond 6.375% 3/3/2028*   | 967,881     | 0.01       |
| USD      | 368,000     | Ivory Coast Government International Bond 8.25% 30/1/2037    | 368,605     | 0.00       |
|          |             |  | 2,659,124   | 0.02       |
| チェコ共和国   |             |  |             |            |
| CZK      | 207,460,000 | Czech Republic Government Bond 4.5% 11/11/2032               | 9,647,004   | 0.06       |
| CZK      | 248,440,000 | Czech Republic Government Bond 5% 30/9/2030                  | 11,801,909  | 0.08       |
|          |             |  | 21,448,913  | 0.14       |
| ドミニカ共和国  |             |  |             |            |
| USD      | 1,189,000   | Dominican Republic International Bond 4.5% 30/1/2030         | 1,126,132   | 0.01       |
| USD      | 960,000     | Dominican Republic International Bond 4.875% 23/9/2032       | 903,360     | 0.01       |
| USD      | 1,041,000   | Dominican Republic International Bond 5.95% 25/1/2027*       | 1,052,581   | 0.01       |
| USD      | 516,000     | Dominican Republic International Bond 6.875% 29/1/2026*      | 525,288     | 0.00       |
| USD      | 843,000     | Dominican Republic International Bond 7.05% 3/2/2031         | 906,297     | 0.00       |
| DOP      | 191,000,000 | Dominican Republic International Bond 10.75% 1/6/2036        | 3,371,489   | 0.02       |
|          |             |  | 7,885,147   | 0.05       |
| エジプト     |             |  |             |            |
| EUR      | 549,000     | Egypt Government International Bond 5.625% 16/4/2030         | 504,464     | 0.00       |
| USD      | 555,000     | Egypt Government International Bond 7.5% 16/2/2061*          | 385,717     | 0.00       |
| USD      | 1,161,000   | Egypt Government International Bond 7.625% 29/5/2032*        | 1,001,008   | 0.01       |
| USD      | 462,000     | Egypt Government International Bond 8.5% 31/1/2047           | 359,101     | 0.00       |
| EGP      | 171,125,000 | Egypt Treasury Bills 0% 17/9/2024                            | 3,466,142   | 0.02       |

|     | 数量          | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-------------|---|-------------|------------|
|     |             | エジプト (続き)   |             |            |
| EGP | 179,075,000 | Egypt Treasury Bills 0% 18/2/2025                   | 3,260,131   | 0.02       |
| EGP | 298,850,000 | Egypt Treasury Bills 0% 18/3/2025                   | 5,345,983   | 0.04       |
|     |             |   | 14,322,546  | 0.09       |
|     |             | フランス  |             |            |
| EUR | 700,000     | Accor 4.875% 6/6/2030                               | 778,790     | 0.00       |
| EUR | 2,808,000   | Afflelou 6% 25/7/2029                               | 3,195,346   | 0.02       |
| EUR | 1,100,000   | Alstom 5.868% 29/5/2029                             | 1,278,310   | 0.01       |
| EUR | 1,971,000   | Altice France 5.875% 1/2/2027                       | 1,671,687   | 0.01       |
| EUR | 4,400,000   | Altice France 11.5% 1/2/2027                        | 3,990,114   | 0.03       |
| EUR | 500,000     | Atos 0% 6/11/2024                                   | 45,688      | 0.00       |
| EUR | 1,700,000   | Atos 1% 12/11/2029                                  | 161,272     | 0.00       |
| EUR | 1,400,000   | Atos 1.75% 7/5/2025                                 | 131,804     | 0.00       |
| EUR | 1,300,000   | Atos 2.5% 7/11/2028                                 | 121,655     | 0.00       |
| EUR | 765,000     | Bertrand Franchise Finance 6.5% 18/7/2030*          | 870,510     | 0.01       |
| EUR | 2,284,000   | Bertrand Franchise Finance 7.489% 18/7/2030         | 2,557,829   | 0.02       |
| GBP | 600,000     | BNP Paribas 1.875% 14/12/2027                       | 718,287     | 0.00       |
| EUR | 2,900,000   | BNP Paribas 2.125% 23/1/2027                        | 3,152,846   | 0.02       |
| GBP | 599,000     | BNP Paribas 3.375% 23/1/2026                        | 771,777     | 0.01       |
| USD | 695,000     | BNP Paribas 4.625% 12/1/2027                        | 640,502     | 0.00       |
| USD | 2,824,000   | BPCE 4.5% 15/3/2025                                 | 2,805,929   | 0.02       |
| EUR | 5,512,000   | Chrome Holdco 5% 31/5/2029*                         | 4,164,999   | 0.03       |
| EUR | 2,305,000   | Constellium 5.375% 15/8/2032                        | 2,580,428   | 0.02       |
| EUR | 1,600,000   | Electricite de France 3.375% 15/6/2030              | 1,616,204   | 0.01       |
| GBP | 700,000     | Electricite de France 6% 29/1/2026                  | 913,283     | 0.01       |
| EUR | 9,782,000   | Forvia 2.75% 15/2/2027                              | 10,488,989  | 0.07       |
| EUR | 4,306,000   | Goldstory 6.75% 1/2/2030                            | 4,845,092   | 0.03       |
| EUR | 3,161,000   | Goldstory 7.631% 1/2/2030                           | 3,509,373   | 0.02       |
| EUR | 2,197,000   | Iliad 5.125% 15/10/2026                             | 2,463,927   | 0.02       |
| EUR | 9,570,000   | Iliad 5.625% 15/10/2028*                            | 10,768,120  | 0.07       |
| USD | 1,065,000   | Iliad 6.5% 15/10/2026                               | 1,076,182   | 0.01       |
| EUR | 1,966,000   | Iliad 6.875% 15/4/2031                              | 2,271,624   | 0.01       |
| USD | 463,000     | Iliad 8.5% 15/4/2031*                               | 491,846     | 0.00       |
| EUR | 3,387,000   | Loxam 5.75% 15/7/2027*                              | 3,752,853   | 0.02       |
| EUR | 5,014,000   | Loxam 6.375% 31/5/2029                              | 5,839,045   | 0.04       |
| EUR | 2,257,000   | Nova Alexandre III 8.935% 15/7/2029*                | 2,535,429   | 0.02       |
| EUR | 4,497,000   | Paprec 7.25% 17/11/2029                             | 5,273,145   | 0.03       |
| EUR | 1,647,000   | Picard Groupe 6.375% 1/7/2029*                      | 1,885,923   | 0.01       |
| EUR | 4,500,000   | RCI Banque 5.5% 9/10/2034                           | 5,093,584   | 0.03       |
| GBP | 600,000     | Societe Generale 1.875% 3/10/2024                   | 785,985     | 0.01       |
| GBP | 600,000     | TotalEnergies Capital International 1.66% 22/7/2026 | 749,728     | 0.00       |
| EUR | 11,583      | Worldline 0% 30/7/2026                              | 1,200,904   | 0.01       |
|     |             |   | 95,199,009  | 0.62       |
|     |             | ドイツ   |             |            |
| EUR | 7,611,000   | Adler Pelzer 9.5% 1/4/2027                          | 8,350,164   | 0.05       |
| EUR | 6,140,000   | APCOA 8.685% 15/1/2027                              | 6,850,963   | 0.04       |

|     | 数量          | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-------------|--|-------------|------------|
|     |             | ドイツ (続き)   |             |            |
| EUR | 1,100,000   | Bayer 5.375% 25/3/2082                                   | 1,214,578   | 0.01       |
| EUR | 900,000     | Bayer 6.625% 25/9/2083                                   | 1,040,662   | 0.01       |
| EUR | 159,513,000 | Bundesrepublik Deutschland Bundesanleihe 1.7% 15/8/2032* | 170,755,638 | 1.12       |
| EUR | 266,280,000 | Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033* | 297,306,996 | 1.95       |
| EUR | 1,800,000   | Commerzbank 4.25% 9/10/2027                              | 1,818,030   | 0.01       |
| EUR | 4,400,000   | Commerzbank 6.5% 9/10/2029                               | 4,912,165   | 0.03       |
| EUR | 2,000,000   | Commerzbank 7.875% 9/10/2031*                            | 2,311,508   | 0.02       |
| EUR | 1,200,000   | Deutsche Bank 4.5% 30/11/2026                            | 1,223,184   | 0.01       |
| USD | 3,000,000   | Deutsche Bank 4.789% 30/4/2025                           | 2,879,985   | 0.02       |
| EUR | 3,408,000   | IHO Verwaltungs 3.75% 15/9/2026                          | 3,779,405   | 0.02       |
| EUR | 2,606,000   | IHO Verwaltungs 3.875% 15/5/2027*                        | 2,843,965   | 0.02       |
| EUR | 3,351,988   | IHO Verwaltungs 8.75% 15/5/2028                          | 3,970,862   | 0.03       |
| EUR | 4,088,000   | Mahle 6.5% 2/5/2031                                      | 4,607,677   | 0.03       |
| EUR | 3,972,000   | Nidda Healthcare 7% 21/2/2030                            | 4,526,644   | 0.03       |
| EUR | 1,174,470   | PCF 4.75% 15/4/2029                                      | 1,134,565   | 0.01       |
| EUR | 1,156,450   | PCF 8.435% 15/4/2029                                     | 1,133,809   | 0.00       |
| EUR | 1,277,000   | PrestigeBidCo 7.459% 1/7/2029                            | 1,433,841   | 0.01       |
| EUR | 1,191,000   | ProGroup 5.125% 15/4/2029                                | 1,301,681   | 0.01       |
| EUR | 1,532,000   | ProGroup 5.375% 15/4/2031                                | 1,659,931   | 0.01       |
| EUR | 5,249,447   | Tele Columbus 10% 1/1/2029                               | 4,595,188   | 0.03       |
| EUR | 5,988,600   | TK Elevator Holdco 6.625% 15/7/2028*                     | 6,519,922   | 0.04       |
| EUR | 12,351,000  | TK Elevator Midco 4.375% 15/7/2027                       | 13,473,895  | 0.09       |
| EUR | 2,100,000   | TUI 1.95% 26/7/2031                                      | 2,328,630   | 0.02       |
| EUR | 2,772,000   | TUI Cruises 6.25% 15/4/2029                              | 3,144,279   | 0.02       |
| EUR | 3,163,000   | Volkswagen Financial Services Overseas 0.875% 31/1/2028  | 3,239,087   | 0.02       |
|     |             |  | 558,357,254 | 3.66       |
|     |             | ギリシャ   |             |            |
| EUR | 2,466,000   | National Bank of Greece 5.875% 28/6/2035                 | 2,848,164   | 0.02       |
|     |             | グアテマラ  |             |            |
| USD | 379,000     | Guatemala Government Bond 4.65% 7/10/2041                | 313,410     | 0.00       |
| USD | 449,000     | Guatemala Government Bond 5.25% 10/8/2029                | 444,259     | 0.00       |
| USD | 962,000     | Guatemala Government Bond 5.25% 10/8/2029                | 951,841     | 0.01       |
| USD | 525,000     | Guatemala Government Bond 6.6% 13/6/2036                 | 549,347     | 0.00       |
| USD | 876,000     | Guatemala Government Bond 7.05% 4/10/2032                | 946,649     | 0.01       |
|     |             |  | 3,205,506   | 0.02       |
|     |             | ホンジュラス   |             |            |
| USD | 386,000     | Honduras Government International Bond 5.625% 24/6/2030  | 344,505     | 0.00       |
|     |             | 香港   |             |            |
| USD | 700,000     | AIA 2.7% 7/4/2026*                                       | 673,750     | 0.01       |
| USD | 500,000     | AIA 5.375% 5/4/2034                                      | 510,427     | 0.00       |
| USD | 500,000     | Far East Horizon 5.875% 5/3/2028                         | 495,461     | 0.00       |
| USD | 430,000     | Far East Horizon 6.625% 16/4/2027*                       | 436,450     | 0.00       |
|     |             |  | 2,116,088   | 0.01       |

|     | 数量              | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-----------------|--|-------------|------------|
|     |                 | ハンガリー  |             |            |
| HUF | 1,440,820,000   | Hungary Government Bond 7% 24/10/2035  | 4,273,607   | 0.03       |
| USD | 1,104,000       | Hungary Government International Bond 5.25% 16/6/2029                                  | 1,118,584   | 0.01       |
| EUR | 834,000         | Hungary Government International Bond 5.375% 12/9/2033*                                | 986,729     | 0.00       |
| USD | 318,000         | Hungary Government International Bond 5.5% 26/3/2036                                   | 321,310     | 0.00       |
| EUR | 860,000         | Magyar Export-Import Bank Zrt 6% 16/5/2029   | 1,018,614   | 0.01       |
| USD | 555,000         | MVM Energetika Zrt 7.5% 9/6/2028   | 587,961     | 0.00       |
|     |                 |  | 8,306,805   | 0.05       |
|     |                 | インド  |             |            |
| USD | 388,000         | Adani Green Energy UP / Prayatna Developers Pvt / Parampujya olar Energ 6.7% 12/3/2042 | 377,937     | 0.00       |
| USD | 399,000         | Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033*                          | 410,252     | 0.00       |
| USD | 210,000         | GMR Hyderabad International Airport 4.25% 27/10/2027                                   | 199,876     | 0.00       |
| USD | 470,000         | Indian Railway Finance 3.249% 13/2/2030  | 436,729     | 0.01       |
| USD | 528,000         | Muthoot Finance 7.125% 14/2/2028   | 539,550     | 0.01       |
| USD | 505,000         | Muthoot Finance 7.125% 14/2/2028*  | 516,047     | 0.00       |
| USD | 315,000         | Piramal Capital & Housing Finance 7.8% 29/1/2028*                                      | 319,159     | 0.00       |
| USD | 300,000         | Power Finance 4.5% 18/6/2029   | 294,708     | 0.00       |
| USD | 700,000         | REC 2.75% 13/1/2027  | 666,771     | 0.01       |
| USD | 300,000         | REC 5.625% 11/4/2028*  | 306,835     | 0.00       |
| USD | 460,000         | Shriram Finance 6.625% 22/4/2027*  | 465,136     | 0.00       |
|     |                 |  | 4,533,000   | 0.03       |
|     |                 | インドネシア   |             |            |
| USD | 820,000         | Bank Negara Indonesia Persero 3.75% 30/3/2026  | 796,839     | 0.01       |
| USD | 250,000         | Bank Negara Indonesia Persero 4.3% 24/3/2027*  | 238,565     | 0.00       |
| USD | 416,000         | Freeport Indonesia 4.763% 14/4/2027  | 416,389     | 0.00       |
| USD | 2,172,000       | Indonesia Government International Bond 4.65% 20/9/2032                                | 2,176,268   | 0.02       |
| USD | 800,000         | Indonesia Government International Bond 5.1% 10/2/2054*                                | 803,112     | 0.01       |
| IDR | 137,185,000,000 | Indonesia Treasury Bond 7% 15/5/2027   | 9,014,747   | 0.06       |
| IDR | 303,198,000,000 | Indonesia Treasury Bond 7.125% 15/6/2038   | 20,386,304  | 0.13       |
| IDR | 125,345,000,000 | Indonesia Treasury Bond 8.25% 15/5/2036  | 9,118,433   | 0.06       |
| USD | 510,000         | Pertamina Geothermal Energy 5.15% 27/4/2028  | 516,309     | 0.00       |
| USD | 1,157,000       | Pertamina Persero 3.65% 30/7/2029*   | 1,103,782   | 0.01       |
| USD | 500,000         | Perusahaan Penerbit SBSN Indonesia III 4.4% 6/6/2027                                   | 503,512     | 0.00       |
| USD | 972,000         | Sorik Marapi Geothermal Power 7.75% 5/8/2031   | 970,785     | 0.01       |
|     |                 |  | 46,045,045  | 0.31       |
|     |                 | アイルランド   |             |            |
| EUR | 864,000         | AIB 6.25% 23/6/2025  | 965,815     | 0.01       |
| EUR | 6,763,000       | Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026                                 | 6,192,499   | 0.04       |
| USD | 15,599,000      | Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026                                 | 13,360,943  | 0.09       |
| USD | 473,000         | ASG Finance Designated Activity 9.75% 15/5/2029  | 476,547     | 0.00       |
| EUR | 116,000         | Avoca CLO XV 4.735% 15/4/2031  | 127,764     | 0.00       |
| EUR | 2,608,000       | Bank of Ireland 6% 1/9/2025*   | 2,900,540   | 0.02       |
| EUR | 1,524,000       | Dell Bank International 0.5% 27/10/2026  | 1,596,960   | 0.01       |
| EUR | 1,983,000       | Flutter Treasury Designated Activity 5% 29/4/2029*                                     | 2,251,754   | 0.02       |
| EUR | 404,000         | Harvest CLO XVIII 4.885% 15/10/2030  | 447,265     | 0.00       |
| EUR | 3,420,000       | Harvest CLO XXII 7.298% 25/7/2037  | 3,809,388   | 0.03       |



| 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 | 16,150,709 Ireland Government Bond 2.6% 18/10/2034                               | 17,820,480  | 0.12       |
| EUR | 410,000 OAK Hill European Credit Partners V Designated Activity 5.588% 21/1/2035 | 455,508     | 0.00       |
| EUR | 280,000 OAK Hill European Credit Partners VI 4.888% 20/1/2032                    | 309,806     | 0.00       |
| EUR | 472,000 OCP Euro CLO 2017-2 5.035% 15/1/2032                                     | 523,336     | 0.01       |
| EUR | 3,772,000 Penta CLO 17 6.703% 15/8/2038  | 4,195,537   | 0.03       |
| USD | 325,162 Prodigy Finance CM2021- 1 7.89% 25/7/2051                                | 325,943     | 0.00       |
| USD | 189,515 Prodigy Finance CM2021- 1 9.14% 25/7/2051                                | 191,435     | 0.00       |
| USD | 125,442 Prodigy Finance CM2021- 1 11.29% 25/7/2051                               | 126,143     | 0.00       |
| EUR | 6,549,000 Tikehau CLO XII 6.62% 20/10/2038                                       | 7,276,539   | 0.05       |
| GBP | 7,711,000 Virgin Media Vendor Financing Notes III 4.875% 15/7/2028               | 9,367,338   | 0.06       |
| EUR | 250,000 Voya Euro CLO II 5.355% 15/7/2035  | 277,144     | 0.00       |
|     |  | 72,998,684  | 0.49       |
|     | マン島  |             |            |
| USD | 937,000 AngloGold Ashanti 3.75% 1/10/2030  | 852,361     | 0.01       |
| USD | 1,070,000 Gohl Capital 4.25% 24/1/2027*  | 1,047,605   | 0.01       |
|     |  | 1,899,966   | 0.02       |
|     | イタリア   |             |            |
| EUR | 1,775,000 A2A 5% 11/6/2029   | 1,980,934   | 0.01       |
| EUR | 649,000 Banca Monte dei Paschi di Siena 7.708% 18/1/2028*                        | 780,829     | 0.00       |
| EUR | 2,869,000 Duomo Bidco 7.803% 15/7/2031   | 3,219,892   | 0.02       |
| EUR | 4,659,000 Engineering - Ingegneria Informatica - 11.125% 15/5/2028               | 5,213,878   | 0.03       |
| EUR | 2,100,000 Fiber Bidco 6.125% 15/6/2031   | 2,310,367   | 0.02       |
| EUR | 1,867,000 Fiber Midco 10% 15/6/2029  | 2,076,980   | 0.01       |
| EUR | 3,434,000 FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027                        | 3,752,707   | 0.03       |
| EUR | 1,460,000 IMA Industria Macchine Automatiche 7.435% 15/4/2029                    | 1,636,511   | 0.01       |
| EUR | 2,744,000 IMA Industria Macchine Automatiche 7.435% 15/4/2029                    | 3,066,140   | 0.02       |
| EUR | 4,722,231 Immobiliare Grande Distribuzione SIIQ 6.25% 17/5/2027                  | 5,377,792   | 0.03       |
| EUR | 995,000 Intesa Sanpaolo 5.5% 1/3/2028*   | 1,091,588   | 0.01       |
| GBP | 800,000 Intesa Sanpaolo 8.505% 20/9/2032   | 1,175,544   | 0.01       |
| EUR | 915,000 Lottomatica 5.375% 1/6/2030*   | 1,034,920   | 0.01       |
| EUR | 1,299,000 Lottomatica 6.755% 1/6/2031  | 1,454,241   | 0.01       |
| EUR | 3,943,000 Marcolin 6.125% 15/11/2026   | 4,378,474   | 0.03       |
| EUR | 2,100,000 Nexi 0% 24/2/2028  | 2,010,552   | 0.01       |
| EUR | 1,056,000 Pachelbel Bidco 7.125% 17/5/2031*                                      | 1,231,318   | 0.01       |
| EUR | 964,000 Pachelbel Bidco 8.066% 17/5/2031   | 1,072,175   | 0.01       |
| EUR | 3,703,000 Rekeep 7.25% 1/2/2026*   | 3,735,334   | 0.02       |
| EUR | 6,914,000 Shiba Bidco 4.5% 31/10/2028*   | 7,434,842   | 0.05       |
| EUR | 2,121,000 TeamSystem 7.127% 31/7/2031  | 2,358,149   | 0.02       |
| EUR | 1,100,000 UnipolSai Assicurazioni 4.9% 23/5/2034                                 | 1,226,951   | 0.01       |
|     |  | 57,620,118  | 0.38       |
|     | 日本   |             |            |
| USD | 718,000 Mitsubishi UFJ Financial 0.962% 11/10/2025                               | 714,673     | 0.01       |
| EUR | 1,737,000 Nissan Motor 2.652% 17/3/2026*   | 1,898,797   | 0.01       |
| USD | 600,000 Nomura 6.621% 2/7/2027   | 604,824     | 0.00       |
| USD | 3,836,000 Rakuten 9.75% 15/4/2029  | 4,137,605   | 0.03       |

| 数量      |            | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|---------|------------|--|-------------|------------|
| 日本 (続き) |            |  |             |            |
| USD     | 260,000    | Rakuten 9.75% 15/4/2029  | 280,443     | 0.00       |
| EUR     | 282,000    | SoftBank 3.375% 6/7/2029   | 290,103     | 0.00       |
| EUR     | 5,459,000  | SoftBank 5.375% 8/1/2029   | 6,074,511   | 0.04       |
| EUR     | 5,011,000  | SoftBank 5.75% 8/7/2032  | 5,557,322   | 0.04       |
| USD     | 500,000    | SoftBank 7% 8/7/2031   | 504,153     | 0.00       |
| EUR     | 2,758,000  | Takeda Pharmaceutical 2.25% 21/11/2026   | 2,999,405   | 0.02       |
|         |            |  | <hr/>       | <hr/>      |
|         |            |  | 23,061,836  | 0.15       |
| ジャージー   |            |  |             |            |
| USD     | 524,000    | Adient Global 4.875% 15/8/2026*  | 518,004     | 0.00       |
| USD     | 465,000    | Adient Global 8.25% 15/4/2031  | 494,846     | 0.00       |
| EUR     | 11,370,000 | Ardonagh Finco 6.875% 15/2/2031*   | 12,633,096  | 0.08       |
| USD     | 3,015,000  | Aston Martin Capital 10% 31/3/2029*  | 3,071,860   | 0.02       |
| GBP     | 2,488,000  | Aston Martin Capital 10.375% 31/3/2029   | 3,290,093   | 0.02       |
| GBP     | 567,000    | CPUK Finance 7.875% 28/8/2029  | 756,670     | 0.00       |
| GBP     | 4,420,000  | Kane Bidco 6.5% 15/2/2027  | 5,700,554   | 0.04       |
|         |            |  | <hr/>       | <hr/>      |
|         |            |  | 26,465,123  | 0.16       |
| ヨルダン    |            |  |             |            |
| USD     | 470,000    | Jordan Government International Bond 4.95% 7/7/2025                            | 463,674     | 0.00       |
| ケニア     |            |  |             |            |
| USD     | 594,000    | Republic of Kenya Government International Bond 9.75% 16/2/2031                | 578,930     | 0.00       |
| ラトビア    |            |  |             |            |
| EUR     | 179,000    | Air Baltic 14.5% 14/8/2029   | 213,708     | 0.00       |
| ルクセンブルグ |            |  |             |            |
| USD     | 825,000    | 3R Lux 9.75% 5/2/2031*   | 891,000     | 0.01       |
| USD     | 377,000    | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028 | 349,490     | 0.00       |
| GBP     | 10,081,000 | Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028 | 12,175,255  | 0.08       |
| EUR     | 2,713,000  | Aroundtown Finance 7.125% 16/1/2030  | 2,526,526   | 0.02       |
| EUR     | 4,738,000  | Becton Dickinson Euro Finance 3.553% 13/9/2029                                 | 5,296,594   | 0.04       |
| EUR     | 17,000,000 | Birkenstock Financing 5.25% 30/4/2029*   | 19,072,023  | 0.12       |
| GBP     | 3,596,000  | Cidron Aida Finco 6.25% 1/4/2028   | 4,437,586   | 0.03       |
| EUR     | 3,392,000  | Cirsa Finance International 7.875% 31/7/2028                                   | 3,982,420   | 0.03       |
| GBP     | 6,704,000  | CK Hutchison Telecom Finance 2.625% 17/10/2034                                 | 6,567,655   | 0.04       |
| USD     | 1,379,000  | Connect Finco / Connect US Finco 6.75% 1/10/2026                               | 1,370,289   | 0.01       |
| USD     | 532,000    | Cosan Luxembourg 7.25% 27/6/2031*  | 548,093     | 0.00       |
| EUR     | 3,387,000  | Dana Financing Luxembourg 3% 15/7/2029*  | 3,408,340   | 0.02       |
| EUR     | 3,387,000  | Dana Financing Luxembourg 8.5% 15/7/2031                                       | 4,053,754   | 0.03       |
| USD     | 533,000    | Greensaif Pipelines Bidco 5.853% 23/2/2036*                                    | 550,019     | 0.00       |
| USD     | 965,000    | Greensaif Pipelines Bidco 6.103% 23/8/2042*                                    | 987,919     | 0.01       |
| USD     | 831,000    | Herens Holdco 4.75% 15/5/2028  | 726,578     | 0.01       |
| EUR     | 6,040,000  | Herens Midco 5.25% 15/5/2029   | 5,194,624   | 0.03       |
| USD     | 879,000    | Intelsat Jackson 6.5% 15/3/2030  | 849,688     | 0.01       |
| USD     | 641,000    | Kenbourne Invest 4.7% 22/1/2028*,***   | 355,755     | 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)  |             |            |
| USD | 967,000 Kenbourne Invest 6.875% 26/11/2024***                     | 536,685     | 0.00       |
| EUR | 2,093,000 Kleopatra Finco 4.25% 1/3/2026*                         | 2,166,032   | 0.02       |
| EUR | 1,568,000 Lion/Polaris Lux 4 7.334% 1/7/2029                      | 1,750,829   | 0.01       |
| EUR | 682,000 Lune 5.625% 15/11/2028*                                   | 654,159     | 0.00       |
| EUR | 19,588,000 Matterhorn Telecom 3.125% 15/9/2026                    | 21,333,703  | 0.14       |
| USD | 309,748 MC Brazil Downstream Trading 7.25% 30/6/2031              | 280,322     | 0.00       |
| USD | 422,979 MC Brazil Downstream Trading 7.25% 30/6/2031              | 382,796     | 0.00       |
| USD | 401,000 MHP Lux 6.25% 19/9/2029                                   | 292,730     | 0.00       |
| USD | 525,000 Millicom International Cellular 7.375% 2/4/2032*          | 532,245     | 0.00       |
| EUR | 1,915,000 Motion Finco 7.375% 15/6/2030                           | 2,140,263   | 0.01       |
| USD | 658,000 Raizen Fuels Finance 6.45% 5/3/2034                       | 693,568     | 0.01       |
| USD | 360,000 Raizen Fuels Finance 6.95% 5/3/2054*                      | 384,480     | 0.00       |
| EUR | 1,396,000 Rossini 6.75% 31/12/2029                                | 1,604,959   | 0.01       |
| EUR | 2,044,000 Rossini 7.549% 31/12/2029                               | 2,281,358   | 0.02       |
| USD | 1,000,000 Telenet Finance Luxembourg Notes 5.5% 1/3/2028*         | 970,687     | 0.01       |
|     |   | 109,348,424 | 0.72       |
|     | マレーシア   |             |            |
| USD | 600,000 CIMB Bank 2.125% 20/7/2027                                | 562,599     | 0.00       |
| USD | 730,000 Dua Capital 2.78% 11/5/2031*                              | 648,966     | 0.01       |
| USD | 800,000 TNB Global Ventures Capital 4.851% 1/11/2028              | 810,696     | 0.00       |
|     |   | 2,022,261   | 0.01       |
|     | マルタ   |             |            |
| USD | 248,000 VistaJet Malta Finance / Vista Management 6.375% 1/2/2030 | 204,224     | 0.00       |
| USD | 225,000 VistaJet Malta Finance / Vista Management 9.5% 1/6/2028   | 210,914     | 0.00       |
|     |   | 415,138     | 0.00       |
|     | マーシャル諸島   |             |            |
| USD | 401,000 Danaos 8.5% 1/3/2028                                      | 413,285     | 0.00       |
| USD | 113,000 Seaspan 5.5% 1/8/2029                                     | 107,103     | 0.00       |
|     |   | 520,388     | 0.00       |
|     | モーリシャス  |             |            |
| USD | 500,000 Azure Power Solar Energy Pvt 5.65% 24/12/2024*            | 499,177     | 0.01       |
| USD | 223,000 CA Magnum 5.375% 31/10/2026*                              | 217,773     | 0.00       |
| USD | 430,000 Diamond II 7.95% 28/7/2026                                | 435,090     | 0.00       |
| USD | 300,000 Greenko Wind Projects Mauritius 5.5% 6/4/2025*            | 298,851     | 0.00       |
| USD | 244,525 India Green Power 4% 22/2/2027                            | 231,691     | 0.00       |
|     |   | 1,682,582   | 0.01       |
|     | メキシコ  |             |            |
| USD | 413,000 Banco Mercantil del Norte 5.875% 24/1/2027                | 405,213     | 0.00       |
| USD | 478,000 Braskem Idesa SAPI 6.99% 20/2/2032                        | 374,035     | 0.00       |
| MXN | 26,132,000 Mexican Bonos 5.75% 5/3/2026                           | 124,526,577 | 0.82       |
| MXN | 3,173,985 Mexican Bonos 7% 3/9/2026                               | 15,223,269  | 0.10       |
| MXN | 3,913,808 Mexican Bonos 7.5% 26/5/2033                            | 17,303,071  | 0.11       |
| MXN | 715,000 Mexican Bonos 7.75% 23/11/2034                            | 3,168,662   | 0.02       |
| MXN | 523,867 Mexican Bonos 8.5% 1/3/2029                               | 2,538,406   | 0.02       |
| USD | 1,389,000 Mexico Government International Bond 2.659% 24/5/2031   | 1,184,136   | 0.01       |

