

# 運用報告書 (全体版)

第4期<決算日2025年5月12日>

## PIMCOストラテジック・インカム・ファンド (為替ヘッジあり)

当ファンドの仕組みは次の通りです。

|        |                                                                                                                                                                                                                         |                               |                                                       |              |  |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------|--|
| 商品分類   | 追加型投信／内外／債券                                                                                                                                                                                                             |                               |                                                       |              |  |
| 信託期間   | 2023年4月28日から2033年5月10日までです。                                                                                                                                                                                             |                               |                                                       |              |  |
| 運用方針   | 安定した収益の確保と信託財産の着実な成長を図ることを目的として、運用を行います。                                                                                                                                                                                |                               |                                                       |              |  |
| 主要投資対象 | 当ファンド                                                                                                                                                                                                                   |                               | 投資信託証券                                                |              |  |
|        | 投資信託証券                                                                                                                                                                                                                  | ピムコ・バミューダ・インカム・ファンドAクラスS（JPY） | ピムコ・バミューダ・インカム・ファンド（M）                                | 世界のさまざまな債券など |  |
|        |                                                                                                                                                                                                                         | DIAMマネーマザーファンド                | 国内発行体の公社債、転換社債、ユーロ円債、資産担保証券ならびにCD、CP、コールローン等の国内短期金融資産 |              |  |
|        |                                                                                                                                                                                                                         |                               |                                                       |              |  |
| 運用方法   | 各投資信託証券への投資割合は、資金動向や市況動向等を勘案して決定するものとし、インカム・ファンドの組入比率は、原則として高位とすることを基本とします。<br>実質組入外貨建資産については、原則として、インカム・ファンドにおいて米ドル対円での為替ヘッジを行います。ただし、総資産の10%程度の範囲で実質的に為替ヘッジを行わない場合があります。<br>インカム・ファンドへの投資にかかる指図権限を、ピムコジャパンリミットに委託します。 |                               |                                                       |              |  |
| 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>デリバティブ取引の直接利用は行いません。<br>外貨建資産への直接投資は行いません。                                                                                                                                                  |                               |                                                       |              |  |
| 分配方針   | 毎決算時（毎年5月および11月の各10日（休業日の場合は翌営業日））に、繰越分を含めた経費控除後の配当等収益および売買益（評価益を含みます。）等の全額を対象として、委託会社が基準価額水準、市況動向等を勘案して、分配金額を決定します。ただし、分配対象額が少額の場合は分配を行わない場合があります。                                                                     |                               |                                                       |              |  |

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、「PIMCOストラテジック・インカム・ファンド（為替ヘッジあり）」は、2025年5月12日に第4期の決算を行いました。ここに、運用経過等をご報告申し上げます。

今後とも一層のご愛顧を賜りますようお願い申し上げます。

<運用報告書に関するお問い合わせ先>

コールセンター：0120-104-694

受付時間：営業日の午前9時から午後5時まで  
お客さまのお取引内容につきましては、購入された販売会社にお問い合わせください。

アセットマネジメントOne 株式会社

東京都千代田区丸の内1-8-2

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

# PIMCOストラテジック・インカム・ファンド（為替ヘッジあり）

## ■設定以来の運用実績

| 決 算 期                 | 基 準 価 額     |           |        | 投 資 信 託 純 資 産<br>組 入 証 券 総 額 | 中 率      |
|-----------------------|-------------|-----------|--------|------------------------------|----------|
|                       | (分 配 落)     | 税 分 込 配 金 | 期 騰 落  |                              |          |
| (設 定 日)<br>2023年4月28日 | 円<br>10,000 | 円<br>－    | %<br>－ | %<br>－                       | 百万円<br>1 |
| 1 期 (2023年11月10日)     | 9,783       | 0         | △2.2   | 98.3                         | 1,039    |
| 2 期 (2024年 5 月10日)    | 10,064      | 0         | 2.9    | 99.0                         | 2,399    |
| 3 期 (2024年11月11日)     | 10,109      | 0         | 0.4    | 97.7                         | 3,153    |
| 4 期 (2025年 5 月12日)    | 10,055      | 0         | △0.5   | 97.3                         | 6,167    |

(注1) 設定日の基準価額は設定当初の金額、純資産総額は設定当初の元本額を表示しております。  
(注2) 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、ベンチマーク及び参考指標を定めておりません。  
(注3) 「投資信託受益証券組入比率」にはマザーファンドの比率を含みません。  
(注4) △（白三角）はマイナスを意味しています（以下同じ）。

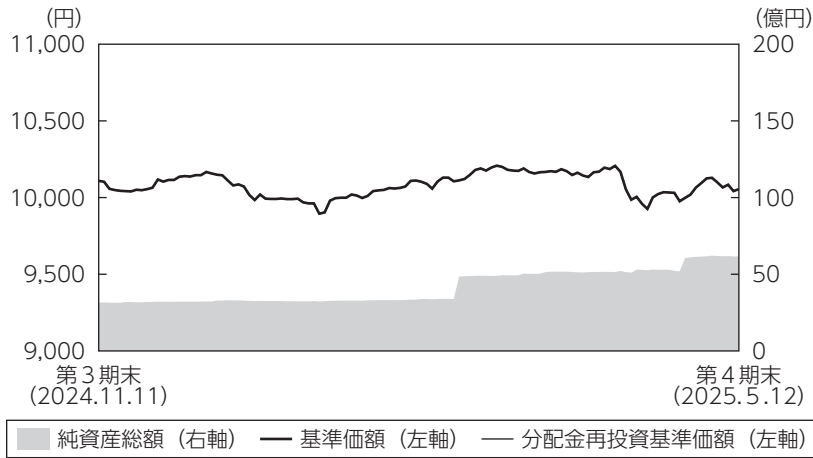
## ■当期中の基準価額の推移

| 年 月 日                     | 基 準 価 額     | 騰 落 率  |   | 投 資 信 託 純 資 産<br>組 入 証 券 総 額 |
|---------------------------|-------------|--------|---|------------------------------|
|                           |             | 騰 落    | 率 |                              |
| (期 首)<br>2024 年 11 月 11 日 | 円<br>10,109 | %<br>－ |   | %<br>97.7                    |
| 11 月 末                    | 10,115      | 0.1    |   | 97.6                         |
| 12 月 末                    | 9,990       | △1.2   |   | 98.9                         |
| 2025 年 1 月 末              | 10,062      | △0.5   |   | 97.4                         |
| 2 月 末                     | 10,176      | 0.7    |   | 98.7                         |
| 3 月 末                     | 10,165      | 0.6    |   | 98.6                         |
| 4 月 末                     | 10,125      | 0.2    |   | 97.9                         |
| (期 末)<br>2025 年 5 月 12 日  | 10,055      | △0.5   |   | 97.3                         |

(注1) 騰落率は期首比です。  
(注2) 「投資信託受益証券組入比率」にはマザーファンドの比率を含みません。

■当期の運用経過（2024年11月12日から2025年5月12日まで）

基準価額等の推移



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

基準価額の主な変動要因

バミューダ籍外国投資信託「ピムコ・バミューダ・インカム・ファンド A クラス S (J P Y)」(以下「インカム・ファンド」ということがあります。) 円建受益証券への投資を通じて、世界で発行されているさまざまな債券などに実質的に投資を行った結果、基準価額 (税引前分配金再投資ベース) は下落しました。金利の上昇やヘッジコストなどが下落要因となり下落しました。

◆組入ファンドの当作成期間の騰落率

| 組入ファンド                              | 騰落率  |
|-------------------------------------|------|
| ピムコ・バミューダ・インカム・ファンド A クラス S (J P Y) | 0.6% |
| D I A M マネーマザーファンド                  | 0.1% |

(注) ピムコ・バミューダ・インカム・ファンド A クラス S (J P Y) の騰落率は、分配金を再投資したものとみなして計算したものです。

## 投資環境

米国国債利回りは上昇（価格は下落）しました。期初は低下する場面もありましたが、2024年12月に入り、2025年末の政策金利見通しが引き上げられたことなどを受け上昇しました。その後は物価指標の鈍化などを受け低下に転じましたが、期末にかけてはトランプ政権による輸入関税の動向などに振られる展開となりました。

ドイツ国債利回りは上昇しました。2025年3月上旬にかけては、米国国債利回りの上昇に追従したほか、ドイツの大規模な財政拡張への期待やECB（欧州中央銀行）の年内利下げ観測が後退したことなどから上昇しました。期末にかけては上記と同様の理由から一進一退で推移しました。

国内短期金融市場では、3ヵ月物国庫短期証券利回りはプラス圏で始まり、当期末にかけて概ね上昇傾向で推移しました。日銀は2025年1月に政策金利を0.25%から0.50%に引き上げました。

## ポートフォリオについて

### ●当ファンド

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

### ●ピムコ・バミューダ・インカム・ファンドA クラスS（JPY）

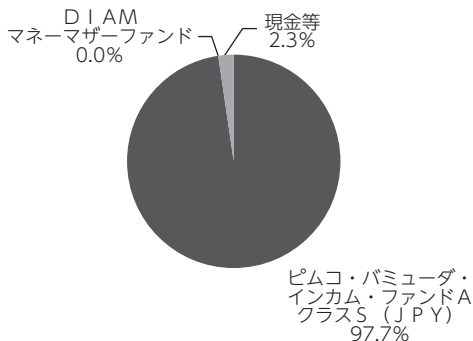
当ファンドは世界で発行されているさまざまな債券などに実質的に投資し、あらゆる市場局面において最適な資産配分を追求することで安定的な収益確保をめざしました。金利戦略では市場環境に応じ機動的に金利リスクを調整しました。セクター（債券種別）戦略では、モーゲージ証券（非政府系）など相対的に魅力的な利回りを有する資産へ投資したほか、リスクオフ時にも安定した値動きが期待される債券に投資しました。なお、米ドル売り円買いの為替ヘッジを行いました。

### ●DIAMマネーマザーファンド

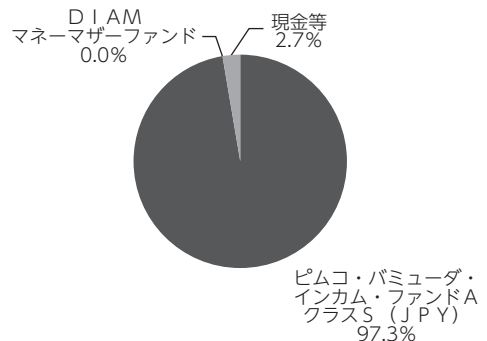
残存期間の短い国債などで運用を行いました。

## ポートフォリオ構成 ※比率は純資産総額に対する割合です。

### 期首（前期末）



### 期末



分配金

収益分配金につきましては運用実績等を勘案し、無分配とさせていただきました。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11月12日<br>～2025年5月12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  | 62円                        |

- （注１）「当期の収益」および「当期の収益以外」は、小数点以下切捨てで算出しているためこれらを合計した額と「当期分配金（税引前）」の額が一致しない場合があります。
- （注２）当期分配金の「対基準価額比率」は「当期分配金（税引前）」の期末基準価額（分配金込み）に対する比率で、ファンドの収益率とは異なります。また、小数点第３位を四捨五入しています。
- （注３）「当期の収益」は「経費控除後の配当等収益」および「経費控除後・繰越欠損補填後の売買益（含、評価益）」から分配に充当した金額です。また、「当期の収益以外」は「分配準備積立金」および「収益調整金」から分配に充当した金額です。

今後の運用方針

●当ファンド

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

●ピムコ・バミューダ・インカム・ファンドA クラスS（J P Y）

米国では、保護主義的な政策と財政支出の削減などを背景に景気が減速すると見られる一方で、米国以外の主要国では、金融環境の緩和や財政政策の拡大などを背景に安定した経済成長が見込まれ、米国経済だけが強いこれまでの状況は変化すると見えています。こうした中、投資においては引き続き慎重なリスク管理が必要と考えています。

今後の運用戦略についてはマクロ経済見通しをもとにリスクの調整を意識しつつ、高い利回りの資産への投資とポートフォリオを安定化させる低リスク資産への投資とのバランスを市場動向を見据えつつ柔軟に調整していく方針です。

●D I AMマネーマザーファンド

日銀は2025年5月の金融政策決定会合で、政策金利を0.50%とする金融政策を維持しました。日銀は引き続き政策金利の引き上げを行うと見られますが、米国の関税政策の先行きなど、内外経済の不確実性が高い中では日銀は慎重に利上げを行うと見られ、今後の金利上昇は限定的なものとなるが見込まれます。そのため、今後も公社債等への投資を通じ、安定的な運用をめざします。

■ 1 万口当たりの費用明細

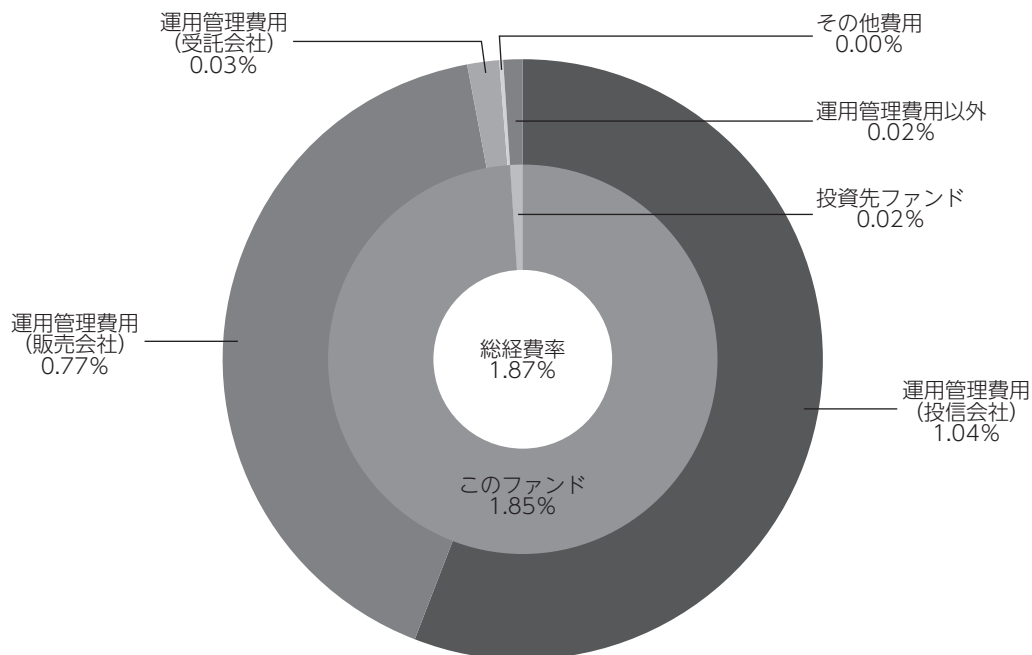
| 項目                  | 第4期                          |                  | 項目の概要                                                         |
|---------------------|------------------------------|------------------|---------------------------------------------------------------|
|                     | (2024年11月12日<br>～2025年5月12日) |                  |                                                               |
|                     | 金額                           | 比率               |                                                               |
| (a) 信託報酬            | 93円                          | 0.921%           | (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10,082円です。              |
| （投信会社）              | (53)                         | (0.521)          | 投信会社分は、信託財産の運用、運用報告書等各种書類の作成、基準価額の算出等の対価                      |
| （販売会社）              | (39)                         | (0.384)          | 販売会社分は、購入後の情報提供、交付運用報告書等各种書類の送付、口座内でのファンドの管理等の対価              |
| （受託会社）              | ( 2)                         | (0.016)          | 受託会社分は、運用財産の保管・管理、投信会社からの運用指図の実行等の対価                          |
| (b) その他費用<br>（監査費用） | 0<br>( 0)                    | 0.002<br>(0.002) | (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>監査費用は、監査法人等に支払うファンドの監査にかかる費用 |
| 合計                  | 93                           | 0.923            |                                                               |

- (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。
- (注 2) 金額欄は項目ごとに円未満は四捨五入してあります。
- (注 3) 比率欄は「1 万口当たりのそれぞれの費用金額」を期中の平均基準価額で除して100を乗じたものです。
- (注 4) 各項目の費用は、このファンドが組入れている投資信託証券（マザーファンドを除く）が支払った費用を含みません。

## (参考情報)

### ◆総経費率

当期中の運用・管理にかかった費用の総額を期中の平均受益権口数に期中の平均基準価額（１口当たり）を乗じた数で除した総経費率（年率）は1.87%です。



|                      |       |
|----------------------|-------|
| 総経費率（①＋②＋③）          | 1.87% |
| ①このファンドの費用の比率        | 1.85% |
| ②投資先ファンドの運用管理費用の比率   | －     |
| ③投資先ファンドの運用管理費用以外の比率 | 0.02% |

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

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

(注3) 各比率は、年率換算した値です。

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

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

(注6) ②の費用には、直接の投資運用会社報酬などはありません。

(注7) ①の費用と②③の費用は、計上された期間が異なる場合があります。

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

■売買及び取引の状況（2024年11月12日から2025年5月12日まで）  
投資信託受益証券

|                                     |             | 買 付       |           | 売 付     |     |
|-------------------------------------|-------------|-----------|-----------|---------|-----|
|                                     |             | □ 数       | 金 額       | □ 数     | 金 額 |
| 外国<br>邦<br>建                        | 千口          | 千円        | 千口        | 千円      |     |
| ピムコ・バミューダ・インカム・<br>ファンドA クラスS (JPY) | 281.0241078 | 3,007,000 | 9.5327985 | 101,000 |     |

(注) 金額は受渡代金です。

■親投資信託受益証券の設定、解約状況（2024年11月12日から2025年5月12日まで）  
期中の親投資信託受益証券の設定、解約はありません。

■利害関係人との取引状況等（2024年11月12日から2025年5月12日まで）  
【PIMCOストラテジック・インカム・ファンド（為替ヘッジあり）における利害関係人との取引状況等】  
期中の利害関係人との取引等はありません。

【DIAMマネーマザーファンドにおける利害関係人との取引状況等】  
期中の利害関係人との取引状況

| 決 算 期<br><br>区 分 | 当            |                    |        | 期            |                    |          |
|------------------|--------------|--------------------|--------|--------------|--------------------|----------|
|                  | 買付額等<br>A    | うち利害関係人<br>との取引状況B | B／A    | 売付額等<br>C    | うち利害関係人<br>との取引状況D | D／C      |
| 公 社 債            | 百万円<br>4,195 | 百万円<br>－           | %<br>－ | 百万円<br>2,846 | 百万円<br>199         | %<br>7.0 |

平均保有割合 0.0%

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

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

■組入資産の明細

(1) ファンド・オブ・ファンズが組入れた邦貨建ファンドの明細

| フ    ァ    ン    ド    名                     | 期首(前期末)                | 当                    期                    末 |           |       |
|-------------------------------------------|------------------------|---------------------------------------------|-----------|-------|
|                                           | □                    数 | □                    数                      | 評   価   額 | 比   率 |
|                                           | 千□                     | 千□                                          | 千円        | %     |
| ピムコ・バミューダ・インカム・<br>ファンド A クラス S ( J P Y ) | 289.5530492            | 561.0443585                                 | 6,002,613 | 97.3  |
| 合                    計                    | 289.5530492            | 561.0443585                                 | 6,002,613 | 97.3  |

(注) 比率欄は純資産総額に対する比率です。

(2) 親投資信託残高

|                             | 期 首 (前期末)              | 当                    期                    末 |           |  |
|-----------------------------|------------------------|---------------------------------------------|-----------|--|
|                             | □                    数 | □                    数                      | 評   価   額 |  |
|                             | 千□                     | 千□                                          | 千円        |  |
| D I A M マ ネ ー マ ザ ー フ ァ ン ド | 301                    | 301                                         | 303       |  |

■投資信託財産の構成

2025年5月12日現在

| 項 目                         | 当 期 末     |       |
|-----------------------------|-----------|-------|
|                             | 評 価 額     | 比 率   |
|                             | 千円        | %     |
| 投 資 信 託 受 益 証 券             | 6,002,613 | 96.7  |
| D I A M マ ネ ー マ ザ ー フ ァ ン ド | 303       | 0.0   |
| コ ー ル ・ ロ ー ン 等 、 そ の 他     | 202,883   | 3.3   |
| 投 資 信 託 財 産 総 額             | 6,205,800 | 100.0 |

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

■資産、負債、元本および基準価額の状況

(2025年5月12日)現在

| 項 目                              | 当 期 末          |
|----------------------------------|----------------|
| (A) 資 産                          | 6,205,800,599円 |
| コ ー ル ・ ロ ー ン 等                  | 202,883,797    |
| 投 資 信 託 受 益 証 券(評価額)             | 6,002,613,591  |
| D I A M マ ネ ー マ ザ ー フ ァ ン ド(評価額) | 303,211        |
| (B) 負 債                          | 38,654,592     |
| 未 払 信 託 報 酬                      | 38,579,133     |
| そ の 他 未 払 費 用                    | 75,459         |
| (C) 純 資 産 総 額(A－B)               | 6,167,146,007  |
| 元 本                              | 6,133,461,854  |
| 次 期 繰 越 損 益 金                    | 33,684,153     |
| (D) 受 益 権 総 口 数                  | 6,133,461,854口 |
| 1 万 口 当 た り 基 準 価 額(C／D)         | 10,055円        |

(注) 期首における元本額は3,119,074,055円、当期中における追加設定元本額は3,330,808,441円、同解約元本額は316,420,642円です。

■損益の状況

当期 自2024年11月12日 至2025年5月12日

| 項 目                  | 当 期          |
|----------------------|--------------|
| (A) 配 当 等 収 益        | 338,371円     |
| 受 取 利 息              | 338,371      |
| (B) 有 価 証 券 売 買 損 益  | 17,854,831   |
| 売 買 益 損              | 18,423,576   |
| 売 買 損 益              | △568,745     |
| (C) 信 託 報 酬 等        | △38,654,592  |
| (D) 当 期 損 益 金(A＋B＋C) | △20,461,390  |
| (E) 前 期 繰 越 損 益 金    | 14,416,241   |
| (F) 追 加 信 託 差 損 益 金  | 39,729,302   |
| (配 当 等 相 当 額)        | (24,066,732) |
| (売 買 損 益 相 当 額)      | (15,662,570) |
| (G) 合 計(D＋E＋F)       | 33,684,153   |
| 次 期 繰 越 損 益 金(G)     | 33,684,153   |
| 追 加 信 託 差 損 益 金      | 39,729,302   |
| (配 当 等 相 当 額)        | (24,066,738) |
| (売 買 損 益 相 当 額)      | (15,662,564) |
| 分 配 準 備 積 立 金        | 14,416,241   |
| 繰 越 損 益 金            | △20,461,390  |

- (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13,778,284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               | 0円         |
| (b) 経費控除後の有価証券売買等損益           | 0          |
| (c) 収 益 調 整 金                 | 24,066,738 |
| (d) 分 配 準 備 積 立 金             | 14,416,241 |
| (e) 当期分配対象額(a＋b＋c＋d)          | 38,482,979 |
| (f) 1 万 口 当 た り 当 期 分 配 対 象 額 | 62.74      |
| (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運用実績等を勘案し、無分配とさせていただきます。

## 《お知らせ》

### 約款変更のお知らせ

■当ファンドおよび当ファンドが投資対象とする「D I AMマネーマザーファンド」において、投資信託及び投資法人に関する法律第14条の改正に伴い、「運用報告書の交付」を「運用状況にかかる情報の提供」に変更しました。

(2025年4月1日)

2023年11月に「投資信託及び投資法人に関する法律」の一部改正が行われ、交付運用報告書については書面交付を原則としていた規定が変更されました。本件により、デジタル化の推進を通じて顧客の利便性向上を図るとともに、ペーパーレス化による地球環境の保全など、サステナビリティへの貢献に繋がるものと捉えております。今後も顧客本位の業務運営を確保しつつ、電磁的方法での情報提供を進めてまいります。

