

■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／海外／債券／インデックス型	
信 託 期 間	無期限(2020年9月25日設定)	
運 用 方 針	楽天・USハイイールド社債インデックス・マザーファンド(以下「マザーファンド」といいます。)受益証券への投資を通じて、主として上場投資信託証券に投資し、ICE BofA US High Yield Constrained Index Hedged-JPYに連動する投資成果を目指します。	
主要投資対象	楽天・USハイイールド社債インデックス(為替ヘッジ)ファンド(ラップ向け)	マザーファンド受益証券を主要投資対象とします。
	マザーファンド	上場投資信託証券を主要投資対象とします。
主な投資制限	楽天・USハイイールド社債インデックス(為替ヘッジ)ファンド(ラップ向け)	マザーファンド受益証券への投資割合には制限を設けません。 投資信託証券(上場投資信託証券を除きます。)への実質投資割合は、投資信託財産の純資産総額の5%以下とします。 外貨建資産への実質投資割合には制限を設けません。 外国為替予約取引を行うことができます。 外国為替予約取引は、為替変動リスクを回避する目的以外には利用しません。 株式への直接投資は行いません。 デリバティブの利用は価格変動リスクおよび為替変動リスクを回避する目的ならびに投資対象とする資産を保有した場合の代替としての目的以外には利用しません。
	マザーファンド	投資信託証券(上場投資信託証券を除きます。)への投資割合は、投資信託財産の純資産総額の5%以下とします。 外貨建資産への投資割合には制限を設けません。 外国為替予約取引を行うことができます。 外国為替予約取引は、為替変動リスクを回避する目的以外には利用しません。 株式への直接投資は行いません。 デリバティブの利用は価格変動リスクおよび為替変動リスクを回避する目的ならびに投資対象とする資産を保有した場合の代替としての目的以外には利用しません。
分 配 方 針	分配対象額の範囲は、繰越分を含めた経費控除後の利子・配当等収益および売買益(評価損益を含みます。)等の全額とします。 収益分配金額は、委託者が基準価額水準、市況動向等を勘案して決定します。ただし、必ず分配を行うものではありません。 留保益の運用については特に制限を設けず、運用の基本方針に基づいた運用を行います。	

運用報告書(全体版)

楽天・USハイイールド社債インデックス
(為替ヘッジ)ファンド(ラップ向け)

第5期

決算日：2025年8月25日

受益者の皆様へ

平素は当ファンドにご投資いただき、厚く御礼申し上げます。

さて、当ファンドは、このたび上記決算を行いましたので、当期間の運用状況につきまして、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。

楽天投信投資顧問株式会社

<https://www.rakuten-toushin.co.jp/>

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本資料(運用報告書(全体版))の記載内容のお問い合わせ先

TEL：03-6432-7746
受付時間：営業日の午前9時から午後5時まで
※お客様のお取引内容等につきましては販売会社にお問い合わせください。

■本資料の表記に関する注記

- ・金額等の数値は表記未満切捨または四捨五入により表示しております。このため、各項目の合計の値が合計欄と一致しないことがあります。
- ・－印は、組入・売買が無いことを示します。

設定以来の運用実績

決 算 期	基 準 価 額			ベンチマーク		投資信託 証券 組入比率	純 資 産 総 額
	(分配落)	税 込 分 配 金	期 中 騰 落 率		期 中 騰 落 率		
(設 定 日)	円	円	%		%	%	百万円
2020年 9月25日	10,000	—	—	260	—	—	1
1期(2021年 8月25日)	11,013	0	10.1	289	11.2	99.7	2,307
2期(2022年 8月25日)	9,833	0	△10.7	261	△9.9	101.8	3,147
3期(2023年 8月25日)	9,614	0	△2.2	258	△1.2	103.8	2,277
4期(2024年 8月26日)	10,291	0	7.0	274	6.5	94.5	1,722
5期(2025年 8月25日)	10,532	0	2.3	283	3.0	99.6	1,734

(注1) 基準価額の騰落率は分配金込み。
(注2) 当ファンドはマザーファンドを組入れますので、「投資信託証券組入比率」は、実質組入比率を記載しています。
(注3) 設定日の基準価額には当初設定価額を、純資産総額には当初設定元本を用いています。

ベンチマークは、ICE BofA USハイ・イールド・コンストレインド・インデックス(円ヘッジベース)です。
「ICE BofA USハイ・イールド・コンストレインド・インデックス」は、米ドル建ての高利回り社債市場の動向を表わす債券指数で、ICE BofA USハイ・イールド・コンストレインド・インデックス(円ヘッジベース)は、円ヘッジされた円ベース指数としてICEデータ・インデックス社が算出しているものです。

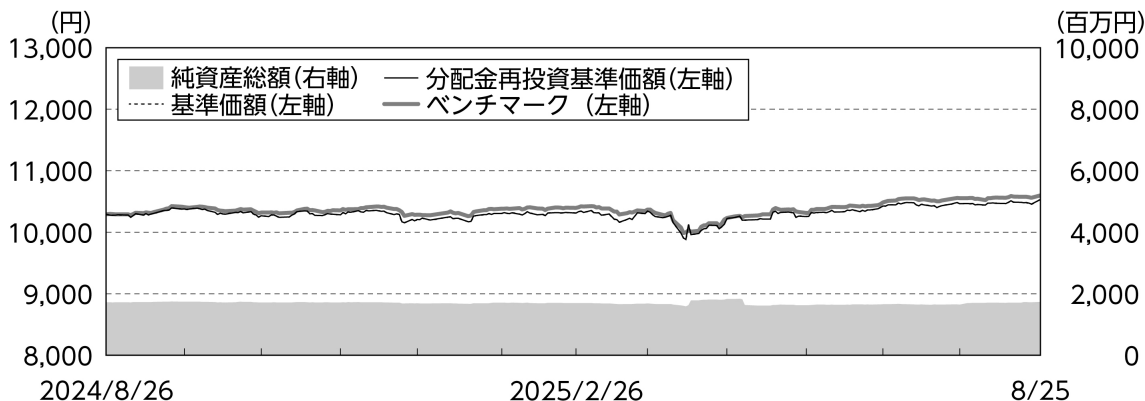
当期中の基準価額と市況の推移

年 月 日	基 準 価 額		ベンチマーク		投資信託 証券 組入比率
		騰 落 率		騰 落 率	
(期 首)	円	%		%	%
2024年 8月26日	10,291	—	274	—	94.5
8月末	10,283	△0.1	274	0.0	99.7
9月末	10,393	1.0	278	1.2	97.9
10月末	10,263	△0.3	275	0.3	99.9
11月末	10,325	0.3	277	0.8	98.5
12月末	10,198	△0.9	274	△0.2	99.8
2025年 1月末	10,316	0.2	277	0.9	99.4
2月末	10,322	0.3	278	1.2	100.0
3月末	10,236	△0.5	274	△0.1	98.7
4月末	10,261	△0.3	274	△0.2	98.4
5月末	10,321	0.3	277	0.9	98.3
6月末	10,447	1.5	280	2.2	99.9
7月末	10,446	1.5	281	2.5	100.7
(期 末)					
2025年 8月25日	10,532	2.3	283	3.0	99.6

(注1) 期末基準価額は分配金込み、騰落率は期首比。
(注2) 当ファンドはマザーファンドを組入れますので、「投資信託証券組入比率」は、実質組入比率を記載しています。

当期中の運用経過と今後の運用方針

■基準価額等の推移



期 首：10,291円

期 末：10,532円(既払分配金0円)

騰落率：2.3%(分配金再投資ベース)

- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に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様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) ベンチマークは、ICE BofA USハイ・イールド・コンストレインド・インデックス(円ヘッジベース)です。
- (注4) 分配金再投資基準価額およびベンチマークは、期首の基準価額を起点として指数化しています。

■基準価額の主な変動要因

当ファンドは「楽天・USハイイールド社債インデックス・マザーファンド」受益証券(以下、「マザーファンド」)を通じて米ドル建ての「iShares ブロード米ドル建てハイイールド社債ETF」(以下、「投資先ETF」)を実質的な投資対象とするため、投資先ETFの価格変動動向が基準価額の主な変動要因となります。なお、実質組入外貨建資産については、原則として為替ヘッジを行っております。

当期は、為替ヘッジにかかるコストを上回って、投資先ETFが分配金再投資ベースで上昇し、基準価額は前期末比で上昇しました。

■投資環境

当期の米ドル建て高利回り社債市場は、影響を受けやすい満期2年から3年程度の国債利回りが前期末比で小幅な変動にとどまったものの、信用スプレッド(米国債利回りに対する上乗せ金利)の縮小などを背景に上昇しました。

当期の米国国債市場では、短期ゾーンの利回りが低下(債券価格は上昇)した一方で、長期ゾーンでは利回りが上昇(債券価格は下落)しました。FRB(米連邦準備制度理事会)が2024年9月以降、3回にわたり計1%の利下げを実施したことを受けて、短期ゾーン、特に満期1年未満の国債では、期を通じて利回りへの低下圧力がかかりました。一方で、FRBが継続的な利下げに対して慎重姿勢を示したことや、トランプ新政権の政策などによるインフレ圧力の高まりへの警戒感などから、中長期ゾーンでは2025年1月中旬にかけて金利が上昇しやすい状況となりました。その後、トランプ政権による相互関税の導入などを巡り乱高下する展開となりましたが、インフレ指標が比較的落ち着いていたことなどから利下げ再開への期待が高まり、中期ゾーンでも利回りは低下基調となりました。長期ゾーンの利回りも1月中旬以降低下したものの、将来的なインフレや財政悪化への懸念が根強く残るなか、低下幅は相対的に限られました。

米ドル建て高利回り社債市場では、2025年3月から4月にかけて、米政権による強硬な関税政策とその景気への影響への懸念を背景に信用スプレッドが大幅に拡大しました。しかし、その後は米国株式市場が堅調地合いを維持し、投資家のリスク選好姿勢も保たれたなかで、信用スプレッドは4月上旬をピークに縮小基調となり、社債価格を押し上げました。

■当ファンドのポートフォリオ

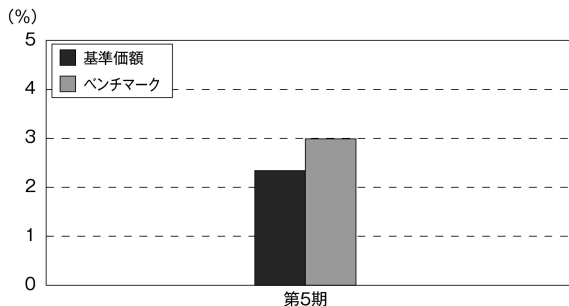
追加設定・解約による資金フローを鑑みながら、マザーファンドへの投資を通じて、投資先ETFの組入比率を高位に維持しました。また、実質組入外貨建資産は、原則として100%程度の為替ヘッジを行いました。

■当ファンドのベンチマークとの差異

以下のグラフは、当ファンドの基準価額(分配金込み)とベンチマークの騰落率の対比です。

当期の基準価額の騰落率は+2.3%上昇し、ベンチマーク比では△0.6%となりました。

主な差異要因としては、投資先ETFとベンチマークのリターンとの差異、マザーファンドにおける継続的な資金流出入に伴う投資先ETFの売買執行コストの積み重なり、投資先ETFからの分配金に対する課税、当ファンドの基準価額とベンチマークで算出時に使用する為替レートの相違、当ファンドにおける信託報酬等の要因が挙げられます。



■分配金

運用の基本方針等を勘案し、収益分配は見送らせていただきました。なお、留保益の運用については、特に制限を設けず、元本部分と同一の運用を行います。

●分配原資の内訳

(1万口当たり・税込)

項 目	第5期	
	2024年8月27日～2025年8月25日	
当期分配金	(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	(円)	2,887

(注1) 「対基準価額比率」は「当期分配金」の期末基準価額(分配金込み)に対する比率であり、ファンドの収益率とは異なります。
(注2) 「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の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。
(注3) 「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

■今後の運用方針

引き続きマザーファンドを通じて、投資先ETFの組入比率を高位に維持するとともに、実質組入外貨建資産については、原則として為替ヘッジを行います。

1万口当たりの費用明細

項 目	当期		項 目 の 概 要
	2024年8月27日～2025年8月25日		
	金額	比率	
(a) 信託報酬 (投信会社) (販売会社) (受託会社)	34円 (30) (1) (3)	0.329% (0.291) (0.011) (0.027)	(a) 信託報酬＝期中の平均基準価額×信託報酬率 ※期中の平均基準価額は10,317円です。 ・委託した資金の運用の対価 ・購入後の情報提供、交付運用報告書等各種書類の送付、口座内でのファンドの管理等の対価 ・運用財産の管理、委託会社からの指図の実行の対価
(b) 売買委託手数料 (投資信託証券)	1 (1)	0.008 (0.008)	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$ 売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料
(c) 有価証券取引税 (投資信託証券)	0 (0)	0.000 (0.000)	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 有価証券取引税は、有価証券の取引の都度発生する取引に関する税金
(d) その他費用 (保管費用) (監査費用) (印刷費用) (その他)	13 (1) (1) (9) (1)	0.124 (0.014) (0.010) (0.091) (0.009)	(d) その他費用＝ $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$ ・保管費用は、海外における保管銀行等に支払う有価証券等の保管および資金の送金・資産の移転等に要する費用 ・監査費用は、監査法人等に支払うファンドの監査に係る費用 ・印刷費用は、有価証券届出書、目論見書、運用報告書等の作成、印刷および提出等に係る費用 ・その他は、金銭信託への預入金額に対する手数料、その他投資信託財産の運営にかかる費用等
合 計	48	0.461	

(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・解約により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。

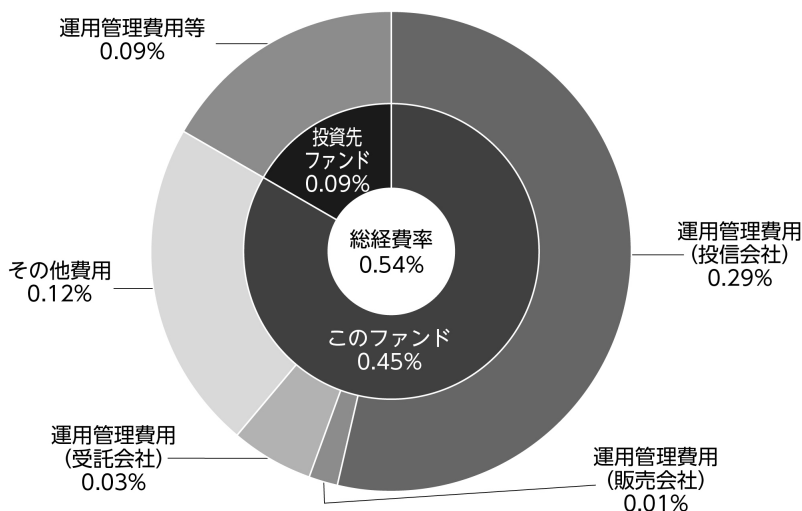
(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

(注3) 売買委託手数料、有価証券取引税およびその他費用は、このファンドが組み入れているマザーファンドが支払った金額のうち、当ファンドに対応するものを含みます。

(注4) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

■（参考情報）総経費率

当期中の運用・管理にかかった費用の総額（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除く。）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0.54%です。



総経費率（①+②）	0.54%
①このファンドの費用の比率	0.45%
②投資先ファンドの運用管理費用等の比率	0.09%

(注1) このファンドの費用は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、このファンドまたはマザーファンドが組み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) このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。

(注6) このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。

(注7) 投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。

(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は異なります。

売買および取引の状況

■親投資信託受益証券の設定、解約状況

	当 期			
	設 定		解 約	
	口 数	金 額	口 数	金 額
	千口	千円	千口	千円
楽天・USハイイールド社債インデックス・マザーファンド	384, 624	662, 361	426, 722	739, 813

(注) 単位未満は切捨て。

利害関係人※との取引状況等

該当事項はありません。

※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項に規定されている利害関係人です。

自社による当ファンドの設定・解約状況

該当事項はありません。

組入資産の明細

■親投資信託残高

	前 期 末	当 期 末	
	口 数	口 数	評 価 額
	千口	千口	千円
楽天・USハイイールド社債インデックス・マザーファンド	999, 091	956, 993	1, 731, 105

(注1) 単位未満は切捨て。

(注2) 親投資信託の当期末現在の受益権口数は、956, 993千口です。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
	千円	%
楽天・USハイイールド社債インデックス・マザーファンド	1, 731, 105	99. 5
短 期 金 融 資 産 、 そ の 他	9, 379	0. 5
投 資 信 託 財 産 総 額	1, 740, 484	100. 0

(注1) 評価額の単位未満は切捨て。

(注2) 楽天・USハイイールド社債インデックス・マザーファンドにおいて、当期末における外貨建資産(1, 730, 433千円)の投資信託財産総額(1, 731, 130千円)に対する比率は、100. 0%です。

(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル＝147. 45円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

(2025年8月25日現在)

項 目	当 期 末
(A) 資 産	3,452,837,145円
コール・ローン等	5,572,064
楽天ISハイロード信託インデックス・マザーファンド(詳細欄)	1,731,105,323
未 収 入 金	1,716,159,705
未 収 利 息	53
(B) 負 債	1,717,933,837
未 払 金	1,712,405,190
未 払 解 約 金	1,880,561
未 払 信 託 報 酬	2,734,346
そ の 他 未 払 費 用	913,740
(C) 純 資 産 総 額 (A－B)	1,734,903,308
元 本	1,647,293,015
次 期 繰 越 損 益 金	87,610,293
(D) 受 益 権 総 口 数	1,647,293,015口
1万口当たり基準価額 (C／D)	10,532円

(注) 期首元本額 1,674,159,934円
期中追加設定元本額 588,236,582円
期中一部解約元本額 615,103,501円

■損益の状況

(自2024年8月27日 至2025年8月25日)

項 目	当 期
(A) 配 当 等 収 益	12,962円
受 取 利 息	12,962
(B) 有 価 証 券 売 買 損 益	47,551,309
売 益	434,162,752
売 買 損 益	△386,611,443
(C) 信 託 報 酬 等	△7,462,724
(D) 当 期 損 益 金 (A＋B＋C)	40,101,547
(E) 前 期 繰 越 損 益 金	13,535,560
(F) 追 加 信 託 差 損 益 金	33,973,186
(配 当 等 相 当 額)	(197,104,528)
(売 買 損 益 相 当 額)	(△163,131,342)
(G) 計 (D＋E＋F)	87,610,293
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G＋H)	87,610,293
追 加 信 託 差 損 益 金	33,973,186
(配 当 等 相 当 額)	(199,993,698)
(売 買 損 益 相 当 額)	(△166,020,512)
分 配 準 備 積 立 金	275,660,072
繰 越 損 益 金	△222,022,965

(注1) 損益の状況の中で(B)有価証券売買損益は期末の評価替えによるものを含みます。
(注2) 損益の状況の中で(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) 損益の状況の中で(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。

<分配金の計算過程>

項 目	当 期
(A)配当等収益額 (費用控除後)	105,878,269円
(B)有価証券売買等損益額 (費用控除後・繰越欠損金補填後)	－円
(C)収益調整金額	199,993,698円
(D)分配準備積立金額	169,781,803円
(E)分配対象収益額 (A＋B＋C＋D)	475,653,770円
(F)期末残存口数	1,647,293,015口
(G)収益分配対象額 (1万口当たり) (E／F×10,000)	2,887.47円
(H)分配金額 (1万口当たり)	－円
(I)収益分配金金額 (F×H／10,000)	－円

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、投資信託約款へ所要の変更を行いました。

(約款変更実施日：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。

監査報酬は受益者の負担としているところ、投資信託財産の規模等を考慮し、委託会社が監査報酬の一部もしくはすべてを負担する場合がある旨の整備を行うことが受益者の利益に資すると判断し、投資信託約款に所要の変更を行いました。

(約款変更実施日：2025年5月27日)

出所：ICEデータ・インデックス社から許可を得て使用

ICE SM/®は、ICEデータ・インデックス社(その関連会社を含む)の商標であり、楽天投信投資顧問株式会社はICE BofA USハイ・イールド・コンストレインド・インデックスを利用した楽天・USハイイールド社債インデックス(為替ヘッジ)ファンド(ラップ向け)の運用を許諾されています。当社および当ファンドはいずれも、ICEデータ・インデックス社(その関連会社を含む)または第三者のサプライヤーが支援、推奨、販売、または宣伝するものではありません。ICEデータ・インデックス社(その関連会社を含む)または第三者のサプライヤーは、当ファンドにおける有価証券への投資またはICE BofA USハイ・イールド・コンストレインド・インデックスの市場パフォーマンスへの追従能力に関する妥当性について表明または保証するものではありません。過去の実績は、将来の結果を示唆または保証するものではありません。

ICEデータ・インデックス社(その関連会社を含む)または第三者のサプライヤーは、商品性、特定の目的、または使用に対する適合性の保証を含む、明示的および黙示的ないかなる保証および表明も、インデックスまたはインデックス・データ、およびそれらに含まれる、あるいは関連する、またはもたらされる情報(以下、「インデックス・データ」)を含め、一切保証しません。インデックスおよびインデックス・データは、適宜更新された内容をもって提供され、また利用者の責任で取り扱われるものであり、ICEデータ・インデックス社(その関連会社を含む)または第三者のサプライヤーは、その適切性、正確性、適時性または完全性に関して、いかなる損害または責任も負わないものとします。

楽天・USハイイールド社債インデックス・マザーファンド

第5期(2025年8月25日)

《運用報告書》

●当マザーファンドの仕組みは次の通りです。

信 託 期 間	無期限(2020年9月25日設定)
運 用 方 針	米ドル建て高利回り社債市場の動きをとらえることを目指して、ICE BofA US High Yield Constrained Indexに連動する投資成果を目標として運用を行います。
主 な 投 資 対 象	上場投資信託証券を主要投資対象とします。
主 な 投 資 制 限	投資信託証券(上場投資信託証券を除きます。)への投資割合は、投資信託財産の純資産総額の5%以下とします。 外貨建資産への投資割合には制限を設けません。 外国為替予約取引を行うことができます。 外国為替予約取引は、為替変動リスクを回避する目的以外には利用しません。 株式への直接投資は行いません。 デリバティブの利用は価格変動リスクおよび為替変動リスクを回避する目的ならびに投資対象とする資産を保有した場合の代替としての目的以外には利用しません。

当マザーファンドはこのたび上記決算を行いましたので、期中の運用状況をご報告申し上げます。

楽天投信投資顧問株式会社

東京都港区南青山二丁目6番21号

URL : <https://www.rakuten-toushin.co.jp/>

設定以来の運用実績

決 算 期	基 準 価 額		ベンチマーク		投資信託 証 券 組 入 比 率	純資産総額
		期 中 騰 落 率		期 中 騰 落 率		
(設 定 日) 2020年 9月25日	円 10,000	% —	48,636	% —	% —	百万円 0
1期(2021年 8月25日)	11,577	15.8	56,609	16.4	99.8	2,304
2期(2022年 8月25日)	13,159	13.7	64,666	14.2	99.9	3,207
3期(2023年 8月25日)	14,563	10.7	71,923	11.2	99.9	2,367
4期(2024年 8月26日)	16,333	12.2	80,091	11.4	99.8	1,631
5期(2025年 8月25日)	18,089	10.8	88,735	10.8	99.8	1,731

(注) 設定日の基準価額には当初設定価額を、純資産総額には当初設定元本を用いています。

ベンチマークは、ICE BofA USハイ・イールド・コンストレインド・インデックス(円換算ベース)です。
「ICE BofA USハイ・イールド・コンストレインド・インデックス」は、米ドル建ての高利回り社債市場の動向を表わす債券指数で、「ICE BofA USハイ・イールド・コンストレインド・インデックス(円換算ベース)」は、委託会社が「ICE BofA USハイ・イールド・コンストレインド・インデックス」に日々の為替レートを乗じて算出したものです。

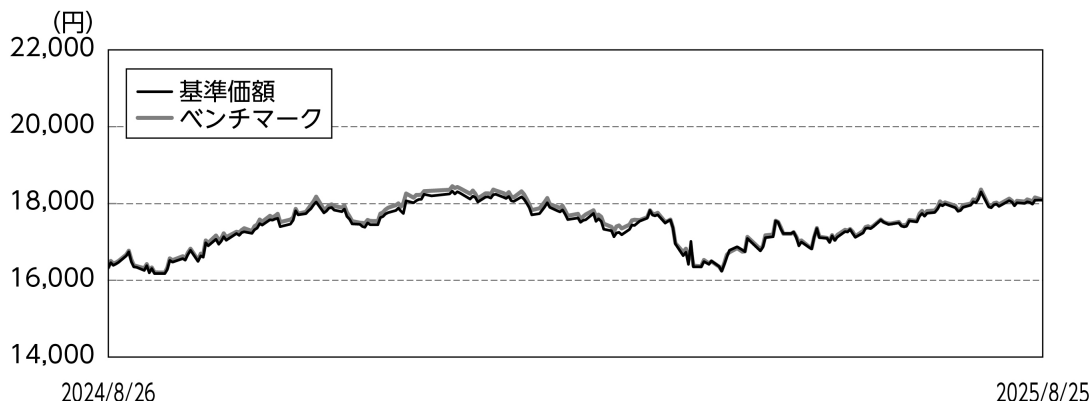
当期中の基準価額と市況の推移

年 月 日	基 準 価 額		ベンチマーク		投資信託証券 組 入 比 率
		騰 落 率		騰 落 率	
(期 首) 2024年 8月26日	円 16,333	% —	80,091	% —	% 99.8
8月末	16,469	0.8	80,922	1.0	104.4
9月末	16,494	1.0	81,049	1.2	98.7
10月末	17,611	7.8	86,938	8.5	94.2
11月末	17,471	7.0	86,006	7.4	99.8
12月末	18,197	11.4	89,884	12.2	96.0
2025年 1月末	18,055	10.5	89,070	11.2	101.3
2月末	17,580	7.6	86,875	8.5	103.1
3月末	17,490	7.1	85,918	7.3	98.2
4月末	16,793	2.8	82,105	2.5	103.6
5月末	17,108	4.7	84,017	4.9	97.8
6月末	17,495	7.1	85,908	7.3	100.4
7月末	18,123	11.0	89,195	11.4	97.2
(期 末) 2025年 8月25日	18,089	10.8	88,735	10.8	99.8