|     | 数量        | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-----------|--|-------------|------------|
|     |           | メキシコ (続き)  |             |            |
| USD | 1,023,000 | Mexico Government International Bond 3.75% 11/1/2028*      | 994,131     | 0.01       |
| USD | 305,000   | Mexico Government International Bond 6.338% 4/5/2053       | 300,628     | 0.00       |
| USD | 926,000   | Mexico Government International Bond 6.35% 9/2/2035*       | 965,531     | 0.00       |
| USD | 506,000   | Petroleos Mexicanos 4.25% 15/1/2025*                       | 502,003     | 0.00       |
| USD | 1,251,000 | Petroleos Mexicanos 5.95% 28/1/2031*                       | 1,041,458   | 0.01       |
| USD | 211,000   | Petroleos Mexicanos 6.5% 13/3/2027                         | 204,556     | 0.00       |
| USD | 719,000   | Petroleos Mexicanos 6.7% 16/2/2032                         | 621,302     | 0.00       |
| USD | 1,116,086 | Petroleos Mexicanos 8.75% 2/6/2029                         | 1,109,724   | 0.01       |
| USD | 723,000   | Petroleos Mexicanos 10% 7/2/2033*                          | 741,075     | 0.01       |
| USD | 525,000   | Trust Fibra Uno 4.869% 15/1/2030*                          | 485,236     | 0.00       |
|     |           |  | 171,689,013 | 1.12       |
|     |           | モンテネグロ   |             |            |
| EUR | 487,000   | Montenegro Government International Bond 2.875% 16/12/2027 | 502,882     | 0.00       |
|     |           | モロッコ   |             |            |
| USD | 558,000   | Morocco Government International Bond 5.95% 8/3/2028       | 574,930     | 0.00       |
| USD | 964,000   | OCP 6.75% 2/5/2034   | 1,031,176   | 0.01       |
| USD | 782,000   | OCP 7.5% 2/5/2054*   | 840,689     | 0.00       |
|     |           |  | 2,446,795   | 0.01       |
|     |           | オランダ   |             |            |
| EUR | 4,257,000 | Boels Topholding 5.75% 15/5/2030                           | 4,857,901   | 0.03       |
| EUR | 5,014,000 | Boels Topholding 6.25% 15/2/2029*                          | 5,779,956   | 0.04       |
| USD | 452,000   | Braskem Netherlands Finance 8.5% 23/1/2081                 | 457,214     | 0.00       |
| EUR | 550,000   | Citycon Treasury 2.375% 15/1/2027*                         | 573,440     | 0.00       |
| GBP | 600,000   | Cooperatieve Rabobank 1.875% 12/7/2028                     | 728,004     | 0.00       |
| EUR | 6,550,000 | Dufry One 2.5% 15/10/2024                                  | 7,240,388   | 0.05       |
| USD | 470,000   | Embraer Netherlands Finance 7% 28/7/2030                   | 504,415     | 0.00       |
| EUR | 3,125,000 | Global Switch Finance 1.375% 7/10/2030                     | 3,145,742   | 0.02       |
| EUR | 1,562,000 | Goodyear Europe 2.75% 15/8/2028*                           | 1,587,905   | 0.01       |
| USD | 455,000   | Greenko Dutch 3.85% 29/3/2026                              | 438,791     | 0.00       |
| EUR | 2,541,000 | Heimstaden Bostad Treasury 0.625% 24/7/2025                | 2,703,499   | 0.02       |
| EUR | 2,541,000 | Heimstaden Bostad Treasury 1.375% 3/3/2027                 | 2,580,754   | 0.02       |
| GBP | 600,000   | ING Groep 3% 18/2/2026                                     | 768,913     | 0.01       |
| USD | 2,600,000 | ING Groep 3.875% 16/5/2027                                 | 2,287,040   | 0.01       |
| USD | 427,000   | MEGlobal 2.625% 28/4/2028*                                 | 395,026     | 0.00       |
| USD | 522,000   | MEGlobal 2.625% 28/4/2028                                  | 482,913     | 0.01       |
| USD | 460,000   | MEGlobal 4.25% 3/11/2026                                   | 453,997     | 0.00       |
| USD | 200,000   | Metinvest 7.65% 1/10/2027                                  | 141,000     | 0.00       |
| USD | 722,064   | Minejesa Capital 4.625% 10/8/2030                          | 706,908     | 0.01       |
| USD | 500,000   | Minejesa Capital 5.625% 10/8/2037                          | 477,032     | 0.00       |
| USD | 421,641   | Mong Duong Finance 5.125% 7/5/2029                         | 407,587     | 0.00       |
| EUR | 4,092,000 | Nobian Finance 3.625% 15/7/2026                            | 4,475,719   | 0.03       |
| EUR | 4,381,000 | Q-Park I 5.125% 15/2/2030                                  | 4,936,929   | 0.04       |
| EUR | 1,709,697 | Sigma Holdco 5.75% 15/5/2026*                              | 1,858,147   | 0.01       |
| USD | 3,560,000 | Sunrise FinCo I 4.875% 15/7/2031*                          | 3,320,893   | 0.02       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | オランダ* (続き)   |             |            |
| EUR | 1,656,000 Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027* | 1,734,234   | 0.01       |
| EUR | 23,281,000 Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027   | 25,471,735  | 0.17       |
| EUR | 5,532,000 Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029  | 6,885,463   | 0.04       |
| EUR | 3,598,000 Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031  | 4,677,546   | 0.03       |
| USD | 941,000 Trivium Packaging Finance 8.5% 15/8/2027                       | 941,846     | 0.01       |
| EUR | 3,383,000 United 7.792% 15/2/2031                                      | 3,764,813   | 0.03       |
| GBP | 300,000 Volkswagen Financial Services 1.875% 3/12/2024                 | 390,997     | 0.00       |
| GBP | 300,000 Volkswagen Financial Services 4.25% 9/10/2025                  | 389,897     | 0.00       |
| USD | 1,180,000 VZ Secured Financing 5% 15/1/2032*                           | 1,068,739   | 0.01       |
| EUR | 5,006,000 VZ Vendor Financing II 2.875% 15/1/2029                      | 5,059,026   | 0.03       |
| EUR | 25,365,000 Ziggo 2.875% 15/1/2030                                      | 25,700,262  | 0.17       |
|     |  | 127,394,671 | 0.83       |
|     | ナイジェリア   |             |            |
| USD | 543,000 Nigeria Government International Bond 7.625% 28/11/2047*       | 411,844     | 0.00       |
| USD | 612,000 Nigeria Government International Bond 8.375% 24/3/2029         | 594,420     | 0.01       |
|     |  | 1,006,264   | 0.01       |
|     | 北マケドニア   |             |            |
| EUR | 391,000 North Macedonia Government International Bond 6.96% 13/3/2027  | 451,514     | 0.00       |
|     | オマーン   |             |            |
| USD | 413,000 Oman Government International Bond 6.5% 8/3/2047               | 437,879     | 0.00       |
| USD | 1,251,000 Oman Government International Bond 6.75% 17/1/2048*          | 1,362,327   | 0.01       |
|     |  | 1,800,206   | 0.01       |
|     | パナマ  |             |            |
| USD | 452,000 Aeropuerto Internacional de Tocumen 5.125% 11/8/2061           | 355,950     | 0.00       |
| USD | 1,150,000 Panama Government International Bond 6.4% 14/2/2035          | 1,151,208   | 0.01       |
| USD | 928,000 Panama Government International Bond 7.5% 1/3/2031*            | 994,352     | 0.01       |
| USD | 555,000 Panama Government International Bond 8% 1/3/2038               | 612,581     | 0.00       |
|     |  | 3,114,091   | 0.02       |
|     | パラグアイ  |             |            |
| USD | 581,000 Paraguay Government International Bond 2.739% 29/1/2033*       | 491,253     | 0.00       |
|     | ペルー  |             |            |
| USD | 1,106,000 Financiera de Desarrollo 4.75% 15/7/2025*                    | 1,103,340   | 0.01       |
| USD | 1,955,000 Peruvian Government International Bond 1.862% 1/12/2032*     | 1,559,894   | 0.01       |
| USD | 1,027,000 Peruvian Government International Bond 2.783% 23/1/2031      | 911,432     | 0.00       |
| PEN | 57,337,000 Peruvian Government International Bond 6.95% 12/8/2031      | 16,211,651  | 0.11       |
| PEN | 12,408,000 Peruvian Government International Bond 7.6% 12/8/2039       | 3,518,713   | 0.02       |
| USD | 535,000 Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036*     | 561,315     | 0.01       |
|     |  | 23,866,345  | 0.16       |
|     | フィリピン  |             |            |
| USD | 400,000 Globe Telecom 4.2% 2/8/2026                                    | 389,126     | 0.01       |
| USD | 800,000 Philippine Government International Bond 2.65% 10/12/2045      | 553,004     | 0.00       |
| USD | 500,000 Rizal Commercial Banking 5.5% 18/1/2029                        | 509,845     | 0.00       |
| USD | 756,000 Rizal Commercial Banking 6.5% 27/8/2025                        | 754,019     | 0.01       |

|     | 数量          | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-------------|--|-------------|------------|
|     |             | フィリピン (続き)   |             |            |
| USD | 600,000     | Security Bank 5.5% 14/5/2029   | 618,000     | 0.00       |
|     |             |  | 2,823,994   | 0.02       |
|     |             | ポーランド  |             |            |
| PLN | 26,913,000  | Republic of Poland Government Bond 2% 25/8/2036                          | 6,468,872   | 0.04       |
| PLN | 23,049,000  | Republic of Poland Government Bond 5% 25/10/2034*                        | 5,775,186   | 0.04       |
| PLN | 71,160,000  | Republic of Poland Government Bond 5.75% 25/4/2029                       | 18,909,335  | 0.12       |
| USD | 442,000     | Republic of Poland Government International Bond 4.875% 4/10/2033*       | 447,150     | 0.00       |
| USD | 675,000     | Republic of Poland Government International Bond 5.5% 4/4/2053*          | 690,869     | 0.01       |
|     |             |  | 32,291,412  | 0.21       |
|     |             | ルーマニア  |             |            |
| EUR | 666,000     | Romanian Government International Bond 2.124% 16/7/2031*                 | 612,275     | 0.01       |
| EUR | 1,202,000   | Romanian Government International Bond 2.5% 8/2/2030*                    | 1,186,255   | 0.01       |
| USD | 550,000     | Romanian Government International Bond 5.25% 25/11/2027                  | 552,228     | 0.00       |
|     |             |  | 2,350,758   | 0.02       |
|     |             | サウジアラビア  |             |            |
| USD | 652,000     | Saudi Arabian Oil 5.875% 17/7/2064                                       | 660,965     | 0.01       |
| USD | 1,282,000   | Saudi Government International Bond 4.5% 17/4/2030                       | 1,280,949   | 0.01       |
| USD | 974,000     | Saudi Government International Bond 5% 18/1/2053                         | 906,317     | 0.01       |
|     |             |  | 2,848,231   | 0.03       |
|     |             | セネガル   |             |            |
| USD | 590,000     | Senegal Government International Bond 6.25% 23/5/2033*                   | 515,321     | 0.00       |
|     |             | セルビア   |             |            |
| USD | 557,000     | Serbia International Bond 6% 12/6/2034                                   | 564,659     | 0.01       |
| USD | 514,000     | Serbia International Bond 6.5% 26/9/2033                                 | 538,782     | 0.00       |
|     |             |  | 1,103,441   | 0.01       |
|     |             | シンガポール   |             |            |
| USD | 250,000     | ABJA Investment 5.45% 24/1/2028  | 254,609     | 0.00       |
| USD | 500,000     | BOC Aviation 3.5% 18/9/2027  | 484,765     | 0.00       |
| USD | 500,000     | DBS 3.3% 27/2/2025   | 494,330     | 0.01       |
| USD | 786,136     | LLPL Capital 6.875% 4/2/2039*  | 813,454     | 0.01       |
| USD | 427,000     | Medco Maple Tree 8.96% 27/4/2029   | 453,243     | 0.00       |
| USD | 200,000     | TML 4.35% 9/6/2026   | 197,166     | 0.00       |
|     |             |  | 2,697,567   | 0.02       |
|     |             | 南アフリカ  |             |            |
| ZAR | 188,223,000 | Republic of South Africa Government Bond 7% 28/2/2031*                   | 9,317,227   | 0.06       |
| ZAR | 405,512,781 | Republic of South Africa Government Bond 8% 31/1/2030                    | 21,773,915  | 0.14       |
| ZAR | 197,519,915 | Republic of South Africa Government Bond 8.75% 31/1/2044                 | 8,943,726   | 0.06       |
| ZAR | 143,470,571 | Republic of South Africa Government Bond 9% 31/1/2040*                   | 6,805,656   | 0.05       |
| USD | 675,000     | Republic of South Africa Government International Bond 5% 12/10/2046     | 510,469     | 0.00       |
| USD | 860,000     | Republic of South Africa Government International Bond 5.875% 20/4/2032* | 838,607     | 0.01       |
|     |             |  | 48,189,600  | 0.32       |
|     |             | 韓国   |             |            |
| USD | 400,000     | Hanwha Life Insurance 3.379% 4/2/2032                                    | 383,156     | 0.00       |
| USD | 375,000     | Hyundai Capital Services 5.125% 5/2/2027                                 | 378,377     | 0.00       |

| 数量      | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|---------|---|-------------|------------|
| 韓国 (続き) |   |             |            |
| USD     | 350,000 Hyundai Capital Services 5.125% 5/2/2029*             | 355,551     | 0.00       |
| USD     | 515,000 Hyundai Card 5.75% 24/4/2029*                         | 532,706     | 0.01       |
| USD     | 400,000 KEB Hana Bank 3.5% 19/10/2026*                        | 379,610     | 0.00       |
| USD     | 200,000 Korea National Oil 4.75% 3/4/2026*                    | 200,375     | 0.00       |
| USD     | 200,000 Korea National Oil 4.875% 3/4/2028                    | 202,687     | 0.00       |
| USD     | 390,000 Korea National Oil 4.875% 3/4/2029*                   | 396,339     | 0.01       |
| USD     | 730,000 LG Chem 2.375% 7/7/2031*                              | 622,804     | 0.01       |
| USD     | 1,177,000 LG Electronics 5.625% 24/4/2027*                    | 1,201,646   | 0.01       |
| USD     | 437,000 LG Electronics 5.625% 24/4/2029                       | 453,252     | 0.01       |
| USD     | 500,000 NongHyup Bank 6.17% 22/7/2027                         | 501,050     | 0.00       |
| USD     | 305,000 POSCO 4.875% 23/1/2027*                               | 306,091     | 0.00       |
| USD     | 267,000 POSCO 5.625% 17/1/2026                                | 269,551     | 0.00       |
| USD     | 304,000 POSCO 5.75% 17/1/2028                                 | 313,594     | 0.00       |
| USD     | 200,000 POSCO 5.875% 17/1/2033                                | 211,989     | 0.00       |
| USD     | 600,000 SK Hynix 5.5% 16/1/2027                               | 608,361     | 0.00       |
| USD     | 840,000 SK Hynix 5.5% 16/1/2029                               | 860,332     | 0.01       |
| USD     | 400,000 Woori Card 1.75% 23/3/2026                            | 380,090     | 0.00       |
|         |   | 8,557,561   | 0.06       |
| スペイン    |   |             |            |
| EUR     | 2,400,000 Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030*  | 2,696,933   | 0.02       |
| EUR     | 1,200,000 Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028    | 1,445,612   | 0.01       |
| EUR     | 1,000,000 Banco de Credito Social Cooperativo 4.125% 3/9/2030 | 1,110,055   | 0.01       |
| GBP     | 2,100,000 Banco Santander 3.125% 6/10/2026                    | 2,699,680   | 0.02       |
| EUR     | 1,400,000 Bankinter 7.375% 15/8/2028                          | 1,624,568   | 0.01       |
| EUR     | 2,200,000 CaixaBank 5.875% 9/10/2027                          | 2,442,924   | 0.01       |
| EUR     | 6,700,000 Cellnex Telecom 0.75% 20/11/2031                    | 6,402,275   | 0.04       |
| EUR     | 2,552,000 Kaixo Bondco Telecom 5.125% 30/9/2029               | 2,849,338   | 0.02       |
| EUR     | 18,049,000 Spain Government Bond 2.9% 31/10/2046*             | 17,867,918  | 0.12       |
| EUR     | 46,049,000 Spain Government Bond 3.45% 31/10/2034             | 52,512,875  | 0.35       |
| EUR     | 13,935,000 Spain Government Bond 3.45% 30/7/2066              | 14,338,677  | 0.09       |
| GBP     | 1,204,000 Telefonica Emisiones 5.375% 2/2/2026                | 1,594,857   | 0.01       |
|         |   | 107,585,712 | 0.71       |
| スウェーデン  |   |             |            |
| EUR     | 561,000 Fastighets Balder 1.125% 29/1/2027                    | 578,237     | 0.00       |
| EUR     | 3,367,000 Intrum 3% 15/9/2027                                 | 2,596,060   | 0.02       |
| GBP     | 599,000 Swedbank 1.375% 8/12/2027                             | 730,476     | 0.01       |
| EUR     | 16,053,000 Verisure 3.25% 15/2/2027                           | 17,396,537  | 0.11       |
| EUR     | 1,660,000 Verisure 7.125% 1/2/2028                            | 1,925,869   | 0.01       |
| EUR     | 3,262,000 Verisure 9.25% 15/10/2027                           | 3,813,209   | 0.03       |
| EUR     | 11,473,000 Verisure Midholding 5.25% 15/2/2029*               | 12,695,755  | 0.08       |
|         |   | 39,736,143  | 0.26       |
| スイス     |   |             |            |
| USD     | 2,331,000 UBS 2.193% 5/6/2026                                 | 2,280,275   | 0.01       |
| USD     | 861,000 UBS 4.488% 12/5/2026                                  | 856,625     | 0.01       |
| USD     | 726,000 UBS 4.875% 12/2/2027                                  | 693,734     | 0.00       |

|     | 数量          | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|-------------|--|-------------|------------|
|     |             | スイス (続き)   |             |            |
| USD | 2,516,000   | UBS 5.617% 13/9/2030   | 2,607,652   | 0.02       |
|     |             |  | 6,438,286   | 0.04       |
|     |             | タイ   |             |            |
| USD | 372,000     | Bangkok Bank 3.733% 25/9/2034*                                 | 342,097     | 0.00       |
| USD | 955,000     | Bangkok Bank 5.3% 21/9/2028                                    | 976,316     | 0.01       |
| USD | 955,000     | Bangkok Bank 5.5% 21/9/2033                                    | 986,859     | 0.01       |
| USD | 300,000     | Export Import Bank of Thailand 3.902% 2/6/2027                 | 294,384     | 0.00       |
| USD | 462,000     | Krung Thai Bank 4.4% 25/3/2026*                                | 450,744     | 0.00       |
| USD | 600,000     | Minor International 2.7% 19/4/2026*                            | 577,065     | 0.01       |
| USD | 201,000     | Muang Thai Life Assurance 3.552% 27/1/2037                     | 192,950     | 0.00       |
| THB | 538,255,000 | Thailand Government Bond 2.4% 17/3/2029                        | 15,971,914  | 0.11       |
|     |             |  | 19,792,329  | 0.14       |
|     |             | トリニダード・トバゴ   |             |            |
| USD | 386,000     | Trinidad & Tobago Government International Bond 6.4% 26/6/2034 | 395,870     | 0.00       |
|     |             | トルコ  |             |            |
| USD | 420,000     | regli Demir ve Celik Fabrikalari TAS 8.375% 23/7/2029          | 428,925     | 0.01       |
| TRY | 218,543,000 | Turkiye Government Bond 26.2% 5/10/2033                        | 6,291,493   | 0.04       |
| TRY | 72,719,000  | Turkiye Government Bond 31.08% 8/11/2028                       | 2,173,516   | 0.01       |
| TRY | 257,081,000 | Turkiye Government Bond 37% 18/2/2026                          | 7,428,298   | 0.05       |
| USD | 395,000     | Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029                   | 411,418     | 0.00       |
|     |             |  | 16,733,650  | 0.11       |
|     |             | ウクライナ  |             |            |
| USD | 758,000     | EUkraine Government International Bond 7.75% 1/9/2025          | 278,944     | 0.00       |
| USD | 297,000     | VF Ukraine PAT via VFU Funding 6.2% 11/2/2025                  | 265,815     | 0.00       |
|     |             |  | 544,759     | 0.00       |
|     |             | アラブ首長国連邦   |             |            |
| USD | 230,000     | Abu Dhabi Commercial Bank 8% 27/11/2028*                       | 245,806     | 0.00       |
| USD | 341,000     | Abu Dhabi National Energy 4.696% 24/4/2033                     | 344,061     | 0.00       |
| USD | 575,000     | MDGH GMTN RSC 4.375% 22/11/2033                                | 560,700     | 0.01       |
|     |             |  | 1,150,567   | 0.01       |
|     |             | 英国   |             |            |
| EUR | 3,395,000   | Allwyn Entertainment Financing UK 7.25% 30/4/2030              | 3,988,255   | 0.03       |
| EUR | 3,028,000   | Amber Finco 6.625% 15/7/2029                                   | 3,484,095   | 0.02       |
| GBP | 599,000     | Barclays 3% 8/5/2026   | 763,777     | 0.00       |
| GBP | 599,000     | Barclays 3.25% 12/2/2027                                       | 754,101     | 0.00       |
| USD | 695,000     | Barclays 4.375% 15/3/2028*                                     | 614,951     | 0.00       |
| EUR | 6,457,000   | BCP V Modular Services Finance 6.75% 30/11/2029                | 6,120,178   | 0.04       |
| GBP | 6,822,000   | BCP V Modular Services Finance II 6.125% 30/11/2028            | 8,433,107   | 0.06       |
| GBP | 8,806,000   | BCP V Modular Services Finance III 6.125% 30/11/2028           | 10,918,183  | 0.07       |
| GBP | 15,666,000  | Bellis Acquisition 8.125% 14/5/2030                            | 20,069,218  | 0.13       |
| GBP | 4,735,000   | Bellis Finco 4% 16/2/2027*                                     | 5,648,762   | 0.04       |
| GBP | 1,099,000   | BG Energy Capital 5.125% 1/12/2025                             | 1,446,702   | 0.01       |
| GBP | 8,872,000   | Boparan Finance 7.625% 30/11/2025*                             | 11,247,496  | 0.07       |
| EUR | 3,586,000   | BP Capital Markets 2.519% 7/4/2028                             | 3,894,438   | 0.03       |



| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 英国 (続き)  |             |            |
| GBP | 5,548,000 CD&R Firefly Bidco 8.625% 30/4/2029                    | 7,411,637   | 0.05       |
| GBP | 1,050,000 Centrica 6.5% 21/5/2055                                | 1,410,830   | 0.01       |
| GBP | 9,803,000 Deuce Finco 5.5% 15/6/2027                             | 12,497,747  | 0.08       |
| GBP | 6,607,000 Deuce Finco 5.5% 15/6/2027*                            | 8,421,809   | 0.05       |
| EUR | 3,410,000 eG Global Finance 11% 30/11/2028                       | 4,017,868   | 0.03       |
| USD | 3,478,000 eG Global Finance 12% 30/11/2028*                      | 3,800,991   | 0.02       |
| GBP | 669,000 HSBC 1.75% 24/7/2027                                     | 827,776     | 0.01       |
| EUR | 3,100,000 HSBC 4.75% 4/7/2029*                                   | 3,291,106   | 0.02       |
| EUR | 15,000,000 INEOS Finance 6.375% 15/4/2029*                       | 17,226,658  | 0.11       |
| EUR | 3,111,000 INEOS Finance 6.625% 15/5/2028*                        | 3,549,292   | 0.02       |
| EUR | 1,775,000 INEOS Quattro Finance 2 8.5% 15/3/2029                 | 2,091,442   | 0.02       |
| GBP | 602,000 Informa 3.125% 5/7/2026                                  | 763,667     | 0.00       |
| GBP | 1,223,000 Lloyds Banking 2.25% 16/10/2024                        | 1,600,388   | 0.01       |
| EUR | 2,028,000 Market Bidco Finco 4.75% 4/11/2027*                    | 2,136,028   | 0.01       |
| GBP | 4,430,000 Market Bidco Finco Reg-S 5.5% 4/11/2027*               | 5,448,542   | 0.04       |
| GBP | 5,895,000 Marks & Spencer 3.75% 19/5/2026                        | 7,617,535   | 0.05       |
| EUR | 806,938 NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/7/2026 | 674,789     | 0.01       |
| USD | 739,000 NAK Naftogaz Ukraine via Kondor Finance 7.625% 8/11/2028 | 598,590     | 0.00       |
| EUR | 4,020,000 National Grid 0.163% 20/1/2028                         | 4,015,054   | 0.02       |
| GBP | 1,409,000 Nationwide Building Society 5.75% 20/6/2027            | 1,779,419   | 0.01       |
| GBP | 602,000 NatWest 2.875% 19/9/2026                                 | 772,330     | 0.01       |
| GBP | 599,000 NatWest 3.125% 28/3/2027                                 | 765,433     | 0.01       |
| GBP | 5,415,000 Pinewood Finco 6% 27/3/2030                            | 7,128,396   | 0.05       |
| GBP | 22,135,000 Punch Finance 6.125% 30/6/2026                        | 28,897,955  | 0.19       |
| GBP | 599,000 Santander UK 3.625% 14/1/2026                            | 775,703     | 0.01       |
| USD | 964,000 Sisecam UK 8.25% 2/5/2029                                | 999,321     | 0.01       |
| USD | 784,000 Sisecam UK 8.625% 2/5/2032                               | 813,400     | 0.01       |
| EUR | 1,231,000 Stonegate Pub Financing 2019 10.173% 31/7/2029         | 1,387,651   | 0.01       |
| GBP | 2,000,000 Stonegate Pub Financing 2019 10.75% 31/7/2029*         | 2,727,691   | 0.02       |
| GBP | 4,305,000 Thames Water Utilities Finance 4% 19/6/2025            | 4,583,901   | 0.03       |
| USD | 387,000 Trident Energy Finance 12.5% 30/11/2029                  | 405,383     | 0.00       |
| GBP | 1,511,000 Unique Pub Finance 6.464% 30/3/2032                    | 2,071,629   | 0.01       |
| GBP | 83,525,396 United Kingdom Gilt 0.5% 22/10/2061*                  | 34,243,348  | 0.23       |
| GBP | 160,970,000 United Kingdom Gilt 1.25% 22/7/2027*                 | 196,745,401 | 1.29       |
| GBP | 14,813,349 United Kingdom Gilt 3.75% 22/10/2053                  | 17,109,950  | 0.11       |
| USD | 235,000 Vedanta Resources Finance II 13.875% 21/1/2027*          | 236,299     | 0.00       |
| USD | 256,200 Vedanta Resources Finance II 13.875% 9/12/2028*          | 257,561     | 0.00       |
| USD | 21,840 Vedanta Resources Finance II 13.875% 9/12/2028            | 21,956      | 0.00       |
| GBP | 4,927,000 Virgin Media Secured Finance 4.125% 15/8/2030          | 5,606,372   | 0.04       |
| GBP | 3,991,000 Virgin Media Secured Finance 4.25% 15/1/2030           | 4,643,929   | 0.03       |
| GBP | 3,239,000 Vmed O2 UK Financing I 4.5% 15/7/2031                  | 3,660,561   | 0.02       |
| USD | 577,000 Vodafone 4.125% 4/6/2081                                 | 521,047     | 0.00       |
| GBP | 5,006,000 Vodafone 8% 30/8/2086                                  | 7,196,059   | 0.05       |
| EUR | 2,983,000 Zegona Finance 6.75% 15/7/2029                         | 3,389,861   | 0.02       |
| USD | 3,869,000 Zegona Finance 8.625% 15/7/2029                        | 4,023,276   | 0.03       |
|     |  | 495,548,844 | 3.25       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | 米国  |             |            |
| USD | 2,640,000 1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035                     | 2,524,985   | 0.02       |
| USD | 660,280 AccessLex Institute 5.633% 25/5/2036  | 651,651     | 0.00       |
| USD | 1,206,000 Affinity Interactive 6.875% 15/12/2027  | 1,036,266   | 0.01       |
| USD | 2,145,000 Alexander Funding Trust II 7.467% 31/7/2028                                     | 2,308,191   | 0.02       |
| USD | 1,769,000 Allegiant Travel 7.25% 15/8/2027*   | 1,685,830   | 0.01       |
| USD | 1,301,000 Allied Universal Holdco / Allied Universal Finance 9.75% 15/7/2027              | 1,306,335   | 0.01       |
| USD | 3,288,000 AMC Networks 4.25% 15/2/2029*   | 2,328,108   | 0.02       |
| USD | 1,682,000 AMC Networks 4.25% 15/2/2029  | 1,692,600   | 0.01       |
| USD | 2,234,000 AMC Networks 10.25% 15/1/2029   | 2,246,966   | 0.01       |
| USD | 817,000 Amentum Escrow 7.25% 1/8/2032   | 856,051     | 0.01       |
| USD | 615,000 American Axle & Manufacturing 5% 1/10/2029  | 574,001     | 0.00       |
| EUR | 7,005,000 American Tower 0.45% 15/1/2027  | 7,268,435   | 0.05       |
| USD | 4,350,000 Amgen 5.25% 2/3/2025  | 4,351,406   | 0.03       |
| GBP | 602,000 Amgen 5.5% 7/12/2026  | 804,780     | 0.01       |
| USD | 7,257,000 Amgen 5.507% 2/3/2026*  | 7,258,172   | 0.05       |
| USD | 1,360,000 Amkor Technology 6.625% 15/9/2027   | 1,372,137   | 0.01       |
| EUR | 6,050,000 Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028 | 5,972,426   | 0.04       |
| USD | 5,689,775 AREIT 2022-CRE7 7.584% 17/6/2039  | 5,702,860   | 0.04       |
| USD | 192,000 Ares Capital 2.15% 15/7/2026  | 181,196     | 0.00       |
| USD | 1,433,000 Ares Capital 3.875% 15/1/2026   | 1,406,203   | 0.01       |
| GBP | 1,201,000 AT&T 2.9% 4/12/2026   | 1,515,635   | 0.01       |
| USD | 3,805,000 AT&T 3.55% 15/9/2055*   | 2,716,738   | 0.02       |
| GBP | 600,000 AT&T 5.5% 15/3/2027   | 798,228     | 0.01       |
| USD | 761,000 ATI 7.25% 15/8/2030   | 810,537     | 0.01       |
| USD | 124,000 Aviation Capital 1.95% 20/9/2026  | 116,609     | 0.00       |
| USD | 161,000 Avis Budget Car Rental / Avis Budget Finance 4.75% 1/4/2028                       | 149,315     | 0.00       |
| USD | 148,000 Avis Budget Car Rental / Avis Budget Finance 5.75% 15/7/2027                      | 145,021     | 0.00       |
| USD | 100,000 Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031                         | 99,580      | 0.00       |
| USD | 220,000 Azul Secured Finance 11.93% 28/8/2028   | 204,600     | 0.00       |
| USD | 460,000 BAMLL Commercial Mortgage Trust 2015-200P 3.716% 14/4/2033                        | 443,770     | 0.00       |
| USD | 783,000 Bank of America 1.898% 23/7/2031*   | 671,671     | 0.00       |
| USD | 2,317,000 Bank of America 1.922% 24/10/2031   | 1,975,965   | 0.01       |
| EUR | 2,844,000 Bank of America 1.949% 27/10/2026   | 3,106,524   | 0.02       |
| USD | 4,412,000 Bank of America 3.366% 23/1/2026  | 4,376,434   | 0.03       |
| USD | 161,073 Bayview Commercial Asset Trust 2005-3 6.442% 25/11/2035                           | 163,771     | 0.00       |
| USD | 159,779 Bayview Commercial Asset Trust 2006-3 5.902% 25/10/2036                           | 153,998     | 0.00       |
| USD | 2,951,000 BBCMS 2018-TALL Mortgage Trust 6.655% 15/3/2037                                 | 2,649,945   | 0.02       |
| USD | 5,200,000 Berry Global 1.57% 15/1/2026  | 4,973,880   | 0.03       |
| USD | 610,912 BHMS 2018-ATLS 6.884% 15/7/2035   | 610,921     | 0.00       |
| USD | 1,715,558 BHMS 2018-ATLS 7.534% 15/7/2035   | 1,705,632   | 0.01       |
| USD | 2,145,000 Big River Steel / BRS Finance 6.625% 31/1/2029*                                 | 2,173,571   | 0.02       |
| USD | 282,000 Boyd Gaming 4.75% 1/12/2027   | 277,464     | 0.00       |
| USD | 395,000 Boyd Gaming 4.75% 15/6/2031   | 371,788     | 0.00       |
| USD | 423,000 Brand Industrial Services 10.375% 1/8/2030  | 461,085     | 0.00       |
| USD | 2,281,200 BWAY 2013-1515 Mortgage Trust 3.633% 10/3/2033                                  | 2,018,993   | 0.01       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | 米国 (続き)   |             |            |
| USD | 14,190,000 BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041                            | 14,418,941  | 0.10       |
| USD | 914,000 Caesars Entertainment 4.625% 15/10/2029*  | 865,118     | 0.01       |
| USD | 1,883,000 California Resources 8.25% 15/6/2029  | 1,947,995   | 0.01       |
| USD | 429,000 Calpine 5% 1/2/2031   | 412,344     | 0.00       |
| USD | 773,000 Calpine 5.125% 15/3/2028  | 755,997     | 0.00       |
| USD | 4,006,000 Calumet Specialty Products Partners / Calumet Finance 9.75% 15/7/2028*              | 3,967,220   | 0.03       |
| USD | 860,545 CAMB Commercial Mortgage Trust 2019-LIFE 7.784% 15/12/2037                            | 859,611     | 0.01       |
| USD | 819,000 Catalent Pharma Solutions 5% 15/7/2027  | 817,423     | 0.01       |
| USD | 527,428 CD 2017-CD6 Mortgage Trust 3.911% 13/11/2050  | 474,522     | 0.00       |
| USD | 727,000 Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.25% 15/7/2029* | 717,353     | 0.01       |
| USD | 323,000 Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.375% 15/4/2027 | 321,619     | 0.00       |
| USD | 657,000 Central Parent / CDK Global 7.25% 15/6/2029   | 661,197     | 0.01       |
| USD | 389,000 Chemours 4.625% 15/11/2029  | 344,781     | 0.00       |
| USD | 109,000 Chemours 5.75% 15/11/2028   | 103,194     | 0.00       |
| USD | 100,000 Churchill Downs 5.5% 1/4/2027   | 99,765      | 0.00       |
| USD | 591,000 Churchill Downs 5.75% 1/4/2030  | 587,507     | 0.00       |
| USD | 428,000 Churchill Downs 6.75% 1/5/2031*   | 440,228     | 0.00       |
| USD | 473,000 Cinemark USA 7% 1/8/2032*   | 491,659     | 0.00       |
| EUR | 2,840,000 Citigroup 1.25% 6/7/2026  | 3,084,564   | 0.02       |
| USD | 4,864,000 Citigroup 1.281% 3/11/2025  | 4,828,284   | 0.03       |
| GBP | 938,000 Citigroup 1.75% 23/10/2026  | 1,159,662   | 0.01       |
| USD | 651,000 Citigroup 4.15% 15/11/2026  | 617,095     | 0.00       |
| USD | 1,250,000 Citizens Bank 6.064% 24/10/2025   | 1,249,121   | 0.01       |
| USD | 2,151,000 Civitas Resources 8.375% 1/7/2028*  | 2,270,763   | 0.02       |
| USD | 466,000 Clear Channel Outdoor 5.125% 15/8/2027  | 455,404     | 0.00       |
| USD | 132,000 Clear Channel Outdoor 7.875% 1/4/2030   | 137,534     | 0.00       |
| USD | 3,882,000 Cloud Software 6.5% 31/3/2029   | 3,830,682   | 0.02       |
| USD | 443,000 Cloud Software 8.25% 30/6/2032  | 464,230     | 0.00       |
| USD | 1,302,000 Cloud Software 9% 30/9/2029   | 1,312,773   | 0.01       |
| USD | 1,963,000 Clydesdale Acquisition 8.75% 15/4/2030  | 1,960,791   | 0.01       |
| USD | 10,112,000 Coca-Cola 5.2% 14/1/2055   | 10,439,527  | 0.07       |
| EUR | 1,666,000 Comcast 0.25% 14/9/2029   | 1,599,796   | 0.01       |
| USD | 4,082,000 CommScope Technologies 6% 15/6/2025   | 3,912,931   | 0.03       |
| USD | 634,000 Comstock Resources 6.75% 1/3/2029   | 623,393     | 0.00       |
| EUR | 8,101,000 Coty 3.875% 15/4/2026   | 8,994,078   | 0.06       |
| EUR | 1,067,000 Coty 5.75% 15/9/2028  | 1,238,791   | 0.01       |
| USD | 402,545 CSALL 2016-C5 Commercial Mortgage Trust 4.795% 15/11/2048                             | 381,949     | 0.00       |
| USD | 5,256,000 CSC 5.5% 15/4/2027  | 4,306,687   | 0.03       |
| USD | 1,168,000 CSC 11.25% 15/5/2028  | 1,037,958   | 0.01       |
| USD | 2,545,000 CSC 11.75% 31/1/2029  | 2,248,261   | 0.02       |
| USD | 390,000 DAE Funding 2.625% 20/3/2025  | 384,762     | 0.00       |
| USD | 306,313 DBGS 2018-BIOD Mortgage Trust 6.436% 15/5/2035  | 305,299     | 0.00       |
| USD | 985,729 DBGS 2018-BIOD Mortgage Trust 6.933% 15/5/2035  | 975,069     | 0.01       |
| USD | 4,395,000 DBGS 2018-BIOD Mortgage Trust 7.633% 15/5/2035                                      | 4,336,232   | 0.03       |
| USD | 4,842,000 DISH DBS 5.875% 15/11/2024  | 4,718,651   | 0.03       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | 米国 (続き)   |             |            |
| USD | 3,327,000 DISH Network 0% 15/12/2025  | 2,499,674   | 0.02       |
| USD | 1,364,000 DISH Network 3.375% 15/8/2026   | 855,409     | 0.01       |
| EUR | 2,798,000 Duke Energy 3.1% 15/6/2028  | 3,076,316   | 0.02       |
| USD | 1,205,000 Edison International 7.875% 15/6/2054   | 1,269,717   | 0.01       |
| USD | 2,235,000 Eli Lilly 5.05% 14/8/2054   | 2,267,638   | 0.02       |
| USD | 371,000 Encompass Health 4.5% 1/2/2028*   | 362,836     | 0.00       |
| USD | 552,000 Encompass Health 4.75% 1/2/2030*  | 535,031     | 0.00       |
| USD | 540,000 Energizer 4.375% 31/3/2029  | 507,650     | 0.01       |
| USD | 655,000 EQM Midstream Partners 7.5% 1/6/2027  | 675,983     | 0.01       |
| USD | 700,000 EQM Midstream Partners 7.5% 1/6/2030  | 764,879     | 0.01       |
| USD | 435,000 EquipmentShare.com 8.625% 15/5/2032   | 455,005     | 0.00       |
| USD | 1,000,100 Fannie Mae-Aces 3.864% 25/9/2030  | 976,431     | 0.01       |
| USD | 776,000 Ferrellgas / Ferrellgas Finance 5.875% 1/4/2029*                                  | 729,315     | 0.01       |
| EUR | 2,958,000 Fidelity National Information Services 1.5% 21/5/2027                           | 3,149,378   | 0.02       |
| USD | 2,920,000 Florida Development Finance 12% 15/7/2032                                       | 3,117,115   | 0.02       |
| EUR | 1,933,000 Ford Motor Credit 4.867% 3/8/2027   | 2,208,703   | 0.02       |
| USD | 34,899,783 Freddie Mac Multifamily Structured Pass Through Certificates 0.939% 25/5/2029  | 968,364     | 0.01       |
| USD | 31,331,647 Freddie Mac Multifamily Structured Pass Through Certificates 1.128% 25/10/2030 | 1,555,765   | 0.01       |
| USD | 4,846,150 Freddie Mac Multifamily Structured Pass Through Certificates 1.524% 25/7/2030   | 317,860     | 0.00       |
| USD | 22,498,884 Freddie Mac Multifamily Structured Pass Through Certificates 1.643% 25/1/2030  | 1,501,735   | 0.01       |
| USD | 9,566,985 Freddie Mac Multifamily Structured Pass Through Certificates 1.692% 25/4/2030   | 682,437     | 0.00       |
| USD | 5,483,018 Freddie Mac Multifamily Structured Pass Through Certificates 1.811% 25/4/2030   | 405,381     | 0.00       |
| USD | 1,530,711 Freddie Mac STACR REMIC Trust 2022-DNA1 8.749% 25/1/2042                        | 1,584,718   | 0.01       |
| USD | 222,000 Freedom Mortgage 9.125% 15/5/2031   | 223,842     | 0.00       |
| USD | 463,000 Freedom Mortgage 9.25% 1/2/2029   | 475,451     | 0.00       |
| USD | 115,000 Freedom Mortgage 12% 1/10/2028  | 125,239     | 0.00       |
| USD | 854,000 Frontier Communications 5% 1/5/2028   | 831,074     | 0.01       |
| USD | 5,585,000 Frontier Communications 8.625% 15/3/2031  | 5,921,837   | 0.04       |
| USD | 7,679,000 Frontier Communications 8.75% 15/5/2030   | 8,117,171   | 0.05       |
| USD | 6,545,000 Frontier Florida 6.86% 1/2/2028   | 6,621,730   | 0.04       |
| USD | 3,810,000 Frontier North 6.73% 15/2/2028  | 3,788,188   | 0.03       |
| USD | 6,367,781 FS Rialto 2022-FL6 Issuer 7.922% 17/8/2037                                      | 6,399,016   | 0.04       |
| USD | 190,000 Full House Resorts 8.25% 15/2/2028*   | 188,548     | 0.00       |
| USD | 823,000 GCI 4.75% 15/10/2028  | 780,304     | 0.01       |
| EUR | 4,691,000 General Mills 0.125% 15/11/2025   | 5,002,482   | 0.03       |
| EUR | 3,663,000 General Mills 0.45% 15/1/2026   | 3,895,974   | 0.03       |
| EUR | 1,993,000 General Motors Financial 4.3% 15/2/2029   | 2,272,584   | 0.02       |
| USD | 3,583,000 Gilead Sciences 5.55% 15/10/2053*   | 3,762,991   | 0.02       |
| EUR | 1,377,000 Global Payments 4.875% 17/3/2031  | 1,610,234   | 0.01       |
| EUR | 3,236,000 Goldman Sachs 0.25% 26/1/2028   | 3,266,867   | 0.02       |
| EUR | 3,078,000 Goldman Sachs 0.875% 9/5/2029   | 3,051,233   | 0.02       |
| GBP | 612,000 Goldman Sachs 7.25% 10/4/2028   | 867,955     | 0.01       |
| USD | 2,077,847 GoodLeap Sustainable Home Solutions Trust 2021-3 2.1% 20/5/2048                 | 1,676,609   | 0.01       |
| USD | 105,000 Goodyear Tire & Rubber 4.875% 15/3/2027   | 102,736     | 0.00       |
| USD | 305,000 Goodyear Tire & Rubber 5% 31/5/2026   | 301,806     | 0.00       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 米国 (続き)  |             |            |
| USD | 155,000 Goodyear Tire & Rubber 5.25% 30/4/2031   | 140,960     | 0.00       |
| USD | 114,000 Goodyear Tire & Rubber 5.625% 30/4/2033  | 100,694     | 0.00       |
| USD | 6,124,984 GoTo 5.5% 1/5/2028   | 4,735,511   | 0.03       |
| USD | 5,932,055 GoTo 5.5% 1/5/2028   | 2,165,200   | 0.01       |
| USD | 459,000 Gran Tierra Energy 9.5% 15/10/2029*  | 447,803     | 0.00       |
| USD | 605,000 H&E Equipment Services 3.875% 15/12/2028   | 560,913     | 0.00       |
| USD | 651,000 Hanesbrands 4.875% 15/5/2026   | 647,401     | 0.00       |
| USD | 469,000 Hanesbrands 9% 15/2/2031   | 506,628     | 0.00       |
| USD | 2,348,000 HCA 5.25% 15/6/2026  | 2,357,117   | 0.02       |
| USD | 5,985,000 HCA 5.95% 15/9/2054  | 6,194,214   | 0.04       |
| EUR | 4,431,000 Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029                          | 5,034,622   | 0.03       |
| USD | 301,000 Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031 | 269,984     | 0.00       |
| USD | 263,000 Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029*    | 248,872     | 0.00       |
| USD | 6,163,000 Home Depot 2.375% 15/3/2051  | 3,800,819   | 0.03       |
| USD | 546,920 Hudson Yards 2016-10HY Mortgage Trust 3.076% 10/8/2038                                       | 502,096     | 0.00       |
| USD | 2,324,000 Hyatt Hotels 5.375% 23/4/2025  | 2,323,971   | 0.02       |
| USD | 600,000 Hyundai Capital America 6.41% 24/6/2027  | 602,331     | 0.00       |
| USD | 1,684,000 Independence Plaza Trust 2018- INDP 3.911% 10/7/2035                                       | 1,590,347   | 0.01       |
| EUR | 2,721,000 International Business Machines 3.375% 6/2/2027  | 3,039,875   | 0.02       |
| USD | 2,997,000 JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031   | 2,960,856   | 0.02       |
| USD | 772,280 JP Morgan Chase Commercial Mortgage Trust 2018-WPT 7.84% 5/7/2033                            | 604,916     | 0.00       |
| GBP | 1,522,000 JPMorgan Chase 0.991% 28/4/2026  | 1,946,855   | 0.01       |
| EUR | 2,960,000 JPMorgan Chase 1.09% 11/3/2027   | 3,177,716   | 0.02       |
| USD | 442,000 Kosmos Energy 7.5% 1/3/2028*   | 430,333     | 0.00       |
| GBP | 360,000 Kraft Heinz Foods 4.125% 1/7/2027  | 467,110     | 0.00       |
| USD | 500,000 Kraton 5% 15/7/2027  | 505,783     | 0.00       |
| EUR | 917,000 Kronos International 9.5% 15/3/2029  | 1,103,165   | 0.01       |
| USD | 466,000 LABL 5.875% 1/11/2028  | 431,489     | 0.00       |
| USD | 643,000 Lamar Media 4.875% 15/1/2029   | 632,280     | 0.00       |
| USD | 7,466,000 Level 3 Financing 4.625% 15/9/2027   | 5,861,183   | 0.03       |
| USD | 537,000 Level 3 Financing 10.5% 15/4/2029  | 578,456     | 0.00       |
| USD | 3,252,028 Level 3 Financing 11% 15/11/2029   | 3,570,938   | 0.02       |
| USD | 438,000 Light & Wonder International 7.25% 15/11/2029  | 454,831     | 0.00       |
| USD | 787,000 Light & Wonder International 7.5% 1/9/2031   | 830,038     | 0.01       |
| USD | 16,441,000 Lions Gate Capital 1 5.5% 15/4/2029   | 14,869,520  | 0.10       |
| USD | 859,000 Live Nation Entertainment 4.75% 15/10/2027   | 837,740     | 0.01       |
| USD | 3,695,000 Lowe's 5.625% 15/4/2053  | 3,771,844   | 0.03       |
| USD | 4,541,000 Mauser Packaging Solutions 7.875% 15/4/2027  | 4,688,635   | 0.03       |
| USD | 1,244,000 Medline Borrower 5.25% 1/10/2029   | 1,222,484   | 0.01       |
| USD | 390,000 Mercer International 5.125% 1/2/2029*  | 319,243     | 0.00       |
| USD | 6,650,000 Meta Platforms 5.4% 15/8/2054  | 6,856,847   | 0.05       |
| USD | 14,840,000 MF1 2024-FL14 7.079% 19/3/2039  | 14,787,140  | 0.10       |
| USD | 999,000 Morgan Stanley 0.864% 21/10/2025   | 992,601     | 0.01       |
| USD | 1,932,000 Morgan Stanley 1.164% 21/10/2025   | 1,920,537   | 0.01       |
| EUR | 3,595,000 Morgan Stanley 1.342% 23/10/2026   | 3,891,596   | 0.03       |