# ピムコ・バミューダ・インカム・ファンドA

## クラスS（JPY）

当ファンドは、「PIMCOストラテジック・インカム・ファンド（為替ヘッジあり）」が投資対象とする外国投資信託です。

当ファンドの仕組みは次の通りです。

|                 |                                                                                                                                                                                                                                                                                                |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 形 態             | バミューダ籍外国投資信託／円建受益証券                                                                                                                                                                                                                                                                            |
| 主 要 投 資 対 象     | 「ピムコ・バミューダ・インカム・ファンド（M）」を通じて、世界のさまざまな債券に投資を行います。                                                                                                                                                                                                                                               |
| 投 資 態 度         | <ul style="list-style-type: none"> <li>・「ピムコ・バミューダ・インカム・ファンド（M）」を通じて、世界のさまざまな債券などに投資を行い、市場環境に合わせて機動的に投資比率を変更することで長期的な収益の獲得およびインカム収益の最大化をめざします。</li> <li>・クラスS（JPY）では、実質組入外貨建資産については、原則として米ドル対円での為替ヘッジを行います。ただし、総資産の10％程度の範囲で為替ヘッジを行わない場合があります。</li> </ul>                                      |
| 主 な 投 資 制 限     | <ul style="list-style-type: none"> <li>①ポートフォリオの実質的なデュレーションは原則0年～8年の間とします。</li> <li>②非投資適格債券への実質投資割合は総資産の50％以内とします。ただし、資産担保証券およびモーゲージ証券についてはこの限りではありません。</li> <li>③新興国債券への実質投資割合は総資産の20％以内とします。</li> <li>④米ドル以外の通貨の実質投資割合は総資産の15％以内とします。</li> <li>⑤流動性に欠ける資産への実質投資割合は総資産の15％以内とします。</li> </ul> |
| 受 託 会 社         | メイプルズ・トラスティ・サービスズ（バミューダ）リミテッド                                                                                                                                                                                                                                                                  |
| 投 資 顧 問 会 社     | パシフィック・インベストメント・マネジメント・カンパニー・エルエルシー                                                                                                                                                                                                                                                            |
| 管理事務代行会社兼保管受託銀行 | ブラウン・ブラザーズ・ハリマン・アンド・カンパニー                                                                                                                                                                                                                                                                      |

「ピムコ・バミューダ・インカム・ファンドA クラスS（JPY）」は、「ピムコ・バミューダ・インカム・ファンドA」を構成する個別クラスであり、「ピムコ・バミューダ・インカム・ファンド（M）」に投資しております。

「ピムコ・バミューダ・インカム・ファンドA」及び「ピムコ・バミューダ・インカム・ファンド（M）」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。

ピムコ・バミューダ・インカム・ファンドAの内容

(1) 資産・負債計算書

(単位：受益証券数を除き、千米ドル)

|                     | 2024年10月31日現在 |
|---------------------|---------------|
| 資産：                 |               |
| 投資－評価額              |               |
| 有価証券投資              | 736,761       |
| 関連当事者に係る投資          | 11,605,071    |
| 金融デリバティブ商品          |               |
| 店頭                  | 30,695        |
| 現金                  | 53            |
| 取引相手方への預け金          | 37,629        |
| 売却済投資に係る未収金         | 7             |
| 関連当事者に係る売却済投資に係る未収金 | 3,214         |
| 売却済ファンド受益証券に係る未収金   | 13,571        |
| 未収利息および未収配当金        | 63            |
|                     | 12,427,064    |
| 負債：                 |               |
| 金融デリバティブ商品          |               |
| 店頭                  | 411,705       |
| 関連当事者に係る購入済投資に係る未払金 | 10,192        |
| 未払利息                | 3             |
| 取引相手方からの預託金         | 1,370         |
| 償還済ファンド受益証券に係る未払金   | 6,789         |
| 運用手数料未払金            | 637           |
| 助言手数料未払金            | 16            |
| 管理手数料未払金            | 13            |
| 代理店手数料未払金           | 8             |
| 販売手数料未払金            | 127           |
|                     | 430,860       |
| 純資産                 | 11,996,204    |
| 有価証券投資の取得原価         | 736,691       |
| 関連当事者に係る投資の取得原価     | 10,463,660    |

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

## (2) 損益計算書

(単位：千米ドル)

|                      | 2024年10月31日終了年度 |
|----------------------|-----------------|
| 投資収益：                |                 |
| 利息                   | 23,886          |
| 配当金－外国税引後純額＊         | 0               |
| 雑収入                  | 0               |
| 収益合計                 | 23,886          |
| 費用：                  |                 |
| 助言手数料－クラスW (USD)     | 164             |
| 運用手数料－クラスM (JPY 助言)  | 801             |
| 運用手数料－クラスM (USD 助言)  | 469             |
| 運用手数料－クラスP (JPY)     | 192             |
| 運用手数料－クラスR (USD)     | 131             |
| 運用手数料－クラスS (USD)     | 168             |
| 運用手数料－クラスT (JPY)     | 4,971           |
| 運用手数料－クラスU2 (JPY)    | 258             |
| 運用手数料－クラスX (JPY)     | 28              |
| 管理手数料－クラスR (USD)     | 40              |
| 管理手数料－クラスS (USD)     | 52              |
| 管理手数料－クラスW (USD)     | 51              |
| 販売手数料－クラスM (JPY 助言)  | 695             |
| 販売手数料－クラスM (USD 助言)  | 407             |
| 販売手数料－クラスP (JPY)     | 192             |
| 代理店手数料－クラスM (JPY 助言) | 53              |
| 代理店手数料－クラスM (USD 助言) | 31              |
| 支払利息                 | 2,642           |
| 雑費                   | 9               |
| 費用合計                 | 11,354          |
| 純投資利益 (損失)           | 12,532          |
| 実現純利益 (損失)：          |                 |
| 有価証券投資               | 175             |
| 関連当事者に係る投資           | 330,640         |
| 店頭金融デリバティブ商品         | (149,396)       |
| 外国為替                 | 2,044           |
| 実現純利益 (損失)           | 183,463         |
| 未実現利益 (損失) 純変動額：     |                 |
| 有価証券投資               | 51              |
| 関連当事者に係る投資           | 980,416         |
| 店頭金融デリバティブ商品         | (257,115)       |
| 外貨資産および負債            | (144)           |
| 未実現利益 (損失) 純変動額      | 723,208         |
| 純利益 (損失)             | 906,671         |
| 営業による純資産の純増加 (減少) 額  | 919,203         |
| ＊外国源泉徴収税             | 0               |

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

(3) 投資有価証券明細表  
 ビムコ・バミューダ・インカム・ファンドA  
 2024年10月31日現在

|                                                                       |        | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|-----------------------------------------------------------------------|--------|-------------|--------------|
| 有価証券投資                                                                | 6.1%   |             |              |
| 短期金融商品                                                                | 6.1%   |             |              |
| 定期預金                                                                  | 0.0%   |             |              |
| Australia and New Zealand Banking Group Ltd.<br>4.330% due 11/01/2024 | USD    | 16          | 16           |
| Brown Brothers Harriman & Co.<br>4.330% due 11/01/2024                |        | 27          | 27           |
| Citibank N.A.<br>4.330% due 11/01/2024                                |        | 168         | 168          |
| DBS Bank Ltd.<br>4.330% due 11/01/2024                                |        | 104         | 104          |
| DnB Bank ASA<br>4.330% due 11/01/2024                                 |        | 59          | 59           |
| JPMorgan Chase Bank N.A.<br>4.330% due 11/01/2024                     |        | 409         | 409          |
| Royal Bank of Canada<br>4.330% due 11/01/2024                         |        | 2           | 2            |
| Sumitomo Mitsui Banking Corp.<br>0.010% due 11/01/2024                | JPY    | 5           | 0            |
| 4.330% due 11/01/2024                                                 | USD    | 163         | 163          |
| Sumitomo Mitsui Trust Bank Ltd.<br>0.010% due 11/01/2024              | JPY    | 3           | 0            |
| 4.330% due 11/01/2024                                                 | USD    | 116         | 116          |
|                                                                       |        |             | 1,064        |
| 米国短期国債                                                                | 6.1%   |             |              |
| 4.537% due 12/24/2024 (a)(d)                                          |        | 20,700      | 20,561       |
| 4.565% due 01/23/2025 (a)(d)                                          |        | 179,200     | 177,369      |
| 4.573% due 01/16/2025 (a)(d)                                          |        | 59,279      | 58,722       |
| 4.620% due 11/29/2024 (b)(d)                                          |        | 17,700      | 17,637       |
| 4.640% due 12/17/2024 (a)(d)                                          |        | 63,585      | 63,214       |
| 4.662% due 12/10/2024 (b)(d)                                          |        | 9,800       | 9,751        |
| 4.688% due 12/03/2024 (a)(d)                                          |        | 248,226     | 247,218      |
| 4.689% due 11/26/2024 (a)(d)                                          |        | 141,094     | 140,644      |
| 4.874% due 11/12/2024 (b)                                             |        | 582         | 581          |
|                                                                       |        |             | 735,697      |
| 短期金融商品合計<br>(取得原価 736,691千米ドル)                                        |        |             | 736,761      |
| 有価証券投資合計<br>(取得原価 736,691千米ドル)                                        |        |             | 736,761      |
| 受益証券口数                                                                |        |             |              |
| 関連当事者に係る投資                                                            | 96.8%  |             |              |
| その他の投資会社                                                              | 96.8%  |             |              |
| PIMCO Bermuda Income Fund (M)<br>(取得原価 10,463,660千米ドル)                |        | 699,522,038 | 11,605,071   |
| 関連当事者に係る投資合計<br>(取得原価 10,463,660千米ドル)                                 |        |             | 11,605,071   |
| 投資合計                                                                  | 102.9% |             | 12,341,832   |
| (取得原価 11,200,351千米ドル)                                                 |        |             |              |
| 金融デリバティブ商品 (c) (3.2%)                                                 |        |             | (381,010)    |
| (取得原価またはプレミアム (純額) 0千米ドル)                                             |        |             |              |
| その他の資産および負債 (純額) 0.3%                                                 |        |             | 35,382       |
| 純資産                                                                   | 100.0% |             | 11,996,204   |

\* 額面及び時価が0となっている証券は、千単位未満で四捨五入した数値を表示している場合があります。  
 (a)利率は満期までの利回り（加重平均）です。  
 (b)利率は満期までの利回りです。

(c)金融デリバティブ商品：店頭  
為替予約契約：

| 取引相手方 | 決済月     | 外貨引渡額（千通貨） |         | 外貨受取額（千通貨） |        | 未実現利益（損失） |          |
|-------|---------|------------|---------|------------|--------|-----------|----------|
|       |         |            |         |            |        | 資産（千米ドル）  | 負債（千米ドル） |
| BPS   | 11/2024 | JPY        | 221,569 | USD        | 1,444  | 0         | (11)     |
| BPS   | 11/2024 |            | 598,604 |            | 3,930  | 0         | (1)      |
| BPS   | 11/2024 | USD        | 643     | JPY        | 98,742 | 5         | 0        |
| BPS   | 11/2024 |            | 111     |            | 16,961 | 0         | 0        |
| BPS   | 11/2024 |            | 160     |            | 24,337 | 0         | 0        |
| MYI   | 11/2024 | JPY        | 162,725 | USD        | 1,063  | 0         | (5)      |
| MYI   | 11/2024 | USD        | 473     | JPY        | 72,469 | 3         | 0        |
| MYI   | 11/2024 |            | 63      |            | 9,713  | 0         | 0        |
|       |         |            |         |            |        | 8         | (17)     |

クラスF ( J P Y ) 、クラスJ ( J P Y ) 、クラスM ( J P Y 助言 ) 、クラスN ( J P Y ) 、クラスP ( J P Y ) 、  
クラスQ ( J P Y ) 、クラスR ( J P Y ) 、クラスR 2 ( J P Y ) 、クラスS ( J P Y ) 、クラスT ( J P Y ) 、  
クラスU 2 ( J P Y ) 、クラスX ( J P Y ) 、クラスY ( J P Y ) およびクラスZ ( J P Y ) 為替予約契約：

| 取引相手方    | 決済月     | 外貨引渡額 (千通貨) | 外貨受取額 (千通貨) | 未実現利益 (損失) |             |        |           |
|----------|---------|-------------|-------------|------------|-------------|--------|-----------|
|          |         |             |             | 資産 (千米ドル)  | 負債 (千米ドル)   |        |           |
| BOA      | 11/2024 | JPY         | 1,611,847   | USD        | 11,043      | 460    | 0         |
| BOA      | 11/2024 | USD         | 129,722     | JPY        | 18,561,234  | 0      | (7,854)   |
| BPS      | 11/2024 | JPY         | 410,969,456 | USD        | 2,682,032   | 0      | (16,294)  |
| BPS      | 11/2024 | USD         | 181,624     | JPY        | 25,783,856  | 0      | (12,333)  |
| BPS      | 12/2024 |             | 2,610,617   |            | 398,647,647 | 16,250 | 0         |
| BRC      | 11/2024 | JPY         | 2,162,616   | USD        | 14,751      | 552    | 0         |
| BRC      | 11/2024 | USD         | 51,508      | JPY        | 7,365,379   | 0      | (3,148)   |
| CBK      | 11/2024 |             | 2,313       |            | 342,764     | 0      | (63)      |
| FAR      | 11/2024 |             | 2,140,940   |            | 307,001,865 | 0      | (125,241) |
| GLM      | 11/2024 | JPY         | 99,080,258  | USD        | 647,837     | 0      | (2,699)   |
| GLM      | 12/2024 | USD         | 647,837     | JPY        | 98,722,004  | 2,686  | 0         |
| JPM      | 11/2024 | JPY         | 23,669,277  | USD        | 154,746     | 0      | (661)     |
| JPM      | 12/2024 | USD         | 154,746     | JPY        | 23,584,189  | 661    | 0         |
| MBC      | 11/2024 | JPY         | 10,273,343  | USD        | 68,241      | 789    | 0         |
| MYI      | 11/2024 |             | 650,606     |            | 4,317       | 46     | 0         |
| MYI      | 11/2024 | USD         | 4,284       | JPY        | 656,743     | 28     | 0         |
| RBC      | 11/2024 | JPY         | 37,293,684  | USD        | 244,830     | 0      | (32)      |
| RBC      | 11/2024 | USD         | 161,996     | JPY        | 23,064,816  | 0      | (10,558)  |
| RBC      | 12/2024 |             | 244,830     |            | 37,159,346  | 30     | 0         |
| SCX      | 11/2024 | JPY         | 61,493,782  | USD        | 403,376     | 0      | (377)     |
| SCX      | 11/2024 | USD         | 152,508     | JPY        | 21,713,851  | 0      | (9,940)   |
| SCX      | 12/2024 |             | 401,031     |            | 60,924,079  | 425    | 0         |
| TOR      | 11/2024 |             | 1,444,555   |            | 207,880,202 | 0      | (79,665)  |
| UAG      | 11/2024 | JPY         | 274,082,427 | USD        | 1,790,773   | 0      | (8,786)   |
| UAG      | 11/2024 | USD         | 2,090,682   | JPY        | 298,007,447 | 0      | (134,037) |
| UAG      | 12/2024 |             | 1,790,773   |            | 273,093,273 | 8,760  | 0         |
|          |         |             |             |            |             | 30,687 | (411,688) |
| 為替予約契約合計 |         |             |             |            |             | 30,695 | (411,705) |

#### (4) 投資有価証券明細表ーピムコ・バミューダ・インカム・ファンド (M)

2024年10月31日現在

|                                      |     | 額面<br>(千通貨) | 時価<br>(千米ドル) |                                               | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|--------------------------------------|-----|-------------|--------------|-----------------------------------------------|-------------|--------------|
| 有価証券投資 157.4%                        |     |             |              | 6.608% due 09/13/2029                         | 3,500       | 3,681        |
| バンクローン債務証券 3.2%                      |     |             |              | Alamo Re Ltd.                                 |             |              |
| AAdvantage Loyalty IP Ltd.           |     |             |              | 12.326% due 06/07/2027                        | 3,500       | 3,651        |
| 9.629% due 04/20/2028                | USD | 3,924       | 4,042        | 15.826% due 06/07/2026                        | 3,600       | 3,824        |
| AI Silk Midco Ltd.                   |     |             |              | American Assets Trust LP                      |             |              |
| 8.351% due 03/04/2031                | EUR | 3,100       | 3,363        | 6.150% due 10/01/2034                         | 1,200       | 1,205        |
| Altice France S.A.                   |     |             |              | Armor Holdco, Inc.                            |             |              |
| 8.679% due 08/15/2028                |     | 298         | 261          | 8.500% due 11/15/2029                         | 200         | 196          |
| 10.156% due 08/15/2028               | USD | 6,670       | 5,360        | Armor RE II Ltd.                              |             |              |
| AmSurf LLC                           |     |             |              | 14.803% due 05/07/2027                        | 1,300       | 1,364        |
| 11.078% due 07/20/2026               |     | 27,118      | 27,118       | Army Hawaii Family Housing Trust Certificates |             |              |
| 13.203% due 11/03/2028               |     | 99,978      | 101,478      | 5.318% due 06/15/2050                         | USD 7,800   | 6,043        |
| Carnival Corp.                       |     |             |              | Avolon Holdings Funding Ltd.                  |             |              |
| 7.435% due 10/18/2028                |     | 1,772       | 1,778        | 2.528% due 11/18/2027                         | 34,030      | 31,501       |
| Charter Communications Operating LLC |     |             |              | Banca Monte dei Paschi di Siena SpA           |             |              |
| 6.343% due 02/01/2027                |     | 2,697       | 2,697        | 1.875% due 01/09/2026                         | EUR 7,100   | 7,581        |
| DIRECTV Financing LLC                |     |             |              | 2.625% due 04/28/2025                         | 800         | 865          |
| 9.847% due 08/02/2027                |     | 1,686       | 1,692        | 6.750% due 03/02/2026                         | 12,561      | 13,784       |
| Envalior Finance GmbH                |     |             |              | 8.000% due 01/22/2030                         | 5,237       | 5,736        |
| 8.556% due 03/29/2030                | EUR | 10,900      | 11,544       | Banco Bilbao Vizcaya Argentaria S.A.          |             |              |
| 10.085% due 03/29/2030               | USD | 19,406      | 18,557       | 6.033% due 03/13/2035                         | USD 5,800   | 5,967        |
| Finastra USA, Inc.                   |     |             |              | Banco Santander S.A.                          |             |              |
| 0.500-12.181% due 09/13/2029 (b)     |     | 639         | 639          | 3.250% due 04/02/2029                         | EUR 19,500  | 21,098       |
| 12.181% due 09/13/2029               |     | 6,130       | 6,194        | 3.500% due 10/02/2032                         | 13,800      | 14,768       |
| iHeartCommunications, Inc.           |     |             |              | 6.527% due 11/07/2027                         | USD 11,000  | 11,373       |
| 7.800% due 05/01/2026                |     | 46,924      | 39,762       | 6.607% due 11/07/2028                         | 8,400       | 8,921        |
| Lealand Finance Co. BV               |     |             |              | Bank of Nova Scotia                           |             |              |
| 5.800% due 12/31/2027                |     | 664         | 259          | 4.900% due 06/04/2025 (c)(d)                  | 1,124       | 1,116        |
| 7.800% due 06/30/2027                |     | 261         | 147          | Barclays PLC                                  |             |              |
| Mediapro                             |     |             |              | 3.941% due 01/31/2036 (e)                     | EUR 13,000  | 13,955       |
| TBD% due 08/14/2029                  | EUR | 8,500       | 9,043        | 4.347% due 05/08/2035                         | 3,600       | 4,012        |
| Poseidon Bidco SAS                   |     |             |              | 4.972% due 05/16/2029                         | USD 2,600   | 2,589        |
| 8.345% due 03/13/2030                |     | 16,200      | 13,084       | 5.335% due 09/10/2035                         | 9,800       | 9,606        |
| Sigma Holdco BV                      |     |             |              | 5.674% due 03/12/2028                         | 2,200       | 2,234        |
| 8.145-8.180% due 01/03/2028          |     | 19,200      | 20,859       | 5.690% due 03/12/2030                         | 8,000       | 8,144        |
| SVF II Finco (Cayman) LP             |     |             |              | 6.396% due 03/12/2028                         | 5,200       | 5,266        |
| 6.000% due 12/23/2025                | USD | 31,302      | 30,844       | 6.490% due 09/13/2029                         | 8,500       | 8,910        |
| Syniverse Holdings LLC               |     |             |              | 6.692% due 09/13/2034                         | 9,900       | 10,699       |
| 11.604% due 05/13/2027               |     | 24,658      | 24,572       | 7.437% due 11/02/2033                         | 400         | 449          |
| TransDigm, Inc.                      |     |             |              | Bayou Re Ltd.                                 |             |              |
| 7.104% due 02/28/2031                |     | 22,762      | 22,809       | 13.050% due 04/30/2027                        | 600         | 639          |
| 7.354% due 03/22/2030                |     | 781         | 783          | 23.050% due 04/30/2027                        | 700         | 774          |
| U.S. Renal Care, Inc.                |     |             |              | Blue Ridge Re Ltd.                            |             |              |
| 9.800% due 06/20/2028                |     | 3,124       | 2,892        | 9.826% due 01/08/2027                         | 3,306       | 3,368        |
| Westmoreland Coal Co.                |     |             |              | BNP Paribas S.A.                              |             |              |
| 8.000% due 11/04/2030                |     | 276         | 180          | 5.497% due 05/20/2030                         | 3,700       | 3,754        |
| Windstream Services LLC              |     |             |              | 5.738% due 02/20/2035                         | 2,200       | 2,238        |
| 9.707% due 10/01/2031                |     | 21,510      | 21,644       | 5.738% due 02/20/2035                         | 7,000       | 7,120        |
| バンクローン債務証券合計                         |     |             | 371,601      | BPCE S.A.                                     |             |              |
| (取得原価 376,831千米ドル)                   |     |             |              | 6.714% due 10/19/2029                         | 19,000      | 19,993       |
| 社債 17.3%                             |     |             |              | 7.003% due 10/19/2034                         | 11,600      | 12,666       |
| 銀行および金融 8.8%                         |     |             |              | CA Immobilien Anlagen AG                      |             |              |
| AGFC Capital Trust I                 |     |             |              | 1.000% due 10/27/2025                         | EUR 3,400   | 3,588        |
| 6.668% due 01/15/2067                |     | 2,200       | 1,457        | CaixaBank S.A.                                |             |              |
| AIB Group PLC                        |     |             |              | 6.208% due 01/18/2029                         | USD 5,400   | 5,564        |