(注) 騰落率は期首比。

当期中の運用経過と今後の運用方針

■基準価額等の推移



(注1) ベンチマークは、ICE BofA USハイ・イールド・コンストレインド・インデックス(円換算ベース)です。

(注2) ベンチマークは、期首の基準価額を起点として指数化しています。

■基準価額の主な変動要因

当ファンドは米ドル建ての「iShares ブロード米ドル建てハイイールド社債ETF」(以下、「投資先ETF」)を投資対象とするため、投資先ETFの価格変動および米ドル/円相場の動向が基準価額の主な変動要因となります。

当期は、投資先ETFが分配金再投資ベースで上昇基調を保ち、基準価額は前期末比で大きく上昇しました。

■投資環境

当期の米ドル建て高利回り社債市場は、影響を受けやすい満期2年から3年程度の国債利回りが前期末比で小幅な変動にとどまったものの、信用スプレッド(米国債利回りに対する上乗せ金利)の縮小などを背景に上昇しました。

当期の米国国債市場では、短期ゾーンの利回りが低下(債券価格は上昇)した一方で、長期ゾーンでは利回りが上昇(債券価格は下落)しました。FRB(米連邦準備制度理事会)が2024年9月以降、3回にわたり計1%の利下げを実施したことを受けて、短期ゾーン、特に満期1年未満の国債では、期を通じて利回りへの低下圧力がかかりました。一方で、FRBが継続的な利下げに対して慎重姿勢を示したことや、トランプ新政権の政策などによるインフレ圧力の高まりへの警戒感などから、中長期ゾーンでは2025年1月中旬にかけて金利が上昇しやすい状況となりました。その後、トランプ政権による相互関税の導入などを巡り乱高下する展開となりましたが、インフレ指標が比較的落ち着いていたことなどから利下げ再開への期待が高まり、中期ゾーンでも利回りは低下基調となりました。長期ゾーンの利回りも1月中旬以降低下したものの、将来的なインフレや財政悪化への懸念が根強く残るなか、低下幅は相対的に限られました。

米ドル建て高利回り社債市場では、2025年3月から4月にかけて、米政権による強硬な関税政策とその景気への影響への懸念を背景に信用スプレッドが大幅に拡大しました。しかし、その後は米国株式市場が堅調地合いを維持し、投資家のリスク選好姿勢も保たれたなかで、信用スプレッドは4月上旬をピークに縮小基調となり、社債価格を押し上げました。

当期の米ドル／円相場は、期を通じて方向感の定まらない展開のなか、前期末比ではやや米ドル高／円安に振れました。

期初から2024年年末頃にかけては、米国経済指標の底堅さやインフレ再燃の懸念によりFRBによる継続的な利下げへの期待が後退したことなどを背景に、米ドル高／円安が進行しました。その後、2025年4月中旬にかけて、トランプ政権の関税政策を巡る不透明感を背景とした米国資産離れなどを背景に、米ドル安／円高が進みましたが、関税政策に対する過度な警戒感が後退したことなどを背景に、期末にかけて再び米ドル高／円安基調となりました。

■当ファンドのポートフォリオ

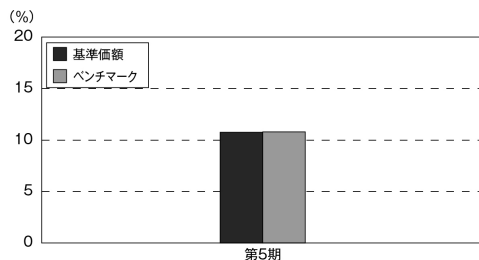
投資先ETFの組入比率を高位に維持しました。なお、為替ヘッジは行っておりません。

■当ファンドのベンチマークとの差異

以下のグラフは、当ファンドの基準価額とベンチマークの騰落率の対比です。

当期の基準価額の騰落率は+10.8%上昇し、ベンチマーク比では△0.0%となりました。

主な差異要因としては、投資先ETFとベンチマークのリターンの差異や継続的な資金流入に伴う投資先ETFの売買執行コストの積み重なり、投資先ETFからの分配金に対する課税等の要因が挙げられます。



■今後の運用方針

引き続き投資先ETFの組入比率を高位に維持します。

1万口当たりの費用明細

項目	当期	
	金額	比率
(a) 売買委託手数料 (投資信託証券)	1円 (1)	0.008% (0.008)
(b) 有価証券取引税 (投資信託証券)	0 (0)	0.000 (0.000)
(c) その他費用 (保管費用)	3 (3)	0.014 (0.014)
合計	4	0.022
期中の平均基準価額は17,407円です。		

- (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・解約により受益権口数に変動があるため、簡便法により算出した結果です。なお、費用項目については5ページ(1万口当たりの費用の明細の項目の概要)をご参照下さい。
- (注2) 各金額は各項目ごとに円未満は四捨五入してあります。
- (注3) 各比率は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、このファンドが組み入れている投資信託証券が支払った費用を含みません。当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

売買および取引の状況

■投資信託証券

			当 期			
			買 付		売 付	
			単位数又は口数	金 額	単位数又は口数	金 額
外 国	ア メ リ カ	iShares ブロード米ドル建てハイイールド社債ETF	千口	千米ドル	千口	千米ドル
			115	4,265	108	3,993
	小 計		115	4,265	108	3,993

- (注1) 金額は受渡し代金。
- (注2) 単位未満は切捨て。

利害関係人※との取引状況等

該当事項はありません。
※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項に規定されている利害関係人です。

組入資産の明細

■外国投資信託証券

銘柄		期首(前期末)	当 期 末		
			単位数又は口数	評 価 額	
		単位数又は口数		外貨建金額	邦貨換算金額
アメリカ	iShares ブロード米ドル建てハイイールド社債ETF	千口 304	千口 311	千米ドル 11,713	千円 1,727,220
	口 数 ・ 金 額	304	311	11,713	1,727,220
合 計		銘 柄 数 <比 率>	1	1	— <99.8%>

(注1) 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。
(注2) < >内は純資産総額に対する各国別投資信託証券評価額の比率です。
(注3) 単位数又は口数、評価額の単位未満は切捨て。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
投 資 信 託 受 益 証 券	千円 1,727,220	% 99.8
短 期 金 融 資 産 、 そ の 他	3,910	0.2
投 資 信 託 財 産 総 額	1,731,130	100.0

(注1) 評価額の単位未満は切捨て。
(注2) 当期末における外貨建資産(1,730,433千円)の投資信託財産総額(1,731,130千円)に対する比率は、100.0%です。
(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル=147.45円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

(2025年8月25日現在)

項 目	当 期 末
(A) 資 産	1,734,225,808円
コ ー ル ・ ロ ー ン 等	3,909,591
投資信託受益証券(評価額)	1,727,220,688
未 収 入 金	3,095,523
未 収 利 息	6
(B) 負 債	3,096,103
未 払 金	3,096,103
(C) 純 資 産 総 額 (A - B)	1,731,129,705
元 本	956,993,379
次 期 繰 越 損 益 金	774,136,326
(D) 受 益 権 総 口 数	956,993,379口
1万口当たり基準価額(C/D)	18,089円

- (注1) 期首元本額 999,091,634円
期中追加設定元本額 384,624,231円
期中一部解約元本額 426,722,486円
(注2) 当期末における当マザーファンドを投資対象とする投資信託の元本額
楽天・USハイイールド社債インデックス(為替ヘッジ)ファンド(ラップ向け) 956,993,379円

■損益の状況

(自2024年8月27日 至2025年8月25日)

項 目	当 期
(A) 配 当 等 収 益	112,440,507円
受 取 配 当 金	112,243,395
受 取 利 息	197,112
(B) 有 価 証 券 売 買 損 益	64,576,699
売 買 益	75,293,188
売 買 損	△10,716,489
(C) そ の 他 費 用	△245,813
(D) 当 期 損 益 金 (A + B + C)	176,771,393
(E) 前 期 繰 越 損 益 金	632,718,678
(F) 追 加 信 託 差 損 益 金	277,736,769
(G) 解 約 差 損 益 金	△313,090,514
(H) 計 (D + E + F + G)	774,136,326
次 期 繰 越 損 益 金 (H)	774,136,326

- (注1) 損益の状況の中で(B)有価証券売買損益は期末の評価替えによるものを含みます。
(注2) 損益の状況の中で(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3) 損益の状況の中で(G)解約差損益金とあるのは、中途解約の際、元本から解約価額を差し引いた差額分をいいます。

お知らせ

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、投資信託約款へ所要の変更を行いました。
(約款変更実施日：2025年4月1日)

■組入ファンドの概要

以下は、『楽天・USハイイールド社債インデックス・マザーファンド』が組み入れている投資信託証券(ファンド)の状況として、当期末において入手できる直近の情報を掲げております。

ファンド名	決算日
iShares ブロード米ドル建てハイイールド社債ETF	2024年10月31日

●当ファンドの仕組みは次の通りです。

運 用 会 社	ブラックロック・ファンド・アドバイザーズ
主 要 投 資 対 象	米ドル建て高利回り社債
運 用 の 基 本 方 針	ICE BofA USハイ・イールド・コンストレインド・インデックスに連動する投資成果を目指す
管 理 報 酬 等 (年)	0.08%

■ 損益計算書

(2024年10月31日に終了する計算期間)

Year Ended October 31, 2024

iShares
Broad USD
High Yield
Corporate
Bond ETF**INVESTMENT INCOME**

Dividends — affiliated	\$ 2,678,624
Interest — unaffiliated	935,524,141
Securities lending income — affiliated — net	13,900,045
Other income — unaffiliated	2,364,520
Total investment income	<u>954,467,330</u>

EXPENSES

Investment advisory	12,535,367
Litigation fees	183,643
Interest expense	5,247
Total expenses	<u>12,724,257</u>

Less:

Investment advisory fees waived	<u>(1,202,463)</u>
Total expenses after fees waived	<u>11,521,794</u>
Net investment income	<u>942,945,536</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments — unaffiliated	(85,563,740)
Investments — affiliated	(85,553)
In-kind redemptions — unaffiliated	161,564,880
	<u>75,915,587</u>

Net change in unrealized appreciation (depreciation) on:

Investments — unaffiliated	857,979,006
Investments — affiliated	827,829
Foreign currency translations	9
	<u>858,806,844</u>

Net realized and unrealized gain	<u>934,722,431</u>
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,877,667,967</u>
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(2024年10月31日現在)

■ 組入銘柄

October 31, 2024

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 1.0%		
Advantage Sales & Marketing Inc., 6.50%, 11/15/28 ^{(a)(b)}	\$ 10,311	\$ 9,651,101
Clear Channel Outdoor Holdings Inc. 5.13%, 08/15/27 ^{(a)(b)}	19,248	18,660,191
7.50%, 06/01/29 ^{(a)(b)}	16,079	13,741,229
7.75%, 04/15/28 ^{(a)(b)}	15,334	13,647,436
7.88%, 04/01/30 ^{(a)(b)}	13,105	13,361,766
9.00%, 09/15/28 ^{(a)(b)}	11,075	11,632,349
CMG Media Corp., 8.88%, 12/15/27 ^(a)	7,573	5,490,425
Lamar Media Corp. 3.63%, 01/15/31	9,312	8,310,960
3.75%, 02/15/28	10,372	9,859,268
4.00%, 02/15/30	9,144	8,453,436
4.88%, 01/15/29 ^(b)	5,132	4,989,854
Neptune Bidco U.S. Inc., 9.29%, 04/15/29 ^(a)	40,532	37,878,318
Outfront Media Capital LLC/Outfront Media Capital Corp. 4.25%, 01/15/29 ^{(a)(b)}	8,447	7,921,255
4.63%, 03/15/30 ^{(a)(b)}	7,725	7,185,930
5.00%, 08/15/27 ^(a)	8,735	8,602,793
7.38%, 02/15/31 ^{(a)(b)}	7,575	7,999,162
Stagwell Global LLC, 5.63%, 08/15/29 ^{(a)(b)}	18,636	17,721,332
Summer BC Bidco B LLC, 5.50%, 10/31/26 ^{(a)(b)}	7,787	7,674,500
		212,781,305
Aerospace & Defense — 2.0%		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 ^(a)	10,505	10,738,404
Bombardier Inc. 6.00%, 02/15/28 ^{(a)(b)}	11,734	11,720,836
7.00%, 06/01/32 ^{(a)(b)}	12,232	12,523,126
7.25%, 07/01/31 ^{(a)(b)}	12,314	12,722,308
7.45%, 05/01/34 ^{(a)(b)}	8,035	8,733,338
7.50%, 02/01/29 ^{(a)(b)}	13,148	13,690,342
7.88%, 04/15/27 ^(a)	9,770	9,789,260
8.75%, 11/15/30 ^{(a)(b)}	12,305	13,332,664
Moog Inc., 4.25%, 12/15/27 ^(a)	9,769	9,313,117
Spirit AeroSystems Inc. 3.85%, 06/15/26 ^(b)	4,253	4,125,344
4.60%, 06/15/28	10,504	10,021,728
9.38%, 11/30/29 ^(a)	11,955	12,893,611
9.75%, 11/15/30 ^(a)	20,023	22,226,992
TransDigm Inc. 4.63%, 01/15/29 ^(b)	18,528	17,594,682
4.88%, 05/01/29 ^(b)	11,607	11,085,985
5.50%, 11/15/27	38,359	38,023,435
6.00%, 01/15/33 ^(a)	23,820	23,611,917
6.38%, 03/01/29 ^(a)	42,335	42,971,698
6.63%, 03/01/32 ^(a)	34,725	35,312,867
6.75%, 08/15/28 ^(a)	32,660	33,360,916
6.88%, 12/15/30 ^(a)	22,915	23,489,685
7.13%, 12/01/31 ^(a)	15,875	16,427,020
Triumph Group Inc., 9.00%, 03/15/28 ^{(a)(b)}	16,311	16,993,175
		410,702,450
Agriculture — 0.1%		
Darling Ingredients Inc. 5.25%, 04/15/27 ^{(a)(b)}	7,206	7,136,229
6.00%, 06/15/30 ^{(a)(b)}	17,120	17,002,286
Turning Point Brands Inc., 5.63%, 02/15/26 ^{(a)(b)} ..	2,066	2,057,965
Vector Group Ltd., 10.50%, 11/01/26 ^{(a)(b)}	3,923	3,922,922
		30,119,402

Security	Par (000)	Value
Airlines — 1.2%		
Air Canada, 3.88%, 08/15/26 ^(a)	\$ 20,340	\$ 19,676,595
Allegiant Travel Co., 7.25%, 08/15/27 ^{(a)(b)}	8,567	8,438,568
American Airlines Inc. 7.25%, 02/15/28 ^{(a)(b)}	11,872	12,067,271
8.50%, 05/15/29 ^(a)	15,785	16,588,962
American Airlines Inc./AAAdvantage Loyalty IP Ltd. 5.50%, 04/20/26 ^(a)	24,334	24,261,283
5.75%, 04/20/29 ^{(a)(b)}	46,655	46,199,031
JetBlue Airways Corp./JetBlue Loyalty LP, 9.88%, 09/20/31 ^(a)	31,219	32,441,817
United Airlines Inc. 4.38%, 04/15/26 ^(a)	26,077	25,626,525
4.63%, 04/15/29 ^(a)	31,660	30,301,916
VistaJet Malta Finance PLC/Vista Management Holding Inc. 6.38%, 02/01/30 ^{(a)(b)}	15,567	13,325,274
7.88%, 05/01/27 ^(a)	7,704	7,499,584
9.50%, 06/01/28 ^{(a)(b)}	7,848	7,709,732
		244,136,558
Apparel — 0.5%		
Crocs Inc. 4.13%, 08/15/31 ^{(a)(b)}	6,002	5,257,584
4.25%, 03/15/29 ^{(a)(b)}	6,489	5,951,729
Hanesbrands Inc. 4.88%, 05/15/26 ^(a)	13,914	13,745,417
9.00%, 02/15/31 ^{(a)(b)}	10,458	11,205,297
Kontor Brands Inc., 4.13%, 11/15/29 ^{(a)(b)}	7,204	6,714,419
Levi Strauss & Co., 3.50%, 03/01/31 ^{(a)(b)}	9,222	8,145,830
S&S Holdings LLC, 8.38%, 10/01/31 ^(a)	9,230	9,253,047
Under Armour Inc., 3.25%, 06/15/26 ^(b)	8,835	8,497,599
VF Corp. 2.80%, 04/23/27 ^(b)	7,890	7,450,448
2.95%, 04/23/30 ^(b)	11,940	10,310,735
6.00%, 10/15/33 ^(b)	4,475	4,479,553
6.45%, 11/01/37 ^(b)	4,230	4,314,451
William Carter Co. (The), 5.63%, 03/15/27 ^(a)	7,399	7,355,583
Wolverine World Wide Inc., 4.00%, 08/15/29 ^{(a)(b)}	9,107	7,787,319
		110,469,011
Auto Manufacturers — 0.5%		
Allison Transmission Inc. 3.75%, 01/30/31 ^{(a)(b)}	17,157	15,226,275
4.75%, 10/01/27 ^{(a)(b)}	6,607	6,443,450
5.88%, 06/01/29 ^{(a)(b)}	8,320	8,291,509
Aston Martin Capital Holdings Ltd., 10.00%, 03/31/29 ^{(a)(b)}	15,893	15,439,704
Jaguar Land Rover Automotive PLC 4.50%, 10/01/27 ^{(a)(b)}	7,156	6,918,395
5.50%, 07/15/29 ^{(a)(b)}	6,478	6,321,871
5.88%, 01/15/28 ^{(a)(b)}	9,620	9,512,513
7.75%, 10/15/25 ^(a)	5,486	5,482,467
JB Poindexter & Co. Inc., 8.75%, 12/15/31 ^{(a)(b)} ..	10,378	10,888,535
McLaren Finance PLC, 7.50%, 08/01/26 ^{(a)(b)}	10,660	10,340,200
PM General Purchaser LLC, 9.50%, 10/01/28 ^(b) ..	7,664	7,786,394
Wabash National Corp., 4.50%, 10/15/28 ^(a)	7,108	6,469,529
		109,120,842
Auto Parts & Equipment — 1.6%		
Adient Global Holdings Ltd. 4.88%, 08/15/26 ^{(a)(b)}	12,340	12,161,235

iShares ブロード米ドル建てハイイールド社債ETF

October 31, 2024

Security	Par (000)	Value
Auto Parts & Equipment (continued)		
7.00%, 04/15/28 ^{(a)(b)}	\$ 7,615	\$ 7,741,522
8.25%, 04/15/31 ^{(a)(b)}	7,682	7,957,976
American Axle & Manufacturing Inc.		
5.00%, 10/01/29 ^(b)	9,645	8,726,374
6.50%, 04/01/27 ^(b)	6,108	6,089,281
6.88%, 07/01/28 ^(b)	6,715	6,646,002
Clarios Global LP/Clarios U.S. Finance Co.		
6.25%, 05/15/26 ^{(a)(b)}	8,080	8,096,206
6.75%, 05/15/28 ^(a)	13,551	13,871,183
8.50%, 05/15/27 ^{(a)(b)}	14,638	14,716,211
Cooper-Standard Automotive Inc.		
10.63%, 05/15/27, (10.63% PIK) ^{(a)(b)(c)}	6,190	5,101,105
13.50%, 03/31/27, (9% Cash and 4.5% PIK) ^{(a)(b)(c)}	5,887	6,241,592
Dana Inc.		
4.25%, 09/01/30 ^(b)	6,277	5,488,663
4.50%, 02/15/32 ^(b)	5,600	4,790,120
5.38%, 11/15/27 ^(b)	6,923	6,771,371
5.63%, 06/15/28 ^(b)	6,786	6,586,349
Domoch Debt Merger Sub Inc., 6.63%, 10/15/29 ^{(a)(b)}	10,512	8,797,076
Garrett Motion Holdings Inc./Garrett LX1 SARL, 7.75%, 05/31/32 ^{(a)(b)}	13,158	13,133,546
Goodyear Tire & Rubber Co. (The)		
4.88%, 03/15/27 ^(b)	11,596	11,188,614
5.00%, 05/31/26 ^(b)	10,938	10,748,855
5.00%, 07/15/29 ^(b)	13,647	12,355,952
5.25%, 04/30/31 ^(b)	8,703	7,644,279
5.25%, 07/15/31 ^(b)	9,695	8,522,465
5.63%, 04/30/33 ^(b)	7,223	6,246,593
IHO Verwaltungs GmbH		
6.38%, 05/15/29, (6.38% cash) ^{(a)(c)}	7,339	7,094,835
7.75%, 11/15/30, (7.75% cash and 8.50% PIK) ^{(a)(c)}	5,606	5,606,651
8.00%, 11/15/32, (8.00% cash and 8.75% PIK) ^{(a)(b)(c)}	6,404	6,424,469
Phinia Inc.		
6.63%, 10/15/32 ^{(a)(b)}	7,850	7,824,163
6.75%, 04/15/29 ^(a)	9,640	9,840,578
Real Hero Merger Sub 2 Inc., 6.25%, 02/01/29 ^{(a)(b)}	9,796	8,555,565
Tenneco Inc., 8.00%, 11/17/28 ^{(a)(b)}	29,937	27,721,728
Titan International Inc., 7.00%, 04/30/28 ^(b)	7,028	6,815,497
ZF North America Capital Inc.		
6.75%, 04/23/30 ^{(a)(b)}	12,481	12,302,944
6.88%, 04/14/28 ^{(a)(b)}	9,488	9,570,005
6.88%, 04/23/32 ^{(a)(b)}	11,258	10,997,982
7.13%, 04/14/30 ^(a)	9,400	9,453,862
		321,830,849
Banks — 0.9%		
Dresdner Funding Trust I, 8.15%, 06/30/31 ^{(a)(b)}	14,223	15,791,607
Esc Gcb Finance Of, 7.88%, 11/15/25	3,389	—
Finance of America Funding LLC		
7.88%, 11/30/27 ^(a)	1,937	1,723,548
10.00%, 11/30/29 ^(a)	1,451	1,223,756
Freedom Mortgage Corp.		
6.63%, 01/15/27 ^(a)	9,190	9,081,644
7.63%, 05/01/26 ^(a)	6,628	6,651,867
12.00%, 10/01/28 ^(a)	11,627	12,562,424
12.25%, 10/01/30 ^(a)	8,360	9,207,779