| 数量  | 銘柄   | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|--|-------------|------------|
|     | 米国 (続き)  |             |            |
| USD | 1,299,000 Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040                        | 1,173,982   | 0.01       |
| EUR | 1,984,000 Nasdaq 4.5% 15/2/2032  | 2,331,274   | 0.02       |
| USD | 485,000 Nationstar Mortgage 5% 1/2/2026  | 479,713     | 0.00       |
| USD | 173,000 Nationstar Mortgage 5.5% 15/8/2028   | 170,484     | 0.00       |
| USD | 252,000 Nationstar Mortgage 5.75% 15/11/2031   | 245,262     | 0.00       |
| USD | 202,000 Nationstar Mortgage 6% 15/1/2027   | 202,077     | 0.00       |
| USD | 3,877,000 NCR Atleos 9.5% 1/4/2029*  | 4,276,447   | 0.03       |
| USD | 153,000 NCR Voyix 5% 1/10/2028   | 152,304     | 0.00       |
| USD | 189,000 NCR Voyix 5.125% 15/4/2029   | 186,372     | 0.00       |
| USD | 485,000 NCR Voyix 5.25% 1/10/2030*   | 473,184     | 0.00       |
| EUR | 5,362,000 Netflix 3.625% 15/5/2027   | 6,013,373   | 0.04       |
| USD | 618,000 Nexstar Media 4.75% 1/11/2028  | 578,035     | 0.00       |
| USD | 522,000 NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032                       | 537,323     | 0.00       |
| USD | 573,000 Northern Oil & Gas 8.125% 1/3/2028   | 588,064     | 0.00       |
| USD | 674,000 Northern Oil & Gas 8.75% 15/6/2031*  | 721,122     | 0.01       |
| USD | 453,000 Olympus Water US 4.25% 1/10/2028   | 426,448     | 0.00       |
| USD | 1,932,000 Olympus Water US 9.75% 15/11/2028*   | 2,060,971   | 0.01       |
| USD | 5,974,000 ONEOK Partners 4.9% 15/3/2025  | 5,958,609   | 0.04       |
| USD | 6,498,000 Oracle 5.55% 6/2/2053*   | 6,500,372   | 0.04       |
| USD | 750,000 Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031                   | 704,019     | 0.00       |
| USD | 235,000 Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029                  | 222,306     | 0.00       |
| USD | 415,000 Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030*                | 390,017     | 0.00       |
| USD | 190,000 Outfront Media Capital / Outfront Media Capital 5% 15/8/2027                     | 188,379     | 0.00       |
| USD | 501,000 Owens-Brockway Glass Container 7.25% 15/5/2031*                                  | 507,642     | 0.01       |
| USD | 488,000 Pactiv Evergreen Group Issuer / Pactiv Evergreen Issuer 4.375% 15/10/2028        | 467,092     | 0.00       |
| USD | 314,000 Pactiv Evergreen Group Issuer/Pactiv Evergreen Issuer 4% 15/10/2027              | 300,438     | 0.00       |
| USD | 545,000 Palomino Funding Trust I 7.233% 17/5/2028  | 583,288     | 0.00       |
| USD | 626,000 Panther Escrow Issuer 7.125% 1/6/2031  | 652,414     | 0.00       |
| USD | 4,695,000 Paramount Global 6.375% 30/3/2062  | 4,312,005   | 0.03       |
| USD | 3,894,000 Paramount Global 7.875% 30/7/2030  | 4,239,401   | 0.03       |
| USD | 881,000 Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028 | 875,895     | 0.01       |
| USD | 591,000 Performance Food 4.25% 1/8/2029*   | 559,957     | 0.00       |
| USD | 274,000 Performance Food 5.5% 15/10/2027   | 272,521     | 0.00       |
| USD | 557,000 Periana 5.95% 19/4/2026  | 556,134     | 0.00       |
| USD | 1,567,000 Permian Resources Operating 8% 15/4/2027                                       | 1,622,318   | 0.01       |
| USD | 6,983,000 Pitney Bowes 6.875% 15/3/2027*   | 6,901,664   | 0.05       |
| USD | 7,040,000 Port of Beaumont Navigation District 10% 1/7/2026                              | 7,198,648   | 0.05       |
| USD | 624,000 Post 4.5% 15/9/2031*   | 580,993     | 0.00       |
| USD | 424,000 Post 5.5% 15/12/2029   | 417,733     | 0.00       |
| EUR | 2,739,000 PPG Industries 1.875% 1/6/2025   | 2,994,449   | 0.02       |
| USD | 1,101,000 Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028               | 1,098,408   | 0.01       |
| EUR | 1,884,000 Procter & Gamble 4.875% 11/5/2027  | 2,198,736   | 0.01       |
| USD | 1,055,000 Rand Parent 8.5% 15/2/2030   | 1,057,395   | 0.01       |
| USD | 7,832,974 Ready Capital Mortgage Financing 2022-FL10 7.83% 25/10/2039                    | 7,850,157   | 0.05       |
| USD | 400,000 Resorts World Las Vegas / RWLV Capital 4.625% 16/4/2029*                         | 361,328     | 0.00       |

| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | 米国 (続き)   |             |            |
| USD | 6,398,000 RingCentral 8.5% 15/8/2030*   | 6,885,579   | 0.05       |
| USD | 6,162,000 Sabre GLBL 8.625% 1/6/2027  | 5,934,315   | 0.04       |
| USD | 4,931,000 Sabre GLBL 11.25% 15/12/2027  | 4,979,190   | 0.03       |
| USD | 326,000 Sasol Financing USA 4.375% 18/9/2026  | 314,782     | 0.00       |
| USD | 783,000 Sasol Financing USA 6.5% 27/9/2028  | 769,325     | 0.01       |
| USD | 503,000 Scotts Miracle-Gro 4% 1/4/2031*   | 452,112     | 0.00       |
| USD | 100,000 Service Properties Trust 3.95% 15/1/2028                                    | 84,754      | 0.00       |
| USD | 605,000 Service Properties Trust 4.375% 15/2/2030                                   | 447,399     | 0.00       |
| USD | 240,000 Service Properties Trust 4.95% 1/10/2029                                    | 186,145     | 0.00       |
| USD | 8,750,000 Service Properties Trust 8.375% 15/6/2029                                 | 8,665,576   | 0.06       |
| USD | 9,501,000 Service Properties Trust 8.875% 15/6/2032                                 | 9,002,717   | 0.06       |
| USD | 812,250 Sesac Finance 5.216% 25/7/2049  | 805,202     | 0.01       |
| USD | 362,000 SierraCol Energy Andina 6% 15/6/2028  | 328,968     | 0.00       |
| USD | 292,000 Six Flags Entertainment 5.5% 15/4/2027                                      | 290,138     | 0.00       |
| USD | 620,000 Six Flags Entertainment 7.25% 15/5/2031                                     | 643,315     | 0.00       |
| USD | 860,000 SK Battery America 2.125% 26/1/2026   | 820,887     | 0.01       |
| USD | 285,000 SK Battery America 4.875% 23/1/2027*  | 286,514     | 0.00       |
| USD | 6,173,952 SLM Private Education Loan Trust 2010-C 10.201% 15/10/2041                | 6,452,626   | 0.04       |
| USD | 5,525,832 SMB Private Education Loan Trust 2021-A 2.99% 15/1/2053                   | 4,715,994   | 0.03       |
| USD | 3,687,000 Solventum 5.4% 1/3/2029   | 3,763,154   | 0.03       |
| USD | 4,371,000 Spirit AeroSystems 9.375% 30/11/2029                                      | 4,739,620   | 0.03       |
| USD | 11,501,000 Spirit AeroSystems 9.75% 15/11/2030                                      | 12,888,872  | 0.09       |
| USD | 583,125 Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 4.738% 20/3/2025 | 581,535     | 0.00       |
| USD | 540,000 Station Casinos 4.5% 15/2/2028  | 519,773     | 0.00       |
| USD | 100,000 Station Casinos 4.625% 1/12/2031  | 93,073      | 0.00       |
| USD | 526,000 Stem 0.5% 1/12/2028   | 168,321     | 0.00       |
| USD | 1,095,000 STL 8.75% 15/2/2029   | 1,160,125   | 0.01       |
| USD | 2,005,000 Talen Energy Supply 8.625% 1/6/2030                                       | 2,173,500   | 0.01       |
| USD | 630,000 Talos Production 9% 1/2/2029  | 673,659     | 0.00       |
| USD | 1,723,000 Tenet Healthcare 6.125% 1/10/2028*  | 1,730,276   | 0.01       |
| USD | 4,580,000 Tenneco 8% 17/11/2028   | 4,296,613   | 0.03       |
| USD | 3,100,000 Texas Capital Bancshares 4% 6/5/2031*                                     | 2,880,648   | 0.02       |
| EUR | 2,978,000 Thermo Fisher Scientific 1.375% 12/9/2028                                 | 3,100,716   | 0.02       |
| USD | 865,000 UKG 6.875% 1/2/2031   | 894,506     | 0.01       |
| USD | 15,000,000 United States Cash Management Bill - Reopening 0% 5/9/2024               | 14,995,647  | 0.10       |
| USD | 6,250,000 United States Cash Management Bill - Reopening 0% 12/9/2024               | 6,241,828   | 0.04       |
| USD | 12,000,000 United States Cash Management Bill - Reopening 0% 19/9/2024              | 11,972,099  | 0.08       |
| USD | 10,000,000 United States Cash Management Bill - Reopening 0% 26/9/2024              | 9,966,816   | 0.07       |
| USD | 15,500,000 United States Cash Management Bill - Reopening 0% 3/10/2024              | 15,433,528  | 0.10       |
| USD | 15,250,000 United States Cash Management Bill - Reopening 0% 10/10/2024             | 15,169,626  | 0.10       |
| USD | 15,500,000 United States Cash Management Bill - Reopening 0% 17/10/2024             | 15,403,284  | 0.10       |
| USD | 12,500,000 United States Treasury Bill 0% 17/9/2024                                 | 12,474,534  | 0.08       |
| USD | 11,500,000 United States Treasury Bill 0% 24/9/2024                                 | 11,465,132  | 0.08       |
| USD | 10,000,000 United States Treasury Bill 0% 1/10/2024                                 | 9,959,789   | 0.07       |
| USD | 11,000,000 United States Treasury Bill 0% 15/10/2024                                | 10,934,319  | 0.07       |



| 数量  | 銘柄  | 時価<br>(米ドル) | 純資産比率<br>% |
|-----|---|-------------|------------|
|     | 米国 (続き)   |             |            |
| USD | 15,000,000 United States Treasury Bill 0% 22/10/2024                          | 14,895,620  | 0.10       |
| USD | 15,000,000 United States Treasury Bill 0% 31/10/2024                          | 14,878,281  | 0.10       |
| USD | 15,750,000 United States Treasury Bill 0% 5/11/2024                           | 15,611,612  | 0.10       |
| USD | 12,000,000 United States Treasury Bill 0% 7/11/2024                           | 11,891,556  | 0.08       |
| USD | 12,500,000 United States Treasury Bill 0% 12/11/2024                          | 12,378,639  | 0.08       |
| USD | 15,500,000 United States Treasury Bill 0% 14/11/2024                          | 15,345,174  | 0.10       |
| USD | 8,500,000 United States Treasury Bill 0% 19/11/2024                           | 8,409,449   | 0.05       |
| USD | 20,000,000 United States Treasury Bill 0% 21/11/2024                          | 19,781,170  | 0.13       |
| USD | 70,553,000 United States Treasury Inflation Indexed Bonds 2.125% 15/4/2029    | 73,121,050  | 0.48       |
| USD | 22,961,000 United States Treasury Note/Bond 2.375% 15/2/2042*                 | 17,697,011  | 0.12       |
| USD | 55,520,200 United States Treasury Note/Bond 3.25% 15/5/2042*                  | 48,798,135  | 0.32       |
| USD | 27,945,800 United States Treasury Note/Bond 3.375% 15/8/2042*, †              | 24,938,352  | 0.16       |
| USD | 119,770,000 United States Treasury Note/Bond 4% 30/6/2028*                    | 120,918,575 | 0.79       |
| USD | 43,135,600 United States Treasury Note/Bond 4% 15/11/2052*, †                 | 41,843,217  | 0.27       |
| USD | 192,652,100 United States Treasury Note/Bond 4.125% 31/7/2028*                | 195,361,270 | 1.28       |
| USD | 5,000,000 United States Treasury Note/Bond 4.25% 28/2/2029                    | 5,112,500   | 0.03       |
| USD | 5,000,000 United States Treasury Note/Bond 4.625% 28/2/2026                   | 5,036,816   | 0.03       |
| USD | 54,001,800 United States Treasury Note/Bond 4.625% 30/9/2028*                 | 55,807,485  | 0.37       |
| USD | 93,000,000 United States Treasury Note/Bond 4.875% 31/10/2028*                | 97,070,566  | 0.64       |
| USD | 71,964,600 United States Treasury Note/Bond 5% 30/9/2025*                     | 72,466,385  | 0.47       |
| USD | 69,850,000 United States Treasury Note/Bond 5% 31/10/2025*                    | 70,412,075  | 0.46       |
| USD | 3,617,000 UnitedHealth 5.625% 15/7/2054                                       | 3,819,192   | 0.03       |
| USD | 6,790,000 Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028           | 6,938,799   | 0.05       |
| USD | 645,000 Univision Communications 4.5% 1/5/2029                                | 566,930     | 0.00       |
| USD | 1,115,000 Univision Communications 8% 15/8/2028                               | 1,126,674   | 0.01       |
| USD | 224,000 Univision Communications 8.5% 31/7/2031                               | 223,697     | 0.00       |
| USD | 1,234,000 USA Compression Partners / USA Compression Finance 7.125% 15/3/2029 | 1,269,132   | 0.01       |
| USD | 2,381,000 USB Capital IX 6.583% 30/9/2024                                     | 2,031,972   | 0.01       |
| USD | 1,639,000 Veritas US / Veritas Bermuda 7.5% 1/9/2025                          | 1,503,954   | 0.01       |
| GBP | 599,000 Verizon Communications 1.125% 3/11/2028                               | 687,531     | 0.00       |
| EUR | 2,587,000 Verizon Communications 4.25% 31/10/2030                             | 3,003,909   | 0.02       |
| USD | 775,000 VF 2.4% 23/4/2025   | 759,576     | 0.01       |
| USD | 541,000 Viasat 6.5% 15/7/2028   | 451,965     | 0.00       |
| USD | 423,000 Viasat 7.5% 30/5/2031   | 323,477     | 0.00       |
| USD | 798,000 VICI Properties / VICI Note 4.5% 1/9/2026                             | 791,545     | 0.01       |
| USD | 987,000 VICI Properties / VICI Note 4.625% 15/6/2025                          | 979,745     | 0.01       |
| USD | 7,002,000 Vistra Operations 5.625% 15/2/2027                                  | 6,987,585   | 0.05       |
| USD | 3,770,000 Vistra Operations 7.75% 15/10/2031                                  | 4,017,557   | 0.03       |
| USD | 559,000 Vital Energy 7.875% 15/4/2032*  | 572,766     | 0.00       |
| USD | 1,350,000 VNDO Trust 2016-350P 4.033% 10/1/2035                               | 1,261,869   | 0.01       |
| USD | 707,000 Walgreens Boots Alliance 3.2% 15/4/2030                               | 569,558     | 0.00       |
| USD | 656,000 Wand NewCo 3 7.625% 30/1/2032*  | 687,838     | 0.00       |
| EUR | 2,955,000 Wells Fargo 1.375% 26/10/2026                                       | 3,146,025   | 0.02       |
| EUR | 4,515,000 Wells Fargo 1.5% 24/5/2027  | 4,777,437   | 0.03       |
| USD | 2,000,000 Wells Fargo Commercial Mortgage Trust 2015- C28 3.872% 15/5/2048    | 1,960,635   | 0.01       |



|     | 数量         | 銘柄  | 時価<br>(米ドル)    | 純資産比率<br>% |
|-----|------------|---|----------------|------------|
|     |            | 米国 (続き)   |                |            |
| USD | 1,318,000  | Wells Fargo Commercial Mortgage Trust 2018- 1745 3.874% 15/6/2036 | 1,180,480      | 0.01       |
| USD | 599,000    | Xerox 5.5% 15/8/2028  | 512,693        | 0.00       |
| USD | 2,820,000  | Zayo 4% 1/3/2027*   | 2,463,706      | 0.02       |
|     |            |   | 1,682,442,209  | 11.01      |
|     |            | ウルグアイ   |                |            |
| USD | 1,133,333  | Uruguay Government International Bond 5.75% 28/10/2034            | 1,233,712      | 0.01       |
| UYU | 42,095,504 | Uruguay Government International Bond 9.75% 20/7/2033             | 1,051,667      | 0.01       |
|     |            |   | 2,285,379      | 0.02       |
|     |            | ウズベキスタン   |                |            |
| EUR | 580,000    | Republic of Uzbekistan International Bond 5.375% 29/5/2027        | 645,296        | 0.01       |
| USD | 517,000    | Republic of Uzbekistan International Bond 7.85% 12/10/2028        | 543,714        | 0.00       |
|     |            |   | 1,189,010      | 0.01       |
|     |            | 債券合計  | 4,214,322,720  | 27.62      |
|     |            | コマーシャルペーパー  |                |            |
|     |            | 米国  |                |            |
| USD | 8,673,000  | HSBC USA 0% 11/10/2024  | 8,617,888      | 0.06       |
|     |            | コマーシャルペーパー合計  | 8,617,888      | 0.06       |
|     |            | 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      | 13,736,916,612 | 90.07      |

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 |                                   |             |            |
| 9,488,465           | オーストラリア<br>Quintis Pty**          | 64          | 0.00       |
| 609                 | ケイマン諸島<br>Marco Polo Investment** | —           | 0.00       |
| 2,463               | インド<br>Think & Learn Pvt**        | —           | 0.00       |
| 3,482               | Think & Learn Pvt**               | —           | 0.00       |
|                     | 英国                                | —           | 0.00       |
| 413,408             | 10x Series D**                    | 8,358,192   | 0.05       |
| 498,077             | 10x Warrants (Wts 17/11/2030)**   | 752,959     | 0.01       |
| 652,238             | NMC Health**                      | —           | 0.00       |
|                     | 米国                                | 9,111,151   | 0.06       |
| 63,622              | Aiven**                           | 3,501,755   | 0.02       |
| 263,435             | Anduril Series F Usd Npv**        | 5,726,181   | 0.04       |
| 30,764              | Astra Space**                     | 15,382      | 0.00       |
| 12,637              | Breeze Aviation**                 | 2,161,432   | 0.01       |
| 1,630,041           | Bright Machines S Usd Npv**       | 3,944,699   | 0.03       |
| 782,532             | Bright Machines S Usd Npv**       | 2,652,783   | 0.02       |
| 188,149             | ByteDance**                       | 30,476,375  | 0.20       |
| 50,814              | Caresyntax**                      | 4,985,362   | 0.03       |
| 6,574               | Caresyntax**                      | 549,258     | 0.00       |
| 8,254,000           | Coreweave Convert Usd Npv**       | 8,584,160   | 0.06       |
| 488,757             | Databricks**                      | 35,767,237  | 0.23       |
| 136,950             | Databricks**                      | 10,022,001  | 0.07       |
| 1,209,710           | Deep Instinct**                   | 5,346,918   | 0.03       |
| 82,654              | Deep Instinct (Wts 20/9/2032)**   | 8,265       | 0.00       |
| 1,172,341           | Deep Instinct Series D-4**        | 5,955,492   | 0.04       |
| 24,969              | Epic Games**                      | 14,981,400  | 0.10       |
| 941,683             | eXo Imaging**                     | 1,855,115   | 0.01       |
| 420,195             | Fanatics**                        | 28,153,065  | 0.19       |
| 181,250             | Farmer' s Business Network**      | 438,625     | 0.00       |
| 1,804,698           | FLYR**                            | 12,867,497  | 0.08       |
| 25,662              | FLYR (Wts 10/5/2032)**            | 126,514     | 0.00       |
| 235,953             | GM Cruise**                       | 1,814,479   | 0.01       |
| 137,209             | Hawkeye 360 (Wts 7/7/2033)**      | 797,184     | 0.01       |
| 21,779              | Hawkeye 360 ATM (Wts 7/7/2033)**  | 68,386      | 0.00       |
| 54,448              | Hawkeye 360 MGR (Wts 7/7/2033)**  | 316,343     | 0.00       |
| 448,109             | Hawkeye 360 Series D1**           | 4,673,777   | 0.03       |
| 6,145,462           | Included Health**                 | 4,547,642   | 0.03       |
| 30,530              | Innovid (Wts 31/12/2027)**        | 1,227       | 0.00       |
| 3,924,026           | JumpCloud**                       | 8,554,377   | 0.06       |
| 258,097             | JumpCloud**                       | 562,652     | 0.00       |
| 798,390             | Lessen**                          | 3,736,465   | 0.02       |
| 760,471             | Loadsmart**                       | 5,239,645   | 0.03       |
| 95,378              | Loadsmart**                       | 988,116     | 0.01       |
| 107,909             | Lookout**                         | 112,226     | 0.00       |
| 1,919,121           | Lookout Series F**                | 3,934,198   | 0.03       |

|     | 数量          | 銘柄   | 時価<br>(米ドル)        | 純資産比率<br>%  |
|-----|-------------|--|--------------------|-------------|
|     |             | 米国 (続き)                                      |                    |             |
|     | 231,287     | Mountain Digital**                           | 3,235,705          | 0.02        |
|     | 5,610       | Mythic**                                     | —                  | 0.00        |
|     | 4,980       | NCB Warrant**                                | —                  | 0.00        |
|     | 24,103      | Neon Payments**                              | 9,833,060          | 0.06        |
|     | 750,669     | Noodle**                                     | 1,613,938          | 0.01        |
|     | 1,440       | Nycb Pipe Wts (Wts 11/3/2031)**              | 2,986,503          | 0.02        |
|     | 129,448     | Psiquantum**                                 | 3,788,943          | 0.03        |
|     | 4,244,994   | RapidSOS**                                   | 4,117,644          | 0.03        |
|     | 2,353,706   | RapidSOS (Wts 13/12/2033)**                  | 2,259,558          | 0.01        |
|     | 261,161     | Relativity Space**                           | 5,547,060          | 0.04        |
|     | 134,315     | SambaNova Systems**                          | 6,136,852          | 0.04        |
|     | 46,362      | SambaNova Systems**                          | 2,508,648          | 0.02        |
|     | 167,805     | Snorkel AI**                                 | 1,075,630          | 0.01        |
|     | 46,853      | Snorkel AI**                                 | 300,328            | 0.00        |
|     | 337,227     | Source Global**                              | 3,281,219          | 0.02        |
|     | 24,317      | Source Global**                              | 423,845            | 0.00        |
|     | 25,243      | Source Global**                              | 391,266            | 0.00        |
|     | 17,281      | Source Global**                              | 115,610            | 0.00        |
|     | 3,662       | Teya**                                       | 1,035,614          | 0.01        |
|     | 1,121,246   | Ursa Major Technologies**                    | 3,139,489          | 0.02        |
|     | 137,361     | Ursa Major Technologies Series D**           | 399,720            | 0.00        |
|     | 1,197,196   | Verge Genomics**                             | 7,757,830          | 0.05        |
|     | 141,697     | Verge Genomics**                             | 1,023,052          | 0.01        |
|     | 178,954     | Versa Networks (Wts 7/10/2032)**             | 656,761            | 0.00        |
|     | 1,451,933   | Versa Networks Series E**                    | 6,359,467          | 0.04        |
|     |             |  | <u>281,453,975</u> | <u>1.83</u> |
|     |             | 普通/優先株式 (証券) およびワラント合計                       | <u>290,565,190</u> | <u>1.89</u> |
| 債券  |             |  |                    |             |
|     |             | オーストラリア                                      |                    |             |
| USD | 19,413,818  | Quintis Australia 7.5% 1/10/2026**           | 2,912,072          | 0.02        |
| USD | 17,943,829  | Quintis Australia 0% 1/10/2028**             | 2                  | 0.00        |
|     |             |  | <u>2,912,074</u>   | <u>0.02</u> |
|     |             | ケイマン諸島                                       |                    |             |
| USD | 2,000,000   | Flatiron CLO 25 0% 17/10/2037**              | 2,000,000          | 0.01        |
| USD | 1,500,000   | Flatiron CLO 25 0% 17/10/2037**              | 1,500,000          | 0.01        |
| USD | 1,000,000   | Flatiron CLO 25 0% 17/10/2037**              | 1,000,000          | 0.01        |
| CNY | 103,700,000 | Fresh Express Delivery 0% 18/10/2010**,**    | —                  | 0.00        |
| USD | 500,000     | Palmer Square CLO 2022- 3 6.785% 20/7/2037** | 500,000            | 0.00        |
| USD | 1,000,000   | Palmer Square CLO 2022- 3 8.135% 20/7/2037** | 1,000,000          | 0.01        |
| USD | 1,500,000   | Palmer Square CLO 2022- 3 6.535% 20/7/2037** | 1,500,000          | 0.01        |
| USD | 750,000     | Trestles CLO VII 0% 25/10/2037**             | 750,000            | 0.01        |
|     |             |  | <u>8,250,000</u>   | <u>0.06</u> |
|     |             | インド  |                    |             |
| USD | 19,051,000  | REI Agro 5.5% 13/11/2014**,**                | 2                  | 0.00        |
|     |             | 国際   |                    |             |
| EUR | 8,182,400   | Natra Foods 0% 13/10/2029**                  | 9,062,791          | 0.06        |
|     |             | アイルランド                                       |                    |             |
| EUR | 4,000,000   | Carval Euro CLO II-C 0% 15/2/2037**          | 4,430,383          | 0.03        |