|                                              |     | 額面<br>(千通貨) | 時価<br>(千米ドル) |                                        |     | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|----------------------------------------------|-----|-------------|--------------|----------------------------------------|-----|-------------|--------------|
| 6.840% due 09/13/2034                        |     | 7,800       | 8,439        | 3.973% due 05/22/2030                  | USD | 3,300       | 3,144        |
| Cape Lookout Re Ltd.                         |     |             |              | 5.290% due 09/16/2032                  | GBP | 6,900       | 8,679        |
| 12.576% due 04/05/2027                       |     | 700         | 715          | 6.254% due 03/09/2034                  | USD | 22,600      | 23,957       |
| Charles River Re Ltd.                        |     |             |              | Hudson Pacific Properties LP           |     |             |              |
| 11.326% due 05/10/2027                       |     | 250         | 257          | 3.250% due 01/15/2030                  |     | 100         | 73           |
| CIFI Holdings Group Co. Ltd. (f)             |     |             |              | 3.950% due 11/01/2027                  |     | 500         | 449          |
| 4.375% due 04/12/2027                        |     | 300         | 39           | 5.950% due 02/15/2028                  |     | 2,200       | 1,953        |
| 4.450% due 08/17/2026                        |     | 500         | 64           | InCaps Funding I Ltd.                  |     |             |              |
| 5.950% due 10/20/2025                        |     | 200         | 27           | 7.277% due 06/01/2033                  |     | 5,076       | 4,873        |
| 6.000% due 07/16/2025                        |     | 200         | 27           | ING Groep NV                           |     |             |              |
| 6.450% due 11/07/2024                        |     | 600         | 79           | 3.500% due 09/03/2030                  | EUR | 3,800       | 4,128        |
| Corestate Capital Holding S.A. (g)           |     |             |              | 3.750% due 09/03/2035                  |     | 12,200      | 13,221       |
| 8.000% due 12/31/2026                        | EUR | 9,205       | 4,047        | 5.335% due 03/19/2030                  | USD | 5,700       | 5,775        |
| 10.000% due 12/31/2026                       |     | 1,434       | 1,400        | Integrity Re Ltd.                      |     |             |              |
| CoStar Group, Inc.                           |     |             |              | 21.550% due 06/06/2026                 |     | 1,200       | 984          |
| 2.800% due 07/15/2030                        | USD | 11,025      | 9,631        | 27.550% due 06/06/2026                 |     | 600         | 441          |
| Country Garden Holdings Co. Ltd. (f)         |     |             |              | Intesa Sanpaolo SpA                    |     |             |              |
| 2.700% due 07/12/2026                        |     | 2,100       | 210          | 7.200% due 11/28/2033                  |     | 7,300       | 8,059        |
| 3.125% due 10/22/2025                        |     | 3,400       | 338          | 7.800% due 11/28/2053                  |     | 1,700       | 1,958        |
| 3.875% due 10/22/2030                        |     | 1,700       | 172          | Iridium Capital PLC                    |     |             |              |
| Credicorp Capital Sociedad Titulizadora S.A. |     |             |              | 9.250% due 06/18/2029                  | EUR | 10,600      | 12,011       |
| 10.100% due 12/15/2043                       | PEN | 3,000       | 830          | Janus Henderson U.S. Holdings, Inc.    |     |             |              |
| Credit Suisse Group AG AT1 Claim (f)         |     |             |              | 5.450% due 09/10/2034                  | USD | 3,100       | 3,009        |
|                                              | USD | 9,046       | 1,153        | KBC Group NV                           |     |             |              |
| Cromwell Ereit Lux Finco Sarl                |     |             |              | 6.324% due 09/21/2034                  |     | 4,000       | 4,238        |
| 2.125% due 11/19/2025                        | EUR | 433         | 461          | Kennedy Wilson Europe Real Estate Ltd. |     |             |              |
| Deloitte LLP (e)                             |     |             |              | 3.250% due 11/12/2025                  | EUR | 1,400       | 1,485        |
| 5.250% due 01/30/2030                        | USD | 11,300      | 11,300       | Kizuna RE III Pte Ltd.                 |     |             |              |
| 5.410% due 01/30/2032                        |     | 11,100      | 11,100       | 7.326% due 04/09/2029                  | USD | 600         | 610          |
| Deutsche Bank AG                             |     |             |              | Lloyds Banking Group PLC               |     |             |              |
| 1.375% due 02/17/2032                        | EUR | 8,500       | 7,984        | 5.679% due 01/05/2035                  |     | 5,500       | 5,575        |
| 1.750% due 11/19/2030                        |     | 6,200       | 6,112        | Longleaf Pine Re Ltd.                  |     |             |              |
| 2.129% due 11/24/2026                        | USD | 1,200       | 1,163        | 22.061% due 05/25/2027                 |     | 1,900       | 2,096        |
| 3.547% due 09/18/2031                        |     | 7,400       | 6,723        | Marex Group PLC                        |     |             |              |
| 3.961% due 11/26/2025                        |     | 3,127       | 3,123        | 6.404% due 11/04/2029 (e)              |     | 2,200       | 2,205        |
| 5.403% due 09/11/2035                        |     | 1,400       | 1,360        | Morgan Stanley                         |     |             |              |
| 6.720% due 01/18/2029                        |     | 2,900       | 3,023        | 3.790% due 03/21/2030                  | EUR | 5,100       | 5,626        |
| Digital Dutch Finco BV                       |     |             |              | 3.955% due 03/21/2035                  |     | 4,100       | 4,514        |
| 3.875% due 09/13/2033                        | EUR | 2,200       | 2,395        | 5.042% due 07/19/2030                  | USD | 14,200      | 14,248       |
| East Lane Re VII Ltd.                        |     |             |              | Morgan Stanley Bank N.A.               |     |             |              |
| 13.811% due 03/31/2026                       | USD | 3,400       | 3,410        | 4.447% due 10/15/2027                  |     | 8,400       | 8,358        |
| EPR Properties                               |     |             |              | 4.968% due 07/14/2028                  |     | 2,800       | 2,816        |
| 4.750% due 12/15/2026                        |     | 256         | 254          | 5.527% due 10/15/2027                  |     | 7,200       | 7,220        |
| 4.950% due 04/15/2028                        |     | 1,132       | 1,113        | Mutual of Omaha Cos. Global Funding    |     |             |              |
| Everglades Re II Ltd.                        |     |             |              | 4.750% due 10/15/2029                  |     | 3,900       | 3,854        |
| 15.076% due 05/13/2027                       |     | 2,800       | 2,933        | Nationwide Building Society            |     |             |              |
| 16.076% due 05/13/2027                       |     | 2,800       | 2,924        | 3.960% due 07/18/2030                  |     | 5,600       | 5,325        |
| 17.326% due 05/13/2027                       |     | 2,800       | 2,935        | 4.302% due 03/08/2029                  |     | 12,500      | 12,203       |
| GLP Capital LP                               |     |             |              | 4.500% due 11/01/2026                  | EUR | 12,200      | 13,645       |
| 5.250% due 06/01/2025                        |     | 650         | 649          | Nature Coast Re Ltd.                   |     |             |              |
| 5.300% due 01/15/2029                        |     | 3,142       | 3,136        | 14.576% due 12/07/2026                 | USD | 2,400       | 2,478        |
| Goodman U.S. Finance Three LLC               |     |             |              | NatWest Group PLC                      |     |             |              |
| 3.700% due 03/15/2028                        |     | 2,324       | 2,220        | 4.445% due 05/08/2030                  |     | 17,600      | 17,094       |
| Hexagon IV RE Ltd.                           |     |             |              | 5.076% due 01/27/2030                  |     | 16,500      | 16,457       |
| 11.719% due 01/21/2028                       | EUR | 2,339       | 2,531        | 5.778% due 03/01/2035                  |     | 6,500       | 6,640        |
| HSBC Holdings PLC                            |     |             |              | 6.016% due 03/02/2034                  |     | 13,100      | 13,704       |
| 2.848% due 06/04/2031                        | USD | 2,800       | 2,483        | Nykredit Realkredit A/S                |     |             |              |
| 3.445% due 09/25/2030                        | EUR | 9,200       | 9,967        | 3.500% due 07/10/2031                  | EUR | 11,200      | 12,038       |

|                                                |     | 額面<br>(千通貨) | 時価<br>(千米ドル) |                                                      |     | 額面<br>(千通貨) | 時価<br>(千米ドル)     |
|------------------------------------------------|-----|-------------|--------------|------------------------------------------------------|-----|-------------|------------------|
| Orange Capital RE DAC                          |     |             |              | UBS AG                                               |     |             |                  |
| 10.750% due 01/08/2027                         |     | 2,100       | 2,270        | 5.500% due 08/20/2026                                | EUR | 14,000      | 15,871           |
| Panama Infrastructure Receivable Purchaser PLC |     |             |              | 7.500% due 02/15/2028                                | USD | 10,500      | 11,320           |
| 0.000% due 04/05/2032                          | USD | 15,040      | 10,387       | UBS Group AG                                         |     |             |                  |
| Polestar Re Ltd.                               |     |             |              | 3.091% due 05/14/2032                                |     | 2,850       | 2,514            |
| 15.053% due 01/07/2028                         |     | 1,600       | 1,598        | 3.750% due 03/26/2025                                |     | 6,200       | 6,175            |
| 17.803% due 01/07/2027                         |     | 5,500       | 5,678        | 3.869% due 01/12/2029                                |     | 31,650      | 30,624           |
| Preferred Term Securities XVIII Ltd.           |     |             |              | 4.194% due 04/01/2031                                |     | 9,150       | 8,739            |
| 5.573% due 09/23/2035                          |     | 19          | 19           | 4.988% due 08/05/2033                                |     | 10,400      | 10,271           |
| Preferred Term Securities XXIV Ltd.            |     |             |              | 5.699% due 02/08/2035                                |     | 1,500       | 1,537            |
| 5.508% due 03/22/2037                          |     | 632         | 575          | 5.959% due 01/12/2034                                |     | 15,900      | 16,566           |
| 5.588% due 03/22/2037                          |     | 4,775       | 3,844        | 6.301% due 09/22/2034                                |     | 4,900       | 5,235            |
| Preferred Term Securities XXV Ltd.             |     |             |              | 6.327% due 12/22/2027                                |     | 10,000      | 10,294           |
| 5.498% due 06/22/2037                          |     | 16,368      | 14,813       | 6.442% due 08/11/2028                                |     | 3,360       | 3,489            |
| Preferred Term Securities XXVI Ltd.            |     |             |              | 6.537% due 08/12/2033                                |     | 22,110      | 23,758           |
| 5.508% due 09/22/2037                          |     | 25,461      | 22,660       | 7.750% due 03/01/2029                                | EUR | 3,540       | 4,365            |
| Prime Property Fund LLC                        |     |             |              | 9.016% due 11/15/2033                                | USD | 4,350       | 5,366            |
| 5.440% due 09/30/2031                          |     | 12,400      | 12,214       | Uniti Group LP                                       |     |             |                  |
| Prologis International Funding II S.A.         |     |             |              | 6.500% due 02/15/2029                                |     | 2,280       | 1,965            |
| 3.700% due 10/07/2034                          | EUR | 7,800       | 8,424        | 10.500% due 02/15/2028                               |     | 6,545       | 6,978            |
| Purple Re Ltd.                                 |     |             |              | Ursa Re Ltd.                                         |     |             |                  |
| 13.553% due 06/07/2027                         | USD | 2,100       | 2,178        | 10.076% due 12/07/2026                               |     | 4,200       | 4,385            |
| Quercus Re DAC                                 |     |             |              | 13.326% due 12/07/2026                               |     | 5,300       | 5,599            |
| 11.056% due 07/08/2027                         | EUR | 300         | 323          | VICI Properties LP                                   |     |             |                  |
| Sabine Re Ltd.                                 |     |             |              | 3.500% due 02/15/2025                                |     | 4,784       | 4,757            |
| 12.813% due 04/07/2027                         | USD | 700         | 731          | 3.750% due 02/15/2027                                |     | 4,300       | 4,160            |
| Santander Holdings USA, Inc.                   |     |             |              | 4.125% due 08/15/2030                                |     | 5,684       | 5,272            |
| 5.353% due 09/06/2030                          |     | 5,000       | 4,951        | 4.250% due 12/01/2026                                |     | 3,600       | 3,534            |
| Santander UK Group Holdings PLC                |     |             |              | 4.625% due 12/01/2029                                |     | 3,600       | 3,461            |
| 2.469% due 01/11/2028                          |     | 1,000       | 943          | Voyager Aviation Holdings LLC                        |     |             |                  |
| 3.823% due 11/03/2028                          |     | 3,400       | 3,280        | 8.500% due 05/09/2026 (f)                            |     | 2,029       | 0                |
| 4.858% due 09/11/2030                          |     | 5,700       | 5,617        | Wells Fargo & Co.                                    |     |             |                  |
| 6.534% due 01/10/2029                          |     | 9,900       | 10,298       | 2.393% due 06/02/2028                                |     | 3,300       | 3,104            |
| 7.482% due 08/29/2029                          | GBP | 4,200       | 5,753        | Winston RE Ltd.                                      |     |             |                  |
| Societe Generale S.A.                          |     |             |              | 16.300% due 02/26/2027                               |     | 500         | 452              |
| 6.691% due 01/10/2034                          | USD | 15,100      | 15,933       |                                                      |     |             | <u>1,025,921</u> |
| Suci Second Investment Co.                     |     |             |              | 工業 4.0%                                              |     |             |                  |
| 4.375% due 09/10/2027                          |     | 22,300      | 22,015       | Air Canada 2020-2 Class A Pass-Through Trust         |     |             |                  |
| Sunac China Holdings Ltd. (g)                  |     |             |              | 5.250% due 04/01/2029                                |     | 1,567       | 1,565            |
| 6.000% due 09/30/2025                          |     | 31          | 5            | Alaska Airlines 2020-1 Class A Pass-Through Trust    |     |             |                  |
| 6.250% due 09/30/2026                          |     | 31          | 5            | 4.800% due 08/15/2027                                |     | 2,935       | 2,911            |
| 6.500% due 09/30/2027                          |     | 62          | 10           | Amdocs Ltd.                                          |     |             |                  |
| 6.750% due 09/30/2028                          |     | 93          | 14           | 2.538% due 06/15/2030                                |     | 3,200       | 2,798            |
| 7.000% due 09/30/2029                          |     | 94          | 13           | American Airlines 2013-1 Class A Pass-Through Trust  |     |             |                  |
| 7.250% due 09/30/2030                          |     | 44          | 6            | 4.000% due 07/15/2025                                |     | 69          | 68               |
| SVB Financial Group                            |     |             |              | American Airlines 2014-1 Class A Pass-Through Trust  |     |             |                  |
| 3.125% due 06/05/2030 (f)                      |     | 100         | 59           | 3.700% due 10/01/2026                                |     | 1,689       | 1,639            |
| Taranis Reinsurance DAC                        |     |             |              | American Airlines 2015-1 Class A Pass-Through Trust  |     |             |                  |
| 9.219% due 01/21/2028                          | EUR | 1,400       | 1,500        | 3.375% due 05/01/2027                                |     | 1,265       | 1,219            |
| 11.388% due 01/21/2028                         |     | 2,000       | 2,196        | American Airlines 2016-1 Class AA Pass-Through Trust |     |             |                  |
| Torrey Pines Re Ltd.                           |     |             |              | 3.575% due 01/15/2028                                |     | 1,363       | 1,315            |
| 10.553% due 06/07/2027                         | USD | 1,500       | 1,565        | American Airlines 2016-2 Class AA Pass-Through Trust |     |             |                  |
| 11.803% due 06/07/2027                         |     | 900         | 931          | 3.200% due 06/15/2028                                |     | 717         | 676              |
| 13.553% due 06/05/2026                         |     | 500         | 518          | American Airlines 2017-2 Class AA Pass-Through Trust |     |             |                  |
| Turkiye Is Bankasi A/S                         |     |             |              | 3.350% due 10/15/2029                                |     | 311         | 293              |
| 2.900% due 11/15/2034                          |     | 8,400       | 8,400        | BAT Capital Corp.                                    |     |             |                  |
| U.S. Capital Funding VI Ltd.                   |     |             |              | 6.343% due 08/02/2030                                |     | 1,200       | 1,267            |
| 5.218% due 07/10/2043                          |     | 17,981      | 14,835       | 6.421% due 08/02/2033                                |     | 1,000       | 1,065            |

|                                                    |     | 額面<br>(千通貨) | 時価<br>(千米ドル) |                                                    | 額面<br>(千通貨) | 時価<br>(千米ドル)   |
|----------------------------------------------------|-----|-------------|--------------|----------------------------------------------------|-------------|----------------|
| Boeing Co.                                         |     |             |              | 4.345% due 09/17/2027                              | 8,700       | 8,361          |
| 2.196% due 02/04/2026                              | USD | 18,488      | 17,811       | 4.810% due 09/17/2030                              | 2,250       | 2,079          |
| 2.750% due 02/01/2026                              |     | 25,140      | 24,382       | NMG Holding Co., Inc.                              |             |                |
| 6.259% due 05/01/2027                              |     | 4,580       | 4,687        | 8.500% due 10/01/2028                              | 11,900      | 12,110         |
| 6.298% due 05/01/2029                              |     | 1,900       | 1,969        | ONEOK, Inc.                                        |             |                |
| 6.528% due 05/01/2034                              |     | 2,000       | 2,110        | 4.750% due 10/15/2031                              | 6,000       | 5,862          |
| British Airways 2019-1 Class AA Pass-Through Trust |     |             |              | 5.050% due 11/01/2034                              | 3,400       | 3,300          |
| 3.300% due 12/15/2032                              |     | 79          | 73           | 5.700% due 11/01/2054                              | 600         | 579            |
| Broadcom, Inc.                                     |     |             |              | 5.850% due 11/01/2064                              | 1,100       | 1,062          |
| 2.450% due 02/15/2031                              |     | 7,400       | 6,393        | Roadster Finance DAC                               |             |                |
| 3.469% due 04/15/2034                              |     | 3,633       | 3,172        | 2.375% due 12/08/2027                              | EUR 1,000   | 1,027          |
| Burberry Group PLC                                 |     |             |              | Rolls-Royce PLC                                    |             |                |
| 5.750% due 06/20/2030                              | GBP | 300         | 368          | 4.625% due 02/16/2026                              | EUR 3,314   | 3,655          |
| Carvana Co. (g)                                    |     |             |              | 5.750% due 10/15/2027                              | GBP 3,199   | 4,156          |
| 13.000% due 06/01/2030                             | USD | 19,380      | 21,146       | Russian Railways Via RZD Capital PLC               |             |                |
| 14.000% due 06/01/2031                             |     | 23,139      | 27,609       | 7.487% due 03/25/2031 (f)                          | 6,300       | 5,670          |
| CVS Pass-Through Trust                             |     |             |              | Syngenta Finance NV                                |             |                |
| 5.773% due 01/10/2033                              |     | 118         | 117          | 4.892% due 04/24/2025                              | USD 800     | 798            |
| 7.507% due 01/10/2032                              |     | 466         | 492          | Times Square Hotel Trust                           |             |                |
| 8.353% due 07/10/2031                              |     | 464         | 498          | 8.528% due 08/01/2026                              | 555         | 557            |
| Energy Transfer LP                                 |     |             |              | U.S. Renal Care, Inc.                              |             |                |
| 4.950% due 05/15/2028                              |     | 424         | 425          | 10.625% due 06/28/2028                             | 2,342       | 1,961          |
| Exela Intermediate LLC                             |     |             |              | United Airlines 2019-2 Class AA Pass-Through Trust |             |                |
| 11.500% due 04/15/2026 (g)                         |     | 572         | 96           | 2.700% due 05/01/2032                              | 1,212       | 1,077          |
| Ford Motor Credit Co. LLC                          |     |             |              | United Airlines 2020-1 Class A Pass-Through Trust  |             |                |
| 2.700% due 08/10/2026                              |     | 2,208       | 2,108        | 5.875% due 10/15/2027                              | 14,421      | 14,759         |
| 3.815% due 11/02/2027                              |     | 13,078      | 12,485       | Venture Global Calcasieu Pass LLC                  |             |                |
| 4.125% due 08/17/2027                              |     | 32,337      | 31,259       | 3.875% due 08/15/2029                              | 7,400       | 6,828          |
| 4.542% due 08/01/2026                              |     | 25,740      | 25,391       | 3.875% due 11/01/2033                              | 11,200      | 9,738          |
| 5.800% due 03/08/2029                              |     | 7,900       | 7,911        | Venture Global LNG, Inc.                           |             |                |
| 5.850% due 05/17/2027                              |     | 1,610       | 1,626        | 8.125% due 06/01/2028                              | 7,200       | 7,477          |
| Greene King Finance PLC                            |     |             |              | 8.375% due 06/01/2031                              | 2,200       | 2,287          |
| 3.593% due 03/15/2035                              | GBP | 1,833       | 2,129        | 9.500% due 02/01/2029                              | 46,750      | 51,702         |
| 4.064% due 03/15/2035                              |     | 492         | 579          | 9.875% due 02/01/2032                              | 15,550      | 16,983         |
| 5.106% due 03/15/2034                              |     | 121         | 151          | Veritas U.S., Inc.                                 |             |                |
| 6.899% due 12/15/2034                              |     | 4,156       | 4,626        | 7.500% due 09/01/2025                              | 1,950       | 1,858          |
| Haleon UK Capital PLC                              |     |             |              |                                                    |             | <u>461,683</u> |
| 4.625% due 09/18/2033                              |     | 1,400       | 1,735        | 公益 4.5%                                            |             |                |
| HCA, Inc.                                          |     |             |              | Altice France S.A.                                 |             |                |
| 5.450% due 04/01/2031                              | USD | 6,200       | 6,271        | 3.375% due 01/15/2028                              | EUR 1,400   | 1,165          |
| IHG Finance LLC                                    |     |             |              | 5.125% due 01/15/2029                              | USD 200     | 150            |
| 3.625% due 09/27/2031                              | EUR | 41,500      | 44,377       | 5.125% due 07/15/2029                              | 2,100       | 1,573          |
| Imperial Brands Finance PLC                        |     |             |              | 5.500% due 01/15/2028                              | 3,400       | 2,642          |
| 3.500% due 07/26/2026                              | USD | 1,900       | 1,853        | 5.500% due 10/15/2029                              | 1,500       | 1,125          |
| JDE Peet's NV                                      |     |             |              | 5.875% due 02/01/2027                              | EUR 100     | 88             |
| 1.125% due 06/16/2033                              | EUR | 2,900       | 2,552        | 8.125% due 02/01/2027                              | USD 3,500   | 2,902          |
| 4.500% due 01/23/2034                              |     | 1,000       | 1,134        | BP Capital Markets BV                              |             |                |
| JetBlue 2020-1 Class A Pass-Through Trust          |     |             |              | 3.360% due 09/12/2031                              | EUR 900     | 969            |
| 4.000% due 11/15/2032                              | USD | 5,628       | 5,340        | Chile Electricity Lux Mpc II Sarl                  |             |                |
| Market Bidco Finco PLC                             |     |             |              | 5.580% due 10/20/2035                              | USD 5,500   | 5,475          |
| 4.750% due 11/04/2027                              | EUR | 8,400       | 8,899        | Constellation Oil Services Holding S.A.            |             |                |
| Mitchells & Butlers Finance PLC                    |     |             |              | 3.000% due 12/31/2026 (g)                          | 379         | 362            |
| 5.607% due 12/15/2030                              | USD | 308         | 290          | DISH DBS Corp.                                     |             |                |
| 6.013% due 12/15/2028                              | GBP | 703         | 890          | 5.250% due 12/01/2026                              | 22,510      | 20,877         |
| MTU Aero Engines AG                                |     |             |              | 5.750% due 12/01/2028                              | 14,510      | 12,705         |
| 3.875% due 09/18/2031                              | EUR | 1,700       | 1,882        | Gazprom PJSC Via Gaz Capital S.A.                  |             |                |
| Nissan Motor Co. Ltd.                              |     |             |              | 2.250% due 11/22/2024                              | EUR 100     | 95             |
| 3.522% due 09/17/2025                              | USD | 8,300       | 8,145        | 4.950% due 03/23/2027                              | USD 1,800   | 1,161          |