Security	Par (000)	Value
Banks (continued)		
Intesa Sanpaolo SpA		
4.20%, 06/01/32, (1-year CMT + 2.600%) ^{(a)(d)}	\$ 12,555	\$ 10,993,183
4.95%, 06/01/42, (1-year CMT + 2.750%) ^{(a)(d)}	10,970	8,506,187
5.71%, 01/15/26 ^(a)	18,918	18,942,121
Standard Chartered PLC, 7.01%, (3-mo. LIBOR US + 1.460%) ^{(a)(b)(c)(e)}	8,490	9,026,950
Texas Capital Bancshares Inc., 4.00%, 05/06/31, (5-year CMT + 3.150%) ^{(b)(d)}	5,246	4,982,858
UniCredit SpA		
5.46%, 06/30/35, (5-year CMT + 4.750%) ^{(a)(d)}	23,188	22,365,316
5.86%, 06/19/32, (5-year USD ICE Swap + 3.703%) ^{(a)(d)}	16,418	16,359,041
7.30%, 04/02/34, (5-year USD ICE Swap + 4.914%) ^{(a)(b)(d)}	18,347	19,199,521
Valley National Bancorp., 3.00%, 06/15/31, (3-mo. CME Term SOFR + 2.36%) ^(d)	4,130	3,515,104
Western Alliance Bancorp., 3.00%, 06/15/31, (3-mo. CME Term SOFR + 2.250%) ^{(b)(d)}	9,260	8,554,481
		178,687,387
Beverages — 0.1%		
Primo Water Holdings Inc., 4.38%, 04/30/29 ^(a)	13,802	13,003,268
Triton Water Holdings Inc., 6.25%, 04/01/29 ^(a)	13,098	12,938,286
		25,941,554
Biotechnology — 0.0%		
Emergent BioSolutions Inc., 3.88%, 08/15/28 ^{(a)(b)}	4,306	3,459,322
Building Materials — 2.0%		
ACProducts Holdings Inc., 6.38%, 05/15/29 ^{(a)(b)}	8,095	5,109,962
AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28 ^{(a)(b)}	9,857	10,371,427
Boise Cascade Co., 4.88%, 07/01/30 ^(a)	6,428	6,098,066
Builders FirstSource Inc.		
4.25%, 02/01/32 ^(a)	19,717	17,638,592
5.00%, 03/01/30 ^{(a)(b)}	9,635	9,204,904
6.38%, 06/15/32 ^{(a)(b)}	10,913	10,974,648
6.38%, 03/01/34 ^{(a)(b)}	15,097	15,218,652
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 ^{(a)(b)}	12,829	12,888,169
Cornerstone Building Brands Inc.		
6.13%, 01/15/29 ^{(a)(b)}	4,811	4,299,939
9.50%, 08/15/29 ^{(a)(b)}	7,935	8,168,749
CP Atlas Buyer Inc., 7.00%, 12/01/28 ^{(a)(b)}	8,262	7,561,464
Eco Material Technologies Inc., 7.88%, 01/31/27 ^(a)	11,215	11,287,258
EMRLD Borrower LP/Emerald Co-Issuer Inc.		
6.63%, 12/15/30 ^(a)	42,779	43,507,227
6.75%, 07/15/31 ^{(a)(b)}	7,385	7,549,626
Griffon Corp., 5.75%, 03/01/28 ^(b)	17,018	16,711,815
James Hardie International Finance DAC, 5.00%, 01/15/28 ^(a)	2,970	2,872,011
Jeld-Wen Inc., 4.88%, 12/15/27 ^{(a)(b)}	7,461	7,217,881
JELD-WEN Inc., 7.00%, 09/01/32 ^{(a)(b)}	5,545	5,495,348
Knife River Corp., 7.75%, 05/01/31 ^{(a)(b)}	8,127	8,513,935
Louisiana-Pacific Corp., 3.63%, 03/15/29 ^{(a)(b)}	5,533	5,184,280
Masterbrand Inc., 7.00%, 07/15/32 ^(a)	12,025	12,317,616
Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC, 6.75%, 04/01/32 ^{(a)(b)}	11,852	12,056,437

iShares ブロード米ドル建てハイイールド社債ETF

October 31, 2024

Security	Par (000)	Value
Building Materials (continued)		
MIWD Holdco II LLC/MMWD Finance Corp., 5.50%, 02/01/30 ^{(a)(b)}	\$ 8,848	\$ 8,453,633
New Enterprise Stone & Lime Co. Inc., 5.25%, 07/15/28 ^{(a)(b)}	9,310	9,008,958
Oscar AcquisitionCo LLC/Oscar Finance Inc., 9.50%, 04/15/30 ^{(a)(b)}	9,336	9,121,039
Smyrna Ready Mix Concrete LLC 6.00%, 11/01/28 ^(a)	18,636	18,482,555
8.88%, 11/15/31 ^(a)	17,676	18,566,703
Standard Industries Inc./New York 3.38%, 01/15/31 ^{(a)(b)}	16,900	14,670,718
4.38%, 07/15/30 ^(a)	24,815	22,803,940
4.75%, 01/15/28 ^(a)	15,645	15,089,225
5.00%, 02/15/27 ^(a)	12,996	12,726,853
6.50%, 08/15/32 ^{(a)(b)}	7,655	7,702,622
Summit Materials LLC/Summit Materials Finance Corp. 5.25%, 01/15/29 ^(a)	9,778	9,693,841
6.50%, 03/15/27 ^{(a)(b)}	4,029	4,028,355
7.25%, 01/15/31 ^{(a)(b)}	13,184	13,697,715
Wilsonart LLC, 11.00%, 08/15/32 ^{(a)(b)}	7,869	7,749,061
		412,043,224
Chemicals — 2.5%		
Ashland Inc. 3.38%, 09/01/31 ^{(a)(b)}	7,757	6,709,208
6.88%, 05/15/43 ^(b)	3,978	4,221,621
ASP Unifrax Holdings Inc. 7.10%, 09/30/29, (5.85% cash and 1.25% PIK) ^{(a)(c)}	9,065	5,348,531
11.18%, 09/30/29, (10.43% cash and 11.18% PIK) ^{(a)(c)}	11,635	11,522,717
Avient Corp. 6.25%, 11/01/31 ^(a)	10,385	10,415,376
7.13%, 08/01/30 ^{(a)(b)}	11,687	12,018,724
Axalta Coating Systems Dutch Holding B BV, 7.25%, 02/15/31 ^{(a)(b)}	5,615	5,867,928
Axalta Coating Systems LLC, 3.38%, 02/15/29 ^{(a)(b)}	12,962	11,921,689
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 ^{(a)(b)}	5,857	5,739,955
Cerdia Finanz GmbH, 9.38%, 10/03/31 ^(a)	8,870	9,122,352
Chemours Co. (The) 4.63%, 11/15/29 ^{(a)(b)}	10,068	8,741,126
5.38%, 05/15/27 ^(b)	8,031	7,732,436
5.75%, 11/15/28 ^{(a)(b)}	12,189	11,251,304
Consolidated Energy Finance SA 5.63%, 10/15/28 ^{(a)(b)}	8,645	7,045,069
12.00%, 02/15/31 ^{(a)(b)}	9,400	9,167,803
CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 ^(a)	9,799	9,401,806
Element Solutions Inc., 3.88%, 09/01/28 ^{(a)(b)}	14,175	13,654,938
GPD Companies Inc., 10.13%, 04/01/26 ^{(a)(b)}	6,314	5,999,420
HB Fuller Co. 4.00%, 02/15/27	4,292	4,173,685
4.25%, 10/15/28 ^(b)	5,987	5,673,178
5.805	5,072,931	
Herens Holdco SARL, 4.75%, 05/15/28 ^{(a)(b)}		
Illuminate Buyer LLC/Illuminate Holdings IV Inc., 9.00%, 07/01/28 ^(a)	4,698	4,758,961
INEOS Finance PLC 6.75%, 05/15/28 ^{(a)(b)}	7,085	7,152,470

Security	Par (000)	Value
Chemicals (continued)		
7.50%, 04/15/29 ^{(a)(b)}	\$ 13,037	\$ 13,450,260
INEOS Quattro Finance 2 PLC, 9.63%, 03/15/29 ^{(a)(b)}	3,415	3,617,589
Ingevity Corp., 3.88%, 11/01/28 ^{(a)(b)}	9,794	9,012,504
Innophos Holdings Inc., 9.38%, 02/15/28 ^{(a)(b)}	4,653	4,381,615
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 ^{(a)(b)}	5,387	5,492,165
Mativ Holdings Inc., 8.00%, 10/01/29 ^{(a)(b)}	1,320	1,343,173
Methanex Corp. 5.13%, 10/15/27 ^(b)	11,919	11,599,556
5.25%, 12/15/29	11,628	11,222,273
5.65%, 12/01/44	3,868	3,421,927
Minerals Technologies Inc., 5.00%, 07/01/28 ^(a)	7,467	7,224,323
NOVA Chemicals Corp. 4.25%, 05/15/29 ^{(a)(b)}	9,338	8,507,062
5.25%, 06/01/27 ^(a)	16,239	15,938,473
8.50%, 11/15/28 ^(a)	6,766	7,173,706
9.00%, 02/15/30 ^(a)	10,816	11,519,808
Nufarm Australia Ltd./Nufarm Americas Inc., 5.00%, 01/27/30 ^{(a)(b)}	5,814	5,387,631
OCI NV, 6.70%, 03/16/33 ^(a)	9,245	9,221,316
Olin Corp. 5.00%, 02/01/30 ^(b)	8,410	8,026,710
5.13%, 09/15/27 ^(b)	7,431	7,328,943
5.63%, 08/01/29 ^(b)	12,131	11,959,940
Olympus Water U.S. Holding Corp. 4.25%, 10/01/28 ^(a)	9,354	8,804,028
6.25%, 10/01/29 ^{(a)(b)}	5,680	5,417,265
7.13%, 10/01/27 ^{(a)(b)}	3,990	4,051,438
7.25%, 06/15/31 ^(a)	10,400	10,670,504
9.75%, 11/15/28 ^(a)	18,735	19,876,131
Rain Carbon Inc., 12.25%, 09/01/29 ^{(a)(b)}	7,900	8,422,941
Rayonier AM Products Inc., 7.63%, 01/15/26 ^{(a)(b)}	5,497	5,498,850
SCIH Salt Holdings Inc. 4.88%, 05/01/28 ^{(a)(b)}	16,719	16,009,050
6.63%, 05/01/29 ^{(a)(b)}	10,927	10,608,275
SCIL IV LLC/SCIL USA Holdings LLC, Class-H, 5.38%, 11/01/26 ^(a)	12,449	12,296,761
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(a)	11,226	10,637,925
SNF Group SACA 3.13%, 03/15/27 ^(a)	5,242	4,986,676
3.38%, 03/15/30 ^(a)	6,155	5,517,515
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc., 5.13%, 04/01/29 ^{(a)(b)}	3,241	1,738,672
Tronox Inc., 4.63%, 03/15/29 ^{(a)(b)}	18,093	16,415,549
Vibrant Technologies Inc., 9.00%, 02/15/30 ^{(a)(b)}	11,963	11,207,417
WR Grace Holdings LLC 4.88%, 06/15/27 ^(a)	12,060	11,833,717
5.63%, 08/15/29 ^(a)	18,201	16,811,676
7.38%, 03/01/31 ^{(a)(b)}	5,469	5,652,419
		524,999,011
Coal — 0.1%		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 8.63%, 06/15/29 ^(a)	7,850	8,287,433
Coronado Finance Pty Ltd., 9.25%, 10/01/29 ^(a)	4,283	4,381,681
SunCoke Energy Inc., 4.88%, 06/30/29 ^(a)	8,251	7,450,398
		20,119,512

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Commercial Services — 5.1%		
ADT Security Corp. (The)		
4.13%, 08/01/29 ^{(a)(b)}	\$ 15,766	\$ 14,741,866
4.88%, 07/15/32 ^{(a)(b)}	12,098	11,274,431
Adtalem Global Education Inc., 5.50%, 03/01/28 ^(a)	6,574	6,435,297
Albion Financing 1 SARL/Aggreko Holdings Inc., 6.13%, 10/15/26 ^(a)	8,270	8,276,525
Albion Financing 2 SARL, 8.75%, 04/15/27 ^(a)	5,110	5,235,890
Allied Universal Holdco LLC, 7.88%, 02/15/31 ^(a)	36,081	36,718,660
Allied Universal Holdco LLC/Allied Universal Finance Corp.		
6.00%, 06/01/29 ^{(a)(b)}	15,322	14,019,650
9.75%, 07/15/27 ^{(a)(b)}	15,470	15,507,267
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.63%, 06/01/28 ^(a)	30,480	28,570,818
Alta Equipment Group Inc., 9.00%, 06/01/29 ^{(a)(b)}	8,010	7,113,934
AMN Healthcare Inc.		
4.00%, 04/15/29 ^{(a)(b)}	5,489	5,058,652
4.63%, 10/01/27 ^{(a)(b)}	8,857	8,533,767
API Group DE Inc.		
4.13%, 07/15/29 ^{(a)(b)}	5,251	4,843,171
4.75%, 10/15/29 ^{(a)(b)}	4,335	4,113,901
Avis Budget Car Rental LLC/Avis Budget Finance Inc.		
4.75%, 04/01/28 ^{(a)(b)}	7,613	7,153,737
5.38%, 03/01/29 ^{(a)(b)}	9,145	8,511,504
5.75%, 07/15/27 ^{(a)(b)}	5,862	5,754,214
5.75%, 07/15/27 ^{(a)(b)}	5,351	5,219,615
8.00%, 02/15/31 ^{(a)(b)}	7,615	7,785,005
8.25%, 01/15/30 ^{(a)(b)}	10,780	11,013,074
Belron U.K. Finance PLC, 5.75%, 10/15/29 ^(a)	13,787	13,814,712
Block Inc.		
2.75%, 06/01/26 ^(b)	13,164	12,674,616
3.50%, 06/01/31 ^(b)	16,596	14,711,576
6.50%, 05/15/32 ^{(a)(b)}	30,224	30,760,929
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^(a)	35,080	36,982,026
Brink's Co. (The)		
4.63%, 10/15/27 ^(a)	9,194	8,950,499
6.50%, 06/15/29 ^{(a)(b)}	7,490	7,640,160
6.75%, 06/15/32 ^(a)	6,915	7,042,257
Carriage Services Inc., 4.25%, 05/15/29 ^(a)	7,347	6,713,934
Champions Financing Inc., 8.75%, 02/15/29 ^{(a)(b)}	8,554	8,635,562
Cimpress PLC, 7.38%, 09/15/32 ^{(a)(b)}	8,920	8,781,687
CoreCivic Inc., 8.25%, 04/15/29	9,305	9,771,646
CPI CG Inc., 10.00%, 07/15/29 ^(a)	5,000	5,237,508
Dcll Bidco LLC, 7.75%, 11/15/29 ^(a)	7,185	7,306,440
Deluxe Corp., 8.00%, 06/01/29 ^(a)	7,912	7,460,313
EquipmentShare.com Inc.		
8.00%, 03/15/33 ^(a)	8,345	8,425,437
8.63%, 05/15/32 ^(a)	9,050	9,336,098
9.00%, 05/15/28 ^{(a)(b)}	16,304	16,858,911
Garda World Security Corp.		
4.63%, 02/15/27 ^{(a)(b)}	9,146	8,905,271
6.00%, 06/01/29 ^(a)	8,256	7,737,155
7.75%, 02/15/28 ^{(a)(b)}	6,745	6,965,919
8.25%, 08/01/32 ^{(a)(b)}	8,860	8,814,088
8.38%, 11/15/32 ^(a)	15,430	15,428,726
9.50%, 11/01/27 ^(a)	6,126	6,130,950

Security	Par (000)	Value
Commercial Services (continued)		
GEO Group Inc. (The)		
8.63%, 04/15/29 ^(b)	\$ 10,345	\$ 10,820,932
10.25%, 04/15/31 ^(b)	9,941	10,654,843
Graham Holdings Co., 5.75%, 06/01/26 ^{(a)(b)}	3,908	3,905,491
Grand Canyon University, 5.13%, 10/01/28 ^(b)	6,036	5,650,566
Herc Holdings Inc.		
5.50%, 07/15/27 ^(a)	16,301	16,193,568
6.63%, 06/15/29 ^(a)	13,986	14,309,982
Hertz Corp. (The)		
4.63%, 12/01/26 ^{(a)(b)}	7,728	5,838,016
5.00%, 12/01/29 ^{(a)(b)}	15,611	9,967,130
12.63%, 07/15/29 ^{(a)(b)}	12,191	12,926,312
Kom Ferry, 4.63%, 12/15/27 ^(a)	6,206	6,050,989
Mathews International Corp., 8.63%, 10/01/27 ^{(a)(b)}	4,290	4,425,045
Mavis Tire Express Services Topco Corp., 6.50%, 05/15/29 ^{(a)(b)}	12,326	11,812,669
Mobius Merger Sub Inc., 9.00%, 06/01/30 ^{(a)(b)}	7,991	7,635,081
NESCO Holdings II Inc., 5.50%, 04/15/29 ^(a)	14,941	13,904,422
Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.00%, 06/15/29 ^{(a)(b)}	5,906	5,451,310
Prime Security Services Borrower LLC/Prime Finance Inc.		
3.38%, 08/31/27 ^(a)	16,885	15,890,441
5.75%, 04/15/26 ^(a)	18,229	18,233,375
6.25%, 01/15/28 ^{(a)(b)}	20,440	20,418,280
PROG Holdings Inc., 6.00%, 11/15/29 ^{(a)(b)}	9,556	9,236,376
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 ^(a)	19,625	19,572,684
RR Donnelley & Sons Co.		
8.50%, 04/15/29 ^(a)	25	24,195
9.50%, 08/01/29 ^{(a)(b)}	16,664	16,781,481
10.88%, 08/01/29 ^{(a)(b)}	7,525	7,419,024
Service Corp. International/U.S.		
3.38%, 08/15/30	13,545	12,003,679
4.00%, 05/15/31 ^(b)	12,678	11,433,729
4.63%, 12/15/27 ^(b)	6,980	6,835,060
5.13%, 06/01/29 ^(b)	9,505	9,325,794
5.75%, 10/15/32 ^(b)	13,330	13,094,442
Shift4 Payments LLC/Shift4 Payments Finance Sub Inc.		
4.63%, 11/01/26 ^(a)	7,430	7,305,732
6.75%, 08/15/32 ^{(a)(b)}	18,000	18,467,982
Signal Parent Inc., 6.13%, 04/01/29 ^{(a)(b)}	4,923	3,205,236
Sotheby's, 7.38%, 10/15/27 ^{(a)(b)}	12,321	11,991,054
Sotheby's/Bidfair Holdings Inc., 5.88%, 06/01/29 ^{(a)(b)}	4,979	4,365,122
TriNet Group Inc.		
3.50%, 03/01/29 ^{(a)(b)}	8,272	7,521,804
7.13%, 08/15/31 ^{(a)(b)}	6,523	6,680,341
United Rentals North America Inc.		
3.75%, 01/15/32 ^(b)	12,338	10,940,455
3.88%, 11/15/27 ^(b)	11,814	11,372,629
3.88%, 02/15/31 ^(b)	17,400	15,785,165
4.00%, 07/15/30 ^(b)	11,759	10,859,442
4.88%, 01/15/28 ^(b)	25,353	24,821,228
5.25%, 01/15/30 ^(b)	11,453	11,272,644
5.50%, 05/15/27 ^(b)	6,180	6,168,139
6.13%, 03/15/34 ^(a)	17,084	17,226,566
Upbound Group Inc., 6.38%, 02/15/29 ^(a)	7,899	7,516,276
Valvoline Inc., 3.63%, 06/15/31 ^{(a)(b)}	9,257	8,023,336

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Commercial Services (continued)		
VM Consolidated Inc., 5.50%, 04/15/29 ^{(a)(b)}	\$ 5,487	\$ 5,306,735
Vortex Opco LLC		
8.00%, 04/30/30 ^{(a)(b)}	832	312,257
10.84%, 04/30/30, (3-mo. CME Term SOFR + 6.250%) ^{(a)(d)}	665	657,890
VT Topco Inc., 8.50%, 08/15/30 ^(a)	9,246	9,730,916
Wand NewCo 3 Inc., 7.63%, 01/30/32 ^(a)	21,045	21,752,293
WASH Multifamily Acquisition Inc., 5.75%, 04/15/26 ^{(a)(b)}	11,353	11,324,974
Williams Scotsman Inc.		
4.63%, 08/15/28 ^(a)	7,674	7,335,770
6.63%, 06/15/29 ^(a)	8,045	8,167,075
7.38%, 10/01/31 ^{(a)(b)}	7,703	7,980,154
WW International Inc., 4.50%, 04/15/29 ^{(a)(b)}	5,636	1,409,000
ZipRecruiter Inc., 5.00%, 01/15/30 ^{(a)(b)}	9,561	8,622,199
		1,056,904,728
Computers — 1.3%		
Ahead DB Holdings LLC, 6.63%, 05/01/28 ^{(a)(b)}	6,956	6,753,234
Amentum Holdings Inc., 7.25%, 08/01/32 ^(a)	16,910	17,514,820
ASGN Inc., 4.63%, 05/15/28 ^(a)	10,277	9,813,679
Conduent Business Services LLC/Conduent State & Local Solutions Inc., 6.00%, 11/01/29 ^{(a)(b)}	8,590	8,157,384
Crane NXT Co., 4.20%, 03/15/48	4,700	3,249,219
CrowdStrike Holdings Inc., 3.00%, 02/15/29 ^(b)	12,450	11,321,223
Fortress Intermediate 3 Inc., 7.50%, 06/01/31 ^{(a)(b)}	13,035	13,550,951
Insight Enterprises Inc., 6.63%, 05/15/32 ^(a)	9,156	9,360,325
KBR Inc., 4.75%, 09/30/28 ^{(a)(b)}	3,839	3,671,044
McAfee Corp., 7.38%, 02/15/30 ^{(a)(b)}	31,859	30,715,039
NCR Atleos Corp., 9.50%, 04/01/29 ^{(a)(b)}	21,307	23,450,607
NCR Voyix Corp.		
5.00%, 10/01/28 ^{(a)(b)}	9,542	9,179,097
5.13%, 04/15/29 ^{(a)(b)}	5,413	5,173,138
Science Applications International Corp., 4.88%, 04/01/28 ^(a)	7,985	7,816,207
Seagate HDD Cayman		
4.09%, 06/01/29	7,513	7,083,625
4.13%, 01/15/31	3,897	3,504,491
4.88%, 06/01/27 ^(b)	7,994	7,884,771
5.75%, 12/01/34 ^(b)	7,624	7,515,345
8.25%, 12/15/29 ^(b)	7,548	8,121,271
8.50%, 07/15/31	8,175	8,812,928
9.63%, 12/01/32	12,127	13,820,647
Unisys Corp., 6.88%, 11/01/27 ^{(a)(b)}	8,535	8,343,359
Virtusa Corp., 7.13%, 12/15/28 ^{(a)(b)}	5,351	5,188,855
Western Digital Corp., 4.75%, 02/15/26	33,275	32,883,779
		262,885,038
Cosmetics & Personal Care — 0.4%		
Coty Inc., 5.00%, 04/15/26 ^{(a)(b)}	5,686	5,656,396
Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC		
4.75%, 01/15/29 ^(a)	8,515	8,214,479
6.63%, 07/15/30 ^{(a)(b)}	12,605	12,852,083
Edgewell Personal Care Co.		
4.13%, 04/01/29 ^(a)	8,547	7,979,460
5.50%, 06/01/28 ^{(a)(b)}	12,977	12,785,726
Orfila Investment Holding PLC, 5.13%, 05/04/26 ^(a)	2,675	609,900

Security	Par (000)	Value
Cosmetics & Personal Care (continued)		
Perrigo Finance Unlimited Co.		
4.90%, 12/15/44 ^(b)	\$ 4,340	\$ 3,478,541
5.15%, 06/15/30 ^(b)	11,713	11,089,202
6.13%, 09/30/32 ^(b)	11,952	11,802,600
Prestige Brands Inc.		
3.75%, 04/01/31 ^{(a)(b)}	10,793	9,620,731
5.13%, 01/15/28 ^(a)	7,181	7,031,474
		91,120,592
Distribution & Wholesale — 0.7%		
American Builders & Contractors Supply Co. Inc.		
3.88%, 11/15/29 ^{(a)(b)}	7,246	6,589,333
4.00%, 01/15/28 ^{(a)(b)}	11,964	11,370,924
BCPE Empire Holdings Inc., 7.63%, 05/01/27 ^{(a)(b)}	11,935	12,005,918
Dealer Tire LLC/DT Issuer LLC, 8.00%, 02/01/28 ^{(a)(b)}	9,138	9,012,116
Gates Corp./DE, 6.88%, 07/01/29 ^{(a)(b)}	9,676	9,941,413
H&E Equipment Services Inc., 3.88%, 12/15/28 ^{(a)(b)}	21,060	19,445,844
Resideo Funding Inc.		
4.00%, 09/01/29 ^{(a)(b)}	4,965	4,557,285
6.50%, 07/15/32 ^{(a)(b)}	9,642	9,703,988
Ritchie Bros Holdings Inc.		
6.75%, 03/15/28 ^{(a)(b)}	8,163	8,370,506
7.75%, 03/15/31 ^{(a)(b)}	14,180	14,939,920
Velocity Vehicle Group LLC, 8.00%, 06/01/29 ^(a)	9,179	9,456,995
Verde Purchaser LLC, 10.50%, 11/30/30 ^{(a)(b)}	11,722	12,511,711
Wesco Aircraft Holdings Inc.		
8.50%, 11/15/24 ^{(a)(f)(g)}	2,840	397,600
9.00%, 11/15/26 ^{(a)(b)(f)(g)}	4,347	1,782,270
Windsor Holdings III LLC, 8.50%, 06/15/30 ^{(a)(b)}	13,782	14,504,351
		144,590,174
Diversified Financial Services — 4.6%		
AG Issuer LLC, 6.25%, 03/01/28 ^{(a)(b)}	9,189	8,997,210
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 ^{(a)(b)}	7,130	7,366,138
Ally Financial Inc.		
5.75%, 11/20/25 ^(b)	10,193	10,232,986
6.70%, 02/14/33 ^(b)	8,909	8,946,607
Aretec Group Inc.		
7.50%, 04/01/29 ^{(a)(b)}	6,337	6,102,593
10.00%, 08/15/30 ^{(a)(b)}	11,247	12,254,787
Armor Holdco Inc., 8.50%, 11/15/29 ^{(a)(b)}	4,901	4,798,043
Azorra Finance Ltd., 7.75%, 04/15/30 ^(a)	7,735	7,642,919
Bread Financial Holdings Inc., 9.75%, 03/15/29 ^(a)	15,412	16,278,740
Brightsphere Investment Group Inc., 4.80%, 07/27/26	5,085	4,975,152
Burford Capital Global Finance LLC		
6.25%, 04/15/28 ^(a)	7,286	7,268,225
6.88%, 04/15/30 ^(a)	5,281	5,305,076
9.25%, 07/01/31 ^(a)	11,010	11,792,238
Castlelake Aviation Finance DAC, 5.00%, 04/15/27 ^{(a)(b)}	6,420	6,457,431
Cobra AcquisitionCo LLC, 6.38%, 11/01/29 ^{(a)(b)}	6,040	4,995,069
Coinbase Global Inc.		
3.38%, 10/01/28 ^{(a)(b)}	16,631	14,782,405
3.63%, 10/01/31 ^{(a)(b)}	10,800	9,006,558