|     | 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 | 4,000,000  | Palmer Square European Loan Funding 2024-2 0% 15/5/2034** | 4,430,383      | 0.03       |
| EUR | 7,300,000  | Sona Fios CLO III 0% 20/4/2037**                          | 8,085,449      | 0.05       |
|     |            |   | 16,946,215     | 0.11       |
|     |            | ジャージー   |                |            |
| USD | 1,500,000  | Golub Capital Partners CLO 76 B 0% 25/10/2037**           | 1,500,000      | 0.01       |
| USD | 500,000    | Golub Capital Partners CLO 76 B 0% 25/10/2037**           | 500,000        | 0.01       |
| USD | 500,000    | Golub Capital Partners CLO 76 B 0% 25/10/2037**           | 500,000        | 0.00       |
| USD | 1,750,000  | Golub Capital Partners CLO 76 B 0% 25/10/2037**           | 1,750,000      | 0.01       |
|     |            |   | 4,250,000      | 0.03       |
|     |            | ルクセンブルク   |                |            |
| EUR | 1,100,000  | Opus-Chartered Issuances 2.5% 4/7/2025**                  | 1,218,355      | 0.01       |
|     |            | 英国  |                |            |
| GBP | 4,698,138  | 10x 15% 19/6/2026**                                       | 6,654,573      | 0.04       |
|     |            | 米国  |                |            |
| USD | 2,601,241  | Breeze Aviation 20% 30/1/2028**                           | 2,679,278      | 0.02       |
| USD | 5,202,481  | Breeze Aviation 20% 30/1/2028**                           | 5,358,555      | 0.04       |
| USD | 2,090,000  | Calpine Escrow 0% 31/12/2049**                            | -              | 0.00       |
| USD | 6,160,000  | Contium Energy PTE 5% 13/9/2027**                         | 6,275,808      | 0.04       |
| USD | 267,143    | eXo Imaging 8% 14/8/2025**                                | 1,065,900      | 0.01       |
| USD | 4,949,778  | FLYR 10% 10/5/2027**                                      | 4,764,161      | 0.03       |
| USD | 16,205,750 | Lessen 0% 5/1/2028**                                      | 15,111,862     | 0.10       |
| USD | 2,048,000  | Lightning eMotors 7.5% 15/5/2024** ,***                   | 35,840         | 0.00       |
| AUD | 3,169,000  | Oceana 12% 31/7/2025**                                    | 2,157,542      | 0.01       |
| AUD | 4,756,000  | Oceana 12.5% 31/7/2026**                                  | 3,251,885      | 0.02       |
| AUD | 7,927,000  | Oceana 12.5% 31/7/2027**                                  | 5,464,124      | 0.04       |
| USD | 12,287,787 | Pioneer Midco 10.5% 18/11/2030**                          | 12,703,114     | 0.08       |
|     |            |   | 58,868,069     | 0.39       |
|     |            | 債券合計  | 108,162,079    | 0.72       |
|     |            | その他の譲渡性のある有価証券合計  | 398,727,269    | 2.61       |
|     |            | ポートフォリオ合計   | 14,135,643,881 | 92.69      |
|     |            | その他の純資産   | 1,115,175,776  | 7.31       |
|     |            | 純資産合計 (米ドル)   | 15,250,819,657 | 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、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  
2024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) |
|-----|-----------------|-----|-------------|----------------------|------------|---------------------|
| AUD | 345,426,975     | USD | 228,697,874 | Barclays             | 18/9/2024  | 5,675,312           |
| BRL | 265,095,473     | EUR | 45,329,413  | JP Morgan            | 18/9/2024  | (3,508,902)         |
| BRL | 124,481,168     | USD | 21,759,779  | JP Morgan            | 2/10/2024  | 148,998             |
| BRL | 15,384,915      | USD | 2,677,500   | Morgan Stanley       | 4/9/2024   | 39,002              |
| BRL | 39,108,560      | USD | 6,928,000   | Citigroup            | 4/9/2024   | (22,632)            |
| BRL | 225,563,043     | USD | 41,622,634  | Goldman Sachs        | 23/9/2024  | (1,882,149)         |
| BRL | 248,541,208     | USD | 45,096,373  | Citigroup            | 18/9/2024  | (1,282,282)         |
| BRL | 16,899,672      | USD | 3,065,500   | Barclays             | 23/9/2024  | (88,057)            |
| BRL | 25,271,358      | USD | 4,474,000   | Bank of America      | 23/9/2024  | (21,604)            |
| CAD | 233,923,326     | USD | 170,389,385 | HSBC Bank            | 18/9/2024  | 3,155,390           |
| CHF | 144,412,691     | USD | 162,666,014 | Toronto-Dominion     | 18/9/2024  | 7,602,416           |
| CHF | 37,150,982      | USD | 42,568,700  | Morgan Stanley       | 18/9/2024  | 1,233,817           |
| CHF | 38,196,581      | USD | 43,541,357  | JP Morgan            | 18/9/2024  | 1,493,964           |
| CHF | 30,439,447      | USD | 36,036,960  | Barclays             | 18/9/2024  | (147,615)           |
| CLP | 4,140,374,400   | USD | 4,432,000   | Deutsche Bank        | 25/9/2024  | 108,003             |
| CLP | 2,324,303,021   | USD | 2,522,605   | Morgan Stanley       | 23/9/2024  | 26,105              |
| CNH | 852,227,674     | USD | 118,017,116 | State Street         | 19/9/2024  | 2,591,540           |
| CNH | 105,973,467     | USD | 14,735,319  | Citibank             | 19/9/2024  | 262,220             |
| CNH | 124,023,378     | USD | 17,455,000  | Bank of America      | 23/9/2024  | 105,275             |
| COP | 104,805,000,000 | USD | 25,194,374  | BNP Paribas          | 23/10/2024 | (29,275)            |
| COP | 53,148,609,000  | USD | 12,813,069  | HSBC Bank            | 24/2/2025  | (261,442)           |
| COP | 38,972,100,000  | USD | 9,796,908   | Citigroup            | 21/2/2025  | (589,589)           |
| COP | 39,017,305,000  | USD | 9,813,946   | Toronto-Dominion     | 19/9/2024  | (401,092)           |
| COP | 26,934,809,397  | USD | 6,671,904   | Bank of America      | 23/9/2024  | (177,865)           |
| CZK | 307,714,988     | USD | 13,313,290  | State Street         | 25/9/2024  | 309,042             |
| CZK | 282,417,000     | USD | 12,444,355  | BNP Paribas          | 23/9/2024  | 57,464              |
| DKK | 368,223,067     | USD | 53,316,634  | Royal Bank of Canada | 18/9/2024  | 1,411,492           |
| EUR | 65,344,092      | CHF | 62,590,355  | Goldman Sachs        | 18/9/2024  | (1,371,861)         |
| EUR | 303,788,099     | USD | 327,794,376 | State Street         | 18/9/2024  | 8,911,884           |
| EUR | 13,731,428      | USD | 14,836,937  | Goldman Sachs        | 18/9/2024  | 382,414             |
| EUR | 20,407,159      | USD | 21,926,186  | BNP Paribas          | 18/9/2024  | 692,271             |
| EUR | 27,015,310      | USD | 28,978,513  | Bank of America      | 18/9/2024  | 964,148             |
| EUR | 2,064,445       | USD | 2,260,864   | State Street         | 17/10/2024 | 30,436              |
| EUR | 26,919,819      | USD | 29,164,399  | Citigroup            | 18/9/2024  | 672,424             |
| EUR | 2,779,832       | GBP | 2,373,624   | Barclays             | 23/9/2024  | (39,073)            |
| EUR | 72,000          | HUF | 28,452,204  | Goldman Sachs        | 23/9/2024  | (400)               |
| EUR | 9,836,000       | USD | 10,995,919  | Société Générale     | 23/9/2024  | (91,598)            |
| EUR | 4,010,000       | USD | 4,472,132   | Barclays             | 23/9/2024  | (26,593)            |
| GBP | 23,285,329      | EUR | 27,485,660  | UBS                  | 18/9/2024  | 150,054             |
| GBP | 46,381,705      | USD | 60,159,112  | Bank of America      | 18/9/2024  | 820,527             |
| GBP | 34,172,254      | USD | 44,200,676  | Goldman Sachs        | 18/9/2024  | 726,774             |
| GBP | 17,030,685      | USD | 21,872,979  | BNP Paribas          | 18/9/2024  | 517,855             |
| GBP | 2,455,784       | USD | 3,191,473   | UBS                  | 23/9/2024  | 37,383              |
| HUF | 5,402,290,196   | USD | 14,625,913  | UBS                  | 18/9/2024  | 608,209             |
| HUF | 5,136,451,517   | USD | 14,089,319  | Deutsche Bank        | 25/9/2024  | 391,714             |
| HUF | 1,576,844,973   | USD | 4,427,667   | UBS                  | 23/9/2024  | 18,184              |
| IDR | 975,942,882     | USD | 59,707      | BNP Paribas          | 18/9/2024  | 3,328               |
| IDR | 68,917,600,000  | USD | 4,432,000   | Bank of America      | 23/9/2024  | 16,717              |
| IDR | 166,843,462,500 | USD | 10,725,000  | Deutsche Bank        | 23/9/2024  | 44,952              |
| INR | 341,751,149     | USD | 4,072,927   | BNP Paribas          | 23/9/2024  | 530                 |

| 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) |
|-----|----------------|-----|----------------|----------------------|------------|---------------------|
| JPY | 14,623,496,054 | EUR | 87,492,885     | Deutsche Bank        | 18/9/2024  | 3,709,615           |
| JPY | 63,723,652,634 | USD | 411,623,051    | Barclays             | 18/9/2024  | 27,115,900          |
| JPY | 3,407,368,679  | USD | 21,453,334     | Royal Bank of Canada | 18/9/2024  | 2,006,485           |
| JPY | 3,433,203,411  | USD | 22,069,296     | Goldman Sachs        | 18/9/2024  | 1,568,396           |
| JPY | 5,115,295,116  | USD | 36,036,960     | BNP Paribas          | 18/9/2024  | (818,024)           |
| KRW | 70,288,191,667 | USD | 51,202,844     | UBS                  | 19/9/2024  | 1,486,691           |
| KRW | 8,759,752,239  | USD | 6,591,500      | BNP Paribas          | 23/9/2024  | (22,740)            |
| KRW | 20,002,578,065 | USD | 15,031,621     | Citigroup            | 19/9/2024  | (37,260)            |
| MXN | 915,912,828    | EUR | 45,163,772     | Toronto-Dominion     | 18/9/2024  | (3,659,691)         |
| MXN | 324,495,784    | USD | 17,272,280     | Toronto-Dominion     | 18/9/2024  | (834,090)           |
| MXN | 206,182,655    | USD | 11,516,309     | Goldman Sachs        | 25/9/2024  | (1,082,936)         |
| MXN | 109,725,089    | USD | 5,908,872      | Toronto-Dominion     | 25/9/2024  | (356,500)           |
| MXN | 552,283,052    | USD | 29,202,012     | Bank of America      | 18/9/2024  | (1,224,657)         |
| MXN | 471,448,070    | USD | 24,776,378     | Goldman Sachs        | 24/10/2024 | (1,027,881)         |
| MXN | 211,177,239    | USD | 11,241,124     | UBS                  | 23/9/2024  | (551,690)           |
| MYR | 128,667,392    | USD | 29,501,106     | Barclays             | 23/9/2024  | 309,466             |
| NOK | 711,031,035    | CHF | 59,080,097     | Morgan Stanley       | 18/9/2024  | (2,525,535)         |
| NOK | 46,804,898     | USD | 4,441,000      | Bank of America      | 23/9/2024  | (21,413)            |
| NZD | 12,293,471     | USD | 7,544,131      | HSBC Bank            | 18/9/2024  | 145,160             |
| PEN | 13,476,103     | USD | 3,602,273      | HSBC Bank            | 23/9/2024  | (8,354)             |
| PHP | 247,177,095    | USD | 4,359,000      | JP Morgan            | 23/9/2024  | 40,474              |
| PLN | 92,653,017     | USD | 22,893,978     | BNP Paribas          | 18/9/2024  | 1,092,047           |
| PLN | 115,906,828    | USD | 29,622,795     | Bank of America      | 25/9/2024  | 380,054             |
| PLN | 37,897,943     | USD | 9,750,995      | UBS                  | 25/9/2024  | 59,008              |
| PLN | 54,661,931     | USD | 14,183,169     | BNP Paribas          | 25/9/2024  | (33,755)            |
| PLN | 17,610,854     | EUR | 4,118,000      | BNP Paribas          | 23/9/2024  | (6,509)             |
| PLN | 40,750,816     | USD | 10,631,234     | Goldman Sachs        | 23/9/2024  | (82,442)            |
| RON | 23,430,416     | USD | 5,214,855      | BNP Paribas          | 23/9/2024  | 227                 |
| SEK | 488,820,872    | USD | 46,801,418     | Royal Bank of Canada | 18/9/2024  | 835,502             |
| SGD | 36,470,550     | USD | 27,069,548     | State Street         | 18/9/2024  | 933,323             |
| THB | 771,209,429    | USD | 22,468,191     | UBS                  | 23/9/2024  | 355,997             |
| TRY | 145,449,318    | USD | 3,740,615      | Goldman Sachs        | 4/12/2024  | 90,618              |
| TRY | 62,632,682     | USD | 1,564,315      | Barclays             | 4/12/2024  | 85,472              |
| TRY | 89,691,000     | USD | 2,096,926      | BNP Paribas          | 6/12/2024  | 260,832             |
| TRY | 327,352,000    | USD | 7,881,353      | UBS                  | 6/12/2024  | 723,937             |
| TRY | 452,245,000    | USD | 11,752,443     | UBS                  | 25/9/2024  | 1,166,158           |
| TRY | 163,981,260    | USD | 4,374,000      | Citigroup            | 23/10/2024 | 151,850             |
| TRY | 174,148,800    | USD | 4,672,000      | Citigroup            | 28/10/2024 | 104,962             |
| TRY | 385,424,797    | USD | 10,397,216     | UBS                  | 23/10/2024 | 240,432             |
| TRY | 86,396,584     | USD | 2,329,000      | Barclays             | 28/10/2024 | 40,888              |
| TRY | 309,801,804    | USD | 8,508,000      | Goldman Sachs        | 23/10/2024 | 42,468              |
| TWD | 1,553,690,613  | USD | 48,210,836     | Citigroup            | 18/9/2024  | 480,759             |
| TWD | 126,490,248    | USD | 3,985,200      | Morgan Stanley       | 23/9/2024  | (17,728)            |
| USD | 5,530,091      | EUR | 5,046,809      | Toronto-Dominion     | 17/10/2024 | (71,302)            |
| USD | 2,918,569      | PLN | 11,404,109     | BNP Paribas          | 25/9/2024  | (33,421)            |
| USD | 6,110,340      | MXN | 109,857,713    | JP Morgan            | 25/9/2024  | 551,257             |
| USD | 2,940,210      | PLN | 11,503,406     | Morgan Stanley       | 25/9/2024  | (37,483)            |
| USD | 24,254,050     | ZAR | 439,323,116    | State Street         | 25/9/2024  | (511,378)           |
| USD | 18,756,703     | PLN | 73,082,924     | UBS                  | 25/9/2024  | (161,044)           |
| USD | 9,621,577      | COP | 38,972,100,000 | Barclays             | 25/9/2024  | 228,169             |
| USD | 4,161,062      | TRY | 147,265,814    | Barclays             | 19/9/2024  | (77,459)            |
| USD | 29,279,839     | AUD | 43,958,363     | Morgan Stanley       | 18/9/2024  | (546,035)           |

| 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 | 29,488,312  | EUR | 27,020,871      | Deutsche Bank        | 18/9/2024  | (460,513)           |
| USD | 14,712,864  | CAD | 20,199,841      | JP Morgan            | 18/9/2024  | (273,144)           |
| USD | 61,399,043  | EUR | 56,017,349      | JP Morgan            | 18/9/2024  | (688,288)           |
| USD | 2,952,871   | BRL | 16,804,229      | Goldman Sachs        | 25/9/2024  | (7,074)             |
| USD | 7,702,667   | THB | 272,173,755     | Citigroup            | 25/9/2024  | (353,731)           |
| USD | 6,186,131   | PEN | 23,117,571      | Goldman Sachs        | 25/9/2024  | 20,947              |
| USD | 4,401,000   | TWD | 143,824,680     | BNP Paribas          | 5/9/2024   | (96,452)            |
| USD | 4,112,182   | TRY | 145,608,258     | Barclays             | 7/10/2024  | 14,474              |
| USD | 8,826,000   | TRY | 318,211,721     | Barclays             | 23/10/2024 | 43,420              |
| USD | 6,197,194   | PEN | 23,273,561      | Deutsche Bank        | 25/9/2024  | (9,591)             |
| USD | 5,429,919   | MXN | 104,146,382     | Goldman Sachs        | 25/9/2024  | 159,844             |
| USD | 7,689,309   | IDR | 125,197,323,168 | Goldman Sachs        | 25/9/2024  | (390,345)           |
| USD | 28,743,123  | GBP | 22,511,668      | UBS                  | 18/9/2024  | (853,749)           |
| USD | 29,037,557  | EUR | 26,394,660      | Barclays             | 18/9/2024  | (217,201)           |
| USD | 25,214,117  | COP | 104,805,000,000 | Citigroup            | 13/9/2024  | (93,004)            |
| USD | 14,874,163  | COP | 61,409,470,000  | Citigroup            | 19/9/2024  | 59,239              |
| USD | 3,939,461   | PEN | 14,694,190      | Citigroup            | 13/9/2024  | 20,688              |
| USD | 3,420,647   | MXN | 64,819,590      | Barclays             | 25/9/2024  | 140,609             |
| USD | 6,540,000   | BRL | 35,783,610      | Morgan Stanley       | 4/9/2024   | 221,716             |
| USD | 6,536,287   | PLN | 25,417,214      | Barclays             | 25/9/2024  | (43,040)            |
| USD | 6,642,000   | TRY | 231,855,615     | Goldman Sachs        | 19/9/2024  | (31,137)            |
| USD | 10,094,667  | CZK | 229,089,884     | UBS                  | 25/9/2024  | (46,985)            |
| USD | 13,336,585  | EUR | 12,016,186      | Deutsche Bank        | 23/9/2024  | 15,280              |
| USD | 60,626      | AUD | 90,000          | Deutsche Bank        | 23/9/2024  | (447)               |
| USD | 3,047,400   | SEK | 31,373,298      | Toronto-Dominion     | 23/9/2024  | (10,820)            |
| USD | 36,839,083  | PLN | 141,884,192     | Deutsche Bank        | 23/9/2024  | 110,818             |
| USD | 10,792,503  | PLN | 41,560,841      | UBS                  | 23/9/2024  | 34,028              |
| USD | 27,783,049  | MXN | 488,576,829     | State Street         | 24/10/2024 | 3,171,716           |
| USD | 28,320,059  | BRL | 148,397,109     | Citigroup            | 2/10/2024  | 2,202,059           |
| USD | 10,605,871  | TRY | 417,043,000     | Barclays             | 6/12/2024  | (357,178)           |
| USD | 5,249,294   | TRY | 208,082,000     | UBS                  | 4/12/2024  | (231,727)           |
| USD | 8,335,093   | TRY | 301,497,000     | Barclays             | 25/9/2024  | (277,318)           |
| USD | 405,807,595 | EUR | 376,087,959     | State Street         | 18/9/2024  | (11,032,863)        |
| USD | 135,131,542 | MXN | 2,537,381,312   | Barclays             | 18/9/2024  | 6,593,799           |
| USD | 131,996,860 | HKD | 1,028,654,700   | Citigroup            | 19/9/2024  | (1,515)             |
| USD | 57,248,491  | NOK | 611,655,076     | Deutsche Bank        | 18/9/2024  | (501,185)           |
| USD | 52,256,313  | BRL | 283,312,828     | HSBC Bank            | 18/9/2024  | 2,312,508           |
| USD | 152,758,979 | AUD | 230,728,302     | Barclays             | 18/9/2024  | (3,790,830)         |
| USD | 2,451,782   | INR | 205,594,404     | HSBC Bank            | 18/9/2024  | 1,038               |
| USD | 430,059,972 | GBP | 337,559,278     | Royal Bank of Canada | 18/9/2024  | (13,740,942)        |
| USD | 10,449,412  | TRY | 391,748,447     | Citigroup            | 23/10/2024 | (362,768)           |
| USD | 50,304,658  | EUR | 46,816,240      | UBS                  | 18/9/2024  | (1,584,541)         |
| USD | 16,753,392  | MXN | 300,044,340     | HSBC Bank            | 25/9/2024  | 1,570,376           |
| USD | 25,007,291  | CZK | 581,015,397     | Bank of America      | 25/9/2024  | (713,863)           |
| USD | 60,185,731  | EUR | 55,102,523      | Bank of America      | 18/9/2024  | (887,644)           |
| USD | 57,987,006  | BRL | 317,049,753     | Deutsche Bank        | 25/9/2024  | 2,140,948           |
| USD | 9,486,713   | IDR | 152,828,099,759 | BNP Paribas          | 25/9/2024  | (376,103)           |
| USD | 8,979,928   | COP | 36,037,798,000  | Citibank             | 25/9/2024  | 293,772             |
| USD | 1,406,602   | UYU | 56,978,648      | Citibank             | 25/9/2024  | (8,778)             |
| USD | 3,300,446   | PEN | 12,359,180      | Barclays             | 25/9/2024  | 4,398               |
| USD | 2,224,692   | EUR | 2,030,327       | UBS                  | 17/10/2024 | (28,742)            |
| USD | 509,336     | EUR | 464,812         | Deutsche Bank        | 17/10/2024 | (6,553)             |

| 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                    | 7,934,515     | THB | 271,757,127   | Bank of America | 25/9/2024  | (109,552)           |
| USD                    | 4,460,000     | ZAR | 79,589,592    | Bank of America | 23/9/2024  | (27,341)            |
| USD                    | 4,462,667     | MXN | 85,014,129    | Goldman Sachs   | 23/9/2024  | 159,395             |
| USD                    | 4,460,000     | KRW | 5,939,382,000 | Deutsche Bank   | 23/9/2024  | 6,179               |
| USD                    | 4,461,558     | AUD | 6,618,000     | HSBC Bank       | 23/9/2024  | (29,332)            |
| USD                    | 4,572,805     | HUF | 1,616,948,718 | JP Morgan       | 25/9/2024  | 14,193              |
| USD                    | 3,349,000     | ZAR | 60,112,206    | HSBC Bank       | 23/9/2024  | (40,187)            |
| USD                    | 8,629,000     | TRY | 303,903,888   | UBS             | 26/9/2024  | (41,227)            |
| USD                    | 4,485,566     | EUR | 4,010,000     | Goldman Sachs   | 23/9/2024  | 40,026              |
| USD                    | 6,743,000     | TRY | 244,265,175   | UBS             | 23/10/2024 | 1,330               |
| USD                    | 3,065,500     | BRL | 16,867,607    | Barclays        | 4/9/2024   | 87,200              |
| ZAR                    | 618,954,749   | EUR | 30,630,113    | State Street    | 18/9/2024  | 962,404             |
| ZAR                    | 430,406,176   | USD | 22,983,237    | State Street    | 18/9/2024  | 1,293,421           |
| ZAR                    | 647,489       | USD | 34,956        | Deutsche Bank   | 25/9/2024  | 1,544               |
| ZAR                    | 94,299,612    | USD | 5,316,201     | Deutsche Bank   | 23/9/2024  | 506                 |
| ZAR                    | 79,966,031    | USD | 4,489,000     | Barclays        | 25/9/2024  | 18,828              |
| 未実現純損失                 |               |     |               |                 |            | <u>43,715,628</u>   |
| AUD Hedged Share Class |               |     |               |                 |            |                     |
| AUD                    | 280,379,111   | USD | 184,128,329   | BNY Mellon      | 13/9/2024  | 6,084,538           |
| USD                    | 2,259,934     | AUD | 3,410,406     | BNY Mellon      | 13/9/2024  | (53,736)            |
| 未実現純損失                 |               |     |               |                 |            | <u>6,030,802</u>    |
| CHF Hedged Share Class |               |     |               |                 |            |                     |
| CHF                    | 27,281,515    | USD | 31,936,466    | BNY Mellon      | 13/9/2024  | 210,404             |
| USD                    | 245,512       | CHF | 211,739       | BNY Mellon      | 13/9/2024  | (3,984)             |
| 未実現純損失                 |               |     |               |                 |            | <u>206,420</u>      |
| CNH Hedged Share Class |               |     |               |                 |            |                     |
| CNY                    | 562,929,238   | USD | 78,752,712    | BNY Mellon      | 13/9/2024  | 855,491             |
| USD                    | 2,588,700     | CNY | 18,463,826    | BNY Mellon      | 13/9/2024  | (22,426)            |
| 未実現純損失                 |               |     |               |                 |            | <u>833,065</u>      |
| EUR Hedged Share Class |               |     |               |                 |            |                     |
| EUR                    | 1,515,964,922 | USD | 1,659,803,195 | BNY Mellon      | 13/9/2024  | 20,035,193          |
| USD                    | 16,937,236    | EUR | 15,414,697    | BNY Mellon      | 13/9/2024  | (143,794)           |
| 未実現純損失                 |               |     |               |                 |            | <u>19,891,399</u>   |
| GBP Hedged Share Class |               |     |               |                 |            |                     |
| GBP                    | 123,095,124   | USD | 156,475,553   | BNY Mellon      | 13/9/2024  | 5,353,800           |
| USD                    | 3,117,445     | GBP | 2,404,633     | BNY Mellon      | 13/9/2024  | (43,859)            |
| 未実現純損失                 |               |     |               |                 |            | <u>5,309,941</u>    |
| HKD Hedged Share Class |               |     |               |                 |            |                     |
| HKD                    | 145,575,747   | USD | 18,707,574    | BNY Mellon      | 13/9/2024  | (31,966)            |
| USD                    | 900,230       | HKD | 7,016,285     | BNY Mellon      | 13/9/2024  | 128                 |
| 未実現純損失                 |               |     |               |                 |            | <u>(31,838)</u>     |
| JPY Hedged Share Class |               |     |               |                 |            |                     |
| JPY                    | 2,724,574,287 | USD | 18,738,071    | BNY Mellon      | 13/9/2024  | 7,049               |
| USD                    | 255,275       | JPY | 37,320,739    | BNY Mellon      | 13/9/2024  | (1,489)             |
| 未実現純損失                 |               |     |               |                 |            | <u>5,560</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) |
|----------------------------------|------------|-----|------------|------------|-----------|---------------------|
| PLN Hedged Share Class           |            |     |            |            |           |                     |
| PLN                              | 37,744,372 | USD | 9,569,275  | BNY Mellon | 13/9/2024 | 202,750             |
| USD                              | 583,845    | PLN | 2,263,306  | BNY Mellon | 13/9/2024 | (2,124)             |
| 未実現純損失                           |            |     |            |            |           | <u>200,626</u>      |
| SGD Hedged Share Class           |            |     |            |            |           |                     |
| SGD                              | 94,466,563 | USD | 71,463,459 | BNY Mellon | 13/9/2024 | 1,047,513           |
| USD                              | 1,044,547  | SGD | 1,373,445  | BNY Mellon | 13/9/2024 | (9,688)             |
| 未実現純損失                           |            |     |            |            |           | <u>1,037,825</u>    |
| ZAR Hedged Share Class           |            |     |            |            |           |                     |
| USD                              | 29         | ZAR | 539        | BNY Mellon | 13/9/2024 | (1)                 |
| ZAR                              | 94,527     | USD | 5,127      | BNY Mellon | 13/9/2024 | 207                 |
| 未実現純利益                           |            |     |            |            |           | <u>206</u>          |
| 未実現純損失合計                         |            |     |            |            |           | <u>77,199,634</u>   |
| (米ドル原資産エクスポージャー8,194,652,681米ドル) |            |     |            |            |           |                     |