|                                     |     | 額面<br>(千通貨) | 時価<br>(千米ドル) |                                                                                   |     | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|-------------------------------------|-----|-------------|--------------|-----------------------------------------------------------------------------------|-----|-------------|--------------|
| 4.950% due 02/06/2028               |     | 1,000       | 615          | Sprint Capital Corp.                                                              |     |             |              |
| 5.150% due 02/11/2026               |     | 5,700       | 3,990        | 8.750% due 03/15/2032                                                             |     | 2,200       | 2,663        |
| 7.288% due 08/16/2037               |     | 500         | 400          | Sprint Spectrum Co. LLC                                                           |     |             |              |
| 8.625% due 04/28/2034               |     | 2,372       | 1,838        | 5.152% due 03/20/2028                                                             |     | 1,931       | 1,944        |
| Gazprom PJSC Via Gaz Finance PLC    |     |             |              | Systems Energy Resources, Inc.                                                    |     |             |              |
| 1.500% due 02/17/2027               | EUR | 31,800      | 19,161       | 2.140% due 12/09/2025                                                             |     | 6,100       | 5,902        |
| 2.950% due 04/15/2025               |     | 5,000       | 4,207        | Thames Water Utilities Finance PLC                                                |     |             |              |
| 2.950% due 01/27/2029               | USD | 23,200      | 11,948       | 0.875% due 01/31/2028                                                             | EUR | 5,800       | 4,809        |
| Intelsat Jackson Holdings S.A.      |     |             |              | 1.250% due 01/31/2032                                                             |     | 1,800       | 1,475        |
| 6.500% due 03/15/2030               |     | 67,993      | 64,055       | 1.604% due 12/23/2027                                                             | USD | 1,400       | 1,022        |
| Netflix, Inc.                       |     |             |              | 2.625% due 01/24/2032                                                             | GBP | 2,800       | 2,713        |
| 3.875% due 11/15/2029               | EUR | 1,145       | 1,286        | 3.500% due 02/25/2028                                                             |     | 1,000       | 1,002        |
| NPC Ukrenargo                       |     |             |              | 4.000% due 06/19/2025                                                             |     | 2,600       | 2,705        |
| 6.875% due 11/09/2028               | USD | 1,200       | 792          | 4.000% due 04/18/2027                                                             | EUR | 1,800       | 1,518        |
| Pacific Gas & Electric Co.          |     |             |              | 4.375% due 01/18/2031                                                             |     | 13,000      | 11,059       |
| 2.100% due 08/01/2027               |     | 1,910       | 1,777        | 4.375% due 07/03/2034                                                             | GBP | 2,500       | 2,496        |
| 2.500% due 02/01/2031               |     | 2,600       | 2,232        | 5.125% due 09/28/2037                                                             |     | 1,430       | 1,462        |
| 2.950% due 03/01/2026               |     | 8,508       | 8,280        | 5.500% due 02/11/2041                                                             |     | 2,400       | 2,470        |
| 3.000% due 06/15/2028               |     | 11,288      | 10,578       | 6.500% due 02/09/2032                                                             |     | 500         | 513          |
| 3.150% due 01/01/2026               |     | 15,753      | 15,411       | 7.125% due 04/30/2031                                                             |     | 1,500       | 1,557        |
| 3.250% due 06/01/2031               |     | 3,800       | 3,393        | 7.750% due 04/30/2044                                                             |     | 1,400       | 1,476        |
| 3.300% due 03/15/2027               |     | 3,838       | 3,700        | 8.250% due 04/25/2040                                                             |     | 1,775       | 1,897        |
| 3.300% due 12/01/2027               | USD | 14,666      | 13,991       | Topaz Solar Farms LLC                                                             |     |             |              |
| 3.450% due 07/01/2025               |     | 12,102      | 11,978       | 4.875% due 09/30/2039                                                             | USD | 4,765       | 4,360        |
| 3.500% due 06/15/2025               |     | 8,068       | 7,991        | 5.750% due 09/30/2039                                                             |     | 6,843       | 6,822        |
| 3.750% due 07/01/2028               |     | 13,613      | 13,080       | Valaris Ltd.                                                                      |     |             |              |
| 4.200% due 03/01/2029               |     | 9,900       | 9,586        | 8.375% due 04/30/2030                                                             |     | 1,166       | 1,184        |
| 4.400% due 03/01/2032               |     | 7,300       | 6,923        | Windstream Escrow LLC                                                             |     |             |              |
| 4.500% due 07/01/2040               |     | 4,463       | 3,873        | 7.750% due 08/15/2028                                                             |     | 13,507      | 13,594       |
| 4.550% due 07/01/2030               |     | 50,195      | 48,754       | 8.250% due 10/01/2031                                                             |     | 11,640      | 11,794       |
| 4.650% due 08/01/2028               |     | 100         | 99           | Woodside Finance Ltd.                                                             |     |             |              |
| PacifiCorp                          |     |             |              | 5.100% due 09/12/2034                                                             |     | 6,600       | 6,398        |
| 5.800% due 01/15/2055               |     | 2,800       | 2,804        | Yorkshire Water Finance PLC                                                       |     |             |              |
| Petroleos de Venezuela S.A.         |     |             |              | 6.375% due 11/18/2034                                                             | GBP | 2,000       | 2,536        |
| 5.375% due 04/12/2027               |     | 11,932      | 1,186        |                                                                                   |     |             | 530,071      |
| 5.500% due 04/12/2037               |     | 10,372      | 1,027        | 社債合計                                                                              |     |             | 2,017,675    |
| 6.000% due 11/15/2026               |     | 13,183      | 1,285        | (取得原価 2,102,578千米ドル)                                                              |     |             |              |
| 6.000% due 05/16/2034               |     | 8,283       | 799          | 転換社債 0.4%                                                                         |     |             |              |
| 9.000% due 11/17/2031               |     | 400         | 41           | Multiplan Corp.                                                                   |     |             |              |
| 9.750% due 05/17/2035               |     | 4,730       | 537          | 6.000% due 10/15/2027 (c)                                                         | USD | 5,700       | 3,562        |
| Petroleos Mexicanos                 |     |             |              | Nationwide Building Society                                                       |     |             |              |
| 5.950% due 01/28/2031               |     | 5,319       | 4,588        | 10.250% due 06/20/2166                                                            | GBP | 6,936       | 11,746       |
| 6.700% due 02/16/2032               |     | 58,087      | 51,696       | Stichting AK Rabobank Certificaten                                                |     |             |              |
| 6.950% due 01/28/2060               |     | 6,116       | 4,362        | 6.500% due 03/29/2170 (d)                                                         | EUR | 20,844      | 25,425       |
| 7.690% due 01/23/2050               |     | 1,570       | 1,219        | 転換社債合計                                                                            |     |             | 40,733       |
| Prosus NV                           |     |             |              | (取得原価 51,952千米ドル)                                                                 |     |             |              |
| 1.985% due 07/13/2033               | EUR | 5,600       | 5,130        | 地方債 0.0%                                                                          |     |             |              |
| 2.085% due 01/19/2030               |     | 4,200       | 4,182        | Chicago, Illinois, Build America Bonds, Series 2010                               |     |             |              |
| 3.061% due 07/13/2031               | USD | 9,600       | 8,209        | 6.630% due 02/01/2035                                                             | USD | 554         | 580          |
| 4.193% due 01/19/2032               |     | 4,000       | 3,638        | 6.725% due 04/01/2035                                                             |     | 262         | 276          |
| Rio Oil Finance Trust Series 2014-3 |     |             |              | 7.350% due 07/01/2035                                                             |     | 428         | 465          |
| 9.750% due 01/06/2027               |     | 316         | 327          | Golden State, California, Tobacco Securitization Corp. Revenue Bonds, Series 2021 |     |             |              |
| Rio Oil Finance Trust Series 2018-1 |     |             |              | 3.000% due 06/01/2046                                                             |     | 570         | 527          |
| 8.200% due 04/06/2028               |     | 1,749       | 1,797        | Puerto Rico Electric Power Authority, Build America Bonds, Series 2010 (f)        |     |             |              |
| Saudi Arabian Oil Co.               |     |             |              | 6.050% due 07/01/2032                                                             |     | 800         | 344          |
| 5.250% due 07/17/2034               |     | 5,200       | 5,210        | 6.125% due 07/01/2040                                                             |     | 3,000       | 1,290        |
| 5.750% due 07/17/2054               |     | 7,200       | 6,960        | 地方債合計                                                                             |     |             | 3,482        |
| 5.875% due 07/17/2064               |     | 8,800       | 8,476        | (取得原価 3,058千米ドル)                                                                  |     |             |              |

|                           | 額面<br>(千通貨) | 時価<br>(千米ドル) |                           | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|---------------------------|-------------|--------------|---------------------------|-------------|--------------|
| 米国政府関係機関 63.3%            |             |              |                           |             |              |
| Fannie Mae                |             |              | 342                       | 340         |              |
| 1.229% due 05/25/2048 (h) | 1,876       | 243          | 7                         | 7           |              |
| 3.000% due 04/01/2037     | 538         | 503          | 23,695                    | 23,872      |              |
| 3.000% due 09/01/2049     | 180         | 156          | 281                       | 283         |              |
| 3.000% due 03/01/2050     | 15,497      | 13,567       | 27,536                    | 27,721      |              |
| 3.000% due 10/01/2051     | 1,292       | 1,114        | 187                       | 189         |              |
| 3.000% due 12/01/2051     | 187         | 161          | 1                         | 1           |              |
| 3.000% due 01/01/2052     | 101         | 88           | 2                         | 3           |              |
| 3.000% due 02/01/2052     | 9,572       | 8,267        | 2,852                     | 2,913       |              |
| 3.000% due 03/01/2052     | 21,665      | 18,705       | 3,568                     | 3,643       |              |
| 3.000% due 04/01/2052     | 23,998      | 20,720       | 25                        | 25          |              |
| 3.000% due 05/01/2052     | 7,467       | 6,448        | 1,282                     | 1,333       |              |
| 3.000% due 06/01/2052     | 8,839       | 7,630        | 200                       | 208         |              |
| 3.000% due 07/01/2052     | 6,659       | 5,746        | 200                       | 208         |              |
| 3.000% due 08/01/2052     | 3,156       | 2,741        |                           |             |              |
| 3.000% due 05/01/2053     | 104         | 90           | 146,000                   | 120,849     |              |
| 3.500% due 08/01/2042     | 17          | 15           | 1,800                     | 1,682       |              |
| 3.500% due 09/01/2047     | 151         | 137          | 85,150                    | 73,343      |              |
| 3.500% due 03/01/2048     | 45          | 41           | 294,883                   | 263,667     |              |
| 3.500% due 04/01/2051     | 599         | 545          | 60,650                    | 56,042      |              |
| 4.000% due 12/01/2041     | 42          | 39           | 74,000                    | 70,246      |              |
| 4.000% due 07/01/2042     | 35          | 32           | 95,900                    | 93,161      |              |
| 4.000% due 08/01/2042     | 484         | 458          | 43,338                    | 42,934      |              |
| 4.000% due 09/01/2042     | 118         | 111          | 306,962                   | 303,925     |              |
| 4.000% due 10/01/2042     | 18          | 17           | 75,500                    | 75,952      |              |
| 4.000% due 01/01/2043     | 5           | 4            | 185,957                   | 189,818     |              |
| 4.000% due 11/01/2045     | 81          | 76           | 166,943                   | 170,377     |              |
| 4.000% due 03/01/2047     | 26          | 24           | 5,316                     | 5,505       |              |
| 4.000% due 04/01/2047     | 205         | 193          |                           |             |              |
| 4.000% due 08/01/2047     | 3,339       | 3,128        | 1,426% due 06/15/2042 (h) | 27          | 4            |
| 4.000% due 10/01/2047     | 191         | 179          | 53                        | 46          |              |
| 4.000% due 12/01/2047     | 78          | 73           | 1,638                     | 1,441       |              |
| 4.000% due 01/01/2048     | 44          | 41           | 93                        | 82          |              |
| 4.000% due 02/01/2048     | 446         | 418          | 169                       | 147         |              |
| 4.000% due 07/01/2048     | 5,394       | 5,054        | 506                       | 436         |              |
| 4.000% due 08/01/2048     | 3,269       | 3,062        | 7,103                     | 6,128       |              |
| 4.000% due 09/01/2048     | 983         | 921          | 174                       | 150         |              |
| 4.500% due 05/01/2033     | 12          | 12           | 246                       | 212         |              |
| 4.500% due 02/01/2038     | 1           | 1            | 101                       | 94          |              |
| 4.500% due 01/01/2041     | 148         | 141          | 1,785                     | 1,621       |              |
| 4.750% due 06/01/2033     | 147         | 145          | 531                       | 483         |              |
| 5.000% due 10/01/2035     | 56          | 55           | 1,934                     | 1,757       |              |
| 5.000% due 12/01/2035     | 120         | 120          | 808                       | 734         |              |
| 5.000% due 10/01/2036     | 3           | 2            | 851                       | 773         |              |
| 5.000% due 05/01/2038     | 2           | 2            | 2,091                     | 1,904       |              |
| 5.000% due 11/01/2039     | 6           | 6            | 1,291                     | 1,173       |              |
| 5.500% due 07/01/2033     | 15          | 15           | 64                        | 58          |              |
| 5.500% due 06/01/2035     | 612         | 607          | 1                         | 1           |              |
| 5.500% due 04/01/2036     | 1           | 1            | 418                       | 396         |              |
| 5.500% due 11/01/2036     | 1           | 1            | 592                       | 560         |              |
| 5.500% due 03/01/2037     | 10          | 10           | 6                         | 6           |              |
| 5.500% due 09/01/2037     | 4           | 4            | 271                       | 254         |              |
| 5.500% due 02/01/2038     | 3           | 3            | 260                       | 244         |              |
| 5.500% due 04/01/2038     | 11          | 11           | 427                       | 401         |              |
| 6.000% due 09/01/2029     | 773         | 778          | 545                       | 511         |              |
| 6.000% due 08/01/2031     | 17          | 17           | 223                       | 209         |              |
| 6.000% due 06/01/2032     | 1           | 1            | 8,220                     | 7,702       |              |
|                           |             |              | 3,469                     | 3,250       |              |

|                       | 額面<br>(千通貨) | 時価<br>(千米ドル) |                                             | USD     | 額面<br>(千通貨)      | 時価<br>(千米ドル) |
|-----------------------|-------------|--------------|---------------------------------------------|---------|------------------|--------------|
| 4.000% due 03/01/2049 | 261         | 245          | 4.500% due 05/20/2043                       |         | 373              | 365          |
| 5.000% due 06/01/2034 | 56          | 56           | 4.500% due 07/20/2043                       |         | 263              | 257          |
| 5.000% due 08/01/2035 | 37          | 36           | 4.500% due 05/20/2053                       | 24,731  | 23,637           |              |
| 5.000% due 01/01/2037 | 2           | 2            | 4.500% due 06/20/2053                       | 1,580   | 1,510            |              |
| 5.000% due 01/01/2038 | 1           | 1            | 4.500% due 07/20/2053                       | 98,948  | 94,537           |              |
| 5.000% due 06/01/2054 | 199         | 194          | 4.500% due 08/20/2053                       | 979     | 935              |              |
| 5.500% due 01/01/2035 | 240         | 239          | 4.500% due 09/20/2053                       | 287,806 | 274,947          |              |
| 5.500% due 05/01/2037 | 1           | 1            | 4.500% due 10/20/2053                       | 970     | 926              |              |
| 5.500% due 06/01/2037 | 85          | 85           | 5.000% due 08/20/2030                       | 137     | 137              |              |
| 5.750% due 05/01/2037 | 77          | 80           | 5.000% due 05/20/2040                       | 252     | 248              |              |
| 6.000% due 07/01/2037 | 34          | 34           | 5.000% due 04/20/2041                       | 6       | 6                |              |
| 6.000% due 01/01/2053 | 7,534       | 7,586        | 5.500% due 05/20/2038                       | 7       | 7                |              |
| 6.000% due 03/01/2054 | 4,913       | 4,947        | 5.500% due 06/20/2038                       | 31      | 31               |              |
| 6.000% due 04/01/2054 | 1,034       | 1,041        | 5.500% due 07/20/2038                       | 32      | 32               |              |
| 6.000% due 06/01/2054 | 1,499       | 1,509        | 5.500% due 08/20/2038                       | 223     | 223              |              |
| 6.000% due 07/01/2054 | 79,177      | 79,711       | 5.500% due 09/20/2038                       | 69      | 69               |              |
| 6.000% due 09/01/2054 | 4,590       | 4,622        | 5.500% due 10/20/2038                       | 14      | 14               |              |
| 6.500% due 09/01/2054 | 100         | 102          | 5.500% due 01/20/2039                       | 10      | 10               |              |
| 7.000% due 02/01/2054 | 284         | 295          | 5.500% due 02/20/2039                       | 25      | 25               |              |
| Ginnie Mae            |             |              | 5.500% due 09/20/2039                       | 46      | 46               |              |
| 3.000% due 04/20/2052 | 222,555     | 195,357      | 5.500% due 10/20/2039                       | 6       | 6                |              |
| 3.000% due 05/20/2052 | 86          | 75           | 5.500% due 11/20/2039                       | 204     | 204              |              |
| 3.000% due 06/20/2052 | 201,103     | 176,468      | 5.500% due 01/20/2040                       | 179     | 175              |              |
| 3.000% due 08/20/2052 | 338         | 296          | 5.500% due 06/20/2040                       | 193     | 196              |              |
| 3.500% due 05/20/2052 | 374         | 338          | 5.500% due 07/20/2040                       | 452     | 444              |              |
| 3.500% due 01/20/2053 | 409         | 370          | 5.500% due 07/20/2053                       | 19,171  | 19,113           |              |
| 4.000% due 06/20/2041 | 1           | 1            | 5.500% due 08/20/2053                       | 16,850  | 16,779           |              |
| 4.000% due 04/20/2047 | 1,303       | 1,230        | Ginnie Mae, TBA (e)                         |         |                  |              |
| 4.000% due 05/20/2047 | 24,174      | 22,730       | 2.000% due 12/01/2054                       | 19,000  | 15,507           |              |
| 4.000% due 06/20/2047 | 11,454      | 10,811       | 2.500% due 12/01/2054                       | 46,200  | 39,160           |              |
| 4.000% due 07/20/2047 | 9,850       | 9,314        | 3.000% due 12/01/2042                       | 524,150 | 459,740          |              |
| 4.000% due 02/20/2048 | 6,834       | 6,437        | 3.500% due 12/01/2054                       | 567,000 | 512,538          |              |
| 4.000% due 05/20/2049 | 23,691      | 22,251       | 4.000% due 11/01/2054                       | 596,000 | 554,885          |              |
| 4.000% due 02/20/2050 | 285         | 267          | 4.000% due 12/01/2054                       | 946,800 | 881,708          |              |
| 4.000% due 07/20/2050 | 140         | 132          | 4.500% due 12/01/2041                       | 759,900 | 725,329          |              |
| 4.000% due 08/20/2050 | 22          | 20           | 5.000% due 12/01/2054                       | 867,800 | 847,048          |              |
| 4.000% due 09/20/2050 | 1,684       | 1,585        | 5.500% due 12/01/2054                       | 572,800 | 569,017          |              |
| 4.000% due 10/20/2050 | 53,923      | 50,769       | 6.000% due 12/01/2054                       | 64,900  | 65,286           |              |
| 4.000% due 11/20/2052 | 235         | 219          | 米国政府関係機関合計                                  |         | <u>7,401,848</u> |              |
| 4.500% due 10/20/2035 | 344         | 331          | (取得原価 7,485,472千米ドル)                        |         |                  |              |
| 4.500% due 01/20/2040 | 72          | 70           | 米国長期国債 13.9%                                |         |                  |              |
| 4.500% due 03/20/2040 | 6           | 5            | Treasury Inflation Protected Securities (i) |         |                  |              |
| 4.500% due 07/15/2040 | 1,052       | 1,017        | 0.125% due 04/15/2025                       | 50,779  | 50,082           |              |
| 4.500% due 07/20/2040 | 1,082       | 1,060        | 0.125% due 07/15/2030                       | 56,123  | 51,191           |              |
| 4.500% due 08/15/2040 | 1,172       | 1,141        | 0.125% due 01/15/2031                       | 2,056   | 1,849            |              |
| 4.500% due 08/20/2040 | 782         | 766          | 0.125% due 07/15/2031                       | 7,799   | 6,975            |              |
| 4.500% due 09/20/2040 | 3,263       | 3,195        | 0.250% due 01/15/2025                       | 141,150 | 140,113          |              |
| 4.500% due 10/20/2040 | 879         | 861          | 0.250% due 07/15/2029                       | 151,817 | 141,728          |              |
| 4.500% due 01/20/2041 | 4,197       | 4,112        | 0.250% due 02/15/2050                       | 22,481  | 14,072           |              |
| 4.500% due 02/20/2041 | 2,084       | 2,031        | 0.375% due 07/15/2025                       | 27,661  | 27,321           |              |
| 4.500% due 03/20/2041 | 7,674       | 7,496        | 0.375% due 01/15/2027                       | 6,052   | 5,855            |              |
| 4.500% due 04/15/2041 | 1,008       | 981          | 0.375% due 07/15/2027                       | 1,621   | 1,566            |              |
| 4.500% due 04/20/2041 | 834         | 817          | 0.625% due 07/15/2032                       | 93,394  | 85,140           |              |
| 4.500% due 06/20/2041 | 7,208       | 7,063        | 0.625% due 02/15/2043                       | 3,012   | 2,325            |              |
| 4.500% due 07/20/2041 | 1,859       | 1,822        | 0.750% due 07/15/2028                       | 35,559  | 34,363           |              |
| 4.500% due 09/20/2041 | 185         | 182          | 0.750% due 02/15/2042                       | 7,105   | 5,712            |              |
| 4.500% due 10/20/2041 | 1,046       | 1,014        | 0.750% due 02/15/2045                       | 19,384  | 14,841           |              |
| 4.500% due 12/20/2041 | 1,661       | 1,628        | 0.875% due 01/15/2029                       | 64,918  | 62,469           |              |

|                                                   | 額面<br>(千通貨) | 時価<br>(千米ドル)     |                                                                             | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|---------------------------------------------------|-------------|------------------|-----------------------------------------------------------------------------|-------------|--------------|
| 0.875% due 02/15/2047                             | 22,691      | 17,423           | 5.392% due 07/25/2036                                                       | 17,192      | 14,820       |
| 1.000% due 02/15/2046                             | 12,223      | 9,743            | 5.452% due 01/25/2036                                                       | 5,235       | 4,782        |
| 1.000% due 02/15/2048                             | 26,552      | 20,794           | 5.500% due 04/25/2034                                                       | 7,719       | 7,650        |
| 1.000% due 02/15/2049                             | 67,316      | 52,232           | 5.500% due 06/25/2035                                                       | 3,958       | 3,172        |
| 1.375% due 07/15/2033                             | 221,606     | 212,113          | 5.500% due 08/25/2035                                                       | 44          | 37           |
| 1.375% due 02/15/2044                             | 3,512       | 3,077            | 5.500% due 02/25/2036                                                       | 14          | 8            |
| 1.500% due 02/15/2053                             | 27,640      | 23,745           | 5.514% due 12/20/2035                                                       | 4,741       | 4,333        |
| 1.750% due 01/15/2034                             | 26,831      | 26,333           | 6.000% due 11/25/2036                                                       | 1,652       | 949          |
| 1.875% due 07/15/2034                             | 207,568     | 206,175          | 6.000% due 07/25/2037                                                       | 24,471      | 12,857       |
| 2.125% due 02/15/2040                             | 3,641       | 3,662            | 6.411% due 08/25/2035                                                       | 331         | 273          |
| 2.125% due 02/15/2041                             | 2,012       | 2,030            | 6.502% due 10/25/2034                                                       | 1,561       | 1,526        |
| 2.375% due 01/15/2025                             | 22,004      | 21,933           | 6.663% due 09/25/2034                                                       | 532         | 488          |
| U.S. Treasury Bonds                               |             |                  | 7.000% due 10/25/2037                                                       | 28,203      | 9,748        |
| 2.250% due 08/15/2046                             | 100         | 67               | Ameriquest Mortgage Securities Trust                                        |             |              |
| 2.750% due 08/15/2047                             | 2,830       | 2,082            | 5.467% due 03/25/2036                                                       | 21,835      | 20,571       |
| 3.000% due 08/15/2048                             | 155         | 119              | Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates |             |              |
| 3.000% due 02/15/2049                             | 77          | 59               | 3.566% due 09/25/2032                                                       | 86          | 86           |
| 3.125% due 05/15/2048                             | 180         | 141              | 5.010% due 11/25/2033                                                       | 1,380       | 1,373        |
| 4.375% due 08/15/2043                             | 33,800      | 32,971           | 5.632% due 09/25/2035                                                       | 1,539       | 1,526        |
| 4.625% due 05/15/2054                             | 116,900     | 119,658          | 5.872% due 01/25/2036                                                       | 7,000       | 6,070        |
| U.S. Treasury Notes                               |             |                  | 6.607% due 10/25/2034                                                       | 9,913       | 9,284        |
| 1.625% due 02/15/2026                             | 2,200       | 2,128            | Angel Oak Mortgage Trust                                                    |             |              |
| 2.000% due 02/15/2025                             | 11,021      | 10,940           | 6.500% due 12/25/2067                                                       | 3,333       | 3,367        |
| 2.000% due 08/15/2025                             | 1,400       | 1,374            | Argent Mortgage Loan Trust                                                  |             |              |
| 2.000% due 11/15/2026                             | 800         | 767              | 5.332% due 05/25/2035                                                       | 16,813      | 15,007       |
| 2.250% due 11/15/2024                             | 11,957      | 11,946           | Argent Securities Trust                                                     |             |              |
| 2.250% due 02/15/2027                             | 28,000      | 26,852           | 5.212% due 04/25/2036                                                       | 7,497       | 2,379        |
| 2.375% due 05/15/2029                             | 32,200      | 29,853           | Argent Securities, Inc. Asset-Backed Pass-Through Certificates              |             |              |
| 2.625% due 02/15/2029                             | 5,000       | 4,701            | 4.109% due 09/25/2033                                                       | 1,946       | 1,874        |
| 2.750% due 08/15/2032                             | 150,100     | 135,295          | 5.617% due 10/25/2035                                                       | 36,400      | 33,301       |
| 2.875% due 05/15/2032                             | 290         | 265              | Asset-Backed Funding Certificates Trust                                     |             |              |
| 米国長期国債合計                                          |             | <u>1,624,080</u> | 5.292% due 10/25/2036                                                       | 10,129      | 8,813        |
| (取得原価 1,754,826千米ドル)                              |             |                  | 5.512% due 03/25/2035                                                       | 8,913       | 8,676        |
| モーゲージバック証券 34.7%                                  |             |                  | 5.587% due 06/25/2035                                                       | 5,518       | 5,314        |
| Accredited Mortgage Loan Trust                    |             |                  | 5.827% due 06/25/2035                                                       | 3,938       | 3,607        |
| 5.797% due 07/25/2035                             | 3,049       | 3,007            | Asset-Backed Securities Corporation Home Equity Loan Trust                  |             |              |
| 6.547% due 07/25/2035                             | 2,206       | 1,934            | 3.849% due 05/25/2036                                                       | 42,602      | 38,402       |
| ACE Securities Corporation Home Equity Loan Trust |             |                  | Avon Finance                                                                |             |              |
| 5.162% due 08/25/2036                             | 2,709       | 2,602            | 7.960% due 12/28/2049                                                       | GBP 2,400   | 3,087        |
| 5.647% due 01/25/2035                             | 774         | 725              | BAMLL Commercial Mortgage Securities Trust                                  |             |              |
| 5.677% due 02/25/2034                             | 384         | 458              | 2.847% due 04/20/2042                                                       | USD 10,620  | 7,930        |
| 5.752% due 08/25/2035                             | 3,875       | 3,805            | Banc of America Alternative Loan Trust                                      |             |              |
| 5.782% due 11/25/2034                             | 936         | 924              | 3.987% due 11/25/2024                                                       | 50          | 44           |
| 6.022% due 02/25/2035                             | 5,965       | 5,706            | 6.000% due 07/25/2046                                                       | 1,247       | 1,057        |
| Adjustable Rate Mortgage Trust                    |             |                  | Banc of America Funding Trust                                               |             |              |
| 5.802% due 08/25/2035                             | 2,259       | 1,985            | 5.007% due 01/20/2047                                                       | 65          | 55           |
| AFC Home Equity Loan Trust                        |             |                  | 5.093% due 02/20/2035                                                       | 999         | 861          |
| 5.662% due 06/25/2029                             | 1,474       | 1,155            | 5.557% due 06/20/2036                                                       | 3,882       | 3,127        |
| Alternative Loan Trust                            |             |                  | 5.712% due 04/25/2037                                                       | 7,329       | 6,167        |
| 4.456% due 08/25/2036                             | 4,432       | 4,082            | BCAP LLC Trust                                                              |             |              |
| 4.542% due 08/25/2035                             | 390         | 353              | 5.876% due 04/26/2037                                                       | 2,725       | 1,270        |
| 5.064% due 09/20/2046                             | 397         | 399              | 5.900% due 04/26/2036                                                       | 4,419       | 2,101        |
| 5.212% due 07/25/2036                             | 3,627       | 3,549            | Bear Stearns Adjustable Rate Mortgage Trust                                 |             |              |
| 5.232% due 08/25/2046                             | 7,919       | 6,710            | 6.049% due 11/25/2034                                                       | 125         | 114          |
| 5.252% due 05/25/2036                             | 11,309      | 9,562            | Bear Stearns Alternative-A Trust                                            |             |              |
| 5.294% due 03/20/2046                             | 4,869       | 4,128            | 5.192% due 04/25/2037                                                       | 5,591       | 4,917        |
| 5.302% due 09/25/2035                             | 2,475       | 1,493            | 5.272% due 11/25/2046                                                       | 6,165       | 4,658        |
| 5.352% due 12/25/2046                             | 11,895      | 9,736            | 5.572% due 08/25/2035                                                       | 3,689       | 3,530        |