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Diversified Financial Services (continued)		
Credit Acceptance Corp.		
6.63%, 03/15/26 ^(b)	\$ 4,147	\$ 4,142,917
9.25%, 12/15/28 ^{(a)(b)}	10,074	10,659,877
Encore Capital Group Inc.		
8.50%, 05/15/30 ^{(a)(b)}	8,045	8,481,039
9.25%, 04/01/29 ^{(a)(b)}	8,625	9,183,486
Enova International Inc.		
9.13%, 08/01/29 ^(a)	8,195	8,412,635
11.25%, 12/15/28 ^{(a)(b)}	6,905	7,434,178
Focus Financial Partners LLC, 6.75%, 09/15/31 ^{(a)(b)}	15,590	15,487,810
Freedom Mortgage Holdings LLC		
9.13%, 05/15/31 ^(a)	11,618	11,768,662
9.25%, 02/01/29 ^(a)	17,985	18,418,798
GGAM Finance Ltd.		
5.88%, 03/15/30 ^(a)	6,424	6,335,670
6.88%, 04/15/29 ^{(a)(b)}	5,401	5,503,981
8.00%, 02/15/27 ^(a)	12,230	12,634,935
8.00%, 06/15/28 ^{(a)(b)}	8,664	9,134,222
7.75%, 05/15/26 ^(a)	5,490	5,586,443
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^{(a)(b)}	17,560	18,145,386
goeasy Ltd.		
4.38%, 05/01/26 ^{(a)(b)}	4,037	4,016,811
7.63%, 07/01/29 ^(a)	10,807	11,098,973
9.25%, 12/01/28 ^(a)	8,384	8,940,002
Series 144*, 6.88%, 05/15/30 ^(a)	4,295	4,363,201
GPS Hospitality Holding Co. LLC/GPS		
Finco Inc., 7.00%, 08/15/28 ^{(a)(b)}	6,354	3,940,727
Hightower Holding LLC		
6.75%, 04/15/29 ^{(a)(b)}	4,508	4,438,106
9.13%, 01/31/30 ^{(a)(b)}	6,316	6,659,079
Jane Street Group/USG Finance Inc.		
4.50%, 11/15/29 ^(a)	7,922	7,495,509
6.13%, 11/01/32 ^{(a)(b)}	17,050	17,061,036
7.13%, 04/30/31 ^(a)	21,580	22,368,425
Jefferies Finance LLC/JFIN Co-Issuer Corp.		
5.00%, 08/15/28 ^(a)	16,019	14,776,536
6.63%, 10/15/31 ^(a)	7,450	7,418,901
Jefferson Capital Holdings LLC		
6.00%, 08/15/26 ^(a)	3,907	3,893,480
9.50%, 02/15/29 ^(a)	7,589	8,072,090
LD Holdings Group LLC		
6.13%, 04/01/28 ^{(a)(b)}	8,420	7,294,229
8.75%, 11/01/27 ^(a)	5,316	5,091,718
LFS Topco LLC, 5.88%, 10/15/26 ^{(a)(b)}	4,300	4,053,456
Midcap Financial Issuer Trust		
5.63%, 01/15/30 ^{(a)(b)}	6,523	5,757,967
6.50%, 05/01/28 ^{(a)(b)}	15,884	15,013,368
Nationstar Mortgage Holdings Inc.		
5.00%, 02/01/26 ^(a)	4,877	4,827,738
5.13%, 12/15/30 ^{(a)(b)}	10,187	9,536,818
5.50%, 08/15/28 ^(a)	12,895	12,582,706
5.75%, 11/15/31 ^{(a)(b)}	8,720	8,340,343
6.00%, 01/15/27 ^(a)	10,029	9,992,685
6.50%, 08/01/29 ^(a)	11,905	11,904,525
7.13%, 02/01/32 ^{(a)(b)}	15,995	16,353,320
Navient Corp.		
4.88%, 03/15/28	7,449	7,097,665
5.00%, 03/15/27 ^(b)	10,821	10,638,018
5.50%, 03/15/29 ^(b)	11,294	10,758,861

Security	Par (000)	Value
Diversified Financial Services (continued)		
5.63%, 08/01/33 ^(b)	\$ 9,015	\$ 7,779,250
6.75%, 06/15/26	8,381	8,541,102
9.38%, 07/25/30	7,810	8,503,013
11.50%, 03/15/31	7,910	8,878,216
OneMain Finance Corp.		
3.50%, 01/15/27	12,061	11,510,761
3.88%, 09/15/28	10,207	9,407,818
4.00%, 09/15/30 ^(b)	13,529	11,909,481
5.38%, 11/15/29 ^(b)	11,559	11,077,851
6.63%, 01/15/28 ^(b)	11,885	12,071,559
6.63%, 05/15/29	3,545	3,545,000
7.13%, 03/15/26	21,000	21,514,225
7.13%, 11/15/31	11,950	12,086,672
7.50%, 05/15/31	11,720	11,985,446
7.88%, 03/15/30 ^(b)	11,090	11,545,211
9.00%, 01/15/29 ^(b)	14,610	15,479,251
Osac Holdings Inc., 10.75%, 08/01/27 ^{(a)(b)}	3,457	3,567,662
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc., 6.38%, 02/01/27 ^(a)	6,974	6,869,842
PennyMac Financial Services Inc.		
4.25%, 02/15/29 ^{(a)(b)}	9,588	8,943,459
5.75%, 09/15/31 ^(a)	7,649	7,302,306
7.13%, 11/15/30 ^(a)	9,845	9,991,763
7.88%, 12/15/29 ^(a)	11,080	11,600,516
PHH Escrow Issuer LLC, 9.88%, 11/01/29 ^(a)	7,475	7,325,500
PHH Mortgage Corp., 7.88%, 03/15/26 ^{(a)(b)}	3,685	3,758,627
PRA Group Inc.		
5.00%, 10/01/29 ^{(a)(b)}	5,706	5,163,259
8.38%, 02/01/28 ^{(a)(b)}	7,496	7,707,814
8.88%, 01/31/30 ^{(a)(b)}	6,455	6,697,108
Provident Funding Associates LP/PFG Finance Corp., 9.75%, 09/15/29 ^(a)	7,020	7,178,554
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
2.88%, 10/15/26 ^(a)	18,396	17,505,731
3.63%, 03/01/29 ^(a)	12,126	11,169,073
3.88%, 03/01/31 ^(a)	18,695	16,650,870
4.00%, 10/15/33 ^{(a)(b)}	12,833	11,067,916
SLM Corp., 3.13%, 11/02/26	8,266	7,838,541
StoneX Group Inc., 7.88%, 03/01/31 ^(a)	9,727	10,232,718
Synchrony Financial, 7.25%, 02/02/33 ^(b)	12,134	12,423,826
United Wholesale Mortgage LLC		
5.50%, 11/15/25 ^(a)	7,592	7,553,613
5.50%, 04/15/29 ^{(a)(b)}	12,519	11,939,374
5.75%, 06/15/27 ^(a)	8,606	8,456,120
VFH Parent LLC / Valor Co-Issuer Inc., 7.50%, 06/15/31 ^{(a)(b)}	8,835	9,071,981
		938,169,538
Electric — 3.0%		
AES Corp. (The), 7.60%, 01/15/55, (5-year CMT + 3.201%) ^(d)	15,077	15,625,218
Algonquin Power & Utilities Corp., 4.75%, 01/18/82, (5-year CMT + 3.249%) ^{(b)(d)}	11,905	11,148,184
Alpha Generation LLC, 6.75%, 10/15/32 ^(a)	16,175	16,402,229
Atlantica Sustainable Infrastructure PLC, 4.13%, 06/15/28 ^(a)	4,320	4,119,533
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/32 ^(a)	11,380	11,301,354
Calpine Corp.		
3.75%, 03/01/31 ^{(a)(b)}	14,303	12,889,194
4.50%, 02/15/28 ^{(a)(b)}	19,273	18,562,857

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Electric (continued)		
4.63%, 02/01/29 ^(a)	\$ 9,687	\$ 9,185,635
5.00%, 02/01/31 ^(a)	13,890	13,108,524
5.13%, 03/15/28 ^(a)	21,538	21,049,841
5.25%, 06/01/26 ^{(a)(b)}	1,431	1,421,555
Cleanway Energy Operating LLC		
3.75%, 02/15/31 ^{(a)(b)}	16,010	14,292,021
3.75%, 01/15/32 ^{(a)(b)}	4,318	3,826,374
4.75%, 03/15/28 ^(a)	14,646	14,206,599
DPL Inc., 4.35%, 04/15/29	6,438	6,045,765
Edison International		
7.88%, 06/15/54, ...		
(5-year CMT + 3.658%) ^{(b)(d)}	6,590	6,892,804
8.13%, 06/15/53, (5-year CMT + 3.864%) ^(d)	7,060	7,406,992
Electricite de France SA, 9.13%,		
(5-year CMT + 5.411%) ^{(a)(b)(d)(e)}	23,138	26,206,909
Emera Inc., Series 16-A, 6.75%, 06/15/76,		
(3-mo. LIBOR US + 5.440%) ^{(b)(d)}	16,846	16,866,771
EUSHI Finance Inc., 7.63%, 12/15/54,		
(5-year CMT + 3.136%) ^{(a)(d)}	7,875	8,154,145
Leeward Renewable Energy Operations LLC,		
4.25%, 07/01/29 ^(a)	6,019	5,631,818
Lightning Power LLC, 7.25%, 08/15/32^(d)	24,090	25,061,814
NextEra Energy Operating Partners LP		
3.88%, 10/15/26 ^{(a)(b)}	8,932	8,610,743
4.50%, 09/15/27 ^{(a)(b)}	8,836	8,482,600
7.25%, 01/15/29 ^{(a)(b)}	12,130	12,477,003
NRG Energy Inc.		
3.38%, 02/15/29 ^{(a)(b)}	8,247	7,519,934
3.63%, 02/15/31 ^{(a)(b)}	18,001	15,937,133
3.88%, 02/15/32 ^{(a)(b)}	7,070	6,278,641
5.25%, 06/15/29 ^{(a)(b)}	12,100	11,824,136
5.75%, 01/15/28 ^(b)	10,405	10,410,639
5.75%, 07/15/29 ^(a)	14,004	13,818,699
6.00%, 02/01/33 ^(a)	13,665	13,589,365
6.25%, 11/01/34 ^(a)	13,805	13,790,464
Pattern Energy Operations LP/Pattern Energy		
Operations Inc., 4.50%, 08/15/28^(a)	11,099	10,580,470
PG&E Corp.		
5.00%, 07/01/28	15,664	15,277,853
5.25%, 07/01/30 ^(b)	15,780	15,378,323
7.38%, 03/15/55, ...		
(5-year CMT + 3.883%) ^{(b)(d)}	16,080	16,609,321
Pike Corp.		
5.50%, 09/01/28 ^(a)	11,455	11,224,072
8.63%, 01/31/31 ^(a)	6,320	6,714,848
Talen Energy Supply LLC, 8.63%, 06/01/30^(a)	20,448	22,057,871
Terraform Global Operating LP, 6.13%,		
03/01/26^{(a)(b)}	3,806	3,796,939
TransAlta Corp.		
6.50%, 03/15/40	3,648	3,751,589
7.75%, 11/15/29	7,403	7,817,516
Vistra Operations Co. LLC		
4.38%, 05/01/29 ^{(a)(b)}	19,788	18,836,144
5.00%, 07/31/27 ^(a)	20,073	19,808,930
5.50%, 09/01/26 ^{(a)(b)}	12,535	12,497,176
5.63%, 02/15/27 ^(a)	16,531	16,488,347
6.88%, 04/15/32 ^(a)	15,545	16,074,374
7.75%, 10/15/31 ^{(a)(b)}	22,585	23,858,190
		612,917,456

Security	Par (000)	Value
Electrical Components & Equipment — 0.4%		
Energizer Holdings Inc.		
4.38%, 03/31/29 ^{(a)(b)}	\$ 12,323	\$ 11,525,628
4.75%, 06/15/28 ^{(a)(b)}	9,100	8,735,688
6.50%, 12/31/27 ^{(a)(b)}	3,521	3,561,143
EnerSys		
4.38%, 12/15/27 ^{(a)(b)}	4,789	4,607,205
6.63%, 01/15/32 ^{(a)(b)}	4,765	4,893,769
WESCO Distribution Inc.		
6.38%, 03/15/29 ^{(a)(b)}	14,795	15,096,626
6.63%, 03/15/32 ^{(a)(b)}	13,564	13,899,643
7.25%, 06/15/28 ^(a)	12,321	12,610,925
		74,930,627
Electronics — 0.5%		
Atkore Inc., 4.25%, 06/01/31^{(a)(b)}	7,675	6,917,936
Coherent Corp., 5.00%, 12/15/29^{(a)(b)}	16,657	15,979,087
Imola Merger Corp., 4.75%, 05/15/29^(a)	31,639	30,585,997
Sensata Technologies BV		
4.00%, 04/15/29 ^{(a)(b)}	16,198	15,146,756
5.88%, 09/01/30 ^(a)	7,842	7,760,610
Sensata Technologies Inc.		
3.75%, 02/15/31 ^{(a)(b)}	11,375	10,152,256
4.38%, 02/15/30 ^(a)	6,556	6,104,286
6.63%, 07/15/32 ^(a)	8,380	8,490,076
TTM Technologies Inc., 4.00%, 03/01/29^{(a)(b)}	8,065	7,540,054
		108,677,058
Energy - Alternate Sources — 0.2%		
Sunnova Energy Corp.		
5.88%, 09/01/26 ^{(a)(b)}	6,159	5,504,971
11.75%, 10/01/26 ^{(a)(b)}	6,287	5,111,654
TerraForm Power Operating LLC		
4.75%, 01/15/30 ^(a)	12,615	11,770,239
5.00%, 01/31/28 ^(a)	11,773	11,502,408
Topaz Solar Farms LLC, 5.75%, 09/30/39^{(a)(b)}	6,062	6,038,948
		39,928,220
Engineering & Construction — 0.7%		
AECOM, 5.13%, 03/15/27	16,654	16,564,881
Arcosa Inc.		
4.38%, 04/15/29 ^{(a)(b)}	6,238	5,886,610
6.88%, 08/15/32 ^(a)	9,475	9,724,818
Artera Services LLC, 8.50%, 02/15/31^{(a)(b)}	9,185	9,102,792
ATP Tower Holdings LLC/Andean Tower		
Partners Colombia SAS/Andean Telecom		
Partners, 4.05%, 04/27/26^{(a)(b)}	4,797	4,628,437
Brand Industrial Services Inc., 10.38%,		
08/01/30^(a)	20,792	22,042,576
Brundage-Bone Concrete Pumping		
Holdings Inc., 6.00%, 02/01/26^{(a)(b)}	4,047	4,027,052
Dycom Industries Inc., 4.50%, 04/15/29^{(a)(b)}	7,984	7,541,387
Fluor Corp., 4.25%, 09/15/28^(b)	8,320	7,996,928
Global Infrastructure Solutions Inc.		
5.63%, 06/01/29 ^{(a)(b)}	6,211	6,056,133
7.50%, 04/15/32 ^(a)	4,270	4,341,535
Great Lakes Dredge & Dock Corp., 5.25%,		
06/01/29^{(a)(b)}	4,900	4,604,323
INNOVATE Corp., 8.50%, 02/01/26^{(a)(b)}	4,365	3,551,679
Railworks Holdings LP/Railworks Rally Inc.,		
8.25%, 11/15/28^{(a)(b)}	4,600	4,708,339
TopBuild Corp.		
3.63%, 03/15/29 ^(a)	6,570	6,022,854
4.13%, 02/15/32 ^{(a)(b)}	6,654	5,932,042

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Engineering & Construction (continued)		
Tutor Perini Corp., 11.88%, 04/30/29 ^(a)	\$ 6,286	\$ 6,898,665
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28 ^{(a)(b)}	6,812	6,508,989
		136,140,040
Entertainment — 3.0%		
Affinity Interactive, 6.88%, 12/15/27 ^(a)	8,636	7,072,070
Allen Media LLC/Allen Media Co-Issuer Inc., 10.50%, 02/15/28 ^{(a)(b)}	4,578	1,991,430
AMC Entertainment Holdings Inc., 7.50%, 02/15/29 ^{(a)(b)}	14,813	12,779,288
10.00%, 06/15/26, (10.00% Cash or 12.00% PIK) ^{(a)(b)(c)}	13,490	13,532,129
Banjay Entertainment SASU, 8.13%, 05/01/29 ^(a)	7,338	7,608,621
Boyer USA Inc., 4.75%, 05/15/29 ^{(a)(b)}	12,465	11,886,873
Caesars Entertainment Inc., 4.63%, 10/15/29 ^{(a)(b)}	19,529	18,309,236
6.00%, 10/15/32 ^(a)	16,400	15,997,014
6.50%, 02/15/32 ^(a)	23,260	23,588,315
7.00%, 02/15/30 ^(a)	30,540	31,305,096
8.13%, 07/01/27 ^{(a)(b)}	5,441	5,547,747
CCM Merger Inc., 6.38%, 05/01/26 ^{(a)(b)}	1,832	1,826,093
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.25%, 07/15/29 ^(b)	7,281	7,013,610
5.38%, 04/15/27 ^(b)	5,302	5,261,651
6.50%, 10/01/28 ^(b)	4,294	4,330,435
Churchill Downs Inc., 4.75%, 01/15/28 ^(a)	10,866	10,541,918
5.50%, 04/01/27 ^(a)	10,231	10,170,036
5.75%, 04/01/30 ^{(a)(b)}	18,610	18,320,739
6.75%, 05/01/31 ^{(a)(b)}	9,567	9,739,866
Cinemark USA Inc., 5.25%, 07/15/28 ^{(a)(b)}	13,334	13,083,058
7.00%, 08/01/32 ^{(a)(b)}	8,345	8,554,001
Empire Resorts Inc., 7.75%, 11/01/26 ^{(a)(b)}	5,115	4,872,037
Everi Holdings Inc., 5.00%, 07/15/29 ^{(a)(b)}	3,445	3,418,143
Great Canadian Gaming Corp., 8.75%, 11/15/29 ^(a)	2,650	2,650,000
International Game Technology PLC, 4.13%, 04/15/26 ^(a)	7,489	7,381,334
5.25%, 01/15/29 ^{(a)(b)}	13,043	12,814,725
6.25%, 01/15/27 ^{(a)(b)}	13,815	13,951,976
Jacobs Entertainment Inc., 6.75%, 02/15/29 ^{(a)(b)}	8,004	7,877,983
Light & Wonder International Inc., 7.00%, 05/15/28 ^(a)	8,217	8,251,881
7.25%, 11/15/29 ^(a)	8,677	8,871,686
7.50%, 09/01/31 ^{(a)(b)}	9,216	9,520,146
Lions Gate Capital Holdings 1 Inc., 5.50%, 04/15/29 ^(a)	7,714	6,807,374
Live Nation Entertainment Inc., 3.75%, 01/15/28 ^(a)	9,400	8,905,355
4.75%, 10/15/27 ^{(a)(b)}	15,524	15,107,465
5.63%, 03/15/26 ^(a)	2,649	2,637,967
6.50%, 05/15/27 ^(a)	17,605	17,848,371
Merlin Entertainments Group U.S. Holdings Inc., 7.38%, 02/15/31 ^{(a)(b)}	7,413	7,268,597
Merlin Entertainments Ltd., 5.75%, 06/15/26 ^{(a)(b)}	5,673	5,593,468

Security	Par (000)	Value
Entertainment (continued)		
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 05/01/29 ^(a)	\$ 12,824	\$ 12,106,352
Mohegan Tribal Gaming Authority, 8.00%, 02/01/26 ^{(a)(b)}	12,952	12,864,871
Motion Bondco DAC, 6.63%, 11/15/27 ^{(a)(b)}	7,020	6,642,607
Odeon Finco PLC, 12.75%, 11/01/27 ^{(a)(b)}	6,746	7,100,282
Ontario Gaming GTA LP/OTG Co-Issuer Inc., 8.00%, 08/01/30 ^{(a)(b)}	6,705	6,891,553
Penn Entertainment Inc., 4.13%, 07/01/29 ^{(a)(b)}	7,264	6,530,432
5.63%, 01/15/27 ^{(a)(b)}	7,445	7,303,143
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.63%, 09/01/29 ^{(a)(b)}	11,471	8,115,732
5.88%, 09/01/31 ^(a)	11,643	7,511,910
Raptor Acquisition Corp./Raptor Co-Issuer LLC, 4.88%, 11/01/26 ^{(a)(b)}	6,101	6,050,054
Resorts World Las Vegas LLC/RWLVCapital Inc., 4.63%, 04/16/29 ^{(a)(b)}	16,085	14,171,557
4.63%, 04/06/31 ^{(a)(b)}	5,485	4,652,808
8.45%, 07/27/30 ^{(a)(b)}	5,547	5,720,305
Scientific Games Holdings LP/Scientific Games U.S. FinCo Inc., 6.63%, 03/01/30 ^(a)	13,430	13,092,986
SeaWorld Parks & Entertainment Inc., 5.25%, 08/15/29 ^{(a)(b)}	12,928	12,416,082
Six Flags Entertainment Corp./DE, 5.50%, 04/15/27 ^{(a)(b)}	9,266	9,210,799
7.25%, 05/15/31 ^{(a)(b)}	13,217	13,548,311
Six Flags Entertainment Corp./Six Flags Theme Parks Inc., 6.63%, 05/01/32 ^(a)	13,749	14,008,375
Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 ^{(a)(b)}	6,312	6,169,397
Vail Resorts Inc., 6.50%, 05/15/32 ^{(a)(b)}	10,898	11,161,721
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/29 ^{(a)(b)}	11,740	11,397,437
6.25%, 03/15/33 ^{(a)(b)}	13,130	13,068,477
7.13%, 02/15/31 ^{(a)(b)}	15,450	16,253,168
		608,226,093
Environmental Control — 0.7%		
Clean Harbors Inc., 4.88%, 07/15/27 ^(a)	8,756	8,622,784
5.13%, 07/15/29 ^(a)	5,134	4,995,136
6.38%, 02/01/31 ^{(a)(b)}	9,080	9,148,263
Enviri Corp., 5.75%, 07/31/27 ^{(a)(b)}	8,180	7,884,048
GFL Environmental Inc., 3.50%, 09/01/28 ^{(a)(b)}	11,517	10,797,967
4.00%, 08/01/28 ^{(a)(b)}	11,506	10,881,893
4.38%, 08/15/29 ^{(a)(b)}	8,695	8,147,418
4.75%, 06/15/29 ^{(a)(b)}	11,323	10,840,772
5.13%, 12/15/26 ^(a)	4,693	4,646,388
6.75%, 01/15/31 ^{(a)(b)}	15,282	15,734,607
Madison IAQ LLC, 4.13%, 06/30/28 ^{(a)(b)}	10,807	10,256,989
5.88%, 06/30/29 ^{(a)(b)}	16,203	15,368,102
Reworld Holding Corp., 4.88%, 12/01/29 ^(a)	12,820	11,973,752
5.00%, 09/01/30	6,332	5,818,991
Stericycle Inc., 3.88%, 01/15/29 ^(a)	5,496	5,400,078
Waste Pro USA Inc., 5.50%, 02/15/26 ^{(a)(b)}	4,620	4,607,635

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Environmental Control (continued)		
Wrangler Holdco Corp., 6.63%, 04/01/32 ^{(a)(b)} ...	\$ 7,950	\$ 8,114,350
		153,239,173
Food — 2.4%		
Albertsons Companies Inc./Safeway Inc./New		
Albertsons LP/Albertsons LLC		
3.25%, 03/15/26 ^{(a)(b)}	6,549	6,327,260
3.50%, 03/15/29 ^(a)	18,760	17,332,694
4.63%, 01/15/27 ^(a)	17,537	17,205,433
4.88%, 02/15/30 ^{(a)(b)}	14,363	13,989,668
5.88%, 02/15/28 ^(a)	9,501	9,516,192
6.50%, 02/15/28 ^{(a)(b)}	10,122	10,357,964
7.50%, 03/15/26 ^(a)	5,107	5,165,552
Aragvi Finance International DAC, 8.45%, 04/29/26 ^(a)	1,100	1,093,180
B&G Foods Inc.		
5.25%, 09/15/27 ^(b)	9,004	8,736,750
8.00%, 09/15/28 ^{(a)(b)}	13,257	13,772,684
C&S Group Enterprises LLC, 5.00%, 12/15/28 ^{(a)(b)}	6,537	5,410,842
Chobani Holdco II LLC, 8.75%, 10/01/29, (8.75% cash and 9.5% PIK) ^{(a)(b)(c)}	4,382	4,520,676
Chobani LLC/Chobani Finance Corp. Inc.		
4.63%, 11/15/28 ^{(a)(b)}	7,345	7,052,509
7.63%, 07/01/29 ^{(a)(b)}	8,620	8,986,517
Fiesta Purchaser Inc.		
7.88%, 03/01/31 ^{(a)(b)}	9,136	9,580,996
9.63%, 09/15/32 ^{(a)(b)}	6,208	6,488,924
H-Food Holdings LLC/Hearthside Finance Co. Inc., 8.50%, 06/01/26 ^{(a)(b)}	2,569	186,926
Ingles Markets Inc., 4.00%, 06/15/31 ^{(a)(b)}	6,674	5,954,709
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc., 9.00%, 02/15/29 ^{(a)(b)}	16,921	17,521,034
Lamb Weston Holdings Inc.		
4.13%, 01/31/30 ^{(a)(b)}	15,253	14,161,741
4.38%, 01/31/32 ^{(a)(b)}	11,359	10,406,158
4.88%, 05/15/28 ^{(a)(b)}	8,124	7,958,357
Performance Food Group Inc.		
4.25%, 08/01/29 ^(a)	15,863	14,847,344
5.50%, 10/15/27 ^(a)	13,293	13,180,339
6.13%, 09/15/32 ^{(a)(b)}	15,745	15,810,877
Pilgrim's Pride Corp.		
3.50%, 03/01/32	13,268	11,605,865
4.25%, 04/15/31	14,469	13,450,231
6.25%, 07/01/33	14,931	15,499,319
6.88%, 05/15/34	7,400	8,040,352
Post Holdings Inc.		
4.50%, 09/15/31 ^(a)	15,745	14,333,762
4.63%, 04/15/30 ^{(a)(b)}	21,569	20,158,103
5.50%, 12/15/29 ^{(a)(b)}	19,680	19,194,410
5.63%, 01/15/28 ^{(a)(b)}	5,441	5,485,434
6.25%, 02/15/32 ^(a)	15,304	15,473,997
6.25%, 10/15/34 ^{(a)(b)}	9,105	9,004,410
6.38%, 03/01/33 ^{(a)(b)}	18,205	18,010,871
Safeway Inc., 7.25%, 02/01/31	3,526	3,592,539
Sigma Holdco BV, 7.88%, 05/15/26 ^{(a)(b)}	2,477	2,453,141
Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed, 4.63%, 03/01/29 ^{(a)(b)}	14,791	13,701,329
TreeHouse Foods Inc., 4.00%, 09/01/28 ^(b)	9,552	8,704,405