(5) 先物取引明細表  
2024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) |
|----------|-----|--------------------------------|----------------|----------------------|---------------------|
| 5,802    | EUR | Euro BOBL                      | September 2024 | 755,922,195          | 14,967,487          |
| 727      | EUR | Euro Bund                      | September 2024 | 107,778,978          | (527,105)           |
| (65)     | EUR | Euro BUXL                      | September 2024 | 9,690,355            | (506,769)           |
| 1,128    | EUR | Euro Schatz                    | September 2024 | 132,695,374          | 1,255,963           |
| 107      | EUR | Euro-BTP                       | September 2024 | 14,084,054           | 317,614             |
| 638      | EUR | Euro-OAT                       | September 2024 | 89,044,473           | 1,381,493           |
| (61)     | JPY | Japanese 10 Year Bond (OSE)    | September 2024 | 60,622,835           | (761,662)           |
| 1,381    | JPY | Nikkei 225 Index               | September 2024 | 369,158,488          | 358,192             |
| 1,032    | AUD | Australian 10 Year Bond        | September 2024 | 81,629,153           | 1,366,331           |
| 87       | CAD | S&P/TSX 60 Index               | September 2024 | 18,023,710           | 1,279,189           |
| 2        | EUR | Dax Index                      | September 2024 | 1,051,662            | 40,953              |
| (227)    | EUR | EURO STOXX 50 Index            | September 2024 | 12,523,441           | (168,831)           |
| (240)    | GBP | FTSE 100 Index                 | September 2024 | 26,545,497           | (744,561)           |
| 161      | USD | MSCI Emerging Markets Index    | September 2024 | 8,879,955            | 192,395             |
| (1,136)  | USD | NASDAQ 100 E-Mini Index        | September 2024 | 445,152,960          | 3,750,002           |
| 877      | USD | Russell 2000 E-Mini Index      | September 2024 | 97,114,595           | 1,608,701           |
| (161)    | USD | S&P 500 E-Mini Index           | September 2024 | 45,408,037           | 55,231              |
| 1,657    | EUR | EURO STOXX Banks Index         | September 2024 | 13,159,002           | 637,762             |
| 650      | USD | Nifty 50 Index                 | September 2024 | 33,009,600           | 261,573             |
| (78)     | USD | US Long Bond (CBT)             | December 2024  | 9,657,375            | 70,688              |
| 7,548    | USD | US Treasury 10 Year Note (CBT) | December 2024  | 859,174,687          | (2,043,838)         |
| 1,920    | USD | US Ultra 10 Year Note          | December 2024  | 226,170,000          | (919,463)           |
| (2,329)  | USD | US Ultra Bond (CBT)            | December 2024  | 309,829,781          | 923,964             |
| 580      | GBP | Long Gilt                      | December 2024  | 75,359,471           | (151,579)           |
| (17,238) | USD | US Treasury 2 Year Note (CBT)  | December 2024  | 3,578,366,365        | 2,484,429           |
| 15,298   | USD | US Treasury 5 Year Note (CBT)  | December 2024  | 1,675,370,031        | (2,691,147)         |
| 合計       |     |                                |                | <u>9,055,422,074</u> | <u>22,437,012</u>   |

(6) スワップ明細表  
2024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 | (47,309)              | 19,727      |
| CDS USD | 985,000       | Fund receives default protection on Borgwarner; and pays Fixed 1%                        | BNP Paribas     | 20/12/2027 | (24,720)              | (15,637)    |
| CDS USD | (11,067,653)  | Fund provides default protection on CDX.NAIG.39.V1; and receives Fixed 1%                | Goldman Sachs   | 20/12/2027 | 208,396               | 226,266     |
| CDS USD | 540,000       | Fund receives default protection on Pitney Bowes; and pays Fixed 1%                      | Bank of America | 20/12/2027 | (68,069)              | 27,315      |
| CDS EUR | (1,772,099)   | Fund provides default protection on Virgin Media Finance; and receives Fixed 5%          | Bank of America | 20/6/2029  | 15,106                | 89,421      |
| CDS USD | 4,040,000     | Fund receives default protection on Panama; and pays Fixed 1%                            | Bank of America | 20/6/2029  | (32,897)              | 113,866     |
| CDS USD | 990,000       | Fund receives default protection on Pitney Bowes; and pays Fixed 1%                      | Citibank        | 20/6/2025  | (71,623)              | (1,853)     |
| CDS USD | 220,000       | Fund receives default protection on Pitney Bowes; and pays Fixed 1%                      | Citibank        | 20/12/2027 | (28,637)              | 11,128      |
| CDS USD | 320,000       | Fund receives default protection on Pitney Bowes; and pays Fixed 1%                      | Citibank        | 20/12/2027 | (43,397)              | 16,186      |
| CDS USD | 380,000       | Fund receives default protection on Xerox; and pays Fixed 1%                             | Citibank        | 20/12/2027 | (6,515)               | 22,810      |
| CDS USD | 590,000       | Fund receives default protection on DXC Technology; and pays Fixed 5%                    | JP Morgan       | 20/6/2029  | (28,889)              | (92,251)    |
| CDS USD | 4,575,000     | Fund receives default protection on Southwest Airlines; and pays Fixed 1%                | Citibank        | 20/6/2029  | 25,908                | (5,690)     |
| CDS USD | 6,700,000     | Fund receives default protection on Boeing; and pays Fixed 1%                            | Deutsche Bank   | 20/12/2028 | 74,967                | 47,412      |
| CDS USD | 270,000       | Fund receives default protection on Community Health Systems; and pays Fixed 5%          | Goldman Sachs   | 20/6/2026  | (8,861)               | 8,756       |
| CDS USD | 400,000       | Fund receives default protection on Community Health Systems; and pays Fixed 5%          | Goldman Sachs   | 20/6/2026  | (20,838)              | 12,972      |
| CDS EUR | (3,384,000)   | Fund provides default protection on Virgin Media Finance; and receives Fixed 5%          | Goldman Sachs   | 20/6/2029  | 31,926                | 170,759     |
| CDS EUR | 3,510,000     | Fund receives default protection on Telecom Italia SpA; and pays Fixed 1%                | Goldman Sachs   | 20/6/2029  | (75,927)              | 120,429     |
| CDS USD | 390,000       | Fund receives default protection on Pitney Bowes; and pays Fixed 1%                      | Goldman Sachs   | 20/12/2027 | (47,347)              | 19,727      |
| CDS USD | 720,000       | Fund receives default protection on American Airlines; and pays Fixed 5%                 | JP Morgan       | 20/12/2024 | (5,975)               | (8,427)     |
| CDS USD | 630,000       | Fund receives default protection on Xerox; and pays Fixed 1%                             | JP Morgan       | 20/12/2027 | (10,945)              | 37,816      |
| CDS USD | 1,580,000     | Fund receives default protection on Paramount Global; and pays Fixed 1%                  | JP Morgan       | 20/6/2028  | (45,880)              | 7,504       |
| CDS USD | 342,657       | Fund receives default protection on Paramount Global; and pays Fixed 1%                  | Barclays        | 20/6/2028  | (9,428)               | 1,627       |
| CDS USD | 318,672       | Fund receives default protection on Paramount Global; and pays Fixed 1%                  | Barclays        | 20/6/2028  | (8,767)               | 1,513       |
| CDS USD | 3,260,000     | Fund receives default protection on Simon Property; and pays Fixed 1%                    | JP Morgan       | 20/6/2028  | (118,994)             | (61,755)    |
| CDS USD | 105,000       | Fund receives default protection on Xerox; and pays Fixed 1%                             | JP Morgan       | 20/12/2028 | 79                    | 11,051      |
| CDS EUR | (1,611,901)   | Fund provides default protection on Virgin Media Finance; and receives Fixed 5%          | JP Morgan       | 20/6/2029  | 6,330                 | 81,338      |
| CDS USD | 6,700,000     | Fund receives default protection on Boeing; and pays Fixed 1%                            | JP Morgan       | 20/6/2029  | (2,145)               | 75,460      |
| CDS USD | 1,180,000     | Fund receives default protection on DXC Technology; and pays Fixed 5%                    | JP Morgan       | 20/6/2029  | (41,544)              | (184,501)   |
| CDS EUR | 5,840,000     | Fund receives default protection on UBS; and pays Fixed 1%                               | JP Morgan       | 20/6/2028  | (281,313)             | (128,256)   |
| CDS USD | 210,000       | Fund receives default protection on Xerox; and pays Fixed 1%                             | Morgan Stanley  | 20/12/2028 | 175                   | 22,101      |
| CDS USD | (620,000)     | Fund provides default protection on CCO; and receives Fixed 5%                           | Morgan Stanley  | 20/6/2029  | 25,033                | 70,143      |
| CDS USD | (26,046,306)  | Fund provides default protection on CDX HY CDSI S41 5Y 12/20/2028; and receives Fixed 5% | Goldman Sachs   | 20/12/2028 | 841,076               | 1,820,662   |
| CDS EUR | 1,525,306     | Fund receives default protection on ITRAXX.EUR.40.V1; and pays Fixed 1%                  | Goldman Sachs   | 20/12/2028 | (7,643)               | (35,209)    |
| CDS USD | 8,200,000     | Fund receives default protection on CDX.NA.HY.42.V1; and pays Fixed 5%                   | Goldman Sachs   | 20/6/2029  | (101,862)             | (572,589)   |
| CDS EUR | (15,622,112)  | Fund provides default protection on ITRAXX.XO.38.V1; and receives Fixed 5%               | Goldman Sachs   | 20/12/2027 | 2,085,022             | 1,526,498   |
| CDS USD | (15,035,963)  | Fund provides default protection on CDX.NA.HY.39.V3; and receives Fixed 5%               | Goldman Sachs   | 20/12/2027 | 994,897               | 915,588     |
| CDS EUR | 37,919,338    | Fund receives default protection on ITRAXX.XO.40.V1; and pays Fixed 5%                   | Goldman Sachs   | 20/12/2028 | (386,477)             | (3,058,993) |
| CDS EUR | (20,530,100)  | Fund provides default protection on ITRAXX.XO.41.V1; and receives Fixed 5%               | Goldman Sachs   | 20/6/2029  | 561,637               | 1,976,485   |
| IFS EUR | 11,180,000    | Fund provides default protection CPTFEMU + Obps; and receives Fixed 2.693%               | Goldman Sachs   | 15/8/2032  | 351,939               | 351,940     |
| IRS BRL | 162,816,000   | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.485%                           | BNP Paribas     | 4/1/2027   | 109,902               | 109,902     |
| IRS BRL | 1,520,148,000 | Fund receives Fixed 10.98%; and pays Floating BRL BROIS 1 Day                            | Barclays        | 2/1/2025   | (25,763)              | (25,763)    |
| IRS BRL | 262,648,000   | Fund receives Fixed 10.975%; and pays Floating BRL BROIS 1 Day                           | BNP Paribas     | 1/7/2025   | (118,306)             | (118,307)   |
| IRS BRL | 186,538,000   | Fund receives Fixed 11.525%; and pays Floating BRL BROIS 1 Day                           | BNP Paribas     | 2/1/2026   | (69,919)              | (69,919)    |

| 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 99,560,000     | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.573%   | BNP Paribas   | 4/1/2027   | 37,041                | 37,041      |
| IRS | MXN 920,112,000    | Fund receives Floating MXN-TIE 1 Month; and pays Fixed 10.4675%  | Goldman Sachs | 6/8/2025   | (34,118)              | (34,118)    |
| IRS | ZAR 743,758,230    | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.02%   | Goldman Sachs | 26/3/2026  | (184,609)             | (184,609)   |
| IRS | ZAR 1,009,454,746  | Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145%  | Goldman Sachs | 7/5/2026   | (301,124)             | (301,124)   |
| IRS | USD 594,771,800    | Fund receives Fixed 4.2138%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs | 27/10/2026 | 2,901,555             | 2,901,555   |
| IRS | INR 18,500,075,744 | Fund receives Fixed 6.336374%; and pays Floating INR MIBOR 1 Day   | Goldman Sachs | 20/3/2027  | 300,303               | 300,303     |
| IRS | USD 113,325,462    | Fund receives Fixed 3.3%; and pays Floating USDSOFR-OIS Compound 1 Day   | Goldman Sachs | 23/10/2027 | 174,758               | 174,758     |
| IRS | USD 73,464,848     | Fund receives Fixed 3.9238%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs | 3/11/2027  | 536,749               | 536,749     |
| IRS | USD 73,464,850     | Fund receives Fixed 3.9538%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs | 3/11/2027  | 557,065               | 557,065     |
| IRS | USD 146,929,702    | Fund receives Fixed 3.9848%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs | 3/11/2027  | 1,156,116             | 1,156,116   |
| IRS | USD 423,284,684    | Fund receives Fixed 3.485%; and pays Floating USDSOFR-OIS Compound 1 Day   | Goldman Sachs | 23/1/2028  | 1,429,206             | 1,429,206   |
| IRS | USD 375,197,656    | Fund receives Fixed 4%; and pays Floating USDSOFR-OIS Compound 1 Day   | Goldman Sachs | 26/1/2028  | 3,035,493             | 3,035,493   |
| IRS | USD 375,197,656    | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.45%   | Goldman Sachs | 26/1/2028  | (1,146,818)           | (1,146,818) |
| IRS | GBP 102,630,000    | Fund receives Fixed 4.86%; and pays Floating GBP SONIA 1 Day   | Goldman Sachs | 20/6/2028  | 2,429,232             | 2,429,232   |
| IRS | USD 209,364,224    | Fund receives Fixed 4.403%; and pays Floating USDSOFR-OIS Compound 1 Day   | Goldman Sachs | 31/10/2028 | 3,939,274             | 3,939,274   |
| IRS | GBP 94,178,248     | Fund receives Fixed 4.1238%; and pays Floating GBP-SONIA-OIS Compound 1 Day  | Goldman Sachs | 17/11/2028 | 800,261               | 800,261     |
| IRS | GBP 94,356,000     | Fund receives Fixed 4.1289%; and pays Floating GBP-SONIA-OIS Compound 1 Day  | Goldman Sachs | 21/11/2028 | 817,663               | 817,663     |
| IRS | EUR 243,391,724    | Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month  | Goldman Sachs | 5/3/2029   | 2,880,326             | 2,880,326   |
| IRS | INR 5,288,817,092  | Fund receives Fixed 6.262%; and pays Floating INR MIBOR 1 Day  | Goldman Sachs | 20/3/2029  | 159,440               | 159,440     |
| IRS | INR 6,464,109,780  | Fund receives Fixed 6.3%; and pays Floating INR MIBOR 1 Day  | Goldman Sachs | 20/3/2029  | 258,858               | 258,858     |
| IRS | USD 563,183,938    | Fund receives Fixed 3.7915%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs | 29/3/2029  | 4,514,184             | 4,514,184   |
| IRS | EUR 275,493,622    | Fund receives Fixed 2.9%; and pays Floating EUR EURIBOR 6 Month  | Goldman Sachs | 30/4/2029  | 2,620,419             | 2,620,419   |
| IRS | EUR 200,753,944    | Fund receives Fixed 2.87%; and pays Floating EUR EURIBOR 6 Month   | Goldman Sachs | 11/6/2029  | 1,788,097             | 1,788,097   |
| IRS | EUR 120,028,000    | Fund receives Fixed 2.34%; and pays Floating EUR ESTR 1 Day  | Goldman Sachs | 19/1/2033  | (4,690)               | (4,690)     |
| IRS | ZAR 451,499,432    | Fund receives Fixed 9.895%; and pays Floating ZAR JIBAR 3 Month  | Goldman Sachs | 20/9/2033  | 1,109,406             | 1,109,406   |
| IRS | ZAR 225,749,716    | Fund receives Fixed 9.896%; and pays Floating ZAR JIBAR 3 Month  | Goldman Sachs | 20/9/2033  | 555,112               | 555,112     |
| IRS | ZAR 225,749,714    | Fund receives Fixed 9.9175%; and pays Floating ZAR JIBAR 3 Month   | Goldman Sachs | 20/9/2033  | 563,897               | 563,897     |
| IRS | USD 151,206,000    | Fund receives Fixed 4.01%; and pays Floating USDSOFR-OIS Compound 1 Day  | Goldman Sachs | 12/1/2034  | 3,655,870             | 3,655,870   |
| IRS | INR 3,402,692,502  | Fund receives Fixed 6.337%; and pays Floating INR MIBOR 1 Day  | Goldman Sachs | 20/3/2034  | 302,971               | 302,971     |
| IRS | INR 3,402,692,504  | Fund receives Fixed 6.347%; and pays Floating INR MIBOR 1 Day  | Goldman Sachs | 20/3/2034  | 318,409               | 318,409     |
| IRS | USD 22,385,000     | Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.249%   | Goldman Sachs | 29/9/2043  | (1,204,567)           | (1,198,240) |
| IRS | USD 82,848,846     | Fund receives Fixed 4.0075%; and pays Floating USD-SOFR-OIS Compound 1 Day   | Goldman Sachs | 3/11/2053  | 5,036,832             | 5,036,832   |
| IRS | USD 82,848,846     | Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.658%  | Goldman Sachs | 3/11/2053  | (2,371,830)           | (2,371,830) |
| IRS | JPY 4,585,780,000  | Fund receives Fixed 1.45%; and pays Floating JPYTONA-OIS Compound 1 Day  | Goldman Sachs | 6/3/2054   | (508,010)             | (508,010)   |
| IRS | JPY 4,585,780,000  | Fund receives Fixed 1.452%; and pays Floating JPYTONA-OIS Compound 1 Day   | Goldman Sachs | 11/3/2054  | (501,126)             | (501,126)   |
| IRS | BRL 107,468,458    | Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day  | BNP Paribas   | 4/1/2027   | (481,459)             | (481,459)   |
| TRS | USD 69,822         | The Fund receives the total return on AMC Networks. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread of 20 basis points.            | Barclays      | 2/9/2028   | (1,396)               | 723,356     |
| TRS | USD (85,991)       | The Fund receives the total return on Albemarle. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points. | Citibank      | 10/2/2025  | (461,516)             | (7,938,689) |
| TRS | USD (176,309)      | The Fund receives the total return on Alstom. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.    | Citibank      | 24/2/2025  | (79,857)              | (3,616,585) |
| TRS | USD (20,960)       | The Fund receives the total return on Swatch. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.    | Citibank      | 24/2/2025  | 5,683                 | (4,419,448) |

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| TRS USD | (2,090)     | The Fund receives the total return on Martin Marietta Materials. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                              | Citibank | 23/5/2025 | (7,366)             | (1,107,010) |
| TRS USD | (392,700)   | The Fund receives the total return on Rakuten. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 2/10/2025 | (126,951)           | (2,800,162) |
| TRS USD | (27,499)    | The Fund receives the total return on Neste. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 9/12/2025 | (4,965)             | (650,886)   |
| TRS USD | (17,004)    | The Fund receives the total return on Clariant. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 22/6/2026 | (713)               | (267,573)   |
| TRS USD | (24,892)    | The Fund receives the total return on Localiza Rent a Car. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                    | Citibank | 24/2/2028 | 11,786              | (180,091)   |
| TRS USD | (573,500)   | The Fund receives the total return on Anhui Conch Cement. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                     | Citibank | 10/2/2025 | 15,106              | (1,241,598) |
| TRS USD | (11,672)    | The Fund receives the total return on Baloise. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 10/2/2025 | (43,672)            | (2,236,452) |
| TRS USD | (54,331)    | The Fund receives the total return on Bandai Namco. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 10/2/2025 | (14,631)            | (1,172,161) |
| TRS USD | (17,963)    | The Fund receives the total return on Beijer Ref. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 10/2/2025 | (9,013)             | (307,065)   |
| TRS USD | (45,934)    | The Fund receives the total return on Celanese. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 10/2/2025 | (38,585)            | (5,988,416) |
| TRS USD | (1,981,879) | The Fund receives the total return on China Resources Power. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                  | Citibank | 10/2/2025 | 332,240             | (5,388,753) |
| TRS USD | (111,403)   | The Fund receives the total return on Cia de Saneamento Basico do Estado de Sao Paulo SABESP. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points. | Citibank | 10/2/2025 | 101,858             | (1,853,749) |
| TRS USD | (113,400)   | The Fund receives the total return on DMG Mori. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 10/2/2025 | 8,675               | (2,710,208) |
| TRS USD | (223,100)   | The Fund receives the total return on Koito Manufacturing. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                    | Citibank | 10/2/2025 | (207,142)           | (3,298,629) |
| TRS USD | (116,606)   | The Fund receives the total return on Lamb Weston. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 10/2/2025 | 110,894             | (7,163,107) |
| TRS USD | (7,392)     | The Fund receives the total return on Lasertec. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 10/2/2025 | 46,927              | (1,432,092) |
| TRS USD | (218,700)   | The Fund receives the total return on MatsukiyoCocokara. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                      | Citibank | 10/2/2025 | (179,672)           | (3,542,898) |
| TRS USD | (400,509)   | The Fund receives the total return on Mercari. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 10/2/2025 | (5,249)             | (6,558,632) |
| TRS USD | (10,650)    | The Fund receives the total return on Metso. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 10/2/2025 | 3,345               | (108,027)   |

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| TRS USD | (99,100)    | The Fund receives the total return on MonotaRO. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points. The Fund receives the total return on NIPPON EXPRESS HOLDINGS.  | Citibank | 10/2/2025 | 29,511              | (1,573,607)  |
| TRS USD | (62,433)    | The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points. The Fund receives the total return on Nissan Chemical. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 10/2/2025 | (93,750)            | (3,202,200)  |
| TRS USD | (102,400)   | The Fund receives the total return on Nissan Motor. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points. The Fund receives the total return on Postal Savings Bank of China. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points. | Citibank | 10/2/2025 | (62,285)            | (3,525,431)  |
| TRS USD | (386,700)   | The Fund receives the total return on Sanrio. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 10/2/2025 | 30,429              | (1,135,234)  |
| TRS USD | (8,137,000) | The Fund receives the total return on Sartorius. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 10/2/2025 | 189,283             | (4,372,742)  |
| TRS USD | (95,633)    | The Fund receives the total return on Solvay. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 10/2/2025 | (176,163)           | (5,969,310)  |
| TRS USD | (33,700)    | The Fund receives the total return on Sumitomo Chemical. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 10/2/2025 | (12,885)            | (864,937)    |
| TRS USD | (1,455)     | The Fund receives the total return on Suzuki Motor. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 10/2/2025 | (13,448)            | (401,439)    |
| TRS USD | (12,189)    | The Fund receives the total return on Taisei. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 10/2/2025 | (4,572)             | (427,697)    |
| TRS USD | (3,887,738) | The Fund receives the total return on Worldline. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 10/2/2025 | (30,814)            | (11,209,367) |
| TRS USD | (347,047)   | The Fund receives the total return on Zijin Mining. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 10/2/2025 | (58,185)            | (4,054,948)  |
| TRS USD | (127,332)   | The Fund receives the total return on Flutter Entertainment. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 10/2/2025 | (220,036)           | (5,800,836)  |
| TRS USD | (205,779)   | The Fund receives the total return on Grifols. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 10/2/2025 | (35,786)            | (1,895,391)  |
| TRS USD | (1,298,000) | The Fund receives the total return on Nokia. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 10/2/2025 | 37,463              | (2,633,641)  |
| TRS USD | (5,626)     | The Fund receives the total return on St. James' s Place. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.   | Citibank | 24/2/2025 | (14,221)            | (1,192,181)  |
| TRS USD | (916,645)   | The Fund receives the total return on Telefonaktiebolaget LM Ericsson. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 24/2/2025 | (634,907)           | (10,249,217) |
| TRS USD | (655,629)   | The Fund receives the total return on Temenos. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 24/2/2025 | (184,956)           | (2,903,248)  |
| TRS USD | (533,215)   | The Fund receives the total return on Telefonaktiebolaget LM Ericsson. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 24/2/2025 | (163,388)           | (5,095,822)  |
| TRS USD | (408,255)   | The Fund receives the total return on Temenos. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 24/2/2025 | (72,438)            | (3,041,986)  |
| TRS USD | (46,207)    | The Fund receives the total return on Temenos. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.  | Citibank | 24/2/2025 | (17,726)            | (3,205,911)  |

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| TRS USD | (795,049)   | The Fund receives the total return on thyssenkrupp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                             | Citibank | 24/2/2025 | (27,731)              | (2,828,477)  |
| TRS USD | (49,414)    | The Fund receives the total return on UCB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                      | Citibank | 24/2/2025 | (124,456)             | (8,997,773)  |
| TRS USD | (2,582,000) | The Fund receives the total return on Agricultural Bank of China. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.               | Citibank | 26/2/2025 | 46,734                | (1,142,486)  |
| TRS USD | (187,869)   | The Fund receives the total return on Chalease. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                 | Citibank | 26/2/2025 | 655                   | (854,484)    |
| TRS USD | (1,903,000) | The Fund receives the total return on CRRC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                     | Citibank | 26/2/2025 | 120,061               | (1,154,449)  |
| TRS USD | (1,943,000) | The Fund receives the total return on Formosa Plastics. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                         | Citibank | 26/2/2025 | 40,176                | (3,134,067)  |
| TRS USD | (778,155)   | The Fund receives the total return on Fubon Financial. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                          | Citibank | 26/2/2025 | (90,793)              | (2,235,463)  |
| TRS USD | (7,272)     | The Fund receives the total return on LG Energy Solution. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                       | Citibank | 26/2/2025 | (134,613)             | (2,112,165)  |
| TRS USD | (114,800)   | The Fund receives the total return on Meituan. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                  | Citibank | 26/2/2025 | (134,954)             | (1,740,342)  |
| TRS USD | (175,400)   | The Fund receives the total return on New Oriental Education & Technology. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.      | Citibank | 26/2/2025 | 143,227               | (1,057,311)  |
| TRS USD | (564,700)   | The Fund receives the total return on SUMCO. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                    | Citibank | 27/2/2025 | 416,695               | (6,502,583)  |
| TRS USD | (30,959)    | The Fund receives the total return on DiaSorin. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                 | Citibank | 28/4/2025 | (92,187)              | (3,581,612)  |
| TRS USD | (4,434)     | The Fund receives the total return on Synopsis. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                                 | Citibank | 14/5/2025 | 124,906               | (2,305,192)  |
| TRS USD | (33,008)    | The Fund receives the total return on Air Products and Chemicals. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.               | Citibank | 23/5/2025 | (84,831)              | (9,143,216)  |
| TRS USD | (4,679)     | The Fund receives the total return on Bio-Rad Laboratories. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                     | Citibank | 23/5/2025 | (112,156)             | (1,562,786)  |
| TRS USD | (18,706)    | The Fund receives the total return on CH Robinson Worldwide. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                    | Citibank | 23/5/2025 | (35,541)              | (1,931,020)  |
| TRS USD | (12,227)    | The Fund receives the total return on Charles River Laboratories International. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points. | Citibank | 23/5/2025 | 19,032                | (2,442,710)  |
| TRS USD | (47,273)    | The Fund receives the total return on Charter Communications. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.*                  | Citibank | 23/5/2025 | (443,421)             | (16,531,368) |
| TRS USD | (21,459)    | The Fund receives the total return on Coinbase Global. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                          | Citibank | 23/5/2025 | 232,186               | (4,025,923)  |