|                                                      | 額面<br>(千通貨) | 時価<br>(千米ドル) |                                                      | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|------------------------------------------------------|-------------|--------------|------------------------------------------------------|-------------|--------------|
| Bear Stearns Asset-Backed Securities I Trust         |             |              | 0.000% due 11/01/2074 (e)                            | 440         | 439          |
| 1.748% due 05/25/2036 (h)                            | 8,097       | 175          | 3.800% due 11/01/2074 (e)                            | 137,300     | 117,284      |
| 4.942% due 11/25/2035                                | 2,583       | 2,579        | 4.540% due 05/25/2036                                | 8,015       | 4,030        |
| 5.091% due 06/25/2034                                | 2,897       | 2,895        | 5.132% due 12/25/2036                                | 2,003       | 1,927        |
| 5.152% due 06/25/2047                                | 2,725       | 2,683        | 5.156% due 08/25/2036                                | 3,473       | 3,306        |
| 5.252% due 05/25/2036                                | 12,793      | 3,216        | 5.172% due 12/25/2036                                | 9,204       | 4,988        |
| 5.257% due 07/25/2036                                | 7,785       | 7,502        | 5.233% due 07/25/2037                                | 2,022       | 1,773        |
| 5.332% due 02/25/2037                                | 893         | 1,155        | 5.249% due 08/25/2036                                | 14,781      | 6,065        |
| 5.467% due 02/25/2036                                | 7,677       | 7,597        | 5.672% due 09/25/2037                                | 10,290      | 8,733        |
| 5.491% due 12/25/2035                                | 9,278       | 8,805        | 7.264% due 01/25/2037                                | 2,112       | 846          |
| 5.657% due 09/25/2034                                | 3,662       | 3,664        | Citigroup Mortgage Loan Trust, Inc.                  |             |              |
| 5.902% due 08/25/2037                                | 14,719      | 13,104       | 5.887% due 05/25/2035                                | 10,005      | 9,136        |
| 6.877% due 03/25/2035                                | 3,262       | 3,199        | 8.602% due 07/25/2037                                | 3,507       | 3,374        |
| Bear Stearns Asset-Backed Securities Trust           |             |              | Commercial Mortgage Trust                            |             |              |
| 5.500% due 11/25/2033                                | 3,183       | 2,870        | 0.000% due 04/10/2047 (h)                            | 5,171       | 0            |
| Bear Stearns Mortgage Funding Trust                  |             |              | 3.633% due 02/10/2037                                | 10,000      | 9,845        |
| 5.252% due 02/25/2037                                | 4,503       | 4,233        | 8.068% due 12/15/2038                                | 8,575       | 7,643        |
| Benchmark Mortgage Trust                             |             |              | Conseco Finance Corp.                                |             |              |
| 3.509% due 09/15/2048                                | 47,290      | 44,687       | 6.920% due 12/01/2030                                | 465         | 468          |
| 3.899% due 03/15/2062                                | 9,775       | 6,809        | 7.500% due 03/01/2030                                | 44,220      | 13,240       |
| BINOM Securitization Trust                           |             |              | 7.600% due 04/15/2026                                | 4,867       | 741          |
| 4.441% due 08/25/2057                                | 14,198      | 13,651       | Countrywide Asset-Backed Certificates                |             |              |
| Bridgeway Funding PLC                                |             |              | 5.332% due 08/26/2033                                | 392         | 379          |
| 7.204% due 10/16/2062                                | GBP 12,821  | 16,750       | 6.727% due 05/25/2035                                | 7,735       | 7,720        |
| 7.954% due 10/16/2062                                | 18,993      | 24,870       | Countrywide Home Loan Mortgage Pass-Through Trust    |             |              |
| 8.954% due 10/16/2062                                | 9,971       | 13,112       | 4.156% due 03/25/2037                                | 2,988       | 2,706        |
| 9.954% due 10/16/2062                                | 7,217       | 9,447        | 4.812% due 11/25/2037                                | 3,997       | 3,714        |
| BSST Mortgage Trust                                  |             |              | 4.849% due 10/20/2035                                | 3,890       | 3,634        |
| 7.654% due 02/15/2037                                | USD 11,000  | 5,382        | 5.178% due 11/25/2034                                | 6           | 6            |
| 8.304% due 02/15/2037                                | 24,700      | 11,346       | 5.500% due 11/25/2035                                | 4,978       | 2,700        |
| 9.304% due 02/15/2037                                | 7,500       | 3,146        | 5.573% due 06/25/2034                                | 1           | 1            |
| BX Commercial Mortgage Trust                         |             |              | 6.000% due 07/25/2036                                | 16,740      | 8,310        |
| 5.817% due 02/15/2039                                | 6,343       | 6,325        | 6.000% due 11/25/2037                                | 2,642       | 1,164        |
| BX Trust                                             |             |              | Credit Suisse First Boston Mortgage Securities Corp. |             |              |
| 6.564% due 10/15/2036                                | 16,400      | 16,283       | 7.302% due 01/25/2033                                | 937         | 912          |
| 6.814% due 10/15/2036                                | 25,610      | 25,477       | Credit Suisse Mortgage Capital                       |             |              |
| Canterbury Finance No.4 PLC                          |             |              | 3.000% due 01/29/2036                                | 110         | 109          |
| 5.804% due 05/16/2058                                | GBP 46,146  | 59,499       | 3.000% due 06/27/2037                                | 507         | 500          |
| Carrington Mortgage Loan Trust                       |             |              | 6.007% due 10/26/2036                                | USD 118     | 102          |
| 6.022% due 02/25/2035                                | USD 3,468   | 3,245        | 9.700% due 11/27/2036                                | 8,619       | 8,168        |
| CBA Commercial Small Balance Commercial Mortgage     |             |              | Credit Suisse Mortgage Capital Trust                 |             |              |
| 6.040% due 01/25/2039                                | 404         | 380          | 0.000% due 01/25/2058                                | 18          | 17           |
| Centex Home Equity Loan Trust                        |             |              | 0.000% due 04/25/2058 (h)                            | 1           | 1            |
| 5.497% due 03/25/2035                                | 910         | 908          | 3.431% due 11/10/2032                                | 1,922       | 1,538        |
| Chase Home Lending Mortgage Trust                    |             |              | 3.605% due 01/25/2058                                | 16,245      | 13,199       |
| 3.250% due 03/25/2063                                | 19,934      | 17,744       | 4.891% due 04/25/2058                                | 25,101      | 22,910       |
| Chase Mortgage Finance Trust                         |             |              | 4.900% due 06/25/2050                                | 37,779      | 33,368       |
| 4.748% due 12/25/2035                                | 3,028       | 2,644        | 5.694% due 07/15/2032                                | 1,238       | 1,213        |
| ChaseFlex Trust                                      |             |              | 5.944% due 07/15/2032                                | 4,000       | 3,920        |
| 5.452% due 07/25/2037                                | 826         | 699          | 6.144% due 07/15/2032                                | 2,400       | 2,350        |
| Chewy Chase Funding LLC Mortgage-Backed Certificates |             |              | 7.109% due 06/01/2050                                | 29,490      | 29,418       |
| 5.212% due 03/25/2035                                | 256         | 248          | Credit-Based Asset Servicing & Securitization LLC    |             |              |
| CIM Trust                                            |             |              | 7.480% due 03/25/2046                                | 4,266       | 3,777        |
| 3.250% due 10/25/2058                                | 16,023      | 14,365       | Cross Mortgage Trust                                 |             |              |
| 6.639% due 12/25/2067                                | 3,980       | 4,022        | 6.093% due 04/25/2069                                | 7,168       | 7,215        |
| CIT Mortgage Loan Trust                              |             |              | CWABS Asset-Backed Certificates Trust                |             |              |
| 6.352% due 10/25/2037                                | 23,603      | 23,831       | 4.301% due 12/25/2034                                | 9,093       | 8,707        |
| Citigroup Mortgage Loan Trust                        |             |              | 4.992% due 06/25/2037                                | 11,199      | 10,531       |

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|----------------------------------------------------------------|-------------|--------------|-----------------------------------------------------|-------------|--------------|
| 4.992% due 07/25/2037                                          | 1,358       | 1,343        | 5.172% due 04/25/2036                               | 3,300       | 3,208        |
| 5.072% due 08/25/2037                                          | 25,580      | 23,390       | 5.527% due 03/25/2034                               | 1,916       | 1,903        |
| 5.082% due 10/25/2047                                          | 2,575       | 2,546        | 5.542% due 01/25/2036                               | 24,773      | 23,281       |
| 5.102% due 02/25/2036                                          | 848         | 808          | First Horizon Alternative Mortgage Securities Trust |             |              |
| 5.132% due 06/25/2035                                          | 1,343       | 1,210        | 0.148% due 05/25/2035 (h)                           | 1,107       | 50           |
| 5.212% due 11/25/2047                                          | 1,213       | 1,436        | 5.352% due 05/25/2035                               | 1,107       | 650          |
| 5.312% due 05/25/2037                                          | 9,888       | 9,505        | Fontainebleau Miami Beach Trust                     |             |              |
| 5.332% due 05/25/2036                                          | 8,488       | 7,167        | 3.963% due 12/10/2036                               | 33,098      | 32,654       |
| 5.332% due 03/25/2037                                          | 15,646      | 14,737       | Fremont Home Loan Trust                             |             |              |
| 5.332% due 03/25/2047                                          | 22,947      | 20,791       | 5.132% due 02/25/2037                               | 6,111       | 4,535        |
| 5.372% due 09/25/2046                                          | 5,479       | 5,216        | 5.142% due 05/25/2036                               | 3,994       | 3,898        |
| 5.377% due 08/25/2036                                          | 1,913       | 1,869        | 5.512% due 01/25/2036                               | 4,856       | 4,644        |
| 5.452% due 06/25/2036                                          | 255         | 255          | 5.872% due 01/25/2035                               | 6,493       | 5,764        |
| 5.552% due 03/25/2036                                          | 1,286       | 1,127        | GE-WMC Asset-Backed Pass-Through Certificates       |             |              |
| 5.633% due 06/25/2035                                          | 8,644       | 7,510        | 5.542% due 10/25/2035                               | 9,964       | 8,510        |
| 5.932% due 05/25/2036                                          | 1,929       | 1,492        | Glen Securities Finance DAC                         |             |              |
| 5.947% due 06/25/2035                                          | 8,400       | 8,209        | 5.786% due 10/28/2038                               | EUR 3,803   | 4,118        |
| 6.427% due 11/25/2034                                          | 6,029       | 6,002        | 6.786% due 10/28/2038                               | 2,852       | 3,061        |
| 6.802% due 08/25/2035                                          | 3,000       | 2,902        | 7.586% due 10/28/2038                               | 1,394       | 1,487        |
| CWABS, Inc. Asset-Backed Certificates                          |             |              | GMAC Commercial Mortgage Asset Corp.                |             |              |
| 6.202% due 08/25/2047                                          | 33,009      | 30,640       | 5.456% due 03/10/2051                               | USD 11,596  | 9,869        |
| CWABS, Inc. Asset-Backed Certificates Trust                    |             |              | GreenPoint Mortgage Funding Trust                   |             |              |
| 6.427% due 03/25/2035                                          | 14,127      | 13,867       | 5.412% due 11/25/2045                               | 32          | 23           |
| 7.252% due 02/25/2035                                          | 6,808       | 5,552        | Grifonas Finance No.1 PLC                           |             |              |
| DBGS Mortgage Trust                                            |             |              | 3.681% due 08/28/2039                               | EUR 402     | 426          |
| 7.568% due 10/15/2036                                          | 15,000      | 11,450       | GSAA Home Equity Trust                              |             |              |
| Deutsche Alternative-A Securities Mortgage Loan Trust          |             |              | 6.182% due 11/25/2036                               | USD 2,873   | 697          |
| 5.172% due 03/25/2037                                          | 8,709       | 4,126        | 6.500% due 11/25/2037                               | 20          | 8            |
| 5.352% due 09/25/2047                                          | 10,264      | 8,711        | GSAMP Trust                                         |             |              |
| 5.512% due 08/25/2037                                          | 16,831      | 13,296       | 5.012% due 01/25/2037                               | 15,554      | 9,270        |
| Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust    |             |              | 5.132% due 03/25/2047                               | 3,629       | 3,328        |
| 4.969% due 10/25/2035                                          | 7,697       | 5,964        | 5.372% due 06/25/2036                               | 9,145       | 8,804        |
| Deutsche Mortgage & Asset Receiving Corp.                      |             |              | 5.497% due 11/25/2035                               | 5,189       | 4,733        |
| 4.994% due 11/27/2036                                          | 553         | 551          | 5.827% due 08/25/2034                               | 2,533       | 2,467        |
| Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates |             |              | 5.827% due 04/25/2035                               | 4,705       | 4,387        |
| 4.490% due 06/27/2037                                          | 10,562      | 9,200        | 6.652% due 06/25/2035                               | 3,265       | 3,157        |
| Downey Savings & Loan Association Mortgage Loan Trust          |             |              | GSMSC Resecuritization Trust                        |             |              |
| 5.064% due 10/19/2036                                          | 6,541       | 5,702        | 1.805% due 04/26/2037                               | 44,351      | 10,960       |
| 5.534% due 09/19/2045                                          | 4,691       | 2,455        | 5.149% due 09/26/2036                               | 3,541       | 2,262        |
| Ellington Loan Acquisition Trust                               |             |              | GSR Mortgage Loan Trust                             |             |              |
| 5.952% due 05/25/2037                                          | 857         | 834          | 1.848% due 03/25/2037 (h)                           | 7,398       | 682          |
| EMC Mortgage Loan Trust                                        |             |              | 5.152% due 03/25/2037                               | 7,398       | 1,086        |
| 5.902% due 04/25/2042                                          | 4,056       | 4,084        | HarborView Mortgage Loan Trust                      |             |              |
| Encore Credit Receivables Trust                                |             |              | 4.339% due 06/19/2036                               | 6,019       | 3,036        |
| 5.782% due 11/25/2035                                          | 6,510       | 6,152        | 5.354% due 12/19/2036                               | 704         | 654          |
| Eurosail-UK PLC                                                |             |              | 5.434% due 02/19/2036                               | 9,221       | 5,601        |
| 5.869% due 09/13/2045                                          | GBP 3,080   | 3,802        | 5.514% due 08/19/2045                               | 6,966       | 5,382        |
| 6.049% due 06/13/2045                                          | 3,698       | 4,746        | Hawaii Hotel Trust                                  |             |              |
| Extended Stay America Trust                                    |             |              | 6.751% due 05/15/2038                               | 2,000       | 1,998        |
| 7.768% due 07/15/2038                                          | USD 14,222  | 14,273       | 7.261% due 05/15/2038                               | 12,500      | 12,450       |
| FBR Securitization Trust                                       |             |              | Home Equity Asset Trust                             |             |              |
| 5.527% due 10/25/2035                                          | 17,384      | 14,930       | 5.332% due 10/25/2036                               | 23,475      | 14,690       |
| 5.617% due 09/25/2035                                          | 6,029       | 5,872        | Home Equity Mortgage Loan Asset-Backed Trust        |             |              |
| FFMLT Trust                                                    |             |              | 4.992% due 11/25/2036                               | 10,229      | 9,503        |
| 5.782% due 11/25/2035                                          | 2,069       | 1,823        | 5.092% due 04/25/2037                               | 11,745      | 7,950        |
| First Franklin Mortgage Loan Trust                             |             |              | 5.212% due 06/25/2036                               | 1,514       | 1,456        |
| 4.426% due 04/25/2035                                          | 2,489       | 2,411        | 5.392% due 06/25/2036                               | 16,718      | 12,886       |
| 5.162% due 11/25/2036                                          | 59,328      | 49,061       | 5.842% due 08/25/2035                               | 2,185       | 2,161        |

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|-----------------------------------------------------|-----|-------------|--------------|--------------------------------------------------------------|-------------|--------------|
| Household Capital RMBS                              |     |             |              | 5.584% due 01/25/2037                                        | 329         | 278          |
| 6.630% due 07/20/2086                               | AUD | 35,244      | 23,105       | 6.000% due 06/25/2037                                        | 3,220       | 1,198        |
| 7.630% due 07/20/2086                               |     | 7,470       | 4,884        | JPMorgan Resecuritization Trust                              |             |              |
| HPLY Trust                                          |     |             |              | 4.651% due 02/26/2037                                        | 1,637       | 1,506        |
| 6.965% due 11/15/2036                               | USD | 4,580       | 4,552        | Kentmere No.4 PLC                                            |             |              |
| 7.315% due 11/15/2036                               |     | 25,675      | 25,487       | 0.000% due 01/28/2039                                        | GBP         | 76,592       |
| HSI Asset Securitization Corp. Trust                |     |             |              | Kinbane DAC                                                  |             | 88,844       |
| 4.952% due 07/25/2036                               |     | 2,144       | 925          | 3.955% due 09/25/2062                                        | EUR         | 43,737       |
| 5.152% due 07/25/2036                               |     | 31,738      | 13,889       | Lansdowne Mortgage Securities No.1 PLC                       |             | 47,301       |
| 5.227% due 05/25/2037                               |     | 6,844       | 6,746        | 3.781% due 06/15/2045                                        |             | 1,893        |
| Impac CMB Trust                                     |     |             |              | Legacy Mortgage Asset Trust                                  |             | 1,987        |
| 5.532% due 01/25/2035                               |     | 6,538       | 6,216        | 0.000% due 09/25/2059                                        | USD         | 17,383       |
| Impac Secured Assets Corp.                          |     |             |              | 0.000% due 09/25/2059 (h)                                    | USD         | 539,377      |
| 5.412% due 03/25/2036                               |     | 6,929       | 5,556        | 3.000% due 09/25/2059                                        |             | 2,030        |
| Impac Secured Assets Trust                          |     |             |              | 3.838% due 09/25/2059                                        |             | 77,845       |
| 5.232% due 01/25/2037                               |     | 1,753       | 1,459        | 4.206% due 09/25/2059                                        |             | 18,352       |
| IndyMac IMJA Mortgage Loan Trust                    |     |             |              | Lehman XS Trust                                              | 111,258     | 9,562        |
| 6.500% due 10/25/2037                               |     | 8,163       | 3,944        | 5.052% due 02/25/2037                                        |             | 87,724       |
| IndyMac IMSC Mortgage Loan Trust                    |     |             |              | 5.232% due 09/25/2036                                        |             | 11,556       |
| 4.132% due 06/25/2037                               |     | 7,871       | 4,965        | 5.232% due 12/25/2036                                        |             | 10,139       |
| IndyMac INDX Mortgage Loan Trust                    |     |             |              | 5.252% due 06/25/2046                                        |             | 3,880        |
| 3.274% due 07/25/2037                               |     | 16,181      | 13,436       | 5.372% due 02/25/2047                                        |             | 11,474       |
| 3.407% due 04/25/2037                               |     | 13,074      | 11,560       | 6.500% due 06/25/2046                                        |             | 8,741        |
| 3.749% due 04/25/2037                               |     | 6,163       | 5,535        | 6.552% due 10/25/2037                                        |             | 6,728        |
| 3.967% due 03/25/2036                               |     | 3,561       | 2,450        | Long Beach Mortgage Loan Trust                               |             | 18,196       |
| 4.647% due 11/25/2036                               |     | 10,288      | 6,520        | 5.232% due 02/25/2036                                        |             | 4,342        |
| 5.212% due 02/25/2037                               |     | 19,956      | 18,548       | 5.232% due 03/25/2046                                        |             | 3,651        |
| 5.232% due 10/25/2036                               |     | 4,579       | 1,873        | MASTR Adjustable Rate Mortgages Trust                        |             | 10,227       |
| 5.452% due 07/25/2035                               |     | 5,305       | 4,233        | 4.948% due 04/25/2034                                        |             | 22,256       |
| INTOWN Mortgage Trust                               |     |             |              | 6.261% due 12/25/2046                                        | 1           | 18,819       |
| 8.489% due 08/15/2039                               |     | 11,495      | 11,542       | Mastr Asset-Backed Securities Trust                          | 6,006       | 11,365       |
| Jefferies Resecuritization Trust                    |     |             |              | 5.292% due 11/25/2036                                        | 23          |              |
| 9.123% due 06/25/2047                               |     | 388         | 319          | 5.407% due 01/25/2036                                        |             | 14           |
| JPMorgan Alternative Loan Trust                     |     |             |              | 6.002% due 08/25/2037                                        | 7,500       | 6,972        |
| 4.412% due 09/25/2036                               |     | 7,711       | 6,269        | Mastr Specialized Loan Trust                                 | 13,003      | 11,195       |
| 4.701% due 03/25/2036                               |     | 237         | 166          | 5.572% due 02/25/2036                                        |             | 5,137        |
| 5.412% due 04/25/2047                               |     | 1,331       | 1,267        | Merrill Lynch First Franklin Mortgage Loan Trust             |             | 4,128        |
| 5.730% due 03/25/2036                               |     | 42          | 41           | 7.852% due 10/25/2037                                        |             | 11,234       |
| JPMorgan Chase Commercial Mortgage Securities Trust |     |             |              | Merrill Lynch Mortgage Investors Trust                       |             | 10,770       |
| 4.128% due 07/05/2031                               |     | 2,500       | 2,311        | 5.132% due 05/25/2037                                        |             | 17,888       |
| 4.248% due 07/05/2033                               |     | 1,925       | 1,798        | 5.132% due 10/25/2037                                        |             | 8,939        |
| 6.268% due 12/15/2036                               |     | 3,700       | 2,836        | 5.572% due 07/25/2034                                        |             | 53,302       |
| 7.235% due 10/05/2040                               |     | 6,900       | 7,273        | 5.647% due 09/25/2035                                        |             | 7,466        |
| 7.268% due 09/15/2029                               |     | 1,740       | 1,294        | 5.932% due 10/25/2035                                        |             | 4,313        |
| 7.433% due 11/15/2038                               |     | 16,193      | 16,035       | 6.683% due 02/25/2033                                        |             | 3,749        |
| JPMorgan Mortgage Acquisition Corp.                 |     |             |              | MFA Trust                                                    |             | 45           |
| 5.782% due 12/25/2035                               |     | 8,402       | 8,186        | 6.775% due 10/25/2058                                        |             | 42           |
| JPMorgan Mortgage Acquisition Trust                 |     |             |              | Morgan Stanley Asset-Backed Securities Capital I, Inc. Trust |             | 300          |
| 4.531% due 11/25/2036                               |     | 1,976       | 1,963        | 5.102% due 07/25/2036                                        |             | 14           |
| 5.002% due 12/25/2036                               |     | 13,147      | 6,954        | 5.112% due 02/25/2037                                        |             | 4,685        |
| 5.122% due 08/25/2036                               |     | 8,600       | 8,036        | 5.152% due 07/25/2036                                        |             | 4,747        |
| 5.122% due 06/25/2037                               |     | 34,606      | 33,517       | 5.332% due 06/25/2036                                        |             | 4,260        |
| 5.132% due 06/25/2037                               |     | 22,826      | 20,107       | 5.352% due 07/25/2036                                        |             | 3,781        |
| 5.257% due 05/25/2036                               |     | 6,288       | 6,179        | 5.392% due 03/25/2036                                        |             | 3,028        |
| 5.287% due 05/25/2036                               |     | 14,067      | 13,362       | 5.587% due 07/25/2035                                        |             | 15,653       |
| JPMorgan Mortgage Trust                             |     |             |              | 5.852% due 03/25/2033                                        |             | 18,173       |
| 5.152% due 10/25/2035                               |     | 3,127       | 2,217        | 5.852% due 07/25/2037                                        |             | 15,522       |
| 5.250% due 11/25/2063                               |     | 862         | 851          | Morgan Stanley Bank of America Merrill Lynch Trust           |             | 15,625       |