Security	Par (000)	Value
Food (continued)		
U.S. Foods Inc.		
4.63%, 06/01/30 ^{(a)(b)}	\$ 9,162	\$ 8,693,008
4.75%, 02/15/29 ^(a)	14,724	14,184,140
5.75%, 04/15/33 ^(a)	5,750	5,662,490
6.88%, 09/15/28 ^(a)	7,175	7,375,254
7.25%, 01/15/32 ^{(a)(b)}	8,696	9,035,274
United Natural Foods Inc., 6.75%, 10/15/28 ^{(a)(b)}	9,341	9,014,071
Viking Baked Goods Acquisition Corp., 8.63%, 11/01/31 ^(a)	13,000	12,958,613
		491,196,344
Food Service — 0.2%		
Aramark Services Inc., 5.00%, 02/01/28 ^{(a)(b)}	18,459	18,125,708
TKC Holdings Inc.		
6.88%, 05/15/28 ^{(a)(b)}	7,674	7,555,084
10.50%, 05/15/29 ^(a)	10,568	10,675,160
		36,355,952
Forest Products & Paper — 0.2%		
Ahlstrom Holding 3 QY, 4.88%, 02/04/28 ^{(a)(b)}	4,238	4,009,614
Domtar Corp., 6.75%, 10/01/28 ^{(a)(b)}	10,325	9,440,808
Glatfelter Corp.		
4.75%, 11/15/29 ^{(a)(b)}	8,011	7,197,776
7.25%, 11/15/31 ^(a)	5,730	5,681,295
Mercer International Inc.		
5.13%, 02/01/29 ^(b)	13,946	12,036,102
5.50%, 01/15/26 ^(b)	2,917	2,917,000
12.88%, 10/01/28 ^(a)	3,013	3,190,249
		44,472,844
Gas — 0.2%		
AltaGas Ltd., 7.20%, 10/15/54, (5-year CMT + 3.573%) ^{(a)(d)}	14,085	14,120,044
AmeriGas Partners LP/AmeriGas Finance Corp.		
5.75%, 05/20/27	8,398	8,099,586
5.88%, 08/20/26 ^(b)	11,446	11,215,362
9.38%, 06/01/28 ^(a)	8,257	8,494,316
		41,929,308
Hand & Machine Tools — 0.1%		
Werner FinCo LP/Werner FinCo Inc.		
11.50%, 06/15/28 ^{(a)(b)}	8,109	9,014,548
14.50%, 10/15/28, (5.75% PIK) ^{(a)(b)(c)}	2,837	2,897,687
		11,912,235
Health Care - Products — 1.2%		
Avantor Funding Inc.		
3.88%, 11/01/29 ^{(a)(b)}	14,377	13,260,061
4.63%, 07/15/28 ^{(a)(b)}	25,103	24,272,625
Bausch & Lomb Corp., 8.38%, 10/01/28 ^(a)	22,675	23,789,930
Embecca Corp., 5.00%, 02/15/30 ^{(a)(b)}	8,505	7,698,447
Hologic Inc.		
3.25%, 02/15/29 ^{(a)(b)}	15,229	13,985,941
4.63%, 02/01/28 ^(a)	6,609	6,483,991
Medline Borrower LP		
3.88%, 04/01/29 ^(a)	69,940	65,426,786
5.25%, 10/01/29 ^(a)	38,473	37,264,986
Medline Borrower LP/Medline Co-Issuer Inc., 6.25%, 04/01/29 ^(a)	22,970	23,370,689
Neogen Food Safety Corp., 8.63%, 07/20/30 ^{(a)(b)}	6,284	6,801,186
Sotera Health Holdings LLC, 7.38%, 06/01/31 ^{(a)(b)}	12,858	13,167,363

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Health Care - Products (continued)		
Teleflex Inc.		
4.25%, 06/01/28 ^{(a)(b)}	\$ 8,546	\$ 8,192,985
4.63%, 11/15/27	7,495	7,367,510
		251,082,500
Health Care - Services — 4.1%		
Acadia Healthcare Co. Inc.		
5.00%, 04/15/29 ^{(a)(b)}	7,905	7,423,319
5.50%, 07/01/28 ^(a)	8,162	7,918,358
AHP Health Partners Inc., 5.75%, 07/15/29 ^(a)	5,403	5,236,898
Catalent Pharma Solutions Inc.		
3.13%, 02/15/29 ^(a)	5,567	5,404,650
3.50%, 04/01/30 ^(a)	6,543	6,332,875
5.00%, 07/15/27 ^{(a)(b)}	6,569	6,527,759
Charles River Laboratories International Inc.		
3.75%, 03/15/29 ^(a)	8,647	7,926,818
4.00%, 03/15/31 ^(a)	8,020	7,168,051
4.25%, 05/01/28 ^(a)	7,887	7,498,046
CHS/Community Health Systems Inc.		
4.75%, 02/15/31 ^(a)	16,502	13,762,163
5.25%, 05/15/30 ^(a)	24,047	20,986,598
5.63%, 03/15/27 ^(a)	26,758	26,096,058
6.00%, 01/15/29 ^(a)	9,727	9,160,268
6.13%, 04/01/30 ^(a)	18,962	14,846,814
6.88%, 04/01/28 ^{(a)(b)}	9,904	8,217,654
6.88%, 04/15/29 ^{(a)(b)}	19,238	16,247,534
8.00%, 12/15/27 ^{(a)(b)}	9,398	9,382,634
10.88%, 01/15/32 ^(a)	34,534	37,010,577
Concentra Escrow Issuer Corp., 6.88%, 07/15/32 ^{(a)(b)}	11,819	12,128,386
DaVita Inc.		
3.75%, 02/15/31 ^{(a)(b)}	22,835	19,858,848
4.63%, 06/01/30 ^(a)	42,980	39,568,192
6.88%, 09/01/32 ^(a)	15,255	15,334,494
Encompass Health Corp.		
4.50%, 02/01/28 ^(b)	12,535	12,192,636
4.63%, 04/01/31	7,016	6,602,973
4.75%, 02/01/30 ^(b)	12,682	12,197,688
Fortrea Holdings Inc., 7.50%, 07/01/30 ^{(a)(b)}	9,535	9,376,310
Global Medical Response Inc., 10.00%, 10/31/28 ^{(a)(b)(c)}	8,725	8,724,666
HAH Group Holding Co. LLC, 9.75%, 10/01/31 ^{(a)(b)}	11,085	11,294,784
HealthEquity Inc., 4.50%, 10/01/29 ^{(a)(b)}	10,280	9,796,968
Heartland Dental LLC/Heartland Dental Finance Corp., 10.50%, 04/30/28 ^{(a)(b)}	11,295	12,019,619
IQVIA Inc.		
5.00%, 10/15/26 ^(a)	11,781	11,654,821
5.00%, 05/15/27 ^(a)	15,782	15,579,468
6.50%, 05/15/30 ^{(a)(b)}	7,891	8,105,864
Kedron SpA, 6.50%, 09/01/29 ^{(a)(b)}	12,350	11,639,875
LifePoint Health Inc.		
4.38%, 02/15/27 ^{(a)(b)}	9,474	9,185,238
5.38%, 01/15/29 ^{(a)(b)}	7,730	7,072,929
9.88%, 08/15/30 ^{(a)(b)}	12,124	13,262,212
10.00%, 06/01/32 ^{(a)(b)}	12,630	13,475,717
11.00%, 10/15/30 ^(a)	16,702	18,617,803
ModivCare Inc., 5.00%, 10/01/29 ^{(a)(b)}	8,089	5,507,487
Molina Healthcare Inc.		
3.88%, 11/15/30 ^{(a)(b)}	10,542	9,545,661
3.88%, 05/15/32 ^{(a)(b)}	11,883	10,534,356
4.38%, 06/15/28 ^(a)	14,032	13,463,179

Security	Par (000)	Value
Health Care - Services (continued)		
MPH Acquisition Holdings LLC		
5.50%, 09/01/28 ^(a)	\$ 17,745	\$ 12,055,690
5.75%, 11/01/28 ^{(a)(b)}	12,182	5,603,720
Pediatrix Medical Group Inc., 5.38%, 02/15/30 ^{(a)(b)}	6,650	6,355,898
Prime Healthcare Services Inc., 9.38%, 09/01/29 ^(a)	23,308	23,686,872
Quorum Health Corp., 11.63%, 04/15/23 ^(b)	1,183	—
Radiology Partners Inc.		
7.78%, 01/31/29, (4.28% Cash and 3.50% PIK) ^{(a)(b)(c)}	11,750	11,573,411
9.78%, 02/15/30, (9.78% PIK) ^{(a)(b)(c)}	11,115	10,448,515
Select Medical Corp., 6.25%, 08/15/26 ^{(a)(b)}	11,723	11,747,536
Star Parent Inc., 9.00%, 10/01/30 ^{(a)(b)}	15,025	15,626,034
Surgery Center Holdings Inc., 7.25%, 04/15/32 ^{(a)(b)}	14,069	14,446,106
Tenet Healthcare Corp.		
4.25%, 06/01/29	22,089	20,896,714
4.38%, 01/15/30	24,696	23,153,460
4.63%, 06/15/28	9,521	9,203,651
5.13%, 11/01/27	21,448	21,266,777
6.13%, 10/01/28 ^(b)	28,618	28,590,765
6.13%, 06/15/30 ^(b)	32,159	32,309,569
6.25%, 02/01/27 ^(b)	15,294	15,305,750
6.75%, 05/15/31 ^(b)	21,370	21,846,508
6.88%, 11/15/31 ^(b)	6,058	6,496,581
Toledo Hospital (The)		
4.98%, 11/15/45	1,529	1,152,484
6.02%, 11/15/48	4,075	3,598,673
Series B, 5.33%, 11/15/28	4,865	4,739,921
U.S. Acute Care Solutions LLC, 9.75%, 05/15/29 ^{(a)(b)}	13,354	13,620,761
		847,612,644
Holding Companies - Diversified — 0.6%		
Benteler International AG, Class A, 10.50%, 05/15/28 ^(a)	8,997	9,301,038
Compass Group Diversified Holdings LLC		
5.00%, 01/15/32 ^{(a)(b)}	3,873	3,556,090
5.25%, 04/15/29 ^(a)	16,685	16,041,820
Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
4.38%, 02/01/29 ^(b)	12,040	10,043,722
5.25%, 05/15/27	23,359	21,761,513
6.25%, 05/15/26	16,958	16,667,766
9.00%, 06/15/30 ^(b)	10,810	10,439,781
9.75%, 01/15/29 ^(b)	10,599	10,591,024
Stena International SA		
7.25%, 01/15/31 ^(a)	11,875	12,327,865
7.63%, 02/15/31 ^(a)	6,699	7,013,558
		117,744,177
Home Builders — 1.2%		
Adams Homes Inc., 9.25%, 10/15/28 ^{(a)(b)}	6,744	7,055,762
Ashton Woods USA LLC/Ashton Woods Finance Co.		
4.63%, 08/01/29 ^{(a)(b)}	5,733	5,358,440
4.63%, 04/01/30 ^(a)	6,951	6,401,657
6.63%, 01/15/28 ^(a)	5,222	5,220,833
Beazer Homes USA Inc.		
5.88%, 10/15/27 ^(b)	6,848	6,813,512
7.25%, 10/15/29 ^(b)	5,194	5,279,758

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Home Builders (continued)		
7.50%, 03/15/31 ^{(a)(b)}	\$ 4,190	\$ 4,307,433
Brookfield Residential Properties Inc./Brookfield Residential U.S. LLC		
4.88%, 02/15/30 ^{(a)(b)}	8,255	7,677,356
5.00%, 06/15/29 ^{(a)(b)}	4,291	4,056,567
6.25%, 09/15/27 ^{(a)(b)}	9,753	9,681,635
Century Communities Inc.		
3.88%, 08/15/29 ^(a)	9,604	8,735,831
6.75%, 06/01/27 ^(b)	4,771	4,796,487
Dream Finders Homes Inc., 8.25%, 08/15/28 ^(a) ..	5,214	5,455,282
Empire Communities Corp., 9.75%, 05/01/29 ^(a) ..	8,161	8,526,801
Forestar Group Inc.		
3.85%, 05/15/26 ^{(a)(b)}	5,516	5,375,999
5.00%, 03/01/28 ^{(a)(b)}	5,128	4,907,168
Installed Building Products Inc., 5.75%, 02/01/28 ^{(a)(b)}	4,832	4,796,767
K Hovnanian Enterprises Inc., 11.75%, 09/30/29 ^(a)	1,235	1,362,205
KB Home		
4.00%, 06/15/31 ^(b)	6,207	5,611,202
4.80%, 11/15/29 ^(b)	4,789	4,607,419
6.88%, 06/15/27 ^(b)	4,806	4,964,093
7.25%, 07/15/30 ^(b)	3,672	3,803,715
Landsea Homes Corp., 8.88%, 04/01/29 ^{(a)(b)}	5,215	5,320,625
LGI Homes Inc.		
4.00%, 07/15/29 ^{(a)(b)}	3,924	3,512,869
8.75%, 12/15/28 ^(a)	6,644	6,999,401
M/I Homes Inc.		
3.95%, 02/15/30 ^(b)	4,596	4,199,459
4.95%, 02/01/28 ^(b)	7,567	7,331,467
Mattamy Group Corp.		
4.63%, 03/01/30 ^{(a)(b)}	10,390	9,735,618
5.25%, 12/15/27 ^{(a)(b)}	8,120	7,997,520
New Home Co. Inc. (The), 9.25%, 10/01/29 ^{(a)(b)} ..	6,730	7,051,539
Shea Homes LP/Shea Homes Funding Corp.		
4.75%, 02/15/28 ^(b)	6,962	6,641,604
4.75%, 04/01/29 ^(b)	4,604	4,366,510
STL Holding Co. LLC, 8.75%, 02/15/29 ^{(a)(b)}	4,601	4,886,791
Taylor Morrison Communities Inc.		
5.13%, 08/01/30 ^{(a)(b)}	8,857	8,566,011
5.75%, 01/15/28 ^(a)	7,786	7,787,085
5.88%, 06/15/27 ^{(a)(b)}	8,728	8,763,732
Thor Industries Inc., 4.00%, 10/15/29 ^{(a)(b)}	9,602	8,763,547
Tri Pointe Homes Inc.		
5.25%, 06/01/27 ^(b)	5,099	5,044,887
5.70%, 06/15/28 ^(b)	7,119	7,073,786
Winnipeg Industries Inc., 6.25%, 07/15/28 ^{(a)(b)}	5,973	5,937,424
		244,775,797
Home Furnishings — 0.1%		
Tempur Sealy International Inc.		
3.88%, 10/15/31 ^(a)	13,228	11,506,562
4.00%, 04/15/29 ^{(a)(b)}	13,654	12,581,196
		24,087,758
Hotels, Restaurants & Leisure — 0.1%		
1011778 BC ULC/New Red Finance Inc., 6.13%, 06/15/29 ^{(a)(b)}	18,571	18,895,213
Household Products & Wares — 0.2%		
ACCO Brands Corp., 4.25%, 03/15/29 ^{(a)(b)}	10,424	9,563,215

Security	Par (000)	Value
Household Products & Wares (continued)		
Central Garden & Pet Co.		
4.13%, 10/15/30 ^(b)	\$ 8,182	\$ 7,411,075
4.13%, 04/30/31 ^{(a)(b)}	6,829	6,127,441
5.13%, 02/01/28 ^(b)	4,985	4,912,722
Kronos Acquisition Holdings Inc.		
8.25%, 06/30/31 ^{(a)(b)}	9,070	8,982,171
10.75%, 06/30/32 ^{(a)(b)}	6,992	6,514,627
		43,511,251
Housewares — 0.5%		
CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50%, 10/15/29 ^{(a)(b)}	11,165	11,309,252
Newell Brands Inc.		
5.70%, 04/01/26	24,586	24,640,900
6.38%, 09/15/27 ^(b)	8,701	8,793,553
6.63%, 09/15/29 ^(b)	9,222	9,350,503
6.88%, 04/01/36 ^(b)	6,710	6,677,379
7.00%, 04/01/46	10,138	9,408,275
Scotts Miracle-Gro Co. (The)		
4.00%, 04/01/31 ^(b)	7,616	6,818,119
4.38%, 02/01/32 ^(b)	7,019	6,350,784
4.50%, 10/15/29 ^(b)	6,667	6,297,518
5.25%, 12/15/26 ^(b)	2,531	2,529,008
SWF Holdings I Corp., 6.50%, 10/01/29 ^{(a)(b)}	6,344	4,099,812
		96,275,103
Insurance — 2.6%		
Acisure LLC/Acisure Finance Inc.		
4.25%, 02/15/29 ^{(a)(b)}	10,421	9,799,419
6.00%, 08/01/29 ^{(a)(b)}	7,596	7,188,304
7.50%, 11/06/30 ^(a)	17,139	17,427,569
8.25%, 02/01/29 ^(a)	14,530	14,766,519
8.50%, 06/15/29 ^(a)	7,550	7,758,138
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer		
4.25%, 10/15/27 ^{(a)(b)}	11,675	11,072,732
5.88%, 11/01/29 ^{(a)(b)}	6,199	5,855,061
6.50%, 10/01/31 ^(a)	15,610	15,457,064
6.75%, 10/15/27 ^{(a)(b)}	21,063	20,984,014
6.75%, 04/15/28 ^(a)	19,184	19,274,357
7.00%, 01/15/31 ^(a)	22,602	22,754,179
7.38%, 10/01/32 ^{(a)(b)}	10,780	10,686,436
AmWINS Group Inc.		
4.88%, 06/30/29 ^(a)	12,494	11,759,348
6.38%, 02/15/29 ^{(a)(b)}	12,593	12,655,147
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.88%, 11/01/29 ^(a)	11,975	11,963,025
Ardonagh Finco Ltd., 7.75%, 02/15/31 ^{(a)(b)}	12,580	12,896,588
Ardonagh Group Finance Ltd., 8.88%, 02/15/32 ^(a)	16,070	16,416,159
Assurant Inc., 7.00%, 03/27/48, (3-mo. LIBOR US + 4.135%) ^{(b)(d)}	6,264	6,369,860
AssuredPartners Inc.		
5.63%, 01/15/29 ^(a)	8,990	8,506,537
7.50%, 02/15/32 ^(a)	8,171	8,228,646
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/31 ^(a)	10,753	10,967,092
BroadStreet Partners Inc., 5.88%, 04/15/29 ^{(a)(b)} ..	12,078	11,502,637
Constellation Insurance Inc.		
6.63%, 05/01/31 ^{(a)(b)}	3,431	3,346,421

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Insurance (continued)		
6.80%, 01/24/30 ^{(a)(b)}	\$ 6,327	\$ 6,239,107
Genworth Holdings Inc., 6.50%, 06/15/34	3,964	3,926,226
Global Atlantic Fin Co.		
4.70%, 10/15/51		
(5-year CMT + 3.796%) ^{(a)(d)}	10,857	10,413,936
7.95%, 10/15/54		
(5-year CMT + 3.608%) ^{(a)(b)(d)}	8,936	9,271,930
Howden U.K. Refinance PLC/Howden U.K.		
Refinance 2 PLC/Howden U.S. Refinance		
LLC		
7.25%, 02/15/31 ^(a)	16,079	16,367,457
8.13%, 02/15/32 ^(a)	8,118	8,212,891
HUB International Ltd.		
5.63%, 12/01/29 ^{(a)(b)}	8,679	8,404,408
7.25%, 06/15/30 ^(a)	49,135	50,777,239
7.38%, 01/31/32 ^(a)	28,937	29,518,663
Jones Deslauriers Insurance Management Inc.		
8.50%, 03/15/30 ^{(a)(b)}	12,240	12,945,832
10.50%, 12/15/30 ^{(a)(b)}	6,728	7,247,635
Liberty Mutual Group Inc.		
4.13%, 12/15/51		
(5-year CMT + 3.315%) ^{(a)(b)(d)}	7,637	7,206,674
4.30%, 02/01/61 ^{(a)(b)}	12,010	7,886,718
7.80%, 03/07/87 ^{(a)(b)}	6,822	7,572,874
Panther Escrow Issuer LLC, 7.13%,		
06/01/31 ^{(a)(b)}	47,185	48,311,799
Ryan Specialty LLC		
4.38%, 02/01/30 ^{(a)(b)}	6,385	6,052,683
5.88%, 08/01/32 ^(a)	9,290	9,258,970
USI Inc./New York, 7.50%, 01/15/32 ^(a)	10,834	11,053,746
		538,304,040
Internet — 1.5%		
Acuris Finance U.S. Inc./Acuris Finance SARL		
5.00%, 05/01/28 ^(a)	5,629	5,080,133
9.00%, 08/01/29 ^{(a)(b)}	1,930	1,891,786
ANGI Group LLC, 3.88%, 08/15/28 ^{(a)(b)}	8,851	8,008,269
Arches Buyer Inc.		
4.25%, 06/01/28 ^(a)	15,459	14,175,818
6.13%, 12/01/28 ^(a)	7,928	6,977,667
Cablevision Lightpath LLC		
3.88%, 09/15/27 ^(a)	7,968	7,568,315
5.63%, 09/15/28 ^{(a)(b)}	7,306	6,782,569
Cars.com Inc., 6.38%, 11/01/28 ^(a)	7,765	7,741,010
Cogent Communications Group Inc./Cogent		
Communications Finance Inc., 7.00%,		
06/15/27 ^(a)	4,935	4,962,582
Cogent Communications Group LLC		
3.50%, 05/01/26 ^(a)	7,328	7,122,809
7.00%, 06/15/27 ^(a)	7,187	7,263,259
Gen Digital Inc.		
6.75%, 09/30/27 ^{(a)(b)}	15,523	15,789,608
7.13%, 09/30/30 ^{(a)(b)}	8,731	9,035,808
Getty Images Inc., 9.75%, 03/01/27 ^{(a)(b)}	5,356	5,338,845
Go Daddy Operating Co. LLC/GD Finance		
Co. Inc.		
3.50%, 03/01/29 ^{(a)(b)}	14,807	13,665,253
5.25%, 12/01/27 ^(a)	6,214	6,141,424
GrubHub Holdings Inc., 5.50%, 07/01/27 ^{(a)(b)}	8,437	7,871,440
ION Trading Technologies SARL		
5.75%, 05/15/28 ^(a)	6,725	6,096,624
9.50%, 05/30/29 ^{(a)(b)}	9,510	9,664,252

Security	Par (000)	Value
Internet (continued)		
Match Group Holdings II LLC		
3.63%, 10/01/31 ^{(a)(b)}	\$ 8,387	\$ 7,347,999
4.13%, 08/01/30 ^{(a)(b)}	7,567	6,880,653
4.63%, 06/01/28 ^{(a)(b)}	8,351	8,031,818
5.00%, 12/15/27 ^(a)	6,176	6,030,010
5.63%, 02/15/29 ^{(a)(b)}	5,947	5,867,659
Millennium Escrow Corp., 6.63%, 08/01/26 ^(a)	11,346	7,298,208
Newfold Digital Holdings Group Inc.		
6.00%, 02/15/29 ^{(a)(b)}	7,706	5,176,417
11.75%, 10/15/28 ^{(a)(b)}	7,935	7,825,754
Rakuten Group Inc.		
5.13%, (5-year CMT + 4.578%) ^{(a)(b)(c)(d)(e)}	11,877	11,372,228
6.25%, (5-year CMT + 4.956%) ^{(a)(b)(c)(d)(e)}	14,765	13,288,500
9.75%, 04/15/29 ^(a)	30,902	33,420,513
11.25%, 02/15/27 ^(a)	28,610	31,113,375
Shutterfly Finance LLC, 8.50%, 10/01/27,		
(4.25% Cash and 4.25% PIK) ^{(a)(b)(c)}	10,325	9,137,314
Wayfair LLC, 7.25%, 10/31/29 ^{(a)(b)}	5,332	5,395,515
Ziff Davis Inc., 4.63%, 10/15/30 ^{(a)(b)}	7,661	7,010,292
		316,373,726
Iron & Steel — 1.0%		
Algoma Steel Inc., 9.13%, 04/15/29 ^(a)	6,462	6,612,500
ATI Inc.		
4.88%, 10/01/29 ^(b)	5,802	5,495,691
5.13%, 10/01/31 ^(b)	6,101	5,759,800
5.88%, 12/01/27 ^(b)	5,432	5,388,051
7.25%, 08/15/30 ^(b)	7,240	7,502,747
Baffinland Iron Mines Corp./Baffinland Iron		
Mines LP, 8.75%, 07/15/26 ^(a)	9,444	8,548,585
Big River Steel LLC/BRS Finance Corp., 6.63%,		
01/31/29 ^(a)	6,629	6,692,234
Carpenter Technology Corp.		
6.38%, 07/15/28 ^(b)	4,847	4,850,747
7.63%, 03/15/30 ^(b)	4,655	4,810,375
Cleveland-Cliffs Inc.		
4.63%, 03/01/29 ^{(a)(b)}	5,385	5,045,175
4.88%, 03/01/31 ^{(a)(b)}	5,070	4,678,416
5.88%, 06/01/27 ^(b)	7,041	7,036,423
6.75%, 04/15/30 ^{(a)(b)}	11,875	11,862,839
6.88%, 11/01/29 ^(a)	11,237	11,280,578
7.00%, 03/15/32 ^{(a)(b)}	22,580	22,605,525
7.38%, 05/01/33 ^{(a)(b)}	8,585	8,648,528
Commercial Metals Co.		
3.88%, 02/15/31 ^(b)	4,788	4,298,340
4.13%, 01/15/30 ^(b)	5,000	4,639,899
4.38%, 03/15/32 ^(b)	4,669	4,295,295
Infrabuild Australia Pty. Ltd., 14.50%,		
11/15/28 ^(a)	2,700	2,656,494
Mineral Resources Ltd.		
8.00%, 11/01/27 ^{(a)(b)}	10,087	10,343,159
8.13%, 05/01/27 ^(a)	6,833	6,881,685
8.50%, 05/01/30 ^{(a)(b)}	11,096	11,412,366
9.25%, 10/01/28 ^{(a)(b)}	17,385	18,302,523
TMS International Corp./DE, 6.25%,		
04/15/29 ^{(a)(b)}	5,988	5,793,273
U.S. Steel Corp.		
6.65%, 06/01/37 ^(b)	3,337	3,386,735
6.88%, 03/01/29 ^(b)	9,209	9,267,938
		208,095,921