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| TRS USD | (12,305)  | The Fund receives the total return on Constellation Brands. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.       | Citibank | 23/5/2025 | 58,449              | (2,940,280)  |
| TRS USD | (250,139) | The Fund receives the total return on EQT. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                        | Citibank | 23/5/2025 | (152,585)           | (8,382,158)  |
| TRS USD | (34,001)  | The Fund receives the total return on FedEx. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                      | Citibank | 23/5/2025 | (82,622)            | (10,088,437) |
| TRS USD | (36,755)  | The Fund receives the total return on First Solar. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                | Citibank | 23/5/2025 | (340,191)           | (8,372,789)  |
| TRS USD | (200,539) | The Fund receives the total return on GE HealthCare Technologies. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points. | Citibank | 23/5/2025 | 33,559              | (16,885,384) |
| TRS USD | (46,481)  | The Fund receives the total return on Hershey. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                    | Citibank | 23/5/2025 | 163,148             | (8,926,676)  |
| TRS USD | (9,092)   | The Fund receives the total return on Norfolk Southern. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.           | Citibank | 23/5/2025 | (138,829)           | (2,314,278)  |
| TRS USD | (6,824)   | The Fund receives the total return on Paycom Software. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.            | Citibank | 23/5/2025 | (28,388)            | (1,121,183)  |
| TRS USD | (66,448)  | The Fund receives the total return on Solventum. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                  | Citibank | 23/5/2025 | (254,496)           | (4,226,093)  |
| TRS USD | (274,541) | The Fund receives the total return on Southwest Airlines. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.         | Citibank | 23/5/2025 | (657,084)           | (8,060,524)  |
| TRS USD | (148,079) | The Fund receives the total return on Tapestry. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                   | Citibank | 23/5/2025 | (60,381)            | (6,013,488)  |
| TRS USD | (405,571) | The Fund receives the total return on Viatris. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                    | Citibank | 23/5/2025 | (146,006)           | (4,891,186)  |
| TRS USD | (6,390)   | The Fund receives the total return on Waters. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                     | Citibank | 23/5/2025 | (56,296)            | (2,203,911)  |
| TRS USD | (51,513)  | The Fund receives the total return on Salmar. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                     | Citibank | 30/5/2025 | 158,908             | (2,669,256)  |
| TRS USD | (65,776)  | The Fund receives the total return on Smurfit WestRock. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.           | Citibank | 7/8/2025  | (204,655)           | (3,111,205)  |
| TRS USD | (46,309)  | The Fund receives the total return on Coloplast. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                  | Citibank | 13/8/2025 | (47,673)            | (6,355,625)  |
| TRS USD | (523,215) | The Fund receives the total return on Entain. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                     | Citibank | 13/8/2025 | (96,923)            | (4,480,282)  |
| TRS USD | (111,429) | The Fund receives the total return on EQT. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                        | Citibank | 13/8/2025 | 20,648              | (3,710,864)  |
| TRS USD | (809,604) | The Fund receives the total return on Rentokil Initial. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.           | Citibank | 13/8/2025 | 5,427               | (5,149,982)  |
| TRS USD | (186,356) | The Fund receives the total return on ORLEN. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                      | Citibank | 20/8/2025 | (91,928)            | (3,094,553)  |

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| TRS USD | (12,525)     | The Fund receives the total return on Super Micro Computer. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                  | Citibank | 30/9/2025  | 2,006,756             | (5,568,615)  |
| TRS USD | (161,342)    | The Fund receives the total return on BRF. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                                   | Citibank | 2/10/2025  | 21,762                | (725,389)    |
| TRS USD | (63,459)     | The Fund receives the total return on Olympus. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                               | Citibank | 2/10/2025  | 3,252                 | (1,164,407)  |
| TRS USD | (9,208)      | The Fund receives the total return on POSCO Future M. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                        | Citibank | 2/10/2025  | 32,150                | (1,478,546)  |
| TRS USD | (4,002)      | The Fund receives the total return on Revvity. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                               | Citibank | 2/10/2025  | (11,406)              | (489,205)    |
| TRS USD | (49,400)     | The Fund receives the total return on Sharp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                                 | Citibank | 2/10/2025  | (16,450)              | (340,285)    |
| TRS USD | (11,293)     | The Fund receives the total return on Square Enix. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                           | Citibank | 2/10/2025  | (13,314)              | (419,728)    |
| TRS USD | (16,974)     | The Fund receives the total return on Swiss Life. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                            | Citibank | 2/10/2025  | (268,000)             | (13,680,686) |
| TRS USD | (19,763,821) | The Fund receives the total return on Telecom Italia. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                        | Citibank | 2/10/2025  | (141,726)             | (5,231,819)  |
| TRS USD | (89,405)     | The Fund receives the total return on Tokyo Ohka Kogyo. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                      | Citibank | 2/10/2025  | 94,016                | (2,231,732)  |
| TRS USD | (306,908)    | The Fund receives the total return on WEG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                                   | Citibank | 2/10/2025  | 109,648               | (2,886,518)  |
| TRS USD | (601,726)    | The Fund receives the total return on Nexi. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                                  | Citibank | 14/10/2025 | (114,709)             | (4,220,101)  |
| TRS USD | (45,382)     | The Fund receives the total return on OCI. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                                   | Citibank | 9/12/2025  | (147,661)             | (1,454,170)  |
| TRS USD | (187,760)    | The Fund receives the total return on Bath & Body Works. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                     | Citibank | 24/2/2028  | 628,996               | (5,762,354)  |
| TRS USD | (39,646)     | The Fund receives the total return on Enphase Energy. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                        | Citibank | 24/2/2028  | (242,237)             | (4,820,954)  |
| TRS USD | (57,989)     | The Fund receives the total return on FMC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                                   | Citibank | 24/2/2028  | (52,190)              | (3,758,267)  |
| TRS USD | (327,337)    | The Fund receives the total return on Hapvida Participacoes e Investimentos. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points. | Citibank | 24/2/2028  | 13,141                | (244,512)    |
| TRS USD | (22,572)     | The Fund receives the total return on Live Nation Entertainment. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.             | Citibank | 24/2/2028  | (36,115)              | (2,202,124)  |
| TRS USD | (14,124)     | The Fund receives the total return on Ralph Lauren. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFRO1), plus or minus a spread in a range of 0-300 basis points.                          | Citibank | 24/2/2028  | (17,514)              | (2,404,894)  |



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| TRS USD | (435,239)   | The Fund receives the total return on Sendas Distribuidora. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                     | Citibank  | 24/2/2028 | 34,959              | (729,389)    |
| TRS USD | (1,497,805) | The Fund receives the total return on Walgreens Boots Alliance. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                 | Citibank  | 24/2/2028 | 988,551             | (14,034,433) |
| TRS USD | (7,430)     | The Fund receives the total return on Iron Mountain. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                            | Citibank  | 2/9/2028  | 4,458               | (833,497)    |
| TRS USD | (24,328)    | The Fund receives the total return on Teleperformance. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-300 basis points.                          | Citibank  | 2/10/2028 | 124,588             | (2,709,391)  |
| TRS USD | (20,669)    | The Fund receives the total return on Air Transport Services. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                 | JP Morgan | 10/2/2025 | (67,381)            | (341,452)    |
| TRS USD | (11,730)    | The Fund receives the total return on Atlantic Union Bankshares. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.              | JP Morgan | 10/2/2025 | (34,603)            | (466,385)    |
| TRS USD | (46,814)    | The Fund receives the total return on Bachem. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                                 | JP Morgan | 10/2/2025 | (211,495)           | (4,473,956)  |
| TRS USD | 1           | The Fund receives the total return on Banc of California. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                     | JP Morgan | 10/2/2025 | 2                   | 14           |
| 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 15-1521 basis points.                | JP Morgan | 10/2/2025 | (1,832)             | (20,911)     |
| TRS USD | (66,090)    | The Fund receives the total return on BXP. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                                    | JP Morgan | 10/2/2025 | (431,568)           | (4,975,255)  |
| TRS USD | (58,565)    | The Fund receives the total return on CAR. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                                    | JP Morgan | 10/2/2025 | (255,162)           | (1,509,629)  |
| TRS USD | (11,265)    | The Fund receives the total return on Community Financial System. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.             | JP Morgan | 10/2/2025 | (34,133)            | (687,165)    |
| TRS USD | (28,456)    | The Fund receives the total return on CVB Financial. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                          | JP Morgan | 10/2/2025 | (42,399)            | (523,590)    |
| TRS USD | (301,193)   | The Fund receives the total return on Delivery Hero. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                          | JP Morgan | 10/2/2025 | (2,208,725)         | (9,137,347)  |
| TRS USD | (1,621)     | The Fund receives the total return on Dime Community Bancshares. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.              | JP Morgan | 10/2/2025 | (5,884)             | (42,195)     |
| TRS USD | 54,891      | The Fund receives the total return on Dr Soliman Abdel Kader Fakeeh Hospital. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points. | JP Morgan | 10/2/2025 | 29,310              | 846,952      |
| TRS USD | 26,294      | The Fund receives the total return on Eagle Bancorp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                          | JP Morgan | 10/2/2025 | 63,894              | 577,153      |
| TRS USD | (2,167)     | The Fund receives the total return on Enphase Energy. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                         | JP Morgan | 10/2/2025 | (27,738)            | (263,507)    |
| TRS USD | (13,132)    | The Fund receives the total return on First Bancorp/Southern Pines NC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.        | JP Morgan | 10/2/2025 | (30,335)            | (554,696)    |

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| TRS USD | (638,348)   | The Fund receives the total return on Hapvida Participacoes e Investimentos. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points. | JP Morgan | 10/2/2025 | 35,178              | (476,829)    |
| TRS USD | (87,504)    | The Fund receives the total return on IDP Education. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                         | JP Morgan | 10/2/2025 | (184,846)           | (963,957)    |
| TRS USD | (13,972)    | The Fund receives the total return on Independent Bank. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                      | JP Morgan | 10/2/2025 | (87,744)            | (820,855)    |
| TRS USD | (176,810)   | The Fund receives the total return on InPost. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                                | JP Morgan | 10/2/2025 | (395,204)           | (3,286,109)  |
| TRS USD | (50,574)    | The Fund receives the total return on Landbridge. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                            | JP Morgan | 10/2/2025 | (262,479)           | (1,886,410)  |
| TRS USD | (1,069,893) | The Fund receives the total return on Localiza Rent a Car. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                   | JP Morgan | 10/2/2025 | 1,440,196           | (7,740,540)  |
| TRS USD | (6,399)     | The Fund receives the total return on Localiza Rent a Car. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                   | JP Morgan | 10/2/2025 | 9,225               | (46,149)     |
| TRS USD | (2,269,433) | The Fund receives the total return on Lynas Rare Earths. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                     | JP Morgan | 10/2/2025 | (2,100,027)         | (10,908,713) |
| TRS USD | (378,714)   | The Fund receives the total return on Mineral Resources. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                     | JP Morgan | 10/2/2025 | 2,159,156           | (10,352,574) |
| TRS USD | (458,424)   | The Fund receives the total return on Natura &. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                              | JP Morgan | 10/2/2025 | 195,025             | (1,108,245)  |
| TRS USD | 426,078     | The Fund receives the total return on New York Community Bancorp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15- 1521 basis points.           | JP Morgan | 10/2/2025 | 679,594             | 4,676,206    |
| TRS USD | (642,145)   | The Fund receives the total return on Ocado. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                                 | JP Morgan | 10/2/2025 | 352,231             | (2,895,627)  |
| TRS USD | (309,063)   | The Fund receives the total return on Olympus. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                               | JP Morgan | 10/2/2025 | (724,260)           | (5,670,988)  |
| TRS USD | 5,713,620   | The Fund receives the total return on Parkin. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                                | JP Morgan | 10/2/2025 | 575,710             | 5,506,878    |
| TRS USD | (4,016,000) | The Fund receives the total return on PICC Property & Casualty. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.              | JP Morgan | 10/2/2025 | (166,435)           | (5,202,238)  |
| TRS USD | (5,227)     | The Fund receives the total return on POSCO. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                                 | JP Morgan | 10/2/2025 | (119,647)           | (1,330,374)  |
| TRS USD | (12,925)    | The Fund receives the total return on POSCO Future M. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                        | JP Morgan | 10/2/2025 | (203,088)           | (2,075,392)  |
| TRS USD | (48,857)    | The Fund receives the total return on Pro Medicus. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                           | JP Morgan | 10/2/2025 | (922,180)           | (5,012,928)  |
| TRS USD | (40,418)    | The Fund receives the total return on Provident Financial Services. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.          | JP Morgan | 10/2/2025 | (80,836)            | (769,559)    |

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| TRS USD | (52)         | The Fund receives the total return on Rakuten. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                      | JP Morgan | 10/2/2025 | (98)                | (371)       |
| TRS USD | 50,666       | The Fund receives the total return on RASAN INFORMATIO. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.             | JP Morgan | 10/2/2025 | 27,051              | 729,104     |
| TRS USD | (28,591)     | The Fund receives the total return on Rewity. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                       | JP Morgan | 10/2/2025 | (88,918)            | (3,494,964) |
| TRS USD | (23,928)     | 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 15-1521 basis points.     | JP Morgan | 10/2/2025 | (292,098)           | (4,875,166) |
| TRS USD | (456,300)    | The Fund receives the total return on SATS. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                         | JP Morgan | 10/2/2025 | (168,095)           | (1,278,789) |
| TRS USD | (227,485)    | The Fund receives the total return on SEEK. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                         | JP Morgan | 10/2/2025 | (346,630)           | (3,570,057) |
| TRS USD | (9,655)      | The Fund receives the total return on ServisFirst Bancshares. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.       | JP Morgan | 10/2/2025 | (62,564)            | (780,993)   |
| TRS USD | (755,250)    | The Fund receives the total return on Shandong Gold Mining. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.         | JP Morgan | 10/2/2025 | 32,455              | (1,460,722) |
| TRS USD | (78,900)     | The Fund receives the total return on Shinko Electric Industries. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.   | JP Morgan | 10/2/2025 | (22,990)            | (3,068,575) |
| TRS USD | (24,966)     | The Fund receives the total return on Square Enix. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                  | JP Morgan | 10/2/2025 | (123,302)           | (927,914)   |
| TRS USD | (10,082)     | The Fund receives the total return on Tecan. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                        | JP Morgan | 10/2/2025 | 388,078             | (3,377,081) |
| TRS USD | (10,515,046) | The Fund receives the total return on Telecom Italia. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.               | JP Morgan | 10/2/2025 | (295,820)           | (2,783,511) |
| TRS USD | (538)        | The Fund receives the total return on Tokyo Ohka Kogyo. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.             | JP Morgan | 10/2/2025 | (1,031)             | (13,430)    |
| TRS USD | (535,258)    | The Fund receives the total return on Treasury Wine Estates. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.        | JP Morgan | 10/2/2025 | (3,433)             | (4,165,440) |
| TRS USD | (17,944)     | The Fund receives the total return on WiseTech Global. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.              | JP Morgan | 10/2/2025 | (256,164)           | (1,452,255) |
| TRS USD | (706)        | The Fund receives the total return on Chaillese. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                    | JP Morgan | 18/2/2025 | (189)               | (3,211)     |
| TRS USD | (155,773)    | The Fund receives the total return on Beijer Ref. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                   | JP Morgan | 24/2/2025 | (224,246)           | (2,662,832) |
| TRS USD | (99,923)     | The Fund receives the total return on Metso. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                        | JP Morgan | 24/2/2025 | (84,084)            | (1,013,560) |
| TRS USD | (373,000)    | The Fund receives the total return on Postal Savings Bank of China. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points. | JP Morgan | 26/2/2025 | (1,977)             | (200,446)   |
| TRS USD | (161,227)    | The Fund receives the total return on Mercari. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                      | JP Morgan | 27/2/2025 | (358,383)           | (2,640,212) |

| 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 | (2,746)    | The Fund receives the total return on Albemarle. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.  | JP Morgan | 2/10/2025 | (28,806)            | (253,511)   |
| TRS USD | (1,406)    | The Fund receives the total return on Baloise. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.  | JP Morgan | 2/10/2025 | (14,829)            | (269,401)   |
| TRS USD | (537,621)  | The Fund receives the total return on BRF. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.  | JP Morgan | 2/10/2025 | (339,334)           | (2,417,127) |
| TRS USD | (13,065)   | The Fund receives the total return on China Resources Power. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.                                  | JP Morgan | 2/10/2025 | 826                 | (35,524)    |
| TRS USD | (918,499)  | The Fund receives the total return on Impala Platinum. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.  | JP Morgan | 2/10/2025 | 137,529             | (4,008,561) |
| TRS USD | (21,278)   | The Fund receives the total return on Power 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 15-1521 basis points.  | JP Morgan | 2/10/2025 | (87,907)            | (647,231)   |
| TRS USD | (2,383)    | The Fund receives the total return on Sartorius. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.  | JP Morgan | 2/10/2025 | (21,439)            | (657,478)   |
| TRS USD | (3,906)    | The Fund receives the total return on Simon Property. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.   | JP Morgan | 2/10/2025 | (41,677)            | (647,732)   |
| TRS USD | (1,695)    | The Fund receives the total return on Solvay. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.   | JP Morgan | 2/10/2025 | (2,532)             | (59,476)    |
| TRS USD | 15,170     | The Fund receives the total return on Western Digital. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.  | JP Morgan | 2/10/2025 | 58,535              | 976,493     |
| TRS USD | (58,000)   | The Fund receives the total return on Zijin Mining. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.   | JP Morgan | 2/10/2025 | (6,582)             | (117,682)   |
| TRS USD | (6,719)    | The Fund receives the total return on Celanese. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.   | JP Morgan | 24/2/2028 | (26,674)            | (875,956)   |
| TRS USD | (127,010)  | The Fund receives the total return on Cia de Saneamento Basico do Estado de Sao Paulo SABESP. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points. | JP Morgan | 24/2/2028 | (16,010)            | (2,113,450) |
| TRS USD | (8,766)    | The Fund receives the total return on Lamb Weston. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.  | JP Morgan | 24/2/2028 | (19,373)            | (538,495)   |
| TRS USD | 1,829,768  | The Fund receives the total return on Spinneys 1961. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.  | JP Morgan | 2/10/2028 | 20                  | 742,289     |
| TRS USD | (136,330)  | The Fund receives the total return on Cosan. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.  | JP Morgan | 10/2/2025 | 22,704              | (320,431)   |
| TRS USD | (110,578)  | The Fund receives the total return on Dexus. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.  | JP Morgan | 10/2/2025 | (9,131)             | (543,572)   |
| TRS USD | (332,000)  | The Fund receives the total return on Sharp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1521 basis points.  | JP Morgan | 10/2/2025 | (270,290)           | (2,286,938) |
| TRS USD | 120,161    | Fund receives JPM EMBIG DIV CORE + 0bps; and pays USD SOFR 1D Overnight + 85bps   | JP Morgan | 18/9/2024 | 3,485,391           | 3,485,391   |
| TRS USD | 37,870,825 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps  | JP Morgan | 20/9/2024 | 392,965             | 339,417     |

| 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                              | 75,515,619 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps  | JP Morgan      | 20/9/2024 | (530,087)           | (288,082)                |
| TRS USD                              | 35,847,000 | Fund receives USD SOFR 1D Overnight + 0bps; and pays Markit iBoxx US Dollar Liquid High + 0bps | JP Morgan      | 20/9/2024 | (501,325)           | (386,446)                |
| TRS USD                              | 29,425,728 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/9/2024 | 315,286             | 258,561                  |
| TRS USD                              | 19,398,338 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/9/2024 | 222,859             | 178,401                  |
| TRS USD                              | 19,259,545 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | Morgan Stanley | 20/9/2024 | 47,852              | (75,626)                 |
| TRS USD                              | 18,480,000 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps  | Morgan Stanley | 20/9/2024 | (582,386)           | (523,854)                |
| TRS USD                              | 61,096,868 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps | BNP Paribas    | 20/9/2024 | 956,547             | 891,024                  |
| TRS USD                              | 2,417      | Fund receives SPXEWTR + 0bps; and pays USD SOFR 1D Overnight + 65bps                           | BNP Paribas    | 20/9/2024 | 1,527,469           | 1,527,469                |
| TRS USD                              | 27,788,863 | Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps  | BNP Paribas    | 20/9/2024 | (90,954)            | (1,899)                  |
| 合計 (米ドル原資産エクスポージャー—3,906,032,714米ドル) |            |  |                |           |                     |                          |
| *当該有価証券のすべて、または一部はローンの担保に供されています。    |            |  |                |           |                     | 37,263,256 (478,649,076) |

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

2024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) |
|------------|-------------|------------------------|-----------------|-----------|------------|---------------------|-------------|
| 4,360,000  | プット         | OTC USD/KRW            | Bank of America | USD 1,345 | 12/9/2024  | 24,881              | 50,370      |
| 306,000    | プット         | OTC EUR/USD            | Bank of America | EUR 1.05  | 12/11/2024 | (27,275)            | 11,819      |
| 306,000    | プット         | OTC EUR/USD            | Bank of America | EUR 1.05  | 19/11/2024 | (26,974)            | 13,780      |
| 13,264,000 | プット         | OTC USD/CNH            | Barclays        | USD 7.05  | 19/9/2024  | 10,539              | 56,831      |
| 618,000    | プット         | OTC EUR/USD            | Barclays        | EUR 1.04  | 9/12/2024  | (49,263)            | 22,980      |
| 10,228,000 | プット         | OTC EUR/USD            | BNP Paribas     | EUR 1.065 | 5/9/2024   | (32,640)            | 1           |
| 31,967,834 | プット         | OTC USD/MXN            | Citibank        | USD 17.7  | 23/9/2024  | (264,359)           | 5,151       |
| 13,140,000 | コール         | OTC USD/BRL            | Deutsche Bank   | USD 5.75  | 12/11/2024 | (55,359)            | 317,922     |
| 9,882,000  | プット         | OTC USD/BRL            | Goldman Sachs   | USD 5.45  | 12/9/2024  | (102,165)           | 12,656      |
| 31,986,095 | プット         | OTC EUR/USD            | Goldman Sachs   | EUR 1.07  | 7/10/2024  | (126,628)           | 18,702      |
| 4,023,000  | プット         | OTC USD/TRY            | Goldman Sachs   | USD 42.5  | 6/12/2024  | 269,980             | 484,056     |
| 4,224,000  | プット         | OTC USD/BRL            | HSBC Bank       | USD 5.6   | 5/9/2024   | (35,251)            | 15,931      |
| 403,000    | プット         | OTC EUR/NOK            | HSBC Bank       | EUR 11.5  | 26/9/2024  | 33,745              | 77,773      |
| 1,213,882  | プット         | OTC EUR/USD            | HSBC Bank       | EUR 1.06  | 4/11/2024  | (105,852)           | 57,051      |
| 663,000    | コール         | OTC USD/CNH            | HSBC Bank       | USD 7.65  | 9/12/2024  | (27,697)            | 7,110       |
| 8,760,000  | コール         | OTC USD/CNH            | JP Morgan       | USD 7.25  | 24/9/2024  | (55,655)            | 1,811       |
| 6,105,000  | プット         | OTC EUR/USD            | JP Morgan       | EUR 1.06  | 12/11/2024 | (22,296)            | 6,994       |
| 6,105,000  | プット         | OTC EUR/USD            | JP Morgan       | EUR 1.06  | 19/11/2024 | (22,355)            | 8,922       |
| 9,882,000  | コール         | OTC USD/BRL            | Morgan Stanley  | USD 5.75  | 12/9/2024  | 47,051              | 76,499      |
| 8,624,000  | プット         | OTC USD/ZAR            | Morgan Stanley  | USD 18    | 12/9/2024  | 78,604              | 172,157     |
| 8,896,000  | コール         | OTC USD/MXN            | Morgan Stanley  | USD 18.3  | 9/10/2024  | 469,983             | 686,716     |
| 10,945,000 | コール         | OTC USD/COP            | Morgan Stanley  | USD 4,200 | 12/11/2024 | (46,078)            | 247,576     |
| 79,144,963 | プット         | OTC EUR/USD            | UBS             | EUR 1.05  | 18/9/2024  | (512,126)           | 208         |
| 5,947,000  | プット         | OTC USD/TRY            | UBS             | USD 38.5  | 27/9/2024  | (35,573)            | 29,547      |
| 8,131,000  | プット         | OTC USD/TRY            | UBS             | USD 35.5  | 30/10/2024 | 2,674               | 31,621      |
| 15,532     | プット         | S&P 500 Index          | UBS             | USD 5,400 | 18/10/2024 | (480,778)           | 1,078,237   |
| 4,853      | プット         | S&P 500 Index          | UBS             | USD 5,450 | 15/11/2024 | (108,893)           | 561,519     |
| 3,018      | コール         | SPDR S&P 500 ETF Trust | Exchange Traded | USD 557   | 30/8/2024  | 543,208             | 1,445,622   |
| 3,504      | コール         | SPDR S&P 500 ETF Trust | Exchange Traded | USD 570   | 6/9/2024   | (771,675)           | 308,352     |
| 3,019      | コール         | SPDR S&P 500 ETF Trust | Exchange Traded | USD 571   | 6/9/2024   | (551,652)           | 197,744     |
| 2,742      | コール         | SPDR S&P 500 ETF Trust | Exchange Traded | USD 563   | 13/9/2024  | 47,045              | 1,405,275   |
| 1,736      | プット         | SPDR S&P 500 ETF Trust | Exchange Traded | USD 525   | 13/9/2024  | (908,487)           | 62,496      |
| 3,019      | コール         | SPDR S&P 500 ETF Trust | Exchange Traded | USD 571   | 13/9/2024  | (578,823)           | 538,891     |
| 859        | コール         | TOPIX Index            | Exchange Traded | JPY 2,900 | 13/9/2024  | (1,700,867)         | 94,422      |
| 516        | コール         | S&P 500 Index          | Exchange Traded | USD 25    | 18/9/2024  | (7,599)             | 20,898      |
| 687        | コール         | S&P 500 Index          | Exchange Traded | USD 30    | 18/9/2024  | (18,240)            | 17,519      |
| 159        | コール         | Adobe                  | Exchange Traded | USD 610   | 20/9/2024  | (26,589)            | 197,955     |
| 4,727      | コール         | Alphabet               | Exchange Traded | USD 195   | 20/9/2024  | (2,508,746)         | 25,999      |
| 1,214      | コール         | Alphabet               | Exchange Traded | USD 205   | 20/9/2024  | (574,497)           | 4,856       |
| 2,174      | プット         | Amazon.com             | Exchange Traded | USD 160   | 20/9/2024  | (347,015)           | 127,179     |
| 2,580      | コール         | Amazon.com             | Exchange Traded | USD 195   | 20/9/2024  | (1,453,590)         | 60,630      |
| 1,067      | コール         | Amazon.com             | Exchange Traded | USD 215   | 20/9/2024  | (596,162)           | 3,735       |
| 1,362      | プット         | American Airlines      | Exchange Traded | USD 9     | 20/9/2024  | (18,931)            | 4,767       |
| 3,658      | コール         | Apple                  | Exchange Traded | USD 220   | 20/9/2024  | 2,208,602           | 4,334,730   |