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|--------------------------------------------------------------------------------|-------------|--------------|--------------------------------------------------------------------|-------------|--------------|
| 0.766% due 11/15/2052 (h)                                                      | 126,132     | 2,089        | 5.052% due 02/25/2037                                              | 16,874      | 7,922        |
| Morgan Stanley Capital I Trust                                                 |             |              | 5.132% due 07/25/2036                                              | 1,866       | 1,083        |
| 2.428% due 04/05/2042                                                          | 13,500      | 11,329       | 5.662% due 02/25/2035                                              | 3,416       | 2,837        |
| 6.501% due 08/15/2033                                                          | 2,619       | 631          | Ownit Mortgage Loan Trust                                          |             |              |
| 7.296% due 12/15/2038                                                          | 21,942      | 19,200       | 5.112% due 10/25/2037                                              | 3,247       | 3,279        |
| 7.995% due 12/15/2038                                                          | 7,750       | 6,531        | 5.172% due 10/25/2037                                              | 2,231       | 2,260        |
| Morgan Stanley Capital I, Inc. Trust                                           |             |              | 5.232% due 07/25/2037                                              | 1,742       | 1,789        |
| 5.392% due 02/25/2036                                                          | 18,235      | 17,065       | 5.392% due 03/25/2037                                              | 4,589       | 4,387        |
| Morgan Stanley Home Equity Loan Trust                                          |             |              | Park Place Securities, Inc. Asset-Backed Pass-Through Certificates |             |              |
| 5.362% due 02/25/2036                                                          | 14,415      | 13,525       | 5.587% due 09/25/2035                                              | 2,473       | 2,405        |
| Morgan Stanley IXIS Real Estate Capital Trust                                  |             |              | 5.632% due 09/25/2035                                              | 25,075      | 22,469       |
| 5.312% due 07/25/2036                                                          | 9,740       | 3,903        | 6.322% due 01/25/2035                                              | 2,000       | 1,620        |
| Morgan Stanley Mortgage Loan Trust                                             |             |              | 6.877% due 12/25/2034                                              | 25,974      | 24,979       |
| 3.488% due 11/25/2037                                                          | 1,178       | 825          | People's Financial Realty Mortgage Securities Trust                |             |              |
| 6.000% due 12/25/2035                                                          | 480         | 187          | 5.012% due 09/25/2036                                              | 25,828      | 4,745        |
| Morgan Stanley Reremic Trust                                                   |             |              | Popular Asset-Backed Securities Mortgage Pass-Through Trust        |             |              |
| 5.289% due 11/26/2036                                                          | 4,588       | 3,908        | 3.394% due 11/25/2035                                              | 17,818      | 16,399       |
| Mortgage Loan Trust                                                            |             |              | 3.467% due 07/25/2035                                              | 9,601       | 7,862        |
| 5.370% due 03/25/2034                                                          | 3,310       | 3,185        | 5.162% due 11/25/2036                                              | 14,585      | 12,556       |
| MortgageIT Trust                                                               |             |              | PRET LLC                                                           |             |              |
| 6.427% due 08/25/2035                                                          | 255         | 248          | 4.843% due 09/25/2051                                              | 31,530      | 31,233       |
| Mortimer Btl PLC                                                               |             |              | 5.925% due 10/25/2054 (e)                                          | 15,100      | 15,082       |
| 6.150% due 12/22/2056                                                          | GBP 5,765   | 7,461        | 8.497% due 10/25/2053                                              | 13,901      | 14,073       |
| MTN Commercial Mortgage Trust                                                  |             |              | PRET Trust                                                         |             |              |
| 6.207% due 03/15/2039                                                          | USD 1,120   | 1,115        | 3.900% due 10/25/2063                                              | 4,855       | 4,604        |
| Natixis Commercial Mortgage Securities Trust                                   |             |              | Prime Mortgage Trust                                               |             |              |
| 3.790% due 11/15/2032                                                          | 1,100       | 922          | 6.000% due 04/25/2037                                              | 3,570       | 2,927        |
| 3.821% due 02/15/2039                                                          | 2,900       | 2,633        | PRKCM Trust                                                        |             |              |
| New Century Home Equity Loan Trust                                             |             |              | 6.584% due 09/25/2058                                              | 7,618       | 7,698        |
| 5.977% due 10/25/2033                                                          | 125         | 126          | PRPM LLC                                                           |             |              |
| New York Mortgage Trust                                                        |             |              | 4.793% due 07/25/2026                                              | 6,635       | 6,571        |
| 5.392% due 04/25/2035                                                          | 508         | 485          | PRPM Trust                                                         |             |              |
| Newgate Funding PLC                                                            |             |              | 6.250% due 08/25/2068                                              | USD 7,189   | 7,233        |
| 5.259% due 12/15/2050                                                          | GBP 12,756  | 16,027       | RAAC Trust                                                         |             |              |
| Nomura Asset Acceptance Corporation Alternative Loan Trust                     |             |              | 5.557% due 02/25/2036                                              | 7,378       | 7,109        |
| 5.034% due 05/25/2035                                                          | USD 2,747   | 1,322        | 5.602% due 06/25/2047                                              | 21,367      | 16,319       |
| Nomura Home Equity Loan, Inc. Home Equity Loan Trust                           |             |              | RBSCG Mortgage Loan Trust                                          |             |              |
| 5.617% due 05/25/2035                                                          | 5,226       | 5,178        | 6.000% due 01/25/2037                                              | 1           | 1            |
| 6.245% due 10/25/2036                                                          | 20,953      | 4,440        | Renaissance Home Equity Loan Trust                                 |             |              |
| Nomura Resecuritization Trust                                                  |             |              | 5.572% due 11/25/2034                                              | 136         | 117          |
| 2.014% due 03/26/2037                                                          | 5,092       | 3,999        | 5.612% due 04/25/2037                                              | 10,124      | 2,567        |
| NovaStar Mortgage Funding Trust                                                |             |              | 5.675% due 06/25/2037                                              | 3,910       | 957          |
| 5.052% due 09/25/2037                                                          | 13,082      | 12,732       | 5.852% due 09/25/2037                                              | 31          | 27           |
| 5.172% due 05/25/2036                                                          | 3,237       | 3,188        | Residential Accredit Securities Corporation Trust                  |             |              |
| 5.172% due 10/25/2036                                                          | 5,176       | 2,214        | 5.072% due 02/25/2037                                              | 18,558      | 17,984       |
| 5.572% due 10/25/2035                                                          | 439         | 438          | 5.347% due 04/25/2036                                              | 3,364       | 3,326        |
| NYO Commercial Mortgage Trust                                                  |             |              | 5.452% due 01/25/2037                                              | 36,202      | 27,067       |
| 6.913% due 11/15/2038                                                          | 30,130      | 28,455       | 5.467% due 03/25/2036                                              | 6,180       | 5,998        |
| 7.463% due 11/15/2038                                                          | 14,400      | 13,377       | 5.493% due 04/25/2034                                              | 1,053       | 1,001        |
| OBX Trust                                                                      |             |              | 5.827% due 09/25/2035                                              | 4,736       | 4,682        |
| 3.623% due 04/25/2053                                                          | 16,402      | 16,060       | 5.887% due 08/25/2035                                              | 1,533       | 1,523        |
| 6.319% due 01/25/2062                                                          | 9,084       | 9,130        | Residential Asset Mortgage Products Trust                          |             |              |
| 6.520% due 07/25/2063                                                          | 5,952       | 6,011        | 5.202% due 10/25/2036                                              | 12,363      | 11,938       |
| Optimum Mortgage Acceptance Corporation Asset-Backed Pass-Through Certificates |             |              | 5.452% due 02/25/2036                                              | 426         | 425          |
| 5.602% due 07/25/2035                                                          | 1,136       | 1,162        | 5.527% due 11/25/2035                                              | 6,840       | 6,720        |
| Option One Mortgage Loan Trust                                                 |             |              | 5.532% due 12/25/2035                                              | 9,266       | 8,075        |
| 4.972% due 03/25/2037                                                          | 5,795       | 5,577        | 5.602% due 09/25/2035                                              | 4,786       | 4,748        |
| 4.992% due 03/25/2037                                                          | 30,471      | 26,544       | Residential Mortgage Acceptance Corporation No.3 PLC               |             |              |

|                                                             |     | 額面<br>(千通貨) | 時価<br>(千米ドル) |                                                                  |     | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|-------------------------------------------------------------|-----|-------------|--------------|------------------------------------------------------------------|-----|-------------|--------------|
| 6.175% due 02/15/2047                                       | GBP | 20,863      | 27,012       | 5.287% due 07/25/2036                                            |     | 9,596       | 9,459        |
| RMAC Securities No.1 PLC                                    |     |             |              | 5.352% due 04/25/2031                                            |     | 2,637       | 2,677        |
| 3.890% due 06/12/2044                                       | EUR | 3,206       | 3,366        | 5.472% due 07/25/2036                                            |     | 12,030      | 11,933       |
| Saxon Asset Securities Trust                                |     |             |              | Summerhill Residential DAC                                       |     |             |              |
| 2.055% due 03/25/2035                                       | USD | 272         | 242          | 0.000% due 12/28/2061                                            | EUR | 5           | 0            |
| 6.602% due 12/25/2037                                       |     | 2,278       | 2,149        | 4.545% due 12/28/2061                                            |     | 136,087     | 147,923      |
| Securitized Asset-Backed Receivables LLC Trust              |     |             |              | 5.145% due 12/28/2061                                            |     | 14,020      | 15,239       |
| 5.392% due 03/25/2036                                       |     | 4,274       | 3,922        | 5.545% due 12/28/2061                                            |     | 9,706       | 10,557       |
| 5.677% due 10/25/2035                                       |     | 10,136      | 9,573        | 6.345% due 12/28/2061                                            |     | 5,392       | 5,865        |
| 5.902% due 03/25/2035                                       |     | 4,220       | 4,159        | 6.500% due 12/28/2061                                            |     | 5,015       | 4,719        |
| Sequoia Mortgage Trust                                      |     |             |              | 7.000% due 12/28/2061                                            |     | 34,512      | 18,617       |
| 4.502% due 11/25/2063                                       |     | 10,800      | 10,640       | 7.095% due 12/28/2061                                            |     | 4,313       | 4,693        |
| 5.274% due 05/20/2035                                       |     | 882         | 800          | 7.845% due 12/28/2061                                            |     | 2,696       | 2,934        |
| 5.394% due 06/20/2034                                       |     | 13          | 12           | 8.845% due 12/28/2061                                            |     | 4,852       | 5,279        |
| Sestante Finance Srl                                        |     |             |              | Temple Quay No.1 PLC                                             |     |             |              |
| 3.358% due 07/23/2046                                       | EUR | 6,362       | 6,634        | 6.452% due 07/24/2085                                            | GBP | 42,046      | 54,181       |
| SFO Commercial Mortgage Trust                               |     |             |              | 6.952% due 07/24/2085                                            |     | 15,904      | 20,587       |
| 7.318% due 05/15/2038                                       | USD | 885         | 820          | 7.952% due 07/24/2085                                            |     | 14,681      | 19,052       |
| 7.818% due 05/15/2038                                       |     | 22,000      | 19,224       | Terwin Mortgage Trust                                            |     |             |              |
| SG Mortgage Securities Trust                                |     |             |              | 6.232% due 03/25/2035                                            | USD | 2,943       | 2,938        |
| 5.212% due 02/25/2036                                       |     | 4,610       | 2,288        | Towd Point Mortgage Funding Granite 6 PLC                        |     |             |              |
| 5.312% due 07/25/2036                                       |     | 7,972       | 1,691        | 5.878% due 07/20/2053                                            | GBP | 34,195      | 44,077       |
| Shamrock Residential DAC                                    |     |             |              | Towd Point Mortgage Trust                                        |     |             |              |
| 4.381% due 02/24/2071                                       | EUR | 21,374      | 23,220       | 3.750% due 03/25/2058                                            | USD | 1,902       | 1,877        |
| 4.631% due 01/24/2061                                       |     | 16,471      | 17,854       | 3.750% due 09/25/2062                                            |     | 79,907      | 75,151       |
| Soundview Home Loan Trust                                   |     |             |              | Tower Bridge Funding PLC                                         |     |             |              |
| 4.104% due 04/25/2035                                       | USD | 2,319       | 2,232        | 6.053% due 01/20/2066                                            | GBP | 13,311      | 17,195       |
| 5.272% due 06/25/2036                                       |     | 7,821       | 6,515        | Truman Capital Mortgage Loan Trust                               |     |             |              |
| 5.317% due 06/25/2036                                       |     | 50,026      | 43,738       | 5.372% due 03/25/2036                                            | USD | 157         | 157          |
| 5.332% due 07/25/2036                                       |     | 23,429      | 21,019       | Verus Securitization Trust                                       |     |             |              |
| 5.827% due 03/25/2036                                       |     | 8,102       | 7,577        | 4.474% due 04/25/2067                                            |     | 26,269      | 26,062       |
| Specialty Underwriting & Residential Finance Trust          |     |             |              | 5.811% due 05/25/2068                                            |     | 11,251      | 11,263       |
| 5.827% due 12/25/2035                                       |     | 414         | 410          | 5.999% due 02/25/2068                                            |     | 4,175       | 4,192        |
| SREIT Trust                                                 |     |             |              | 6.218% due 06/25/2069                                            |     | 7,757       | 7,818        |
| 6.363% due 10/15/2038                                       |     | 24,605      | 24,427       | 6.443% due 08/25/2068                                            |     | 5,858       | 5,907        |
| 6.711% due 10/15/2038                                       |     | 20,425      | 20,243       | 6.665% due 09/25/2068                                            |     | 15,810      | 15,971       |
| Structured Adjustable Rate Mortgage Loan Trust              |     |             |              | Visio Trust                                                      |     |             |              |
| 4.895% due 06/25/2037                                       |     | 1,399       | 1,282        | 6.598% due 10/25/2058                                            |     | 4,137       | 4,184        |
| 5.172% due 10/25/2035                                       |     | 4,890       | 4,587        | Wachovia Mortgage Loan Trust                                     |     |             |              |
| 5.701% due 07/25/2035                                       |     | 1,943       | 871          | 5.542% due 10/25/2035                                            |     | 2,661       | 2,403        |
| 5.827% due 08/25/2035                                       |     | 8,232       | 7,338        | WaMu Mortgage Pass-Through Certificates Trust                    |     |             |              |
| 6.461% due 05/25/2035                                       |     | 49          | 38           | 5.572% due 01/25/2045                                            |     | 322         | 302          |
| Structured Asset Investment Loan Trust                      |     |             |              | 5.767% due 08/25/2045                                            |     | 13,274      | 11,311       |
| 5.152% due 06/25/2036                                       | USD | 3,977       | 3,776        | Warwick Finance Residential Mortgages Number Three PLC           |     |             |              |
| 5.352% due 06/25/2036                                       |     | 25,000      | 9,325        | 0.000% due 12/21/2049                                            | GBP | 0           | 4,346        |
| 5.572% due 04/25/2035                                       |     | 2,177       | 2,143        | 5.912% due 12/21/2049                                            |     | 16,081      | 20,745       |
| 5.652% due 02/25/2034                                       |     | 9,245       | 9,192        | 6.630% due 12/21/2049                                            |     | 4,921       | 6,370        |
| 6.052% due 12/25/2034                                       |     | 1,442       | 1,437        | 7.130% due 12/21/2049                                            |     | 2,460       | 3,159        |
| Structured Asset Mortgage Investments II Trust              |     |             |              | 7.630% due 12/21/2049                                            |     | 1,406       | 1,798        |
| 5.272% due 09/25/2047                                       |     | 15,941      | 13,564       | 8.130% due 12/21/2049                                            |     | 1,406       | 1,783        |
| 5.292% due 05/25/2036                                       |     | 8,491       | 6,772        | Washington Mutual Mortgage Pass-Through Certificates WMALT Trust |     |             |              |
| 5.549% due 04/19/2035                                       |     | 1,121       | 1,058        | 5.500% due 11/25/2035                                            | USD | 54          | 48           |
| Structured Asset Mortgage Investments Trust                 |     |             |              | 5.911% due 10/25/2046                                            | USD | 9,114       | 7,844        |
| 5.534% due 09/19/2032                                       |     | 8           | 8            | Wells Fargo Commercial Mortgage Trust                            |     |             |              |
| Structured Asset Securities Corporation Mortgage Loan Trust |     |             |              | 2.501% due 09/15/2031                                            |     | 15,000      | 14,293       |
| 5.102% due 05/25/2036                                       |     | 3,149       | 2,532        | Wells Fargo Home Equity Asset-Backed Securities Trust            |     |             |              |
| 5.112% due 05/25/2036                                       |     | 4,333       | 4,216        | 5.272% due 03/25/2037                                            |     | 472         | 468          |
| 5.172% due 10/25/2036                                       |     | 7,753       | 5,283        | Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates |     |             |              |

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|---------------------------------------------------------------|-------------|--------------|------------------------------------------------|-------------|--------------|
| 5.452% due 04/25/2034                                         | 2,914       | 2,862        | Carvana Auto Receivables Trust                 |             |              |
| Wells Fargo Mortgage-Backed Securities Trust                  |             |              | 5.210% due 06/10/2030                          | 6,600       | 6,678        |
| 7.396% due 10/25/2036                                         | 114         | 101          | 5.330% due 07/10/2029                          | 8,500       | 8,597        |
| WSTN Trust                                                    |             |              | 5.630% due 11/10/2027                          | USD 7,283   | 7,316        |
| 6.297% due 07/05/2037                                         | 6,000       | 6,059        | 5.710% due 07/10/2029                          | 2,500       | 2,553        |
| モーゲージバック証券合計                                                  |             | 4,055,883    | 6.090% due 11/10/2026                          | 787         | 789          |
| (取得原価 4,363,522千米ドル)                                          |             |              | Castlelake Aircraft Securitization Trust       |             |              |
| アセットバック証券 12.3%                                               |             |              | 4.125% due 06/15/2043                          | 547         | 516          |
| AGL CLO 6 Ltd.                                                |             |              | Centerline Logistics Corp.                     |             |              |
| 6.079% due 07/20/2034                                         | 3,000       | 3,007        | 9.250% due 12/15/2027                          | 2,142       | 2,163        |
| ALESCO Preferred Funding XI Ltd.                              |             |              | 9.750% due 12/15/2027                          | 2,394       | 2,418        |
| 5.465% due 12/23/2036                                         | 5,000       | 4,213        | Chase Auto Owner Trust                         |             |              |
| Ally Bank Auto Credit-Linked Notes (e)                        |             |              | 5.495% due 07/25/2025                          | 12,190      | 12,201       |
| 4.970% due 09/15/2032                                         | 3,100       | 3,100        | 5.568% due 06/25/2025                          | 6,651       | 6,654        |
| 5.117% due 09/15/2032                                         | 1,600       | 1,601        | CIFC Funding III Ltd.                          |             |              |
| 5.215% due 09/15/2032                                         | 950         | 951          | 6.058% due 07/15/2036                          | 12,000      | 12,028       |
| Arbor Realty Commercial Real Estate Notes Ltd.                |             |              | 6.093% due 10/22/2031                          | 2,237       | 2,245        |
| 6.654% due 05/15/2037                                         | 2,563       | 2,568        | Cologix Canadian Issuer LP                     |             |              |
| AREIT LLC                                                     |             |              | 4.940% due 01/25/2052                          | CAD 1,800   | 1,298        |
| 6.893% due 08/17/2041                                         | 2,859       | 2,876        | CPS Auto Receivables Trust                     |             |              |
| Ascent Education Funding Trust                                |             |              | 5.380% due 01/18/2028                          | USD 1,000   | 1,003        |
| 6.140% due 10/25/2050                                         | 2,925       | 2,953        | 6.040% due 07/16/2029                          | 2,100       | 2,128        |
| Atlas Senior Loan Fund XV Ltd.                                |             |              | 6.130% due 09/15/2026                          | 3,633       | 3,640        |
| 5.846% due 10/23/2032                                         | 12,900      | 12,951       | Dell Equipment Finance Trust                   |             |              |
| Auto Asset-Backed Securities Spanish Loans Fondo Titulizacion |             |              | 4.751% due 10/22/2025                          | 34,600      | 34,613       |
| 4.902% due 02/28/2032                                         | EUR 849     | 917          | Dewolf Park CLO Ltd.                           |             |              |
| Bain Capital Credit CLO Ltd.                                  |             |              | 5.838% due 10/15/2030                          | 2,166       | 2,173        |
| 5.857% due 07/19/2034                                         | USD 12,615  | 12,647       | Diamond Infrastructure Funding LLC             |             |              |
| BlueMountain CLO XXII Ltd.                                    |             |              | 1.760% due 04/15/2049                          | 900         | 834          |
| 5.998% due 07/15/2031                                         | 2,539       | 2,544        | DLMT LLC                                       |             |              |
| BMW Canada Auto Trust                                         |             |              | 5.353% due 08/20/2025                          | 5,993       | 6,003        |
| 4.844% due 07/20/2027                                         | CAD 3,900   | 2,837        | Enterprise Fleet Financing LLC                 |             |              |
| 5.025% due 04/20/2026                                         | 2,056       | 1,493        | 4.724% due 10/21/2025                          | 45,400      | 45,412       |
| BMW Vehicle Lease Trust                                       |             |              | 5.493% due 07/21/2025                          | 25,280      | 25,345       |
| 4.681% due 10/27/2025                                         | USD 44,700  | 44,707       | Exeter Automobile Receivables Trust            |             |              |
| BPCRE Ltd.                                                    |             |              | 5.589% due 08/15/2025                          | 5,625       | 5,627        |
| 7.159% due 01/16/2037                                         | 5,431       | 5,421        | FAB CBO BV                                     |             |              |
| 7.859% due 01/16/2037                                         | 3,468       | 3,469        | 4.367% due 08/20/2080                          | EUR 39      | 42           |
| 8.559% due 01/16/2037                                         | 13,516      | 13,507       | Finance of America Structured Securities Trust |             |              |
| Bridgecrest Lending Auto Securitization Trust                 |             |              | 3.000% due 09/25/2061                          | USD 13,947  | 13,504       |
| 4.908% due 11/17/2025                                         | 15,400      | 15,402       | 6.500% due 04/25/2073                          | 4,918       | 4,942        |
| 5.541% due 08/15/2025                                         | 3,176       | 3,177        | Ford Auto Securitization Trust II              |             |              |
| Capital Street Master Trust                                   |             |              | 3.724% due 11/15/2028                          | CAD 4,300   | 3,084        |
| 0.000% due 10/16/2028                                         | 16,900      | 16,900       | 3.843% due 09/15/2030                          | 3,400       | 2,510        |
| Cardiff Auto Receivables Securitisation PLC                   |             |              | 3.945% due 10/15/2026                          | 5,400       | 3,893        |
| 0.000% due 08/20/2031                                         | GBP 3       | 2,719        | Galaxy Xxviii CLO Ltd.                         |             |              |
| 6.352% due 08/20/2031                                         | 6,823       | 8,805        | 6.018% due 07/15/2031                          | USD 4,174   | 4,187        |
| 6.852% due 08/20/2031                                         | 7,375       | 9,517        | Gateway Casinos & Entertainment Ltd.           |             |              |
| 7.552% due 08/20/2031                                         | 4,938       | 6,378        | 5.000% due 03/12/2038                          | CAD 7,891   | 5,261        |
| 9.202% due 08/20/2031                                         | 5,263       | 6,865        | GLS Auto Receivables Issuer Trust              |             |              |
| 11.702% due 08/20/2031                                        | 9,437       | 12,528       | 4.750% due 07/17/2028 (e)                      | USD 1,600   | 1,600        |
| 13.952% due 08/20/2031                                        | 12,349      | 14,637       | 4.760% due 10/15/2027 (e)                      | 4,600       | 4,601        |
| Carlyle Global Market Strategies CLO Ltd.                     |             |              | 4.857% due 11/17/2025 (e)                      | 1,900       | 1,901        |
| 5.929% due 07/27/2031                                         | USD 2,528   | 2,531        | 4.890% due 04/16/2029 (e)                      | 5,300       | 5,301        |
| Carlyle U.S. CLO Ltd.                                         |             |              | 5.020% due 04/17/2028                          | 1,800       | 1,804        |
| 6.078% due 10/15/2035                                         | 19,200      | 19,261       | 5.080% due 01/16/2029                          | 3,000       | 3,008        |
| Carmax Select Receivables Trust                               |             |              | 5.350% due 08/16/2027                          | 5,400       | 5,414        |
| 5.617% due 07/15/2025                                         | 13,176      | 13,182       | 5.478% due 08/15/2025                          | 255         | 255          |