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Security	Par (000)	Value
Leisure Time — 2.4%		
Acushnet Co., 7.38%, 10/15/28 ^{(a)(b)}	\$ 6,346	\$ 6,617,495
Amer Sports Co., 6.75%, 02/16/31 ^{(a)(b)}	14,148	14,372,840
Carnival Corp.		
5.75%, 03/01/27 ^(a)	43,319	43,448,740
6.00%, 05/01/29 ^{(a)(b)}	31,528	31,579,568
7.63%, 03/01/26 ^(a)	13,195	13,287,273
10.50%, 06/01/30 ^(a)	11,079	11,953,344
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28 ^(a)	20,765	22,291,497
Life Time Inc.		
5.75%, 01/15/26 ^(a)	9,264	9,258,906
6.00%, 11/15/31 ^(a)	7,720	7,687,220
8.00%, 04/15/26 ^(a)	4,962	4,986,356
Lindblad Expeditions Holdings Inc., 9.00%, 05/15/28 ^{(a)(b)}	5,310	5,527,986
Lindblad Expeditions LLC, 6.75%, 02/15/27 ^{(a)(b)}	5,240	5,264,775
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(a)	9,405	9,017,854
NCL Corp. Ltd.		
5.88%, 03/15/26 ^(a)	17,487	17,467,871
5.88%, 02/15/27 ^(a)	16,716	16,698,667
6.25%, 03/01/30 ^{(a)(b)}	5,735	5,672,497
7.75%, 02/15/29 ^{(a)(b)}	9,760	10,353,232
8.13%, 01/15/29 ^{(a)(b)}	12,742	13,508,763
8.38%, 02/01/28 ^(a)	8,142	8,528,932
NCL Finance Ltd., 6.13%, 03/15/28 ^{(a)(b)}	8,719	8,772,378
Royal Caribbean Cruises Ltd.		
3.70%, 03/15/28 ^(b)	7,408	7,059,168
4.25%, 07/01/26 ^(a)	10,316	10,119,420
5.38%, 07/15/27 ^(a)	16,186	16,156,316
5.50%, 08/31/26 ^{(a)(b)}	15,495	15,512,447
5.50%, 04/01/28 ^(a)	24,275	24,273,325
5.63%, 09/30/31 ^(a)	20,480	20,396,338
6.00%, 02/01/33 ^{(a)(b)}	30,125	30,309,974
6.25%, 03/15/32 ^{(a)(b)}	19,645	20,028,490
7.50%, 10/15/27 ^(b)	3,926	4,161,061
Sabre GBLB Inc.		
8.63%, 06/01/27 ^{(a)(b)}	14,219	13,725,030
11.25%, 12/15/27 ^{(a)(b)}	9,100	9,375,018
Viking Cruises Ltd.		
5.88%, 09/15/27 ^(a)	13,277	13,191,123
7.00%, 02/15/29 ^{(a)(b)}	9,090	9,161,084
9.13%, 07/15/31 ^(a)	11,801	12,744,809
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^{(a)(b)}	5,608	5,530,439
Vista Outdoor Inc., 4.50%, 03/15/29 ^(a)	4,435	4,513,029
VOC Escrow Ltd., 5.00%, 02/15/28 ^(a)	11,226	10,912,940
		493,466,205
Lodging — 1.6%		
Boyd Gaming Corp.		
4.75%, 12/01/27 ^(b)	13,543	13,288,248
4.75%, 06/15/31 ^{(a)(b)}	15,184	14,171,069
Full House Resorts Inc., 8.25%, 02/15/28 ^{(a)(b)}	7,750	7,735,948
Genting New York LLC/GENNY Capital Inc., 7.25%, 10/01/29 ^(a)	10,085	10,236,023
Hilton Domestic Operating Co. Inc.		
3.63%, 02/15/32 ^(a)	23,889	20,968,515
3.75%, 05/01/29 ^{(a)(b)}	12,521	11,649,830
4.00%, 05/01/31 ^(a)	17,067	15,546,549
4.88%, 01/15/30 ^(b)	15,141	14,670,811
5.75%, 05/01/28 ^{(a)(b)}	4,634	4,644,649
5.88%, 04/01/29 ^(a)	8,247	8,369,017

Security	Par (000)	Value
Lodging (continued)		
5.88%, 03/15/33 ^{(a)(b)}	\$ 15,875	\$ 15,908,210
6.13%, 04/01/32 ^{(a)(b)}	7,220	7,292,106
Hilton Grand Vacations Borrower		
Escrow LLC/Hilton Grand Vacations		
Borrower Esc		
4.88%, 07/01/31 ^(a)	8,164	7,295,580
5.00%, 06/01/29 ^{(a)(b)}	14,141	13,234,165
6.63%, 01/15/32 ^(a)	13,390	13,393,294
Hilton Worldwide Finance LLC/Hilton Worldwide		
Finance Corp., 4.88%, 04/01/27 ^(b)	6,187	6,140,460
Marriott Ownership Resorts Inc.		
4.50%, 06/15/29 ^{(a)(b)}	8,737	8,105,787
4.75%, 01/15/28 ^(b)	6,391	6,107,695
MGM Resorts International		
4.63%, 09/01/26 ^(b)	5,939	5,885,514
4.75%, 10/15/28 ^(b)	10,868	10,505,682
5.50%, 04/15/27 ^(b)	10,729	10,706,104
6.13%, 09/15/29 ^(b)	12,945	12,899,237
6.50%, 04/15/32 ^(b)	11,069	11,070,063
Station Casinos LLC		
4.50%, 02/15/28 ^{(a)(b)}	10,785	10,293,418
4.63%, 12/01/31 ^(a)	8,604	7,818,322
6.63%, 03/15/32 ^{(a)(b)}	8,156	8,196,046
Travel & Leisure Co.		
4.50%, 12/01/29 ^{(a)(b)}	9,930	9,274,080
4.63%, 03/01/30 ^{(a)(b)}	5,746	5,357,067
6.00%, 04/01/27	6,871	6,934,914
6.60%, 10/01/25	2,313	2,330,384
6.63%, 07/31/26 ^(a)	10,662	10,752,094
Wyndham Hotels & Resorts Inc., 4.38%, 08/15/28 ^{(a)(b)}	9,298	8,849,567
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/27 ^{(a)(b)}	15,484	15,368,232
		334,998,680
Machinery — 0.9%		
ATS Corp., 4.13%, 12/15/28 ^{(a)(b)}	5,224	4,897,335
BWX Technologies Inc.		
4.13%, 06/30/28 ^(a)	6,821	6,509,419
4.13%, 04/15/29 ^(a)	6,821	6,461,457
Chart Industries Inc.		
7.50%, 01/01/30 ^(a)	24,446	25,425,820
9.50%, 01/01/31 ^{(a)(b)}	8,690	9,342,080
Esab Corp., 6.25%, 04/15/29 ^(a)	12,438	12,657,015
GrafTech Finance Inc., 4.63%, 12/15/28 ^(a)	5,243	3,709,923
GrafTech Global Enterprises Inc., 9.88%, 12/15/28 ^(a)	4,675	3,920,970
Husky Injection Molding Systems Ltd./Titan		
Co-Borrower LLC, 9.00%, 02/15/29 ^{(a)(b)}	16,855	17,341,424
Manitowoc Co. Inc. (The), 9.25%, 10/01/31 ^{(a)(b)}	4,920	4,995,768
Maxim Crane Works Holdings Capital LLC,		
11.50%, 09/01/28 ^{(a)(b)}	8,843	9,489,414
Mueller Water Products Inc., 4.00%, 06/15/29 ^(a)	8,578	7,986,320
OT Merger Corp., 7.88%, 10/15/29 ^{(a)(b)}	4,352	1,893,120
SPX FLOW Inc., 8.75%, 04/01/30 ^{(a)(b)}	9,291	9,658,580
Terex Corp.		
5.00%, 05/15/29 ^{(a)(b)}	10,064	9,673,877
6.25%, 10/15/32 ^(a)	11,350	11,297,341
TK Elevator Holdco GmbH, 7.63%, 07/15/28 ^{(a)(b)}	6,459	6,488,143
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 ^(a)	25,976	25,550,695

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Machinery (continued)		
Vertiv Group Corp., 4.13%, 11/15/28 ^{(a)(b)}	\$ 15,189	\$ 14,454,704
		191,753,405
Manufacturing — 0.4%		
Amsted Industries Inc.		
4.63%, 05/15/30 ^(a)	6,698	6,247,925
5.63%, 07/01/27 ^(a)	5,981	5,939,576
Calderys Financing II LLC, 11.75%, 06/01/28, (11.75% cash and 12.50% PIK) ^{(a)(b)(c)}	4,720	4,772,151
Calderys Financing LLC, 11.25%, 06/01/28 ^{(a)(b)}	8,603	9,187,780
Enpro Inc., 5.75%, 10/15/26 ^(b)	6,168	6,138,710
FXI Holdings Inc.		
12.25%, 11/15/26 ^{(a)(b)}	7,871	7,795,683
12.25%, 11/15/26 ^(b)	12,217	12,152,006
Hillenbrand Inc.		
3.75%, 03/01/31 ^(b)	5,091	4,454,815
5.00%, 09/15/26	5,176	5,126,976
6.25%, 02/15/29 ^(b)	7,950	7,979,996
LSB Industries Inc., 6.25%, 10/15/28 ^{(a)(b)}	7,974	7,714,251
Trinity Industries Inc., 7.75%, 07/15/28 ^(a)	10,868	11,236,647
		88,746,516
Media — 7.4%		
AMC Networks Inc.		
4.25%, 02/15/29 ^(b)	15,408	10,634,568
10.25%, 01/15/29 ^{(a)(b)}	13,905	14,322,150
Beasley Mezzanine Holdings LLC, 9.20%, 08/01/28 ^{(b)(c)}	1,728	864,000
Block Communications Inc., 4.88%, 03/01/28 ^{(a)(b)}	5,018	4,752,553
Cable One Inc., 4.00%, 11/15/30 ^{(a)(b)}	10,654	8,396,846
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 ^{(a)(b)}	45,724	39,678,693
4.25%, 01/15/34 ^{(a)(b)}	31,264	24,977,095
4.50%, 08/15/30 ^{(a)(b)}	42,563	38,014,671
4.50%, 05/01/32 ^(b)	43,850	37,307,024
4.50%, 06/01/33 ^(a)	26,525	22,058,034
4.75%, 03/01/30 ^(a)	47,019	42,771,750
4.75%, 02/01/32 ^{(a)(b)}	18,885	16,327,044
5.00%, 02/01/28 ^(a)	38,595	37,354,517
5.13%, 05/01/27 ^{(a)(b)}	51,755	50,676,560
5.38%, 06/01/29 ^{(a)(b)}	23,086	22,036,753
5.50%, 05/01/26 ^(a)	10,033	10,000,512
6.38%, 09/01/29 ^{(a)(b)}	23,497	23,264,932
7.38%, 03/01/31 ^{(a)(b)}	17,475	17,771,227
CSC Holdings LLC		
3.38%, 02/15/31 ^(a)	14,775	10,599,232
4.13%, 12/01/30 ^(a)	16,783	12,388,064
4.50%, 11/15/31 ^(a)	25,085	18,388,812
4.63%, 12/01/30 ^(a)	35,600	17,902,606
5.00%, 11/15/31 ^(a)	6,705	3,277,035
5.38%, 02/01/28 ^(a)	15,005	12,842,035
5.50%, 04/15/27 ^(a)	22,323	19,868,062
5.75%, 01/15/30 ^(a)	34,830	18,346,895
6.50%, 02/01/29 ^(a)	26,587	22,474,225
7.50%, 04/01/28 ^(a)	15,853	10,411,452
11.25%, 05/15/28 ^(a)	15,025	14,649,659
11.75%, 01/31/29 ^(a)	31,686	30,910,954
Cumulus Media New Holdings Inc., 8.00%, 07/01/29 ^(a)	2,980	1,214,045
Directv Financing LLC, 8.88%, 02/01/30 ^{(a)(b)}	12,423	12,261,487

Security	Par (000)	Value
Media (continued)		
Directv Financing LLC/Directv Financing Co-Obligor Inc., 5.88%, 08/15/27 ^(a)	\$ 56,143	\$ 54,055,985
DISH DBS Corp.		
5.25%, 12/01/26 ^(a)	42,545	39,378,057
5.75%, 12/01/28 ^(a)	35,318	30,857,729
7.38%, 07/01/28	12,004	8,794,900
7.75%, 07/01/26	25,332	21,428,009
5.13%, 06/01/29	22,118	14,713,500
DISH Network Corp., 11.75%, 11/15/27 ^(a)	45,566	47,963,663
GCI LLC, 4.75%, 10/15/28 ^(a)	10,815	10,206,884
Gray Television Inc.		
4.75%, 10/15/30 ^{(a)(b)}	12,665	7,963,347
5.38%, 11/15/31 ^{(a)(b)}	19,774	11,924,115
7.00%, 05/15/27 ^{(a)(b)}	10,771	10,479,665
10.50%, 07/15/29 ^{(a)(b)}	19,781	20,547,119
iHeartCommunications Inc.		
4.75%, 01/15/28 ^(a)	5,295	3,248,377
5.25%, 08/15/27 ^(a)	8,073	5,429,986
6.38%, 05/01/26	8,875	7,509,275
8.38%, 05/01/27	8,060	4,178,693
LCPR Senior Secured Financing DAC		
5.13%, 07/15/29 ^{(a)(b)}	12,400	10,418,084
6.75%, 10/15/27 ^{(a)(b)}	18,281	17,135,140
Liberty Interactive LLC		
8.25%, 02/01/30 ^(b)	4,190	2,146,598
8.50%, 07/15/29 ^(b)	2,777	1,475,462
McGraw-Hill Education Inc.		
5.75%, 08/01/28 ^(a)	13,485	13,215,899
7.38%, 09/01/31 ^(a)	10,865	11,128,780
8.00%, 08/01/29 ^(a)	9,392	9,453,779
Midcontinent Communications, 8.00%, 08/15/32 ^{(a)(b)}	11,145	11,343,793
News Corp.		
3.88%, 05/15/29 ^(a)	16,941	15,765,386
5.13%, 02/15/32 ^{(a)(b)}	8,871	8,500,999
Nexstar Media Inc.		
4.75%, 11/01/28 ^{(a)(b)}	14,967	14,070,950
5.63%, 07/15/27 ^(a)	26,713	26,251,023
Paramount Global		
6.25%, 02/28/57, (3-mo. LIBOR US + 3.899%) ^{(b)(d)}	10,134	9,096,455
6.38%, 03/30/62, (5-year CMT + 3.999%) ^{(b)(d)}	15,528	14,375,944
Radiate Holdco LLC/Radiate Finance Inc.		
4.50%, 09/15/26 ^(a)	9,054	7,867,039
6.50%, 09/15/28 ^(a)	8,237	5,672,081
Scripps Escrow II Inc.		
3.88%, 01/15/29 ^{(a)(b)}	8,408	6,524,362
5.38%, 01/15/31 ^(a)	5,180	3,111,804
Scripps Escrow Inc., 5.88%, 07/15/27 ^{(a)(b)}	7,160	6,292,924
Sinclair Television Group Inc.		
4.13%, 12/01/30 ^{(a)(b)}	11,474	8,791,953
5.13%, 02/15/27 ^{(a)(b)}	4,219	3,740,903
5.50%, 03/01/30 ^{(a)(b)}	7,549	5,194,316
Sirius XM Radio Inc.		
3.13%, 09/01/26 ^{(a)(b)}	15,639	15,001,639
3.88%, 09/01/31 ^{(a)(b)}	23,696	20,362,769
4.00%, 07/15/28 ^(a)	30,679	28,662,445
4.13%, 07/01/30 ^{(a)(b)}	23,106	20,672,064
5.00%, 08/01/27 ^(a)	22,096	21,653,268
5.50%, 07/01/29 ^{(a)(b)}	19,359	18,780,071

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Media (continued)		
Sunrise FinCo I BV, 4.88%, 07/15/31 ^(a)	\$ 19,256	\$ 17,619,240
Sunrise HoldCo IV BV, 5.50%, 01/15/28 ^{(a)(b)}	7,209	7,130,012
TEGNA Inc.		
4.63%, 03/15/28 ^(b)	16,962	15,927,644
4.75%, 03/15/26 ^(a)	5,096	5,042,728
5.00%, 09/15/29 ^(b)	18,333	17,114,858
Townsquare Media Inc., 6.88%, 02/01/26 ^{(a)(b)}	5,584	5,563,054
Univision Communications Inc.		
4.50%, 05/01/29 ^{(a)(b)}	16,217	14,396,926
6.63%, 06/01/27 ^(a)	20,815	20,651,798
7.38%, 06/30/30 ^{(a)(b)}	14,587	14,004,237
8.00%, 08/15/28 ^(a)	22,132	22,491,579
8.50%, 07/31/31 ^(a)	18,535	18,218,786
Urban One Inc., 7.38%, 02/01/28 ^{(a)(b)}	9,178	6,806,992
Virgin Media Finance PLC, 5.00%, 07/15/30 ^{(a)(b)}	13,833	11,891,599
Virgin Media Secured Finance PLC		
4.50%, 08/15/30 ^{(a)(b)}	14,103	12,351,280
5.50%, 05/15/29 ^(a)	22,611	21,384,050
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^{(a)(b)}	8,139	7,800,832
VZ Secured Financing BV, 5.00%, 01/15/32 ^(a)	23,933	21,484,570
Ziggo Bond Co. BV		
5.13%, 02/28/30 ^{(a)(b)}	8,482	7,677,115
6.00%, 01/15/27 ^{(a)(b)}	8,809	8,788,573
Ziggo BV, 4.88%, 01/15/30 ^{(a)(b)}	15,574	14,440,754
		1,532,915,353
Metal Fabricate & Hardware — 0.2%		
Advanced Drainage Systems Inc.		
5.00%, 09/30/27 ^(a)	5,719	5,615,376
6.38%, 06/15/30 ^{(a)(b)}	9,052	9,124,570
Park-Ohio Industries Inc., 6.63%, 04/15/27 ^(b)	5,888	5,744,445
Roller Bearing Co of America Inc., 4.38%, 10/15/29 ^(a)	9,168	8,614,118
Vallourec SACA, 7.50%, 04/15/32 ^{(a)(b)}	13,940	14,600,240
		43,698,749
Mining — 1.3%		
Alcoa Nederland Holding BV		
4.13%, 03/31/29 ^{(a)(b)}	8,535	8,026,131
5.50%, 12/15/27 ^{(a)(b)}	9,635	9,563,610
6.13%, 05/15/28 ^(a)	6,565	6,576,042
7.13%, 03/15/31 ^{(a)(b)}	12,337	12,863,247
Arsenal AIC Parent LLC		
8.00%, 10/01/30 ^(a)	12,445	13,081,153
11.50%, 10/01/31 ^(a)	8,094	9,006,510
Century Aluminum Co., 7.50%, 04/01/28 ^{(a)(b)}	3,042	3,071,453
Coeur Mining Inc., 5.13%, 02/15/29 ^{(a)(b)}	5,692	5,427,279
Compass Minerals International Inc., 6.75%, 12/01/27 ^{(a)(b)}	9,462	9,326,623
Constellation SE		
3.75%, 04/15/29 ^(a)	8,190	7,411,093
5.63%, 06/15/28 ^{(a)(b)}	5,976	5,831,233
6.38%, 08/15/32 ^{(a)(b)}	5,505	5,418,852
Eldorado Gold Corp., 6.25%, 09/01/29 ^{(a)(b)}	9,421	9,268,744
FMG Resources August 2006 Pty. Ltd.		
4.38%, 04/01/31 ^(a)	23,628	21,509,889
4.50%, 09/15/27 ^{(a)(b)}	9,090	8,849,115
FMG Resources August Pty. Ltd.		
5.88%, 04/15/30 ^(a)	10,524	10,473,603
6.13%, 04/15/32 ^{(a)(b)}	12,318	12,358,662

Security	Par (000)	Value
Mining (continued)		
Hedra Mining Co., 7.25%, 02/15/28 ^(b)	\$ 8,523	\$ 8,624,108
Hudbay Minerals Inc.		
4.50%, 04/01/26 ^{(a)(b)}	7,549	7,454,745
6.13%, 04/01/29 ^{(a)(b)}	8,353	8,413,376
IAMGOLD Corp., 5.75%, 10/15/28 ^{(a)(b)}	7,256	7,074,332
JW Aluminum Continuous Cast Co., 10.25%, 06/01/26 ^{(a)(b)}	2,504	2,504,000
Kaiser Aluminum Corp.		
4.50%, 06/01/31 ^{(a)(b)}	9,069	8,095,977
4.63%, 03/01/28 ^{(a)(b)}	9,177	8,743,355
New Gold Inc., 7.50%, 07/15/27 ^{(a)(b)}	4,295	4,363,793
Novelis Corp.		
3.25%, 11/15/26 ^(a)	12,176	11,714,757
3.88%, 08/15/31 ^{(a)(b)}	11,765	10,332,257
4.75%, 01/30/30 ^(a)	25,338	23,738,217
Perenti Finance Pty Ltd., 7.50%, 04/26/29 ^{(a)(b)}	5,523	5,763,068
Taseko Mines Ltd., 8.25%, 05/01/30 ^(a)	8,978	9,277,345
		274,162,569
Office & Business Equipment — 0.2%		
Pitney Bowes Inc.		
6.88%, 03/15/27 ^{(a)(b)}	6,836	6,763,185
7.25%, 03/15/29 ^{(a)(b)}	6,198	6,079,777
Xerox Corp.		
4.80%, 03/01/35 ^(b)	3,662	2,172,924
6.75%, 12/15/39 ^(b)	4,851	3,270,314
Xerox Holdings Corp.		
5.50%, 08/15/28 ^{(a)(b)}	11,721	9,611,935
8.88%, 11/30/29 ^{(a)(b)}	7,572	6,591,276
Zebra Technologies Corp., 6.50%, 06/01/32 ^{(a)(b)}	9,220	9,433,130
		43,922,541
Office Furnishings — 0.1%		
Interface Inc., 5.50%, 12/01/28 ^{(a)(b)}	4,745	4,645,308
Steelcase Inc., 5.13%, 01/18/29 ^(b)	7,150	6,889,434
		11,534,742
Oil & Gas — 5.7%		
Aethon United BR LP/Aethon United Finance Corp., 7.50%, 10/01/29 ^{(a)(b)}	15,325	15,431,249
Antero Resources Corp.		
5.38%, 03/01/30 ^{(a)(b)}	10,927	10,610,839
7.63%, 02/01/29 ^(a)	3,897	3,996,514
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
5.88%, 06/30/29 ^{(a)(b)}	7,903	7,634,616
6.63%, 10/15/32 ^{(a)(b)}	9,045	8,959,268
8.25%, 12/31/28 ^{(a)(b)}	8,606	8,781,224
9.00%, 11/01/27 ^(a)	1,969	2,336,935
Baytex Energy Corp.		
7.38%, 03/15/32 ^{(a)(b)}	9,369	9,095,637
8.50%, 04/30/30 ^(a)	13,239	13,470,960
Berry Petroleum Co. LLC, 7.00%, 02/15/26 ^(a)	4,625	4,508,386
Borr IHC Ltd./Borr Finance LLC		
10.00%, 11/15/28 ^{(a)(b)}	19,080	19,511,932
10.38%, 11/15/30 ^{(a)(b)}	8,491	8,762,210
California Resources Corp.		
7.13%, 02/01/26 ^{(a)(b)}	1,659	1,664,408
8.25%, 06/15/29 ^(a)	13,865	14,002,693
Calumet Specialty Products Partners LP/Calumet Finance Corp.		
8.13%, 01/15/27 ^{(a)(b)}	5,413	5,435,431
9.75%, 07/15/28 ^{(a)(b)}	5,562	5,714,343

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Oil & Gas (continued)		
Chord Energy Corp., 6.38%, 06/01/26 ^(a)	\$ 4,515	\$ 4,524,676
CITGO Petroleum Corp.		
6.38%, 06/15/26 ^(a)	5,933	5,933,552
7.00%, 06/15/25 ^(a)	8,835	8,837,703
8.38%, 01/15/29 ^(a)	11,593	12,059,236
Civitas Resources Inc.		
5.00%, 10/15/26 ^(a)	6,961	6,836,704
8.38%, 07/01/28 ^(a)	20,578	21,266,746
8.63%, 11/01/30 ^(a)	15,070	15,832,045
8.75%, 07/01/31 ^{(a)(b)}	20,554	21,527,437
CNX Resources Corp.		
6.00%, 01/15/29 ^(a)	8,188	8,118,365
7.25%, 03/01/32 ^{(a)(b)}	6,325	6,517,204
7.38%, 01/15/31 ^{(a)(b)}	8,331	8,563,751
Comstock Resources Inc.		
5.88%, 01/15/30 ^{(a)(b)}	15,013	13,716,835
6.75%, 03/01/29 ^(a)	25,740	24,645,841
Crescent Energy Finance LLC		
7.38%, 01/15/33 ^{(a)(b)}	15,937	15,458,407
7.63%, 04/01/32 ^(a)	11,007	10,867,830
9.25%, 02/15/28 ^{(a)(b)}	14,967	15,706,055
CVR Energy Inc.		
5.75%, 02/15/28 ^(a)	6,406	5,841,647
8.50%, 01/15/29 ^(a)	9,767	9,471,151
Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/01/30 ^(a)	9,527	9,837,371
Encino Acquisition Partners Holdings LLC		
8.50%, 05/01/28 ^{(a)(b)}	10,654	10,712,565
8.75%, 05/01/31 ^{(a)(b)}	8,383	8,605,099
Energean PLC, 6.50%, 04/30/27 ^{(a)(b)}	5,935	5,897,609
EnQuest PLC, 11.63%, 11/01/27 ^{(a)(b)}	5,668	5,730,144
Expand Energy Corp.		
5.38%, 03/15/30	5,916	5,817,677
6.75%, 04/15/29 ^(a)	5,478	5,537,823
Global Marine Inc., 7.00%, 06/01/28 ^(b)	3,707	3,492,721
Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^{(a)(b)}	10,755	10,810,614
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 ^(a)	9,457	9,074,337
6.00%, 04/15/30 ^{(a)(b)}	7,822	7,460,671
6.00%, 02/01/31 ^(a)	9,585	9,062,201
6.25%, 11/01/28 ^{(a)(b)}	9,781	9,543,151
6.25%, 04/15/32 ^(a)	8,033	7,537,677
6.88%, 05/15/34 ^{(a)(b)}	7,857	7,520,857
7.25%, 02/15/35 ^(a)	14,295	14,022,757
8.38%, 11/01/33 ^(a)	9,460	9,890,584
Ithaca Energy North Sea PLC, 8.13%, 10/15/29 ^{(a)(b)}	11,025	11,027,780
Karoon USA Finance Inc., 10.50%, 05/14/29 ^{(a)(b)}	5,040	5,198,392
Kraken Oil & Gas Partners LLC, 7.63%, 08/15/29 ^{(a)(b)}	8,530	8,427,438
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 ^{(a)(b)}	7,307	7,293,055
Matador Resources Co.		
6.25%, 04/15/33 ^{(a)(b)}	11,910	11,655,470
6.50%, 04/15/32 ^(a)	14,287	14,149,358
6.88%, 04/15/28 ^{(a)(b)}	9,215	9,381,570
MEG Energy Corp., 5.88%, 02/01/29 ^{(a)(b)}	10,579	10,371,545
Moss Creek Resources Holdings Inc., 8.25%, 09/01/31 ^{(a)(b)}	11,966	11,724,242