| 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) |
|-------|-------------|------------------------------------|-----------------|-----------|------------|---------------------|-------------|
| 2,122 | コール         | Apple                              | Exchange Traded | USD 235   | 20/9/2024  | (1,327,792)         | 629,173     |
| 368   | コール         | Applied Materials                  | Exchange Traded | USD 260   | 20/9/2024  | (497,803)           | 1,656       |
| 54    | コール         | ASML                               | Exchange Traded | USD 920   | 20/9/2024  | (24,266)            | 121,770     |
| 227   | コール         | Autodesk                           | Exchange Traded | USD 260   | 20/9/2024  | 126,615             | 283,750     |
| 322   | コール         | Broadcom                           | Exchange Traded | USD 155   | 20/9/2024  | 176,473             | 404,110     |
| 2,711 | コール         | Carrier Global                     | Exchange Traded | USD 67.5  | 20/9/2024  | 522,425             | 1,382,610   |
| 2,341 | コール         | Confluent                          | Exchange Traded | USD 33    | 20/9/2024  | (251,018)           | 11,705      |
| 82    | コール         | Costco Wholesale                   | Exchange Traded | USD 920   | 20/9/2024  | (111,088)           | 48,585      |
| 113   | コール         | Eli Lilly                          | Exchange Traded | USD 960   | 20/9/2024  | (293,487)           | 184,755     |
| 682   | プット         | Ford Motor                         | Exchange Traded | USD 10    | 20/9/2024  | (13,454)            | 1,705       |
| 779   | コール         | JPMorgan Chase                     | Exchange Traded | USD 215   | 20/9/2024  | 362,448             | 722,522     |
| 322   | コール         | Mastercard                         | Exchange Traded | USD 465   | 20/9/2024  | 517,703             | 672,980     |
| 1,737 | プット         | Merck                              | Exchange Traded | USD 110   | 20/9/2024  | (372,621)           | 60,795      |
| 96    | コール         | Meta Platforms                     | Exchange Traded | USD 560   | 20/9/2024  | (216,982)           | 22,272      |
| 625   | コール         | Micron Technology                  | Exchange Traded | USD 150   | 20/9/2024  | (293,845)           | 1,250       |
| 1,295 | コール         | Micron Technology                  | Exchange Traded | USD 120   | 20/9/2024  | (470,923)           | 31,728      |
| 368   | コール         | Micron Technology                  | Exchange Traded | USD 140   | 20/9/2024  | (310,123)           | 1,656       |
| 538   | コール         | Micron Technology                  | Exchange Traded | USD 100   | 20/9/2024  | (2,274)             | 182,920     |
| 2,599 | プット         | Microsoft                          | Exchange Traded | USD 400   | 20/9/2024  | (1,144,389)         | 669,242     |
| 1,032 | コール         | Microsoft                          | Exchange Traded | USD 445   | 20/9/2024  | (1,180,749)         | 80,496      |
| 1,290 | コール         | Novo Nordisk                       | Exchange Traded | USD 140   | 20/9/2024  | (64,148)            | 486,975     |
| 1,527 | コール         | Novo Nordisk                       | Exchange Traded | USD 145   | 20/9/2024  | (629,226)           | 297,001     |
| 3,439 | プット         | NVIDIA                             | Exchange Traded | USD 100   | 20/9/2024  | (1,413,998)         | 185,706     |
| 3,820 | プット         | NVIDIA                             | Exchange Traded | USD 105   | 20/9/2024  | (2,379,675)         | 391,550     |
| 3,912 | プット         | NVIDIA                             | Exchange Traded | USD 108   | 20/9/2024  | (1,360,112)         | 549,636     |
| 2,590 | コール         | NVIDIA                             | Exchange Traded | USD 120   | 20/9/2024  | (532,833)           | 1,677,025   |
| 538   | コール         | NVIDIA                             | Exchange Traded | USD 115   | 20/9/2024  | 161,807             | 508,410     |
| 955   | コール         | Oracle                             | Exchange Traded | USD 155   | 20/9/2024  | (124,844)           | 153,277     |
| 850   | コール         | Russell 2000 Index                 | Exchange Traded | USD 2,250 | 20/9/2024  | (1,964,531)         | 2,380,000   |
| 3,124 | コール         | SPDR Gold Shares                   | Exchange Traded | USD 235   | 20/9/2024  | 44,683              | 857,538     |
| 298   | コール         | SPDR S&P 500 ETF Trust             | Exchange Traded | USD 520   | 20/9/2024  | 769,357             | 1,298,982   |
| 1,562 | プット         | SPDR S&P 500 ETF Trust             | Exchange Traded | USD 525   | 20/9/2024  | (919,400)           | 136,675     |
| 430   | コール         | Taiwan Semiconductor Manufacturing | Exchange Traded | USD 165   | 20/9/2024  | 190,459             | 434,300     |
| 817   | コール         | Tesla                              | Exchange Traded | USD 320   | 20/9/2024  | (940,961)           | 4,494       |
| 962   | コール         | Toll Brothers                      | Exchange Traded | USD 120   | 20/9/2024  | 1,928,023           | 2,299,180   |
| 924   | コール         | Trane Technologies                 | Exchange Traded | USD 360   | 20/9/2024  | (209,958)           | 623,700     |
| 525   | コール         | UnitedHealth                       | Exchange Traded | USD 580   | 20/9/2024  | 235,081             | 837,375     |
| 652   | コール         | Uniti                              | Exchange Traded | USD 5     | 20/9/2024  | (1,909)             | 4,890       |
| 6,306 | コール         | Walmart                            | Exchange Traded | USD 75    | 20/9/2024  | 767,820             | 1,299,036   |
| 1,305 | プット         | Walmart                            | Exchange Traded | USD 195   | 20/9/2024  | (129,739)           | 4,568       |
| 735   | コール         | Western Digital                    | Exchange Traded | USD 70    | 20/9/2024  | (4,685)             | 41,895      |
| 499   | コール         | Western Digital                    | Exchange Traded | USD 90    | 20/9/2024  | (38,701)            | 1,747       |
| 3,915 | コール         | Apple                              | Exchange Traded | USD 230   | 27/9/2024  | 520,541             | 2,339,212   |
| 2,064 | プット         | Alphabet                           | Exchange Traded | USD 155   | 18/10/2024 | (378,896)           | 441,696     |
| 1,519 | コール         | Alphabet                           | Exchange Traded | USD 170   | 18/10/2024 | (232,949)           | 577,220     |
| 1,519 | コール         | Amazon.com                         | Exchange Traded | USD 175   | 18/10/2024 | 290,529             | 1,131,655   |



| 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) |
|-------|-------------|-----------------------------------|-----------------|----------|------------|---------------------|-------------|
| 1,309 | コール         | Amazon.com                        | Exchange Traded | USD 185  | 18/10/2024 | (231,990)           | 418,880     |
| 1,084 | コール         | Apple                             | Exchange Traded | USD 225  | 18/10/2024 | 357,496             | 1,189,690   |
| 2,164 | コール         | Apple                             | Exchange Traded | USD 230  | 18/10/2024 | (762,219)           | 1,720,380   |
| 3,930 | コール         | Apple                             | Exchange Traded | USD 235  | 18/10/2024 | 177,923             | 2,151,675   |
| 1,048 | コール         | Broadcom                          | Exchange Traded | USD 180  | 18/10/2024 | (220,318)           | 471,600     |
| 3,893 | コール         | ConocoPhillips                    | Exchange Traded | USD 115  | 18/10/2024 | (4,827)             | 1,115,344   |
| 2,939 | コール         | Freeport-McMoRan                  | Exchange Traded | USD 45   | 18/10/2024 | (113,716)           | 551,062     |
| 290   | コール         | Informatica                       | Exchange Traded | USD 30   | 18/10/2024 | 1,908               | 11,600      |
| 2,183 | コール         | JPMorgan Chase                    | Exchange Traded | USD 220  | 18/10/2024 | 830,136             | 1,915,582   |
| 344   | コール         | LVMH Moet Hennessy Louis Vuitton  | Exchange Traded | EUR 690  | 18/10/2024 | 97,169              | 741,070     |
| 2,585 | プット         | Merck                             | Exchange Traded | USD 110  | 18/10/2024 | (376,704)           | 233,942     |
| 1,347 | コール         | Meta Platforms                    | Exchange Traded | USD 550  | 18/10/2024 | (937,292)           | 1,501,905   |
| 611   | コール         | Meta Platforms                    | Exchange Traded | USD 555  | 18/10/2024 | (319,081)           | 601,835     |
| 655   | コール         | Microsoft                         | Exchange Traded | USD 440  | 18/10/2024 | (209,421)           | 309,487     |
| 676   | コール         | Sabre                             | Exchange Traded | USD 4.5  | 18/10/2024 | (9,955)             | 1,690       |
| 2,992 | コール         | SPDR Gold Shares                  | Exchange Traded | USD 230  | 18/10/2024 | 753,413             | 2,236,520   |
| 1,499 | コール         | SPDR Gold Shares                  | Exchange Traded | USD 235  | 18/10/2024 | (113,226)           | 723,267     |
| 3,802 | コール         | SPDR Gold Shares                  | Exchange Traded | USD 240  | 18/10/2024 | (259,398)           | 1,132,996   |
| 3,223 | プット         | SPDR S&P 500 ETF Trust            | Exchange Traded | USD 550  | 18/10/2024 | (984,134)           | 1,966,030   |
| 635   | プット         | SPDR S&P 500 ETF Trust            | Exchange Traded | USD 555  | 18/10/2024 | (103,649)           | 455,295     |
| 1,703 | コール         | Walt Disney                       | Exchange Traded | USD 110  | 18/10/2024 | (515,544)           | 24,694      |
| 444   | コール         | Western Digital                   | Exchange Traded | USD 75   | 18/10/2024 | (5,731)             | 28,860      |
| 734   | プット         | American Airlines                 | Exchange Traded | USD 8    | 15/11/2024 | (6,062)             | 6,973       |
| 1,651 | コール         | DR Horton                         | Exchange Traded | USD 190  | 15/11/2024 | 314,966             | 1,865,630   |
| 1,740 | コール         | Edwards Lifesciences              | Exchange Traded | USD 72.5 | 15/11/2024 | 238,126             | 739,500     |
| 365   | コール         | Humana                            | Exchange Traded | USD 395  | 15/11/2024 | (246,409)           | 282,875     |
| 1,913 | コール         | SPDR Gold Shares                  | Exchange Traded | USD 230  | 15/11/2024 | 673,247             | 1,769,525   |
| 2,238 | コール         | SPDR Gold Shares                  | Exchange Traded | USD 240  | 15/11/2024 | (137,026)           | 1,040,670   |
| 652   | コール         | Uniti                             | Exchange Traded | USD 6    | 15/11/2024 | (5,357)             | 3,260       |
| 476   | コール         | Western Digital                   | Exchange Traded | USD 82.5 | 15/11/2024 | 3,670               | 33,558      |
| 622   | コール         | Paramount Global                  | Exchange Traded | USD 15   | 20/12/2024 | (12,892)            | 2,177       |
| 622   | コール         | Paramount Global                  | Exchange Traded | USD 15   | 17/1/2025  | (12,080)            | 3,421       |
| 1,087 | コール         | Sabre                             | Exchange Traded | USD 5    | 17/1/2025  | (10,172)            | 10,870      |
| 2,394 | コール         | SPDR Gold Shares                  | Exchange Traded | USD 235  | 17/1/2025  | 607,533             | 2,274,300   |
| 合計    |             | (米ドル原資産エクスポージャー-1,283,983,409米ドル) |                 |          |            | (21,228,809)        | 64,920,596  |



(8) 売建オプション明細表  
2024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/<br>(米ドル)<br>(損失) | 時価<br>(米ドル) |
|--------------|-------------|------------------------|-----------------|-----------|------------|-------------------------|-------------|
| (4,360,000)  | コール         | OTC USD/KRW            | Bank of America | USD 1,380 | 17/10/2024 | 13,971                  | (9,878)     |
| (31,967,834) | プット         | OTC USD/MXN            | Citibank        | USD 17.2  | 23/9/2024  | 76,159                  | (745)       |
| (6,570,000)  | コール         | OTC USD/BRL            | Deutsche Bank   | USD 6     | 12/11/2024 | 23,160                  | (76,277)    |
| (9,882,000)  | コール         | OTC USD/BRL            | Goldman Sachs   | USD 5.75  | 12/9/2024  | (30,250)                | (76,499)    |
| (4,941,000)  | プット         | OTC USD/BRL            | Goldman Sachs   | USD 5.35  | 12/9/2024  | 24,494                  | (1,472)     |
| (6,043,000)  | プット         | OTC USD/TRY            | Goldman Sachs   | USD 40.5  | 6/12/2024  | (267,789)               | (448,271)   |
| (4,224,000)  | コール         | OTC USD/BRL            | HSBC Bank       | USD 5.95  | 4/10/2024  | 15,393                  | (26,032)    |
| (13,140,000) | コール         | OTC USD/CNH            | JP Morgan       | USD 7.35  | 24/9/2024  | 33,987                  | (177)       |
| (3,231,500)  | コール         | OTC USD/THB            | Morgan Stanley  | USD 35.1  | 12/9/2024  | 27,063                  | (944)       |
| (6,468,000)  | コール         | OTC USD/ZAR            | Morgan Stanley  | USD 18.5  | 12/9/2024  | 48,696                  | (4,949)     |
| (6,463,000)  | コール         | OTC USD/THB            | Morgan Stanley  | USD 34.5  | 19/9/2024  | 31,449                  | (15,699)    |
| (6,642,000)  | プット         | OTC USD/TWD            | Morgan Stanley  | USD 31.75 | 19/9/2024  | 22,134                  | (34,635)    |
| (13,356,000) | コール         | OTC USD/MXN            | Morgan Stanley  | USD 19.1  | 9/10/2024  | (426,373)               | (588,194)   |
| (6,570,000)  | コール         | OTC USD/COP            | Morgan Stanley  | USD 4,500 | 12/11/2024 | 17,127                  | (42,298)    |
| (8,573,000)  | コール         | OTC USD/TWD            | UBS             | USD 32.2  | 11/9/2024  | 42,214                  | (14,025)    |
| (79,144,963) | プット         | OTC EUR/USD            | UBS             | EUR 1.02  | 18/9/2024  | 211,210                 | -           |
| (1,736)      | プット         | SPDR S&P 500 ETF Trust | Exchange Traded | USD 500   | 13/9/2024  | 333,673                 | (34,720)    |
| (859)        | コール         | TOPIX Index            | Exchange Traded | JPY 3,000 | 13/9/2024  | 495,474                 | (17,704)    |
| (2,998)      | コール         | Apple                  | Exchange Traded | USD 230   | 20/9/2024  | (741,209)               | (1,543,970) |
| (2,127)      | コール         | Apple                  | Exchange Traded | USD 245   | 20/9/2024  | 146,272                 | (168,033)   |
| (660)        | プット         | Apple                  | Exchange Traded | USD 210   | 20/9/2024  | 61,986                  | (49,170)    |
| (1,957)      | プット         | Apple                  | Exchange Traded | USD 205   | 20/9/2024  | 123,819                 | (92,958)    |
| (2,711)      | プット         | Carrier Global         | Exchange Traded | USD 57.5  | 20/9/2024  | 235,145                 | (20,333)    |
| (1,737)      | プット         | Merck                  | Exchange Traded | USD 100   | 20/9/2024  | 63,718                  | (19,107)    |
| (2,410)      | プット         | Micron Technology      | Exchange Traded | USD 90    | 20/9/2024  | 104,884                 | (314,505)   |
| (625)        | プット         | Micron Technology      | Exchange Traded | USD 115   | 20/9/2024  | (963,630)               | (1,101,562) |
| (3,904)      | プット         | Microsoft              | Exchange Traded | USD 370   | 20/9/2024  | 565,516                 | (165,920)   |
| (724)        | コール         | NextEra Energy         | Exchange Traded | USD 80    | 20/9/2024  | (42,881)                | (145,524)   |
| (1,910)      | コール         | NVIDIA                 | Exchange Traded | USD 130   | 20/9/2024  | 1,860,797               | (490,870)   |
| (5,180)      | コール         | NVIDIA                 | Exchange Traded | USD 140   | 20/9/2024  | 1,119,215               | (461,020)   |
| (2,590)      | プット         | NVIDIA                 | Exchange Traded | USD 90    | 20/9/2024  | 457,828                 | (56,980)    |
| (850)        | コール         | Russell 2000 Index     | Exchange Traded | USD 2,450 | 20/9/2024  | 731,725                 | (146,625)   |
| (1,119)      | コール         | SPDR Gold Shares       | Exchange Traded | USD 240   | 20/9/2024  | 5,896                   | (141,553)   |
| (3,124)      | コール         | SPDR Gold Shares       | Exchange Traded | USD 245   | 20/9/2024  | 124,243                 | (174,944)   |
| (1,562)      | プット         | SPDR S&P 500 ETF Trust | Exchange Traded | USD 500   | 20/9/2024  | 381,542                 | (64,823)    |
| (817)        | コール         | Tesla                  | Exchange Traded | USD 380   | 20/9/2024  | 384,611                 | (1,634)     |
| (408)        | プット         | Tesla                  | Exchange Traded | USD 220   | 20/9/2024  | (267,138)               | (610,980)   |
| (924)        | プット         | Trane Technologies     | Exchange Traded | USD 310   | 20/9/2024  | 630,864                 | (41,580)    |
| (3,830)      | コール         | Walmart                | Exchange Traded | USD 240   | 20/9/2024  | (29,595)                | (55,535)    |
| (735)        | コール         | Western Digital        | Exchange Traded | USD 80    | 20/9/2024  | 1,934                   | (5,513)     |
| (499)        | コール         | Western Digital        | Exchange Traded | USD 105   | 20/9/2024  | (3,839)                 | (10,479)    |
| (3,915)      | コール         | Apple                  | Exchange Traded | USD 240   | 27/9/2024  | (247,550)               | (829,980)   |
| (2,064)      | プット         | Alphabet               | Exchange Traded | USD 140   | 18/10/2024 | 144,155                 | (118,680)   |

| 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)  |
|------------------------------------|-------------|----------------------------------|-----------------|---------|------------|---------------------|--------------|
| (738)                              | プット         | Alphabet                         | Exchange Traded | USD 145 | 18/10/2024 | 48,914              | (63,099)     |
| (1,309)                            | プット         | Amazon.com                       | Exchange Traded | USD 155 | 18/10/2024 | (8,155)             | (140,063)    |
| (3,930)                            | コール         | Apple                            | Exchange Traded | USD 250 | 18/10/2024 | (55,244)            | (544,305)    |
| (564)                              | プット         | Apple                            | Exchange Traded | USD 195 | 18/10/2024 | 71,779              | (41,454)     |
| (2,182)                            | プット         | Apple                            | Exchange Traded | USD 200 | 18/10/2024 | 44,229              | (217,109)    |
| (1,048)                            | プット         | Broadcom                         | Exchange Traded | USD 140 | 18/10/2024 | 10,758              | (275,100)    |
| (3,026)                            | プット         | ConocoPhillips                   | Exchange Traded | USD 100 | 18/10/2024 | 46,956              | (130,118)    |
| (430)                              | プット         | ConocoPhillips                   | Exchange Traded | USD 95  | 18/10/2024 | 24,196              | (8,385)      |
| (2,939)                            | プット         | Freeport-McMoRan                 | Exchange Traded | USD 38  | 18/10/2024 | 9,696               | (116,091)    |
| (2,183)                            | コール         | JPMorgan Chase                   | Exchange Traded | USD 235 | 18/10/2024 | (272,285)           | (496,632)    |
| (2,183)                            | プット         | JPMorgan Chase                   | Exchange Traded | USD 190 | 18/10/2024 | 109,739             | (151,718)    |
| (155)                              | プット         | LVMH Moet Hennessy Louis Vuitton | Exchange Traded | EUR 590 | 18/10/2024 | 106,457             | (53,392)     |
| (1,841)                            | プット         | Merck                            | Exchange Traded | USD 100 | 18/10/2024 | 99,916              | (41,423)     |
| (956)                              | コール         | Meta Platforms                   | Exchange Traded | USD 600 | 18/10/2024 | 279,877             | (238,044)    |
| (217)                              | プット         | Meta Platforms                   | Exchange Traded | USD 445 | 18/10/2024 | 57,561              | (66,728)     |
| (695)                              | プット         | Meta Platforms                   | Exchange Traded | USD 450 | 18/10/2024 | 127,365             | (238,037)    |
| (611)                              | プット         | Meta Platforms                   | Exchange Traded | USD 460 | 18/10/2024 | (5,951)             | (270,367)    |
| (655)                              | プット         | Microsoft                        | Exchange Traded | USD 380 | 18/10/2024 | (21,440)            | (157,527)    |
| (3,203)                            | コール         | NVIDIA                           | Exchange Traded | USD 150 | 18/10/2024 | 940,916             | (480,450)    |
| (7,825)                            | プット         | NVIDIA                           | Exchange Traded | USD 78  | 18/10/2024 | 460,471             | (281,700)    |
| (2,299)                            | プット         | NVIDIA                           | Exchange Traded | USD 85  | 18/10/2024 | 54,582              | (125,295)    |
| (2,992)                            | コール         | SPDR Gold Shares                 | Exchange Traded | USD 250 | 18/10/2024 | 21,752              | (321,640)    |
| (1,499)                            | コール         | SPDR Gold Shares                 | Exchange Traded | USD 255 | 18/10/2024 | 80,030              | (98,185)     |
| (635)                              | プット         | SPDR S&P 500 ETF Trust           | Exchange Traded | USD 510 | 18/10/2024 | 50,334              | (113,348)    |
| (859)                              | プット         | Tesla                            | Exchange Traded | USD 175 | 18/10/2024 | 96,869              | (326,420)    |
| (645)                              | プット         | Tesla                            | Exchange Traded | USD 200 | 18/10/2024 | (204,574)           | (699,825)    |
| (1,302)                            | プット         | Vistra                           | Exchange Traded | USD 65  | 18/10/2024 | 140,315             | (61,845)     |
| (1,703)                            | プット         | Walt Disney                      | Exchange Traded | USD 90  | 18/10/2024 | (228,595)           | (446,186)    |
| (1,101)                            | プット         | DR Horton                        | Exchange Traded | USD 150 | 15/11/2024 | 195,795             | (165,150)    |
| (1,740)                            | コール         | Edwards Lifesciences             | Exchange Traded | USD 80  | 15/11/2024 | (147,877)           | (313,200)    |
| (1,740)                            | プット         | Edwards Lifesciences             | Exchange Traded | USD 60  | 15/11/2024 | 46,125              | (174,000)    |
| (2,238)                            | コール         | SPDR Gold Shares                 | Exchange Traded | USD 265 | 15/11/2024 | 148,311             | (162,255)    |
| (365)                              | プット         | Humana                           | Exchange Traded | USD 310 | 17/1/2025  | 69,614              | (355,875)    |
| (2,394)                            | コール         | SPDR Gold Shares                 | Exchange Traded | USD 260 | 17/1/2025  | (74,772)            | (617,652)    |
| 合計 (米ドル原資産エクスポージャー—254,047,904米ドル) |             |                                  |                 |         |            | 7,863,764           | (16,217,415) |

## (9) 買建スワップション明細表

2024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) |
|------------------------------------|-------------|--|-----------------|------------|----------------|-------------|
| USD                                | 197,462,595 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 27/1/2026; and pays Floating USD SOFR annually from 27/1/2026      | Goldman Sachs   | 23/1/2025  | (643,527)      | 2,087,290   |
| USD                                | 150,050,959 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.75% Fixed annually from 27/10/2025; and pays Floating USD SOFR annually from 25/10/2025 | Citibank        | 23/10/2024 | 3,642,960      | 5,135,962   |
| USD                                | 66,168,616  | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.66% Fixed annually from 10/10/2025; and pays Floating USD SOFR annually from 10/10/2025 | Nomura          | 8/10/2024  | 1,011,826      | 1,721,508   |
| USD                                | 14,020,000  | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX.NA.HY.42.V1 quarterly from 20/6/2024                      | Barclays        | 18/9/2024  | (11,484)       | 6,602       |
| USD                                | 17,890,000  | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.42.V1 quarterly from 20/6/2024; and pays 5% Fixed                      | Bank of America | 16/10/2024 | (23,175)       | 14,126      |
| USD                                | 17,180,000  | Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX.NA.HY.42.V1 quarterly from 20/6/2024                      | Bank of America | 18/9/2024  | (20,688)       | 27,416      |
| 合計 (米ドル原資産エクスポージャー—233,798,977米ドル) |             |  |                 |            | 3,955,912      | 8,992,904   |

## (10) 売建スワップション明細表

2024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/<br>(損失)<br>(米ドル) | 時価<br>(米ドル) |
|------------------------------------|---------------|--|-----------------|------------|-------------------------|-------------|
| USD                                | (17,180,000)  | Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX.NA.HY.42.V1 from 20/6/2024                                   | Bank of America | 18/9/2024  | 211                     | (8,723)     |
| USD                                | (66,168,616)  | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 10/10/2025; and pays 3.16% Fixed annually from 10/10/2025    | Nomura          | 8/10/2024  | (128,263)               | (278,704)   |
| USD                                | (150,050,959) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 25/10/2025; and pays 3.15% Fixed annually from 25/10/2025    | Citibank        | 23/10/2024 | (511,041)               | (889,915)   |
| USD                                | (197,462,595) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed annually from 27/1/2026; and pays Floating USD SOFR semi-annually from 27/1/2026 | Goldman Sachs   | 23/1/2025  | 454,687                 | (347,029)   |
| USD                                | (111,355,800) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.225% Fixed annually from 19/2/2026; and pays Floating USD SOFR annually from 19/2/2026      | Goldman Sachs   | 14/2/2025  | 72,534                  | (1,544,909) |
| USD                                | (111,355,800) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 19/2/2026; and pays 3.225% Fixed annually from 19/2/2026     | Goldman Sachs   | 14/2/2025  | 105,267                 | (1,512,176) |
| USD                                | (190,010,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 17/6/2026; and pays 4.6% Fixed annually from 17/6/2026        | Morgan Stanley  | 13/6/2025  | 412,907                 | (195,125)   |
| USD                                | (116,436,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.55% Fixed annually from 1/07/2026; and pays Floating USD SOFR annually from 1/7/2026        | Morgan Stanley  | 27/6/2025  | 507,351                 | (290,235)   |
| 合計 (米ドル原資産エクスポージャー—210,334,193米ドル) |               |  |                 |            | 913,653                 | (5,066,816) |

(11) TBA有価証券取引契約明細表  
2024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 73,499,192                       | Fannie Mae or Freddie Mac 3.5% TBA | 67,902,383  | 0.45       |
| TBA合計 (米ドル原資産エクスポージャー-67,902,384米ドル) |                                    | 67,902,383  | 0.45       |