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|----------------------------------------------------|-----|-------------|-------------------------------------------|-----|-------------|--------------|
| GLS Auto Select Receivables Trust                  |     |             | 6.909% due 06/19/2037                     |     | 21,913      | 21,947       |
| 4.845% due 10/15/2025                              |     | 12,500      | 7.394% due 09/17/2037                     |     | 8,765       | 8,792        |
| 5.609% due 07/15/2025                              |     | 1,522       | 7.409% due 06/19/2037                     |     | 8,236       | 8,241        |
| GM Financial Automobile Leasing Trust              |     |             | MMcapS Funding XVII Ltd.                  |     |             |              |
| 4.745% due 10/20/2025                              |     | 31,484      | 5.627% due 12/01/2035                     |     | 105         | 105          |
| GM Financial Consumer Automobile Receivables Trust |     |             | Nassau Ltd.                               |     |             |              |
| 4.470% due 02/16/2028                              |     | 4,900       | 6.068% due 07/15/2031                     |     | 1,760       | 1,761        |
| 4.737% due 10/16/2025                              |     | 33,400      | National Collegiate Student Loan Trust    |     |             |              |
| GMF Canada Leasing Trust                           |     |             | 5.349% due 10/25/2033                     |     | 396         | 394          |
| 4.827% due 08/20/2029                              | CAD | 5,300       | Navient Private Education Loan Trust      |     |             |              |
| 4.883% due 12/21/2026                              |     | 9,500       | 5.818% due 11/15/2068                     |     | 914         | 911          |
| Goldentree Loan Management U.S. CLO 6 Ltd.         |     |             | 7.068% due 12/15/2045                     |     | 1,052       | 1,058        |
| 5.937% due 04/20/2035                              | USD | 1,700       | Nelnet Student Loan Trust                 |     |             |              |
| Goodgreen                                          |     |             | 5.771% due 09/25/2065                     |     | 1,406       | 1,405        |
| 3.930% due 10/15/2053                              | USD | 3,597       | 6.640% due 02/20/2041                     |     | 4,664       | 4,738        |
| Goodleap Sustainable Home Solutions Trust          |     |             | Nissan Auto Receivables Owner Trust       |     |             |              |
| 6.500% due 07/20/2055                              |     | 799         | 4.703% due 10/15/2025                     |     | 22,600      | 22,607       |
| GreatAmerica Leasing Receivables Funding LLC       |     |             | Ocean Trails CLO 8                        |     |             |              |
| 5.280% due 03/15/2027                              |     | 3,800       | 5.946% due 07/15/2034                     |     | 11,800      | 11,846       |
| 5.458% due 08/15/2025                              |     | 7,148       | Octagon Loan Funding Ltd.                 |     |             |              |
| GreenSky Home Improvement Issuer Trust             |     |             | 6.543% due 11/18/2031                     |     | 301         | 302          |
| 5.150% due 10/27/2059                              |     | 1,000       | Octane Receivables Trust                  |     |             |              |
| GreenSky Home Improvement Trust                    |     |             | 4.749% due 11/20/2025 (e)                 |     | 15,500      | 15,500       |
| 5.550% due 06/25/2059                              |     | 500         | OZLM XVII Ltd.                            |     |             |              |
| 5.880% due 06/25/2059                              |     | 2,253       | 5.767% due 07/20/2030                     |     | 1,949       | 1,950        |
| Honda Auto Receivables Owner Trust                 |     |             | Pagaya AI Debt Grantor Trust (e)          |     |             |              |
| 4.330% due 05/15/2029                              |     | 4,000       | 5.750% due 06/15/2032                     | USD | 4,400       | 4,400        |
| 4.560% due 03/15/2027                              |     | 13,300      | 5.992% due 06/15/2032                     |     | 1,300       | 1,300        |
| Hyundai Auto Lease Securitization Trust            |     |             | Pagaya AI Debt Trust                      |     |             |              |
| 4.620% due 04/17/2028                              |     | 10,000      | 7.179% due 04/15/2031                     |     | 1,445       | 1,447        |
| 4.770% due 03/15/2027                              |     | 5,900       | 7.600% due 12/16/2030                     |     | 1,770       | 1,780        |
| 5.304% due 09/15/2025                              |     | 9,175       | 7.625% due 04/15/2031                     |     | 3,300       | 3,321        |
| Hyundai Auto Receivables Trust                     |     |             | Palmer Square European Loan Funding DAC   |     |             |              |
| 4.750% due 10/15/2025                              |     | 26,000      | 5.042% due 05/15/2033                     | EUR | 7,383       | 8,045        |
| 5.150% due 06/15/2027                              |     | 32,800      | PenFed Auto Receivables Owner Trust       |     |             |              |
| KKR CLO 18 Ltd.                                    |     |             | 5.371% due 08/15/2025                     | USD | 16,270      | 16,284       |
| 5.834% due 07/18/2030                              |     | 660         | Porsche Innovative Lease Owner Trust      |     |             |              |
| LAD Auto Receivables Trust                         |     |             | 4.766% due 10/20/2025                     |     | 38,600      | 38,606       |
| 4.865% due 11/17/2025                              |     | 13,300      | 5.316% due 08/20/2025                     |     | 2,546       | 2,550        |
| 5.460% due 07/16/2029                              |     | 1,100       | Prestige Auto Receivables Trust           |     |             |              |
| 5.610% due 08/15/2028                              |     | 3,300       | 4.720% due 02/15/2028                     |     | 18,500      | 18,486       |
| 5.700% due 03/15/2027                              |     | 1,785       | 5.182% due 09/15/2025                     |     | 6,915       | 6,918        |
| LCM XVII LP                                        |     |             | Rad CLO 4 Ltd.                            |     |             |              |
| 6.048% due 10/15/2031                              |     | 17,658      | 5.856% due 04/25/2032                     |     | 7,868       | 7,892        |
| LoanCore Issuer Ltd.                               |     |             | Rockford Tower Europe CLO DAC             |     |             |              |
| 6.218% due 07/15/2036                              |     | 1,421       | 4.468% due 04/24/2037                     | EUR | 12,900      | 14,041       |
| 6.218% due 11/15/2038                              |     | 8,794       | Romark WM-R Ltd.                          |     |             |              |
| M&T Equipment Notes                                |     |             | 5.909% due 04/20/2031                     | USD | 3,868       | 3,874        |
| 5.385% due 08/18/2025                              |     | 10,046      | Santander Drive Auto Receivables Trust    |     |             |              |
| Madison Park Funding XXIX Ltd.                     |     |             | 5.630% due 01/16/2029                     |     | 10,500      | 10,645       |
| 5.812% due 10/18/2030                              |     | 10,835      | 5.910% due 06/15/2027                     |     | 9,400       | 9,438        |
| Magnetite XV Ltd.                                  |     |             | Sapphire Aviation Finance I Ltd.          |     |             |              |
| 5.897% due 07/25/2031                              |     | 13,360      | 4.250% due 03/15/2040                     |     | 5,199       | 5,083        |
| MAN Euro CLO DAC                                   |     |             | Saranac CLO III Ltd.                      |     |             |              |
| 4.929% due 10/15/2036                              | EUR | 20,000      | 6.615% due 06/22/2030                     |     | 4,928       | 4,945        |
| METAL LLC                                          |     |             | SCCU Auto Receivables Trust               |     |             |              |
| 4.581% due 10/15/2042                              | USD | 9,466       | 5.660% due 07/15/2025                     |     | 1,196       | 1,196        |
| MF1 LLC                                            |     |             | SFS Auto Receivables Securitization Trust |     |             |              |

|                                           | 額面<br>(千通貨) | 時価<br>(千米ドル)     |                                            | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|-------------------------------------------|-------------|------------------|--------------------------------------------|-------------|--------------|
| 4.802% due 10/20/2025                     | 10,400      | 10,403           | Australia Government Bond                  |             |              |
| 5.710% due 10/20/2027                     | 8,964       | 9,004            | 1.750% due 06/21/2051                      | AUD         | 38,100       |
| SMB Private Education Loan Trust          |             |                  | Bank Gospodarstwa Krajowego                |             | 13,151       |
| 0.000% due 02/16/2055                     | 3           | 3,279            | 3.875% due 03/13/2035                      | EUR         | 3,000        |
| 3.940% due 02/16/2055                     | 16,223      | 15,533           | 4.250% due 09/13/2044                      |             | 3,562        |
| 4.550% due 02/16/2055                     | 7,867       | 7,531            | 4.375% due 03/13/2039                      |             | 5,418        |
| 4.950% due 02/16/2055                     | 2,185       | 2,094            | 5.750% due 07/09/2034                      | USD         | 9,300        |
| 5.950% due 02/16/2055                     | 3,140       | 3,035            | 6.250% due 07/09/2054                      |             | 2,555        |
| 6.150% due 09/15/2053                     | 11,058      | 11,488           | Chile Government International Bond        |             |              |
| 6.460% due 02/16/2055                     | 16,223      | 16,334           | 3.875% due 07/09/2031                      | EUR         | 10,300       |
| 6.660% due 09/15/2053                     | 17,931      | 18,249           | Israel Government Bond                     |             | 11,362       |
| 6.930% due 09/15/2053                     | 5,933       | 6,281            | 1.750% due 08/31/2025                      | ILS         | 21,500       |
| 7.540% due 09/15/2053                     | 1,205       | 1,264            | Israel Government International Bond       |             | 5,649        |
| 8.870% due 09/15/2053                     | 2,505       | 2,665            | 3.800% due 05/13/2060                      | USD         | 11,400       |
| Sound Point CLO XVIII Ltd.                |             |                  | 5.000% due 10/30/2026                      | EUR         | 73,600       |
| 5.999% due 01/21/2031                     | 2,100       | 2,103            | Mexico Government International Bond       |             | 81,524       |
| Sound Point Euro CLO IV Funding DAC       |             |                  | 2.750% due 11/27/2031 (i)                  | MXN         | 1,493,352    |
| 4.284% due 01/15/2035                     | EUR         | 19,992           | 3.000% due 12/03/2026 (i)                  |             | 63,858       |
| Symphony CLO 39 Ltd.                      |             |                  | 4.000% due 11/30/2028 (i)                  |             | 124,570      |
| 6.216% due 04/25/2034                     | USD         | 24,800           | 4.000% due 08/24/2034 (i)                  |             | 717,331      |
| Tesla Auto Lease Trust                    |             |                  | 7.500% due 06/03/2027                      |             | 34,320       |
| 4.827% due 10/20/2025                     | 7,400       | 7,402            | 7.750% due 05/29/2031                      |             | 66,955       |
| Theorem Funding Trust                     |             |                  | 8.500% due 03/01/2029                      |             | 3,014        |
| 6.060% due 12/15/2028                     | 1,407       | 1,410            | 8.500% due 05/31/2029                      |             | 344,300      |
| Toyota Auto Receivables Owner Trust       |             |                  | Peru Government International Bond         |             | 16,265       |
| 4.791% due 10/15/2025                     | 54,800      | 54,814           | 5.350% due 08/12/2040                      | PEN         | 38,300       |
| TRESTLES CLO V Ltd.                       |             |                  | 5.400% due 08/12/2034                      |             | 1,714        |
| 6.049% due 10/20/2034                     | 8,025       | 8,044            | 6.150% due 08/12/2032                      |             | 233,800      |
| Trinitas CLO VIII Ltd.                    |             |                  | 6.900% due 08/12/2037                      |             | 7,117        |
| 5.979% due 07/20/2031                     | 3,616       | 3,624            | 6.950% due 08/12/2031                      |             | 2,600        |
| Tropic CDO V Ltd.                         |             |                  | 7.300% due 08/12/2033                      |             | 571          |
| 5.238% due 07/15/2036                     | 10,076      | 9,572            | 7.600% due 08/12/2039                      |             | 4,833        |
| TRTX Issuer Ltd.                          |             |                  | Poland Government International Bond       |             | 112,964      |
| 6.431% due 02/15/2039                     | 4,388       | 4,372            | 4.625% due 03/18/2029                      | USD         | 29,509       |
| TruPS Financials Note Securitization Ltd. |             |                  | Romania Government International Bond      |             | 8,823        |
| 6.035% due 03/30/2039                     | 17,424      | 16,901           | 1.750% due 07/13/2030                      | EUR         | 102,250      |
| 6.645% due 09/20/2039                     | 2,365       | 2,317            | 2.875% due 04/13/2042                      |             | 71,200       |
| Upstart Pass-Through Trust                |             |                  | 5.125% due 09/24/2031                      |             | 19,771       |
| 3.800% due 04/20/2030                     | USD         | 6,369            | 5.250% due 05/30/2032                      |             | 13,381       |
| Upstart Securitization Trust              |             |                  | 5.375% due 03/22/2031                      |             | 2,101        |
| 5.500% due 06/20/2032                     | 2,598       | 2,583            | 5.500% due 09/18/2028                      |             | 12,200       |
| Veros Auto Receivables Trust              |             |                  | 5.625% due 02/22/2036                      |             | 11,292       |
| 6.280% due 11/15/2027                     | 1,961       | 1,973            | 5.625% due 05/30/2037                      |             | 5,239        |
| Westlake Automobile Receivables Trust     |             |                  | 6.375% due 09/18/2033                      |             | 23,200       |
| 4.919% due 10/15/2025                     | 43,550      | 43,562           | Russia Government International Bond       |             | 10,300       |
| 5.560% due 02/15/2028                     | 3,900       | 3,938            | 5.100% due 03/28/2035                      | USD         | 6,440        |
| 5.670% due 08/16/2027                     | 8,600       | 8,612            | 5.250% due 06/23/2047                      |             | 7,096        |
| 5.670% due 06/16/2025                     | 4,028       | 4,031            | 5.625% due 04/04/2042                      | USD         | 6,500        |
| アセットバック証券合計                               |             | <u>1,431,090</u> | 5.875% due 09/16/2043                      |             | 7,373        |
| (取得原価 1,428,267千米ドル)                      |             |                  | 7.500% due 03/31/2030                      |             | 2,840        |
| ソブリン発行体 7.5%                              |             |                  | South Africa Government International Bond |             | 3,023        |
| Argentina Government International Bond   |             |                  | 7.000% due 02/28/2031                      | ZAR         | 13,200       |
| 0.750% due 07/09/2030                     | 63,770      | 41,910           | 8.000% due 01/31/2030                      |             | 9,035        |
| 1.000% due 07/09/2029                     | 4,943       | 3,554            | 8.500% due 01/31/2037                      |             | 2,590        |
| 3.500% due 07/09/2041                     | 58,125      | 29,934           | 8.875% due 02/28/2035                      |             | 122,900      |
| 4.125% due 07/09/2035                     | 51,459      | 28,600           | 9.000% due 01/31/2040                      |             | 63,100       |
| 4.125% due 07/09/2046                     | 1,035       | 595              | 10.500% due 12/21/2026                     |             | 3,381        |
| 5.000% due 01/09/2038                     | 25,740      | 15,418           | Turkey Government International Bond       |             | 180,000      |

|                                             | 額面<br>(千通貨) | 時価<br>(千米ドル)   |                                             | 証券数         | 時価<br>(千米ドル)   |
|---------------------------------------------|-------------|----------------|---------------------------------------------|-------------|----------------|
| 4.250% due 03/13/2025                       | USD         | 17,980         | 5.355% due 07/16/2025                       | EUR         | 2,600          |
| 5.250% due 03/13/2030                       |             | 29,000         | 住宅および商業不動産ローン合計                             |             | <u>2,600</u>   |
| 6.125% due 10/24/2028                       |             | 10,100         | (取得原価 2,830千米ドル)                            |             |                |
| 7.625% due 04/26/2029                       |             | 30,900         | ワラント 0.0%                                   |             |                |
| Turkiye Government Bond                     |             |                | Intelsat S.A.                               |             |                |
| 50.000% due 09/06/2028                      | TRY         | 54,700         | 02/17/2027                                  | 26          | 49             |
| 52.191% due 05/17/2028                      |             | 851,200        | Windstream Services LLC                     |             |                |
| 53.640% due 05/20/2026                      |             | 5,400          | 10/25/2059 (e)                              | 149         | <u>1,933</u>   |
| 53.640% due 08/19/2026                      |             | 3,700          | ワラント合計                                      |             | <u>1,982</u>   |
| Ukraine Government International Bond       |             |                | (取得原価 22,525千米ドル)                           |             |                |
| 0.000% due 02/01/2030 (j)                   | USD         | 190            |                                             | 額面<br>(千通貨) |                |
| 0.000% due 02/01/2034 (j)                   |             | 711            |                                             |             |                |
| 0.000% due 02/01/2035 (j)                   |             | 601            | 短期金融商品 3.5%                                 |             |                |
| 0.000% due 02/01/2036 (j)                   |             | 500            | コマーシャルペーパー 1.8%                             |             |                |
| 1.750% due 02/01/2029                       |             | 1,266          | AES Corp.                                   |             |                |
| 1.750% due 02/01/2034                       |             | 1,214          | 5.296% due 11/18/2024 (k)                   | USD         | 3,700          |
| 1.750% due 02/01/2035                       |             | 507            | AutoNation, Inc.                            |             | 3,690          |
| 1.750% due 02/01/2036                       |             | 494            | 5.235% due 11/04/2024 (k)                   | 11,500      | 11,493         |
| Venezuela Government International Bond (f) |             |                | Bacardi-Martini BV (k)                      |             |                |
| 6.000% due 12/09/2049                       |             | 3,367          | 5.171% due 11/27/2024                       | 3,800       | 3,785          |
| 7.000% due 03/31/2038                       |             | 1,883          | 5.176% due 12/05/2024                       | 2,600       | 2,587          |
| 7.650% due 04/21/2025                       |             | 5,349          | 5.221% due 11/21/2024                       | 3,500       | 3,490          |
| 7.750% due 10/13/2029                       |             | 1,200          | 5.261% due 11/14/2024                       | 1,500       | 1,497          |
| 8.250% due 10/13/2034                       |             | 5,991          | 5.277% due 11/07/2024                       | 8,900       | 8,891          |
| 9.000% due 05/07/2049                       |             | 3,161          | Constellation Brands, Inc. (k)              |             |                |
| 9.250% due 09/15/2027                       |             | 4,274          | 5.095% due 11/22/2024                       | 1,000       | 997            |
| 9.250% due 05/07/2028                       |             | 6,512          | 5.121% due 11/05/2024                       | 5,500       | 5,496          |
| 11.750% due 10/21/2026                      |             | 680            | Crown Castle, Inc. (k)                      |             |                |
| 11.950% due 08/05/2031                      |             | 6,000          | 5.211% due 12/10/2024                       | 37,800      | 37,587         |
| ソブリン発行体合計                                   |             | <u>877,831</u> | 5.220% due 12/03/2024                       | 2,700       | 2,687          |
| (取得原価 967,483千米ドル)                          |             |                | Global Payments, Inc.                       |             |                |
|                                             | 証券数         |                | 5.214% due 11/19/2024 (l)                   | 6,100       | 6,082          |
| 普通株式 1.1%                                   |             |                | Harley-Davidson Financial Services, Inc.    |             |                |
| Amsurg Corp.                                | 1,095,323   | 59,678         | 5.287% due 12/05/2024 (k)                   | 3,200       | 3,184          |
| Cairo Mezz PLC                              | 847,444     | 417            | 5.348% due 12/03/2024 (l)                   | 3,000       | 2,986          |
| Clear Channel Outdoor Holdings, Inc.        | 5,292,182   | 7,779          | 5.351% due 11/18/2024 (k)                   | 900         | 898            |
| Constellation Oil Services Holding S.A.     | 421,249     | 70             | 5.992% due 11/04/2024 (k)                   | 1,300       | 1,299          |
| Corestate Capital Holding S.A.              | 2,742,788   | 0              | Huntington Ingalls Industries, Inc.         |             |                |
| Dreamwell Ltd.                              | 56          | 0              | 5.253% due 11/04/2024 (k)                   | 3,750       | 3,748          |
| Eurobank Ergasias Services & Holdings S.A.  | 1,489,122   | 3,075          | 5.283% due 11/05/2024 (l)                   | 8,600       | 8,594          |
| iHeartMedia, Inc. Class A                   | 1,246,745   | 2,469          | Jabil, Inc.                                 |             |                |
| iHeartMedia, Inc. Class B                   | 967,427     | 1,724          | 5.325% due 11/07/2024 (l)                   | 17,900      | 17,881         |
| Intelsat S.A.                               | 966,065     | 29,045         | 5.328% due 11/01/2024 (k)                   | 7,400       | 7,399          |
| National Bank of Greece S.A.                | 102,570     | 802            | Jones Lang LaSalle Finance BV               |             |                |
| Neiman Marcus Group Ltd. LLC                | 151,112     | 19,846         | 5.020% due 11/20/2024 (k)                   | 4,500       | 4,488          |
| SSB Manufacturing Co.                       | 56          | 0              | 5.020% due 11/21/2024 (k)                   | 4,900       | 4,886          |
| UBS Group AG                                | 26,741      | 817            | 5.030% due 11/07/2024 (k)                   | 3,900       | 3,896          |
| WestMet Group Holdings LLC                  | 8,915       | 39             | 5.040% due 11/14/2024 (k)                   | 2,800       | 2,795          |
| Westmoreland Mining Holdings LLC            | 8,837       | 11             | 5.043% due 11/08/2024 (l)                   | 21,500      | 21,477         |
| Windstream Holdings II LLC                  | 226,019     | 5,560          | Reckitt Benckiser Treasury Services PLC (k) |             |                |
| 普通株式合計                                      |             | <u>131,332</u> | 4.956% due 12/10/2024                       | 7,900       | 7,856          |
| (取得原価 196,429千米ドル)                          |             |                | 4.958% due 12/13/2024                       | 11,800      | 11,730         |
| 商業不動産証券 0.2%                                |             |                | Southern California Edison Co. (k)          |             |                |
| Uniti Group, Inc.                           | 81          | 412            | 5.001% due 01/06/2025                       | 11,500      | 11,392         |
| VICI Properties, Inc.                       | 760         | 24,153         | 5.048% due 01/07/2025                       | 3,700       | 3,665          |
| 商業不動産証券合計                                   |             | <u>24,565</u>  | Targa Resources Corp.                       |             |                |
| (取得原価 6,088千米ドル)                            |             |                | 5.060% due 11/14/2024 (k)                   | 3,300       | <u>3,293</u>   |
| 住宅および商業不動産ローン 0.0%                          |             |                |                                             |             | <u>209,749</u> |
| Project Alpha                               |             |                |                                             |             |                |