Security	Par (000)	Value
Oil & Gas (continued)		
Murphy Oil Corp.		
5.88%, 12/01/42 ^(b)	\$ 4,926	\$ 4,324,516
6.00%, 10/01/32 ^(b)	9,210	8,864,703
Nabors Industries Inc.		
7.38%, 05/15/27 ^{(a)(b)}	11,140	11,148,255
8.88%, 08/15/31 ^{(a)(b)}	8,980	8,489,906
9.13%, 01/31/30 ^{(a)(b)}	10,301	10,637,874
Nabors Industries Ltd., 7.50%, 01/15/28 ^{(a)(b)}	5,907	5,619,433
Noble Finance II LLC, 8.00%, 04/15/30 ^(a)	21,234	21,523,675
Northern Oil & Gas Inc.		
8.13%, 03/01/28 ^(a)	12,224	12,342,634
8.75%, 06/15/31 ^(a)	8,650	8,949,316
Parkland Corp.		
4.50%, 10/01/29 ^{(a)(b)}	12,996	12,073,105
4.63%, 05/01/30 ^{(a)(b)}	12,486	11,476,286
5.88%, 07/15/27 ^{(a)(b)}	8,230	8,143,959
6.63%, 08/15/32 ^{(a)(b)}	7,970	7,953,323
PBF Holding Co. LLC/PBF Finance Corp.		
6.00%, 02/15/28 ^(b)	13,588	13,188,344
7.88%, 09/15/30 ^{(a)(b)}	8,260	8,245,887
Pernian Resources Operating LLC		
5.38%, 01/15/26 ^(a)	2,284	2,272,985
5.88%, 07/01/29 ^(a)	10,802	10,648,672
6.25%, 02/01/33 ^{(a)(b)}	16,345	16,227,229
7.00%, 01/15/32 ^{(a)(b)}	15,590	15,903,250
8.00%, 04/15/27 ^(a)	9,434	9,695,784
9.88%, 07/15/31 ^{(a)(b)}	8,256	9,122,585
Precision Drilling Corp., 6.88%, 01/15/29 ^{(a)(b)} ...	8,165	8,123,653
Range Resources Corp.		
4.75%, 02/15/30 ^{(a)(b)}	9,997	9,412,083
8.25%, 01/15/29	6,164	6,350,720
Seadrill Finance Ltd., 8.38%, 08/01/30 ^(a)	9,980	10,191,446
Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.88%, 11/01/28 ^(a)	10,699	11,106,506
SM Energy Co.		
6.50%, 07/15/28	7,416	7,395,068
6.63%, 01/15/27 ^(b)	6,355	6,353,763
6.75%, 09/15/26 ^(b)	4,822	4,832,117
6.75%, 08/01/29 ^(a)	12,062	11,987,646
7.00%, 08/01/32 ^{(a)(b)}	12,305	12,205,229
Strathcona Resources Ltd., 6.88%, 08/01/26 ^(a)	9,114	9,045,938
Sunoco LP		
7.00%, 05/01/29 ^(a)	11,835	12,208,737
7.25%, 05/01/32 ^{(a)(b)}	11,796	12,279,943
Sunoco LP/Sunoco Finance Corp.		
4.50%, 05/15/29 ^(b)	12,604	11,983,814
4.50%, 04/30/30 ^(b)	12,415	11,651,166
5.88%, 03/15/28	7,360	7,343,077
6.00%, 04/15/27	5,448	5,453,709
7.00%, 09/15/28 ^(a)	9,010	9,260,307
Talos Production Inc.		
9.00%, 02/01/29 ^(a)	10,165	10,469,249
9.38%, 02/01/31 ^{(a)(b)}	10,030	10,326,848
Teine Energy Ltd., 6.88%, 04/15/29 ^{(a)(b)}	7,102	6,985,105
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 ^{(a)(b)}	11,673	11,020,037
Transocean Aquila Ltd., 8.00%, 09/30/28 ^{(a)(b)} ...	4,327	4,441,739
Transocean Inc.		
6.80%, 03/15/38 ^(b)	9,368	7,772,446
7.50%, 04/15/31 ^(b)	6,696	6,246,923
8.00%, 02/01/27 ^{(a)(b)}	9,752	9,723,817

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Oil & Gas (continued)		
8.25%, 05/15/29 ^{(a)(b)}	\$ 14,240	\$ 14,305,618
8.50%, 05/15/31 ^{(a)(b)}	13,875	13,981,512
8.75%, 02/15/30 ^(a)	14,890	15,427,838
Transocean Poseidon Ltd., 6.88%, 02/01/27 ^{(a)(b)}	4,557	4,554,472
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(a)	8,036	8,268,224
Valaris Ltd., 8.38%, 04/30/30 ^{(a)(b)}	16,263	16,500,439
Vermilion Energy Inc., 6.88%, 05/01/30 ^{(a)(b)}	7,690	7,599,226
Viper Energy Inc.		
5.38%, 11/01/27 ^(a)	5,860	5,793,425
7.38%, 11/01/31 ^{(a)(b)}	5,884	6,113,935
Vital Energy Inc.		
7.75%, 07/31/29 ^{(a)(b)}	4,949	4,856,304
7.88%, 04/15/32 ^{(a)(b)}	16,103	15,475,262
9.75%, 10/15/30 ^(b)	4,305	4,542,244
W&T Offshore Inc., 11.75%, 02/01/26 ^{(a)(b)}	2,970	2,981,751
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 ^(a)	8,710	8,447,510
		1,165,295,105
Oil & Gas Services — 0.7%		
Archrock Partners LP/Archrock Partners Finance Corp.		
6.25%, 04/01/28 ^(a)	14,402	14,428,673
6.63%, 09/01/32 ^(a)	12,070	12,124,568
6.88%, 04/01/27 ^{(a)(b)}	1,807	1,812,405
Bristow Group Inc., 6.88%, 03/01/28 ^(a)	7,164	7,114,591
Enerflex Ltd., 9.00%, 10/15/27 ^{(a)(b)}	8,256	8,570,157
Helix Energy Solutions Group Inc., 9.75%, 03/01/29 ^{(a)(b)}	5,672	6,049,449
Kodiak Gas Services LLC, 7.25%, 02/15/29 ^{(a)(b)}	13,246	13,615,802
Oceaneering International Inc., 6.00%, 02/01/28 ^(b)	3,937	3,868,230
Solaris Midstream Holdings LLC, 7.63%, 04/01/26 ^{(a)(b)}	4,650	4,674,770
Star Holding LLC, 8.75%, 08/01/31 ^{(a)(b)}	5,960	5,668,020
USA Compression Partners LP/USA Compression Finance Corp.		
6.88%, 09/01/27	8,350	8,389,763
7.13%, 03/15/29 ^{(a)(b)}	17,021	17,335,769
Viridien, 8.75%, 04/01/27 ^{(a)(b)}	7,913	7,647,404
Weatherford International Ltd., 8.63%, 04/30/30 ^{(a)(b)}	26,315	27,201,824
Weittec International ApS, 8.25%, 10/15/26 ^{(a)(b)}	2,447	2,495,517
		140,996,942
Packaging & Containers — 2.5%		
ARD Finance SA, 6.50%, 06/30/27, (7.25% PIK) ^{(a)(c)}	7,980	1,685,775
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
3.25%, 09/01/28 ^{(a)(b)}	10,192	9,183,564
4.00%, 09/01/29 ^{(a)(b)}	16,685	14,635,696
6.00%, 06/15/27 ^(a)	10,879	10,848,202
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
4.13%, 08/15/26 ^(a)	10,911	9,492,570
5.25%, 08/15/27 ^(a)	16,363	9,817,800
Ball Corp.		
2.88%, 08/15/30 ^(b)	21,767	18,944,094

Security	Par (000)	Value
Packaging & Containers (continued)		
3.13%, 09/15/31 ^{(a)(b)}	\$ 14,413	\$ 12,456,042
4.88%, 03/15/26 ^(b)	300	298,368
6.00%, 06/15/29	15,079	15,315,017
6.88%, 03/15/28	8,280	8,511,078
Berry Global Inc.		
4.50%, 02/15/26 ^{(a)(b)}	3,372	3,326,759
5.63%, 07/15/27 ^{(a)(b)}	5,228	5,219,199
Cascades Inc./Cascades USA Inc., 5.38%, 01/15/28 ^{(a)(b)}	8,420	8,283,513
Clearwater Paper Corp., 4.75%, 08/15/28 ^{(a)(b)}	5,246	4,872,648
Clydesdale Acquisition Holdings Inc.		
6.63%, 04/15/29 ^(a)	8,140	8,178,331
6.88%, 01/15/30 ^{(a)(b)}	7,320	7,426,616
8.75%, 04/15/30 ^{(a)(b)}	17,899	18,176,435
Crown Americas LLC, 5.25%, 04/01/30	9,905	9,742,106
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26	7,841	7,676,002
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 02/01/26	8,025	7,966,061
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26 ^(b)	5,387	5,593,990
Graham Packaging Co. Inc., 7.13%, 08/15/28 ^{(a)(b)}	8,674	8,437,843
Graphic Packaging International LLC		
3.50%, 03/15/28 ^(a)	6,267	5,850,405
3.50%, 03/01/29 ^{(a)(b)}	4,790	4,371,493
3.75%, 02/01/30 ^{(a)(b)}	6,915	6,324,067
4.75%, 07/15/27 ^{(a)(b)}	5,271	5,167,283
6.38%, 07/15/32 ^{(a)(b)}	7,185	7,249,133
Intelligent Packaging Ltd. Fincio Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 09/15/28 ^{(a)(b)}	12,368	12,192,154
Iris Holdings Inc., 10.00%, 12/15/28 ^{(a)(b)}	6,392	5,609,292
LABL Inc.		
5.88%, 11/01/28 ^{(a)(b)}	6,786	6,300,375
8.25%, 11/01/29 ^{(a)(b)}	7,384	6,504,786
8.63%, 10/01/31 ^(a)	14,370	13,850,036
9.50%, 11/01/28 ^{(a)(b)}	3,815	3,909,173
10.50%, 07/15/27 ^{(a)(b)}	11,572	11,456,346
Mauser Packaging Solutions Holding Co.		
7.88%, 04/15/27 ^(a)	41,745	42,892,988
9.25%, 04/15/27 ^(a)	20,745	21,215,206
Oil European Group BV, 4.75%, 02/15/30 ^{(a)(b)}	7,878	7,137,084
Owens-Brockway Glass Container Inc.		
6.63%, 05/13/27 ^{(a)(b)}	7,083	7,047,966
7.25%, 05/15/31 ^{(a)(b)}	11,202	11,017,447
7.38%, 06/01/32 ^{(a)(b)}	4,978	4,870,498
Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC, 4.00%, 10/15/27 ^{(a)(b)}	16,206	15,477,393
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc., 4.38%, 10/15/28 ^{(a)(b)}	8,955	8,422,140
Sealed Air Corp.		
4.00%, 12/01/27 ^(a)	6,913	6,616,488
5.00%, 04/15/29 ^{(a)(b)}	7,178	6,933,729
6.50%, 07/15/32 ^{(a)(b)}	6,560	6,658,485
6.88%, 07/15/33 ^{(a)(b)}	7,236	7,665,283
Sealed Air Corp./Sealed Air Corp. U.S.		
6.13%, 02/01/28 ^{(a)(b)}	8,025	8,110,282
7.25%, 02/15/31 ^{(a)(b)}	7,002	7,269,679
Silgan Holdings Inc., 4.13%, 02/01/28 ^(b)	10,456	9,981,713

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Packaging & Containers (continued)		
Trident TPI Holdings Inc., 12.75%, 12/31/28 ^(a) ..	\$ 11,023	\$ 12,094,910
TrilMas Corp., 4.13%, 04/15/29 ^{(a)(b)}	6,763	6,311,012
Trivium Packaging Finance BV		
5.50%, 08/15/26 ^(a)	17,575	17,420,630
8.50%, 08/15/27 ^{(a)(b)}	11,545	11,510,509
		513,525,694
Pharmaceuticals — 1.9%		
180 Medical Inc., 3.88%, 10/15/29 ^(a)	9,792	9,107,220
AdaptHealth LLC		
4.63%, 08/01/29 ^{(a)(b)}	8,055	7,325,527
5.13%, 03/01/30 ^{(a)(b)}	10,088	9,241,683
6.13%, 08/01/28 ^{(a)(b)}	6,074	5,983,434
Bausch Health Americas Inc.		
8.50%, 01/31/27 ^(a)	10,045	8,061,113
9.25%, 04/01/26 ^(a)	7,942	7,686,744
Bausch Health Companies Inc.		
4.88%, 06/01/28 ^(a)	24,588	18,999,394
5.00%, 01/30/28 ^(a)	5,301	3,392,640
5.00%, 02/15/29 ^{(a)(b)}	6,825	3,924,375
5.25%, 01/30/30 ^(a)	12,195	6,708,405
5.25%, 02/15/31 ^(a)	6,985	3,771,900
5.50%, 11/01/25 ^(a)	18,384	18,041,690
5.75%, 08/15/27 ^(a)	7,706	6,359,993
6.13%, 02/01/27 ^(a)	16,054	14,491,143
6.25%, 02/15/29 ^(a)	12,670	7,856,382
7.25%, 05/30/29 ^(a)	3,320	2,091,600
9.00%, 12/15/25 ^(a)	7,674	7,524,664
11.00%, 09/30/28 ^(a)	28,060	25,819,690
14.00%, 10/15/30 ^{(a)(b)}	7,801	6,936,493
BellRing Brands Inc., 7.00%, 03/15/30 ^(a) ..	14,765	15,365,847
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28 ^{(a)(b)}	9,258	8,929,444
Elanco Animal Health Inc., 6.65%, 08/28/28 ^(b) ..	13,372	13,694,439
Endo Finance Holdings Inc., 8.50%, 04/15/31 ^{(a)(b)}	17,067	18,248,414
Grifols SA, 4.75%, 10/15/28 ^{(a)(b)}	10,672	9,834,086
HLF Financing SARL LLC/Herbalife International Inc.		
4.88%, 06/01/29 ^{(a)(b)}	9,385	6,432,491
12.25%, 04/15/29 ^(a)	12,627	12,700,919
Jazz Securities DAC, 4.38%, 01/15/29 ^{(a)(b)} ..	25,093	23,745,330
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 14.75%, 11/14/28 ^{(a)(b)}	10,927	11,935,770
Option Care Health Inc., 4.38%, 10/31/29 ^{(a)(b)} ..	9,556	8,796,162
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.13%, 04/30/28 ^{(a)(b)}	32,754	31,034,798
5.13%, 04/30/31 ^{(a)(b)}	30,747	28,041,476
6.75%, 05/15/34 ^{(a)(b)}	7,322	7,335,897
7.88%, 05/15/34 ^{(a)(b)}	7,707	7,955,505
Owens & Minor Inc.		
4.50%, 03/31/29 ^{(a)(b)}	8,114	7,301,514
6.63%, 04/01/30 ^{(a)(b)}	8,242	7,866,679
P&L Development LLC/PLD Finance Corp.		
7.75%, 11/15/25 ^(a)	1,469	1,476,345
12.00%, 12/02/24, 9.00% Cash and 3.50% PIK or 12.00% Cash ^(a)	4,830	4,861,115
		398,880,321

Security	Par (000)	Value
Pipelines — 4.9%		
Antero Midstream Partners LP/Antero Midstream Finance Corp.		
5.38%, 06/15/29 ^(a)	\$ 12,545	\$ 12,218,297
5.75%, 03/01/27 ^{(a)(b)}	9,296	9,278,627
5.75%, 01/15/28 ^(a)	10,534	10,476,877
6.63%, 02/01/32 ^(a)	9,819	9,928,069
Blue Racer Midstream LLC/Blue Racer Finance Corp.		
6.63%, 07/15/26 ^{(a)(b)}	4,394	4,390,307
7.00%, 07/15/29 ^(a)	8,607	8,829,594
7.25%, 07/15/32 ^(a)	8,131	8,399,380
Buckeye Partners LP		
3.95%, 12/01/26	11,006	10,581,230
4.13%, 12/01/27	5,943	5,681,529
4.50%, 03/01/28 ^(a)	7,709	7,342,497
5.60%, 10/15/44 ^(b)	4,083	3,463,936
5.85%, 11/15/43	5,809	5,021,205
6.88%, 07/01/29 ^(a)	9,215	9,366,522
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(a)	6,295	5,859,507
CQP Holdco LP/BIP-V Chinook Holdco LLC		
5.50%, 06/15/31 ^(a)	22,648	21,551,767
7.50%, 12/15/33 ^(a)	940	994,538
Delek Logistics Partners LP/Delek Logistics Finance Corp.		
7.13%, 06/01/28 ^(a)	7,035	6,969,185
8.63%, 03/15/29 ^(a)	16,864	17,303,155
DT Midstream Inc.		
4.13%, 06/15/29 ^(a)	17,846	16,758,431
4.38%, 06/15/31 ^{(a)(b)}	17,055	15,689,190
Energy Transfer LP		
7.13%, 10/01/54, (5-year CMT + 2.829%) ^{(b)(d)}	5,920	5,982,947
8.00%, 05/15/54, (5-year CMT + 4.020%) ^(d) ..	12,343	13,078,581
EQM Midstream Partners LP		
4.13%, 12/01/26	6,129	5,996,547
4.50%, 01/15/29 ^(a)	12,462	11,996,391
4.75%, 01/15/31 ^{(a)(b)}	17,180	16,331,599
5.50%, 07/15/28	13,524	13,423,020
6.38%, 04/01/29 ^(a)	9,232	9,375,696
6.50%, 07/01/27 ^(a)	13,730	14,044,074
6.50%, 07/15/48	8,146	8,197,654
7.50%, 06/01/27 ^(a)	9,685	9,902,467
7.50%, 06/01/30 ^(a)	8,073	8,681,809
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 ^{(a)(b)}	10,593	11,308,165
Genesis Energy LP/Genesis Energy Finance Corp.		
7.75%, 02/01/28	11,541	11,657,437
7.88%, 05/15/32 ^(a)	10,645	10,637,597
8.00%, 01/15/27	15,255	15,525,975
8.25%, 01/15/29	8,848	9,036,507
8.88%, 04/15/30 ^(b)	7,257	7,475,218
Global Partners LP/GLP Finance Corp.		
6.88%, 01/15/29 ^(b)	6,751	6,738,660
7.00%, 08/01/27 ^(b)	3,612	3,623,230
8.25%, 01/15/32 ^{(a)(b)}	7,335	7,485,118
Harvest Midstream LP		
7.50%, 09/01/28 ^(a)	11,915	12,053,160
7.50%, 05/15/32 ^(a)	7,247	7,420,022

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Pipelines (continued)		
Hess Midstream Operations LP		
4.25%, 02/15/30 ^(a)	\$ 12,468	\$ 11,641,980
5.13%, 06/15/28 ^(a)	9,401	9,199,452
5.50%, 10/15/30 ^{(a)(b)}	7,230	7,064,273
5.63%, 02/15/26 ^(a)	6,881	6,864,454
6.50%, 06/01/29 ^(a)	10,113	10,280,815
Howard Midstream Energy Partners LLC		
7.38%, 07/15/32 ^(a)	9,185	9,370,803
8.88%, 07/15/28 ^{(a)(b)}	8,150	8,598,772
ITT Holdings LLC, 6.50%, 08/01/29 ^(a)	19,609	18,120,538
Kinetik Holdings LP		
5.88%, 06/15/30 ^{(a)(b)}	16,042	15,918,502
6.63%, 12/15/28 ^(a)	14,079	14,379,573
Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%, 02/15/28 ^{(a)(b)}	6,863	7,476,772
New Fortress Energy Inc.		
6.50%, 09/30/26 ^{(a)(b)}	19,864	18,400,473
6.75%, 09/15/25 ^(a)	8,020	8,004,658
8.75%, 03/15/29 ^{(a)(b)}	10,775	8,994,968
NGL Energy Operating LLC/NGL Energy Finance Corp.		
8.13%, 02/15/29 ^(a)	14,570	14,664,077
8.38%, 02/15/32 ^(a)	20,423	20,583,157
Northriver Midstream Finance LP, 6.75%, 07/15/32 ^(a)	10,960	11,247,603
NuStar Logistics LP		
5.63%, 04/28/27 ^(b)	9,609	9,534,308
6.00%, 06/01/26	9,002	9,009,058
6.38%, 10/01/30 ^(b)	8,190	8,282,432
Prairie Acquiror LP, 9.00%, 08/01/29 ^(a)	7,057	7,154,648
Rockies Express Pipeline LLC		
4.80%, 05/15/30 ^{(a)(b)}	5,981	5,531,319
4.95%, 07/15/29 ^(a)	9,484	8,909,051
6.88%, 04/15/40 ^{(a)(b)}	7,423	7,037,980
7.50%, 07/15/38 ^(a)	4,018	4,078,636
South Bow Canadian Infrastructure Holdings Ltd.		
7.50%, 03/01/55,		
(5-year CMT + 3.667%) ^{(a)(d)}	10,220	10,613,858
7.63%, 03/01/55,		
(5-year CMT + 3.949%) ^{(a)(d)}	7,585	7,810,176
Summit Midstream Holdings LLC, 8.63%, 10/31/29 ^(a)	10,065	10,398,796
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
5.50%, 01/15/28 ^(a)	11,312	10,863,770
6.00%, 03/01/27 ^(a)	8,252	8,189,345
6.00%, 12/31/30 ^{(a)(b)}	11,843	11,114,832
6.00%, 09/01/31 ^{(a)(b)}	7,635	7,082,284
7.38%, 02/15/29 ^(a)	12,342	12,362,642
TransMontaigne Partners LP/TLF Finance Corp., 6.13%, 02/15/26 ^(b)	3,083	3,032,584
Venture Global Calcasieu Pass LLC		
3.88%, 11/01/33 ^(a)	20,479	17,792,423
6.25%, 01/15/30 ^(a)	15,087	15,421,283
3.88%, 08/15/29 ^(a)	19,839	18,292,465
4.13%, 08/15/31 ^(a)	19,910	18,146,695
Venture Global LNG Inc.		
7.00%, 01/15/30 ^{(a)(b)}	23,290	23,433,759
8.13%, 06/01/28 ^(a)	33,861	35,140,370
8.38%, 06/01/31 ^(a)	35,025	36,379,942

Security	Par (000)	Value
Pipelines (continued)		
9.50%, 02/01/29 ^(a)	\$ 46,294	\$ 51,168,990
9.88%, 02/01/32 ^{(a)(b)}	30,640	33,444,387
		1,001,132,620
Real Estate — 0.7%		
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.00%, 04/15/30 ^{(a)(b)}	10,269	8,998,303
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.		
5.25%, 04/15/30 ^{(a)(b)}	7,035	5,365,160
5.75%, 01/15/29 ^{(a)(b)}	9,082	7,481,193
CoreLogic Inc., 4.50%, 05/01/28 ^{(a)(b)}	12,211	11,466,359
Cushman & Wakefield U.S. Borrower LLC		
6.75%, 05/15/28 ^(a)	11,470	11,532,041
8.88%, 09/01/31 ^{(a)(b)}	7,090	7,638,830
Five Point Operating Co. LP/Five Point Capital Corp., 10.50%, 01/15/28 ^{(a)(b)(i)}	6,731	6,892,528
Greystar Real Estate Partners LLC, 7.75%, 09/01/30 ^(a)	7,029	7,364,881
Howard Hughes Corp. (The)		
4.13%, 02/01/29 ^(a)	9,954	9,166,708
4.38%, 02/01/31 ^(a)	9,782	8,766,098
5.38%, 08/01/28 ^(a)	11,206	10,894,254
Hunt Companies Inc., 5.25%, 04/15/29 ^(a)	11,038	10,463,770
Kennedy-Wilson Inc.		
4.75%, 03/01/29 ^(b)	10,218	9,367,216
4.75%, 02/01/30 ^(b)	9,107	8,146,054
5.00%, 03/01/31 ^(b)	8,994	7,943,111
Newmark Group Inc., 7.50%, 01/12/29	8,865	9,385,608
		140,872,114
Real Estate Investment Trusts — 3.3%		
Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 ^(a)	8,496	7,368,114
Blackstone Mortgage Trust Inc., 3.75%, 01/15/27 ^{(a)(b)}	4,801	4,489,552
Brandywine Operating Partnership LP		
3.95%, 11/15/27 ^(b)	7,407	6,931,088
4.55%, 10/01/29 ^(b)	5,625	5,178,202
8.30%, 03/15/28 ^(b)	5,818	6,112,583
8.88%, 04/12/29 ^(b)	6,485	7,028,080
Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LLC		
4.50%, 04/01/27 ^(a)	9,934	9,573,082
5.75%, 05/15/26 ^{(a)(b)}	9,847	9,748,588
CTR Partnership LP/CareTrust Capital Corp., 3.88%, 06/30/28 ^{(a)(b)}	7,951	7,531,768
Diversified Healthcare Trust		
0.00%, 01/15/26 ^{(a)(b)(i)}	10,725	9,878,866
4.38%, 03/01/31	7,878	6,379,936
4.75%, 02/15/28 ^(b)	9,388	8,303,696
Global Net Lease Inc./Global Net Lease Operating Partnership LP, 3.75%, 12/15/27 ^(a)	7,212	6,614,125
Hudson Pacific Properties LP		
3.25%, 01/15/30 ^(b)	6,542	4,777,579
3.95%, 11/01/27 ^(b)	6,265	5,617,725
4.65%, 04/01/29 ^(b)	7,810	6,247,746
5.95%, 02/15/28 ^(b)	5,524	4,896,427
Iron Mountain Inc.		
4.50%, 02/15/31 ^(a)	17,021	15,804,581
4.88%, 09/15/27 ^(a)	15,322	15,059,030