|                                              | 額面<br>(千通貨) | 時価<br>(千米ドル) |                                               | 額面<br>(千通貨) | 時価<br>(千米ドル) |
|----------------------------------------------|-------------|--------------|-----------------------------------------------|-------------|--------------|
| レボ取引 0.6%                                    |             |              | 2.340% due 11/01/2024                         | EUR 80      | 87           |
|                                              |             | 71,739       | 4.330% due 11/01/2024                         | USD 444     | 444          |
| 短期債券 0.0%                                    |             |              |                                               |             | 23,728       |
| Gateway Re Ltd.                              |             |              | 米国短期国債 0.9%                                   |             |              |
| 16.695% due 12/23/2024 (k)                   | 1,100       | 1,090        | 4.568% due 01/16/2025 (l)                     | 94,070      | 93,186       |
| TER Finance Jersey Ltd.                      |             |              | 4.638% due 12/17/2024 (k)                     | 5,257       | 5,226        |
| 7.081% due 01/02/2025 (k)                    | 4,000       | 3,956        | 4.688% due 12/03/2024 (k)                     | 4,946       | 4,926        |
|                                              |             | 5,046        |                                               |             | 103,338      |
| 定期預金 0.2%                                    |             |              | 短期金融商品合計                                      |             | 413,600      |
| Australia and New Zealand Banking Group Ltd. |             |              | (取得原価 413,749千米ドル)                            |             |              |
| 2.990% due 11/01/2024                        | NZD 286     | 170          | 有価証券投資合計(a) 157.4%                            |             | 18,398,302   |
| 3.400% due 11/01/2024                        | AUD 484     | 317          | (取得原価 19,175,610千米ドル)                         |             |              |
| 4.330% due 11/01/2024                        | USD 60      | 60           | 金融デリバティブ商品 0.3%                               |             | 38,262       |
| Bank of Nova Scotia                          |             |              | (取得原価またはプレミアム (純額) (19,851)千米ドル)              |             |              |
| 2.850% due 11/01/2024                        | CAD 270     | 194          | その他の資産および負債 (純額) (57.7%)                      |             | (6,745,686)  |
| 4.330% due 11/01/2024                        | USD 1       | 1            | 純資産 100.0%                                    |             | 11,690,878   |
| BNP Paribas Bank                             |             |              |                                               |             |              |
| 2.250% due 11/01/2024                        | SGD 1       | 1            | 投資有価証券明細表に対する注記:                              |             |              |
| 2.310% due 11/01/2024                        | SEK 3,666   | 343          |                                               |             |              |
| 2.940% due 11/01/2024                        | HKD 458     | 59           | * 額面及び時価が0となっている証券は、千単位未満で四捨五入した数値を表示して       |             |              |
| 2.990% due 11/01/2024                        | NZD 176     | 105          | いる場合があります。                                    |             |              |
| 3.490% due 11/01/2024                        | NOK 3,454   | 313          | (a) 2024年10月31日現在の純資産に対する地域別投資割合は、米国126.3%、英国 |             |              |
| 6.440% due 11/01/2024                        | ZAR 8,453   | 478          | 7.8%、その他23.3%です。                              |             |              |
| Brown Brothers Harriman & Co.                |             |              | (b) この金額の全部または一部は、未実行のローン・コミットメントです。未実行部      |             |              |
| 0.010% due 11/01/2024                        | JPY 17,230  | 113          | 分の利率は、実行時に決定されます。                             |             |              |
| 0.250% due 11/01/2024                        | CHF 1       | 1            | (c) 偶発転換社債です。                                 |             |              |
| 2.020% due 11/01/2024                        | DKK 3       | 0            | (d) 永久債の償還日は、コール日を記載しています。                    |             |              |
| 2.310% due 11/01/2024                        | SEK 1       | 0            | (e) 発行時決済証券です。                                |             |              |
| 2.340% due 11/01/2024                        | EUR 1       | 1            | (f) 当該証券は、デフォルト状態にあります。                       |             |              |
| 2.850% due 11/01/2024                        | CAD 327     | 234          | (g) ペイメント・イン・カインド債券です。当該債券は、利息支払いに現金ではなく      |             |              |
| 4.330% due 11/01/2024                        | USD 102     | 102          | 現物債を充当できる債券です。                                |             |              |
| Citibank N.A.                                |             |              | (h) 当該証券は、インタレスト・オンリー (「I O」) またはI Oストリップです。  |             |              |
| 2.340% due 11/01/2024                        | EUR 45      | 49           | (i) 当該証券の額面金額は、インフレ調整後のものです。                  |             |              |
| 4.330% due 11/01/2024                        | USD 646     | 646          | (j) 当該証券は、将来において利息が発生します。                     |             |              |
| DBS Bank Ltd.                                |             |              | (k) 利率は満期までの利回りです。                            |             |              |
| 4.330% due 11/01/2024                        | 400         | 400          | (l) 利率は満期までの利回り (加重平均) です。                    |             |              |
| DnB Bank ASA                                 |             |              |                                               |             |              |
| 2.310% due 11/01/2024                        | SEK 503     | 47           |                                               |             |              |
| 2.340% due 11/01/2024                        | EUR 1,058   | 1,148        |                                               |             |              |
| 3.400% due 11/01/2024                        | AUD 2,698   | 1,767        |                                               |             |              |
| 4.330% due 11/01/2024                        | USD 227     | 227          |                                               |             |              |
| HSBC Bank                                    |             |              |                                               |             |              |
| 2.250% due 11/01/2024                        | SGD 1       | 1            |                                               |             |              |
| 2.940% due 11/01/2024                        | HKD 37      | 5            |                                               |             |              |
| HSBC Bank PLC                                |             |              |                                               |             |              |
| 2.340% due 11/01/2024                        | EUR 1,792   | 1,946        |                                               |             |              |
| JPMorgan Chase Bank N.A.                     |             |              |                                               |             |              |
| 4.330% due 11/01/2024                        | USD 1,570   | 1,570        |                                               |             |              |
| MUFG Bank Ltd.                               |             |              |                                               |             |              |
| 0.010% due 11/01/2024                        | JPY 32,503  | 213          |                                               |             |              |
| Royal Bank of Canada                         |             |              |                                               |             |              |
| 4.330% due 11/01/2024                        | USD 7       | 7            |                                               |             |              |
| Sumitomo Mitsui Banking Corp.                |             |              |                                               |             |              |
| 0.010% due 11/01/2024                        | JPY 760,819 | 4,995        |                                               |             |              |
| 2.340% due 11/01/2024                        | EUR 3,832   | 4,160        |                                               |             |              |
| 4.330% due 11/01/2024                        | USD 625     | 625          |                                               |             |              |
| Sumitomo Mitsui Trust Bank Ltd.              |             |              |                                               |             |              |
| 0.010% due 11/01/2024                        | JPY 441,580 | 2,899        |                                               |             |              |

# D I A Mマネーマザーファンド

## 運用報告書

第16期（決算日 2025年4月7日）

（計算期間 2024年4月6日～2025年4月7日）

D I A Mマネーマザーファンドの第16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   | 2009年10月29日から無期限です。                                               |
| 運用方針   | 安定した収益の確保をめざします。                                                  |
| 主要投資対象 | 国内発行体の公社債、転換社債、ユーロ円債、資産担保証券ならびにCD、CP、コールローン等の国内短期金融資産を主要投資対象とします。 |
| 主な組入制限 | 株式への投資割合は、純資産総額の10%以下とします。<br>外貨建て資産への投資は行いません。                   |

## ■最近5期の運用実績

| 決 算 期          | 基 準 価 額     | 期 騰 落 中 率 | 債 券 組 入 比 率 | 新株予約権<br>付社債<br>(転換社債) | 債 券 先 物 比 率 | 純 資 産 総 額    |
|----------------|-------------|-----------|-------------|------------------------|-------------|--------------|
|                |             |           |             |                        |             |              |
| 12期(2021年4月5日) | 円<br>10,080 | %<br>△0.1 | %<br>62.4   | %<br>—                 | %<br>—      | 百万円<br>1,064 |
| 13期(2022年4月5日) | 10,071      | △0.1      | 76.3        | —                      | —           | 1,192        |
| 14期(2023年4月5日) | 10,063      | △0.1      | 71.8        | —                      | —           | 1,253        |
| 15期(2024年4月5日) | 10,055      | △0.1      | 62.0        | —                      | —           | 483          |
| 16期(2025年4月7日) | 10,065      | 0.1       | 81.1        | —                      | —           | 3,881        |

（注1）債券先物比率は、買建比率－売建比率です。

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

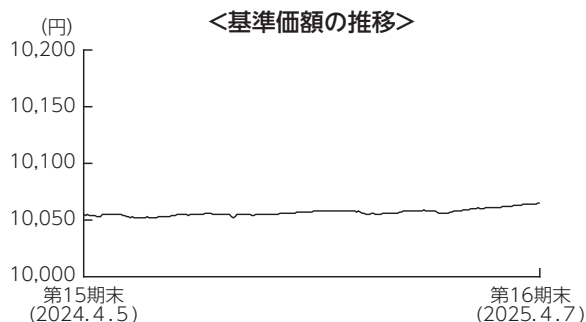
（注3）△（白三角）はマイナスを意味しています（以下同じ）。

■当期中の基準価額の推移

| 年 月 日                  | 基 準 価 額     | 騰 落 率  | 債 組 入 比 率 | 新株予約権付<br>社債(転換社債)<br>組入比率 | 債 先 物 比 率 |
|------------------------|-------------|--------|-----------|----------------------------|-----------|
|                        |             |        |           |                            |           |
| (期 首)<br>2024年 4 月 5 日 | 円<br>10,055 | %<br>－ | %<br>62.0 | %<br>－                     | %<br>－    |
| 4 月 末                  | 10,055      | 0.0    | 56.0      | －                          | －         |
| 5 月 末                  | 10,052      | △0.0   | 79.1      | －                          | －         |
| 6 月 末                  | 10,055      | 0.0    | 82.7      | －                          | －         |
| 7 月 末                  | 10,053      | △0.0   | 74.7      | －                          | －         |
| 8 月 末                  | 10,055      | 0.0    | 82.6      | －                          | －         |
| 9 月 末                  | 10,057      | 0.0    | 82.6      | －                          | －         |
| 10 月 末                 | 10,058      | 0.0    | 86.8      | －                          | －         |
| 11 月 末                 | 10,056      | 0.0    | 77.5      | －                          | －         |
| 12 月 末                 | 10,059      | 0.0    | 82.4      | －                          | －         |
| 2025年 1 月 末            | 10,058      | 0.0    | 78.9      | －                          | －         |
| 2 月 末                  | 10,061      | 0.1    | 81.6      | －                          | －         |
| 3 月 末                  | 10,064      | 0.1    | 81.1      | －                          | －         |
| (期 末)<br>2025年 4 月 7 日 | 10,065      | 0.1    | 81.1      | －                          | －         |

(注 1) 騰落率は期首比です。  
(注 2) 債券先物比率は、買建比率－売建比率です。

## ■当期の運用経過（2024年4月6日から2025年4月7日まで）



### 基準価額の推移

当期末の基準価額は10,065円となり、前期末比で0.1%上昇しました。

### 基準価額の主な変動要因

当ファンドは、主としてわが国の短期公社債に投資し、安定した収益の確保をめざした運用を行いました。当期間は、保有債券からの利息収入などがプラスに影響し、前期末比で基準価額は上昇しました。

## 投資環境

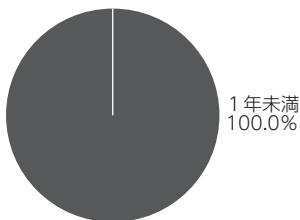
国内短期金融市場では、3ヵ月物国庫短期証券利回りはゼロ近辺で始まりましたが、日銀が2024年7月、2025年1月に政策金利を引き上げたことから、同利回りは徐々に上昇しました。

## ポートフォリオについて

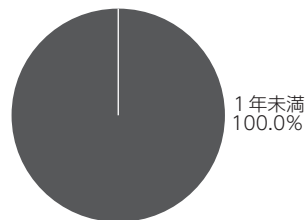
残存期間の短い国債などで運用を行いました。

【運用状況】 ※比率は組入債券の時価評価額に対する割合です。

### ○残存年限別構成比 期首（前期末）



### 当期末



## 今後の運用方針

日銀は2025年3月の金融政策決定会合で、政策金利を0.50%とする金融政策を維持しました。日銀は引き続き政策金利の引き上げを行うと見られますが、米国の関税政策の先行きなど、内外経済の不確実性が高い中では日銀は慎重に利上げを行うと見られ、今後の金利上昇は限定的なものとなるが見込まれます。そのため、今後も公社債などへの投資を通じて、安定的な運用をめざします。

■ 1 万口当たりの費用明細

計算期間中に発生した費用はありません。

■ 売買及び取引の状況（2024年 4 月 6 日から2025年 4 月 7 日まで）

公社債

|   |           | 買付額        | 売付額                      |
|---|-----------|------------|--------------------------|
|   |           | 千円         | 千円                       |
| 国 | 内 国 債 証 券 | 11,312,467 | 3,666,456<br>(4,800,000) |

（注 1）金額は受渡代金です（経過利子分は含まれておりません）。  
（注 2）（ ）内は償還による減少分で、上段の数字には含まれておりません。

■ 利害関係人との取引状況等（2024年 4 月 6 日から2025年 4 月 7 日まで）

期中の利害関係人との取引状況

| 決 算 期 |               | 当                   |          |              | 期                   |          |
|-------|---------------|---------------------|----------|--------------|---------------------|----------|
| 区 分   | 買付額等<br>A     | うち利害関係人<br>との取引状況 B | B / A    | 売付額等<br>C    | うち利害関係人<br>との取引状況 D | D / C    |
|       |               |                     |          |              |                     |          |
| 公 社 債 | 百万円<br>11,312 | 百万円<br>1,099        | %<br>9.7 | 百万円<br>3,666 | 百万円<br>199          | %<br>5.4 |

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

■組入資産の明細

公社債

(A) 債券種類別開示

国内（邦貨建）公社債

| 区 分     | 当 期 末           |                 |           |                    |                   |         |           |
|---------|-----------------|-----------------|-----------|--------------------|-------------------|---------|-----------|
|         | 額 面 金 額         | 評 価 額           | 組 入 比 率   | うち B B 格<br>以下組入比率 | 残 存 期 間 別 組 入 比 率 |         |           |
|         |                 |                 |           |                    | 5 年 以 上           | 2 年 以 上 | 2 年 未 満   |
| 国 債 証 券 | 千円<br>3,150,000 | 千円<br>3,147,577 | %<br>81.1 | %<br>－             | %<br>－            | %<br>－  | %<br>81.1 |
| 合 計     | 3,150,000       | 3,147,577       | 81.1      | －                  | －                 | －       | 81.1      |

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

(B) 個別銘柄開示

国内（邦貨建）公社債銘柄別

| 銘 柄                 | 当 期 末  |           |           |            |
|---------------------|--------|-----------|-----------|------------|
|                     | 利 率    | 額 面 金 額   | 評 価 額     | 償 還 年 月 日  |
| (国債証券)              | %      | 千円        | 千円        |            |
| 1 2 6 1 回 国庫短期証券    | －      | 100,000   | 99,997    | 2025/04/10 |
| 1 2 8 0 回 国庫短期証券    | －      | 300,000   | 299,979   | 2025/04/14 |
| 1 2 8 3 回 国庫短期証券    | －      | 400,000   | 399,908   | 2025/04/28 |
| 1 2 6 7 回 国庫短期証券    | －      | 400,000   | 399,844   | 2025/05/12 |
| 1 2 8 9 回 国庫短期証券    | －      | 500,000   | 499,730   | 2025/05/26 |
| 1 2 9 0 回 国庫短期証券    | －      | 400,000   | 399,752   | 2025/06/02 |
| 1 2 3 8 回 国庫短期証券    | －      | 50,000    | 49,960    | 2025/06/20 |
| 1 2 7 9 回 国庫短期証券    | －      | 300,000   | 299,715   | 2025/07/10 |
| 1 2 4 4 回 国庫短期証券    | －      | 100,000   | 99,900    | 2025/07/22 |
| 1 2 9 1 回 国庫短期証券    | －      | 400,000   | 399,372   | 2025/09/10 |
| 4 5 7 回 利付国庫債券（2 年） | 0.1000 | 200,000   | 199,420   | 2026/02/01 |
| 合 計                 | －      | 3,150,000 | 3,147,577 | －          |

■投資信託財産の構成

2025年 4 月 7 日現在

| 項 目                     | 当 期 末           |           |
|-------------------------|-----------------|-----------|
|                         | 評 価 額           | 比 率       |
| 公 社 債                   | 千円<br>3,147,577 | %<br>81.1 |
| コ ー ル ・ ロ ー ン 等 、 そ の 他 | 734,394         | 18.9      |
| 投 資 信 託 財 産 総 額         | 3,881,972       | 100.0     |

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

■資産、負債、元本および基準価額の状況

(2025年4月7日)現在

| 項                        | 目            | 当 期 末          |
|--------------------------|--------------|----------------|
| (A) 資                    | 産            | 3,881,972,229円 |
| コ                        | 等            | 734,359,151    |
| 一                        |              |                |
| ル                        |              |                |
| ・                        |              |                |
| コ                        | 債(評価額)       | 3,147,577,500  |
| 公                        |              |                |
| 社                        |              |                |
| 未                        | 利            | 21,880         |
| 収                        | 息            |                |
| 前                        | 費            | 13,698         |
| 払                        | 用            |                |
|                          |              |                |
| (B) 負                    | 債            | —              |
| (C) 純                    | 資 産 総 額(A－B) | 3,881,972,229  |
| 元                        | 本            | 3,856,870,274  |
| 次                        | 益 金          | 25,101,955     |
| 期                        |              |                |
| 繰                        |              |                |
| 越                        |              |                |
| 損                        |              |                |
| 益                        |              |                |
|                          |              |                |
| (D) 受                    | 口 数          | 3,856,870,274口 |
| 益                        |              |                |
| 権                        |              |                |
| 総                        |              |                |
| 口                        |              |                |
| 数                        |              |                |
| 1 万 口 当 た り 基 準 価 額(C／D) |              | 10,065円        |

|                                              |                |                                              |                |
|----------------------------------------------|----------------|----------------------------------------------|----------------|
| (注1) 期首元本額                                   | 481,233,562円   | One／フィデリティ・ブルーチップ・グロース株式ファンド (成長型)           | 9,943,324円     |
| 追加設定元本額                                      | 9,658,635,020円 | One／フィデリティ・ブルーチップ・グロース株式ファンド (毎月決算・予想分配金提示型) | 1,988,665円     |
| 一部解約元本額                                      | 6,282,998,308円 | 期末元本合計                                       | 3,856,870,274円 |
| (注2) 期末における元本の内訳                             |                |                                              |                |
| バンクローン・ファンド (ヘッジなし)                          | 15,843,407円    |                                              |                |
| バンクローン・ファンド (ヘッジあり)                          | 13,867,169円    |                                              |                |
| バンクローン・ファンド (ヘッジなし／年1回決算型)                   | 1,088,285円     |                                              |                |
| バンクローン・ファンド (ヘッジあり／年1回決算型)                   | 98,095円        |                                              |                |
| 新光ビムコ・ストラテジック・インカム・ファンド4月号                   | 11,377円        |                                              |                |
| 新光ビムコ・ストラテジック・インカム・ファンド5月号                   | 98,027円        |                                              |                |
| 新光ビムコ・ストラテジック・インカム・ファンド6月号                   | 989,197円       |                                              |                |
| 新光ビムコ・ストラテジック・インカム・ファンド7月号                   | 395,083円       |                                              |                |
| 新光ビムコ・ストラテジック・インカム・ファンド8月号                   | 494,102円       |                                              |                |
| 新光ビムコ・ストラテジック・インカム・ファンド9月号                   | 494,102円       |                                              |                |
| ダブルライン・シラー・ケープ米国株式プラス<為替ヘッジあり>               | 791,316円       |                                              |                |
| ダブルライン・シラー・ケープ米国株式プラス<為替ヘッジなし>               | 2,474,972円     |                                              |                |
| One／フェルマット・CAT債券ファンド (年4回決算型) (為替ヘッジなし)      | 4,968,204円     |                                              |                |
| One／フィデリティ・ブルーチップ・グロース株式ファンド (毎月決算・予想分配金提示型) | 9,939円         |                                              |                |
| ウエリントン・トータル・リターン債券ファンド (年1回決算型) (為替ヘッジあり)    | 9,940円         |                                              |                |
| ウエリントン・トータル・リターン債券ファンド (年4回決算型) (為替ヘッジあり)    | 9,940円         |                                              |                |
| ウエリントン・トータル・リターン債券ファンド (年1回決算型) (為替ヘッジなし)    | 5,768,275円     |                                              |                |
| ウエリントン・トータル・リターン債券ファンド (年4回決算型) (為替ヘッジなし)    | 2,884,138円     |                                              |                |
| グループコントロール                                   | 3,674,777,764円 |                                              |                |
| USストラテジック・インカム・ファンドAコース (為替ヘッジあり)            | 993,740円       |                                              |                |
| USストラテジック・インカム・ファンドBコース (為替ヘッジなし)            | 1,987,479円     |                                              |                |
| マシューズ・アジア株式ファンド                              | 14,723,185円    |                                              |                |
| One世界分散セレクト (Aコース)                           | 99,040円        |                                              |                |
| One世界分散セレクト (Bコース)                           | 99,040円        |                                              |                |
| One世界分散セレクト (Cコース)                           | 99,040円        |                                              |                |
| 世界8資産リスク分散バランスファンド (目標払出し型)                  | 99,109円        |                                              |                |
| モルガン・スタンレーUSハイイールド債券ファンド (毎月決算型) (為替ヘッジあり)   | 188,380円       |                                              |                |
| モルガン・スタンレーUSハイイールド債券ファンド (毎月決算型) (為替ヘッジなし)   | 109,063円       |                                              |                |
| モルガン・スタンレーUSハイイールド債券ファンド (年1回決算型) (為替ヘッジあり)  | 297,442円       |                                              |                |
| モルガン・スタンレーUSハイイールド債券ファンド (年1回決算型) (為替ヘッジなし)  | 118,977円       |                                              |                |
| ファンドスミス・グローバル・エクイティ・ファンド                     | 99,255,584円    |                                              |                |
| PIMCOストラテジック・インカム・ファンド (為替ヘッジあり)             | 301,134円       |                                              |                |
| PIMCOストラテジック・インカム・ファンド (為替ヘッジなし)             | 1,493,740円     |                                              |                |

■損益の状況

当期 自2024年4月6日 至2025年4月7日

| 項 目                    |  |  |  |  | 当 期         |
|------------------------|--|--|--|--|-------------|
| (A) 配 当 等 収 益          |  |  |  |  | 3,728,764円  |
| 受 取 利 息                |  |  |  |  | 3,728,764   |
| (B) 有 価 証 券 売 買 損 益    |  |  |  |  | △700,961    |
| 売 買 益                  |  |  |  |  | 737,456     |
| 売 買 損                  |  |  |  |  | △1,438,417  |
| (C) 当 期 損 益 金(A + B)   |  |  |  |  | 3,027,803   |
| (D) 前 期 繰 越 損 益 金      |  |  |  |  | 2,634,728   |
| (E) 解 約 差 損 益 金        |  |  |  |  | △35,655,556 |
| (F) 追 加 信 託 差 損 益 金    |  |  |  |  | 55,094,980  |
| (G) 合 計(C + D + E + F) |  |  |  |  | 25,101,955  |
| 次 期 繰 越 損 益 金(G)       |  |  |  |  | 25,101,955  |

(注 1) (B)有価証券売買損益は期末の評価換えによるものを含みます。  
(注 2) (E)解約差損益金とあるのは、中途解約の際、元本から解約価額を差し引いた差額分をいいます。  
(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。

《お知らせ》  
約款変更のお知らせ

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

(2025年4月1日)