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Real Estate Investment Trusts (continued)		
4.88%, 09/15/29 ^(a)	\$ 15,360	\$ 14,792,513
5.00%, 07/15/28 ^{(a)(b)}	7,316	7,129,329
5.25%, 03/15/28 ^(a)	12,572	12,338,409
5.25%, 07/15/30 ^{(a)(b)}	20,135	19,467,637
5.63%, 07/15/32 ^{(a)(b)}	9,233	8,956,911
7.00%, 02/15/29 ^{(a)(b)}	16,067	16,522,098
Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 ^(a)	11,442	10,784,015
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25%, 02/01/27 ^(a)	8,741	8,463,388
4.75%, 06/15/29 ^{(a)(b)}	10,650	10,146,523
7.00%, 07/15/31 ^(a)	8,506	8,822,022
MPT Operating Partnership LP/MPT Finance Corp.		
3.50%, 03/15/31	20,337	14,401,630
4.63%, 08/01/29 ^(b)	13,564	10,548,880
5.00%, 10/15/27 ^(b)	21,232	18,738,079
5.25%, 08/01/26 ^(b)	7,712	7,294,546
Necessity Retail REIT Inc./American Finance Operating Partner LP (The), 4.50%, 09/30/28 ^(a)	7,951	7,323,031
Office Properties Income Trust, 9.00%, 09/30/29 ^(a)	5,961	5,027,231
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer		
4.88%, 05/15/29 ^(a)	11,532	10,984,185
5.88%, 10/01/28 ^(a)	11,376	11,257,576
7.00%, 02/01/30 ^(a)	8,395	8,599,737
Pebblebrook Hotel LP/PEB Finance Corp., 6.38%, 10/15/29 ^(a)	2,928	2,924,127
RHP Hotel Properties LP/RHP Finance Corp.		
4.88%, 02/15/29 ^{(a)(b)}	9,526	9,120,581
4.75%, 10/15/27 ^(b)	10,398	10,178,206
6.50%, 04/01/32 ^(a)	15,830	16,017,855
7.25%, 07/15/28 ^(a)	5,619	5,828,117
Rithm Capital Corp., 8.00%, 04/01/29 ^(a)	13,193	13,164,540
RLJ Lodging Trust LP		
3.75%, 07/01/26 ^(a)	8,319	8,057,245
4.00%, 09/15/29 ^{(a)(b)}	8,758	7,893,380
SBA Communications Corp.		
3.13%, 02/01/29 ^(b)	24,951	22,706,455
3.88%, 02/15/27 ^(b)	23,522	22,765,589
Service Properties Trust		
3.95%, 01/15/28 ^(b)	6,218	5,336,185
4.38%, 02/15/30 ^(b)	6,405	4,847,603
4.75%, 10/01/26	6,558	6,197,484
4.95%, 02/15/27	5,803	5,405,046
4.95%, 10/01/29 ^(b)	6,961	5,563,568
5.25%, 02/15/26	3,725	3,612,878
5.50%, 12/15/27	7,299	6,911,757
8.38%, 06/15/29 ^(b)	10,881	10,633,593
8.63%, 11/15/31 ^{(a)(b)}	15,465	16,343,768
8.88%, 06/15/32 ^(b)	7,925	7,368,950
Starwood Property Trust Inc.		
3.63%, 07/15/26 ^(a)	6,700	6,421,867
4.38%, 01/15/27 ^{(a)(b)}	7,218	6,957,170
6.00%, 04/15/30 ^(a)	5,000	4,901,109
7.25%, 04/01/29 ^{(a)(b)}	10,929	11,183,558
Unit Group LP/Uniti Fiber Holdings Inc./CSL Capital LLC, 6.00%, 01/15/30 ^{(a)(b)}	11,509	9,641,821

Security	Par (000)	Value
Real Estate Investment Trusts (continued)		
Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC		
4.75%, 04/15/28 ^(a)	\$ 8,566	\$ 7,874,177
6.50%, 02/15/29 ^{(a)(b)}	17,185	14,794,737
10.50%, 02/15/28 ^(a)	40,499	43,138,296
10.50%, 02/15/28 ^{(a)(b)}	4,210	4,484,363
Vornado Realty LP		
2.15%, 06/01/26 ^(b)	6,840	6,474,153
3.40%, 06/01/31 ^(b)	5,426	4,618,596
XHR LP, 4.88%, 06/01/29 ^{(a)(b)}	9,093	8,535,171
		679,040,653
Retail — 5.5%		
1011778 BC ULC/New Red Finance Inc.		
3.50%, 02/15/29 ^(a)	11,095	10,242,645
3.88%, 01/15/28 ^(a)	24,068	22,940,266
4.00%, 10/15/30 ^(a)	45,239	40,857,592
4.38%, 01/15/28 ^(a)	11,881	11,426,726
5.63%, 09/15/29 ^(a)	7,705	7,685,534
Academy Ltd., 6.00%, 11/15/27 ^(a)	7,118	7,081,048
Advance Auto Parts Inc.		
1.75%, 10/01/27	5,616	4,993,607
3.50%, 03/15/32 ^(b)	5,925	4,875,971
3.90%, 04/15/30 ^(b)	8,680	7,729,073
5.90%, 03/09/26 ^(b)	2,150	2,167,445
5.95%, 03/09/28 ^(b)	5,250	5,293,254
Arko Corp., 5.13%, 11/15/29 ^{(a)(b)}	7,860	7,240,473
Asbury Automotive Group Inc.		
4.50%, 03/01/28 ^(b)	6,031	5,821,492
4.63%, 11/15/29 ^{(a)(b)}	12,775	11,961,497
4.75%, 03/01/30	7,265	6,836,738
5.00%, 02/15/32 ^{(a)(b)}	9,809	9,036,119
At Home Group Inc.		
4.88%, 07/15/28 ^{(a)(b)}	2,157	904,988
7.13%, 07/15/29 ^(a)	3,727	1,180,543
Bath & Body Works Inc.		
5.25%, 02/01/28 ^(b)	7,561	7,455,958
6.63%, 10/01/30 ^{(a)(b)}	13,058	13,074,897
6.69%, 01/15/27 ^(b)	5,314	5,439,575
6.75%, 07/01/36 ^(b)	8,604	8,650,367
6.88%, 11/01/35 ^(b)	12,558	12,746,533
6.95%, 03/01/33 ^(b)	4,551	4,512,521
7.50%, 06/15/29 ^(b)	5,908	6,083,190
BCPE Ulysses Intermediate Inc., 7.75%, 04/01/27, (7.75% PIK) ^{(a)(c)}	5,197	5,063,317
Beacon Roofing Supply Inc.		
4.13%, 05/15/29 ^{(a)(b)}	5,464	5,080,187
4.50%, 11/15/26 ^{(a)(b)}	5,033	4,932,749
6.50%, 08/01/30 ^{(a)(b)}	9,493	9,649,369
Bloomin' Brands Inc./OSI Restaurant Partners LLC, 5.13%, 04/15/29 ^{(a)(b)}	5,285	4,900,722
BlueLinx Holdings Inc., 6.00%, 11/15/29 ^{(a)(b)}	4,790	4,622,756
Brinker International Inc., 8.25%, 07/15/30 ^{(a)(b)}	7,000	7,451,409
Carvana Co.		
12.00%, 12/01/28, (12.00% PIK) ^{(a)(c)}	11,959	12,648,841
13.00%, 06/01/30, (13.00% PIK) ^{(a)(c)}	19,265	21,003,268
14.00%, 06/01/31, (14.00% PIK) ^{(a)(b)(c)}	31,007	36,968,010
CEC Entertainment LLC, 6.75%, 05/01/26 ^(a)	8,949	8,896,405
Cougar JV Subsidiary LLC, 8.00%, 05/15/32 ^{(a)(b)}	11,497	12,019,102
Dave & Buster's Inc., 7.63%, 11/01/25 ^(a)	3,879	3,879,000
eG Global Finance PLC, 12.00%, 11/30/28 ^(a)	18,762	20,861,580

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Retail (continued)		
Evergreen Acqco 1 LP/TVI Inc., 9.75%, 04/26/28 ^{(a)(b)}	\$ 8,245	\$ 8,675,331
Ferrellgas LP/Ferrellgas Finance Corp. 5.38%, 04/01/26 ^{(a)(b)}	6,858	6,809,998
5.88%, 04/01/29 ^(a)	13,568	12,663,658
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc. 4.63%, 01/15/29 ^{(a)(b)}	15,920	14,862,414
6.75%, 01/15/30 ^{(a)(b)}	20,055	18,239,639
FirstCash Inc. 4.63%, 09/01/28 ^(a)	8,778	8,314,372
5.63%, 01/01/30 ^(a)	8,759	8,503,476
6.88%, 03/01/32 ^(a)	8,541	8,638,325
Foot Locker Inc., 4.00%, 10/01/29 ^{(a)(b)}	7,022	6,033,749
Foundation Building Materials Inc., 6.00%, 03/01/29 ^{(a)(b)}	6,540	5,778,316
Cap Inc. (The) 3.63%, 10/01/29 ^{(a)(b)}	11,922	10,699,261
3.88%, 10/01/31 ^{(a)(b)}	12,510	10,750,195
Global Auto Holdings Ltd./AAG FH U.K. Ltd. 8.38%, 01/15/29 ^(a)	8,516	7,996,306
8.75%, 01/15/32 ^(a)	8,450	7,680,358
Group 1 Automotive Inc. 4.00%, 08/15/28 ^{(a)(b)}	12,594	11,823,816
6.38%, 01/15/30 ^(a)	8,535	8,573,268
Guitar Center Inc., 8.50%, 01/15/26 ^(a)	5,384	4,597,948
GYP Holdings III Corp., 4.63%, 05/01/29 ^{(a)(b)}	5,626	5,310,753
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(a)	7,168	6,950,560
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 ^(a)	7,527	7,456,754
Kohl's Corp. 4.63%, 05/01/31 ^(b)	8,160	6,767,201
5.55%, 07/17/45 ^(b)	6,525	4,362,660
LBM Acquisition LLC, 6.25%, 01/15/29 ^{(a)(b)}	11,739	10,826,287
LCM Investments Holdings II LLC 4.88%, 05/01/29 ^(a)	15,922	15,045,241
8.25%, 08/01/31 ^{(a)(b)}	13,468	14,065,885
Lithia Motors Inc. 3.88%, 06/01/29 ^{(a)(b)}	12,245	11,237,312
4.38%, 01/15/31 ^{(a)(b)}	9,840	9,003,984
4.63%, 12/15/27 ^(a)	5,976	5,798,632
Macy's Retail Holdings LLC 4.30%, 02/15/43 ^(b)	4,324	2,982,689
4.50%, 12/15/34 ^(b)	5,475	4,572,697
5.13%, 01/15/42 ^(b)	3,547	2,728,988
5.88%, 04/01/29 ^{(a)(b)}	3,824	3,736,527
5.88%, 03/15/30 ^{(a)(b)}	7,669	7,417,079
6.13%, 03/15/32 ^{(a)(b)}	7,336	7,009,230
Marks & Spencer PLC, 7.13%, 12/01/37 ^{(a)(b)}	4,340	4,766,498
Michaels Companies Inc. (The) 5.25%, 05/01/28 ^{(a)(b)}	13,595	9,782,799
7.88%, 05/01/29 ^{(a)(b)}	17,525	9,242,131
Murphy Oil USA Inc. 3.75%, 02/15/31 ^(a)	8,027	7,132,876
4.75%, 09/15/29	8,457	8,082,548
5.63%, 05/01/27 ^(b)	3,117	3,124,856
NMG Holding Co. Inc./Neiman Marcus Group LLC, 8.50%, 04/01/26 ^(a)	16,148	16,417,951
Nordstrom Inc. 4.00%, 03/15/27 ^(b)	5,520	5,312,795
4.25%, 08/01/31	6,591	5,798,952

Security	Par (000)	Value
Retail (continued)		
4.38%, 04/01/30 ^(b)	\$ 7,742	\$ 7,017,654
5.00%, 01/15/44 ^(b)	14,381	10,820,423
6.95%, 03/15/28 ^(b)	4,974	5,153,168
Papa John's International Inc., 3.88%, 09/15/29 ^{(a)(b)}	7,892	7,197,424
Park River Holdings Inc. 5.63%, 02/01/29 ^{(a)(b)}	5,031	4,393,850
6.75%, 08/01/29 ^{(a)(b)}	4,260	3,802,243
Patrick Industries Inc. 4.75%, 05/01/29 ^{(a)(b)}	6,513	6,160,296
6.38%, 11/01/32 ^(a)	6,740	6,665,593
7.50%, 10/15/27 ^(a)	2,597	2,592,128
Penske Automotive Group Inc., 3.75%, 06/15/29 ^(b)	9,447	8,644,436
PetSmart Inc./PetSmart Finance Corp. 4.75%, 02/15/28 ^(a)	19,141	18,196,156
7.75%, 02/15/29 ^(a)	18,142	17,608,475
QVC Inc. 5.45%, 08/15/34 ^(b)	6,084	3,996,518
5.95%, 03/15/43	4,306	2,631,426
6.88%, 04/15/29 ^{(a)(b)}	9,779	8,423,981
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 ^{(a)(b)}	7,155	7,690,752
Sally Holdings LLC/Sally Capital Inc., 6.75%, 03/01/32 ^(b)	10,879	11,014,563
Sizzling Platter LLC/Sizzling Platter Finance Corp., 8.50%, 11/28/25 ^{(a)(b)}	3,317	3,320,795
Sonic Automotive Inc. 4.63%, 11/15/29 ^{(a)(b)}	10,891	10,000,919
4.88%, 11/15/31 ^{(a)(b)}	8,417	7,568,146
Specialty Building Products Holdings LLC/SBP Finance Corp., 7.75%, 10/15/29 ^(a)	6,542	6,672,030
Staples Inc. 10.75%, 09/01/29 ^(a)	37,160	35,933,096
12.75%, 01/15/30 ^{(a)(b)}	12,982	10,316,743
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.00%, 06/01/31 ^(a)	11,361	10,419,830
5.88%, 03/01/27 ^(b)	6,992	6,982,431
Superior Plus LP/Superior General Partner Inc., 4.50%, 03/15/29 ^(a)	10,752	9,920,623
Victoria's Secret & Co., 4.63%, 07/15/29 ^{(a)(b)}	9,964	8,780,984
Victra Holdings LLC/Victa Finance Corp., 8.75%, 09/15/29 ^{(a)(b)}	8,135	8,492,371
Vivo Energy Investments BV, 5.13%, 09/24/27 ^(a)	45	44,005
Walgreen Co., 4.40%, 09/15/42	2,000	1,304,485
Walgreens Boots Alliance Inc. 3.20%, 04/15/30	7,960	6,328,373
3.45%, 06/01/26 ^(b)	19,275	18,541,411
4.10%, 04/15/50 ^(b)	9,340	6,023,532
4.50%, 11/18/34 ^(b)	4,385	3,408,265
4.65%, 06/01/46	4,085	2,665,670
4.80%, 11/18/44 ^(b)	10,035	7,382,358
8.13%, 08/15/29 ^(b)	12,230	12,155,661
White Cap Buyer LLC, 6.88%, 10/15/28 ^{(a)(b)}	11,872	11,911,071
White Cap Parent LLC, 8.25%, 03/15/26, (9.00% PIK) ^{(a)(c)}	2,160	2,161,760
Yum! Brands Inc. 3.63%, 03/15/31 ^(b)	16,812	15,224,497
4.63%, 01/31/32 ^(b)	17,449	16,358,851

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Security	Par (000)	Value
Retail (continued)		
4.75%, 01/15/30 ^{(a)(b)}	\$ 13,195	\$ 12,767,726
5.35%, 11/01/43 ^(b)	4,178	4,066,985
5.38%, 04/01/32 ^(b)	16,172	15,740,416
6.88%, 11/15/37	4,681	5,201,097
		1,131,492,299
Semiconductors — 0.4%		
Amkor Technology Inc., 6.63%, 09/15/27 ^(a)	4,933	4,948,055
ams-OSRAM AG, 12.25%, 03/30/29 ^{(a)(b)}	6,680	6,935,383
Entegris Inc.		
3.63%, 05/01/29 ^{(a)(b)}	5,844	5,347,465
4.38%, 04/15/28 ^{(a)(b)}	5,870	5,612,105
4.75%, 04/15/29 ^(a)	24,863	24,086,225
5.95%, 06/15/30 ^{(a)(b)}	14,325	14,309,371
ON Semiconductor Corp., 3.88%, 09/01/28 ^{(a)(b)}	12,155	11,397,739
Synaptics Inc., 4.00%, 06/15/29 ^{(a)(b)}	7,729	7,090,090
		79,726,433
Software — 2.7%		
ACI Worldwide Inc., 5.75%, 08/15/26 ^(a)	5,291	5,289,712
AthenaHealth Group Inc., 6.50%, 02/15/30 ^{(a)(b)}	37,006	34,999,076
Camelot Finance SA, 4.50%, 11/01/26 ^(a)	11,896	11,685,931
Capstone Borrower Inc., 8.00%, 06/15/30 ^{(a)(b)}	9,156	9,569,329
Castle U.S. Holding Corp., 9.50%, 02/15/28 ^(a)	2,019	908,550
Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 ^(a)	12,163	12,208,988
Central Parent LLC/CDK Global II LLC/CDK Financing Co. Inc., 8.00%, 06/15/29 ^(a)	12,375	12,646,186
Clarivate Science Holdings Corp.		
3.88%, 07/01/28 ^(a)	14,030	13,241,051
4.88%, 07/01/29 ^{(a)(b)}	14,516	13,718,507
Cloud Software Group Inc.		
6.50%, 03/31/29 ^(a)	61,189	59,754,957
8.25%, 06/30/32 ^(a)	28,460	29,252,544
9.00%, 09/30/29 ^(a)	59,368	59,362,608
Consensus Cloud Solutions Inc.		
6.00%, 10/15/26 ^{(a)(b)}	3,384	3,347,077
6.50%, 10/15/28 ^{(a)(b)}	6,704	6,639,827
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 ^{(a)(b)}	8,404	8,234,404
Dye & Durham Ltd., 8.63%, 04/15/29 ^{(a)(b)}	10,001	10,601,610
Elastic NV, 4.13%, 07/15/29 ^{(a)(b)}	10,360	9,586,907
Fair Isaac Corp.		
4.00%, 06/15/28 ^(a)	15,510	14,729,115
5.25%, 05/15/26 ^(a)	4,765	4,770,546
Helios Software Holdings Inc./ION Corporate Solutions Finance SARL		
4.63%, 05/01/28 ^{(a)(b)}	4,675	4,285,017
8.75%, 05/01/29 ^{(a)(b)}	9,535	9,680,781
Open Text Corp.		
3.88%, 02/15/28 ^{(a)(b)}	15,780	14,842,480
3.88%, 12/01/29 ^{(a)(b)}	13,532	12,345,341
Open Text Holdings Inc.		
4.13%, 02/15/30 ^(a)	14,679	13,475,974
4.13%, 12/01/31 ^{(a)(b)}	10,161	9,125,638
PTC Inc., 4.00%, 02/15/28 ^(a)	9,561	9,146,650
Rackspace Finance LLC, 3.50%, 05/15/28 ^{(a)(b)}	1,801	1,060,810
RingCentral Inc., 8.50%, 08/15/30 ^{(a)(b)}	7,594	8,031,559
ROBLOX Corp., 3.88%, 05/01/30 ^{(a)(b)}	17,292	15,650,078
Rocket Software Inc.		
6.50%, 02/15/29 ^{(a)(b)}	9,520	8,852,379
9.00%, 11/28/28 ^(a)	12,434	12,952,572

Security	Par (000)	Value
Software (continued)		
SS&C Technologies Inc.		
5.50%, 09/30/27 ^(a)	\$ 20,004	\$ 19,924,496
6.50%, 06/01/32 ^{(a)(b)}	13,735	13,981,269
Twilio Inc.		
3.63%, 03/15/29 ^(b)	9,124	8,401,907
3.88%, 03/15/31 ^(b)	8,978	8,098,647
UKG Inc., 6.88%, 02/01/31 ^(a)	36,970	37,876,181
Veritas U.S. Inc./Veritas Bermuda Ltd., 7.50%, 09/01/25 ^(a)	11,766	11,197,881
West Technology Group LLC, 8.50%, 04/10/27 ^{(a)(b)}	6,298	5,277,434
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 ^{(a)(b)}	11,144	10,151,631
		554,905,650
Telecommunications — 4.9%		
Altice Financing SA		
5.00%, 01/15/28 ^{(a)(b)}	18,524	15,664,743
5.75%, 08/15/29 ^{(a)(b)}	31,962	26,212,856
9.63%, 07/15/27 ^(a)	6,055	5,893,572
Altice France Holding SA		
6.00%, 02/15/28 ^{(a)(b)}	10,450	2,832,240
10.50%, 05/15/27 ^{(a)(b)}	15,722	4,779,939
Altice France SA		
5.13%, 01/15/29 ^(a)	8,275	6,197,522
5.13%, 07/15/29 ^(a)	39,769	29,745,353
5.50%, 01/15/28 ^(a)	18,074	14,025,445
5.50%, 10/15/29 ^(a)	32,453	24,298,820
8.13%, 02/01/27 ^(a)	29,354	24,313,472
British Telecommunications PLC		
4.25%, 11/23/81, (5-year CMT + 2.985%) ^{(a)(b)(d)}	8,591	8,277,524
4.88%, 11/23/81, (5-year CMT + 3.493%) ^{(a)(b)(d)}	8,554	7,851,785
Ciena Corp., 4.00%, 01/31/30 ^{(a)(b)}	7,538	6,955,861
CommScope LLC		
4.75%, 09/01/29 ^(a)	19,440	16,621,200
6.00%, 03/01/26 ^{(a)(b)}	21,529	21,016,776
7.13%, 07/01/28 ^(a)	9,953	8,656,910
8.25%, 03/01/27 ^{(a)(b)}	13,565	12,845,103
CommScope Technologies LLC, 5.00%, 03/15/27 ^{(a)(b)}	11,761	10,402,108
Connect Fincio SARL/Connect U.S. Fincio LLC, 9.00%, 09/15/29 ^{(a)(b)}	31,210	29,644,762
Consolidated Communications Inc.		
5.00%, 10/01/28 ^{(a)(b)}	6,768	6,259,852
6.50%, 10/01/28 ^(a)	11,902	11,293,291
Embarq Corp., 8.00%, 06/01/36	12,146	5,200,796
Frontier Communications Holdings LLC		
5.00%, 05/01/28 ^(a)	22,082	21,707,821
5.88%, 10/15/27 ^(a)	14,063	14,032,870
5.88%, 11/01/29 ^(b)	13,104	12,803,423
6.00%, 01/15/30 ^(a)	17,251	16,882,039
6.75%, 05/01/29 ^(a)	17,147	17,056,714
8.63%, 03/15/31 ^(a)	13,141	14,084,668
8.75%, 05/15/30 ^(a)	16,837	17,824,069
Frontier Florida LLC, Series E, 6.86%, 02/01/28 ^(b)	4,337	4,502,326
GoTo Group Inc., 5.50%, 05/01/28 ^{(a)(b)}	12,139	7,123,142
Hughes Satellite Systems Corp.		
5.25%, 08/01/26 ^(b)	13,478	12,311,693
6.63%, 08/01/26 ^(b)	9,556	8,266,959

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Security	Par (000)	Value
Telecommunications (continued)		
Iliad Holding SASU		
6.50%, 10/15/26 ^(a)	\$ 9,265	\$ 9,339,000
7.00%, 10/15/28 ^(a)	12,981	13,148,721
8.50%, 04/15/31 ^(a)	16,154	17,208,389
Intelsat Jackson Holdings SA, 6.50%, 03/15/30 ^{(a)(b)}	47,737	44,852,802
Level 3 Financing Inc.		
3.88%, 10/15/30 ^(a)	8,635	6,562,509
4.00%, 04/15/31 ^{(a)(b)}	8,464	6,390,320
4.50%, 04/01/30 ^{(a)(b)}	13,119	10,494,430
4.88%, 06/15/29 ^{(a)(b)}	11,879	10,156,545
10.00%, 10/15/32 ^{(a)(b)}	3,475	3,443,169
10.50%, 04/15/29 ^{(a)(b)}	12,315	13,710,928
10.50%, 05/15/30 ^{(a)(b)}	14,605	15,974,219
10.75%, 12/15/30 ^(a)	12,275	13,715,682
11.00%, 11/15/29 ^(a)	26,367	29,752,832
Lumen Technologies Inc.		
4.13%, 04/15/29 ^{(a)(b)}	7,409	6,482,540
4.13%, 04/15/30 ^{(a)(b)}	7,451	6,314,470
4.50%, 01/15/29 ^{(a)(b)}	3,083	2,404,740
5.13%, 12/15/26 ^{(a)(b)}	570	536,200
10.00%, 10/15/32 ^{(a)(b)}	4,665	4,647,506
Series P, 7.60%, 09/15/39 ^(b)	2,663	1,954,845
Series U, 7.65%, 03/15/42 ^(b)	2,165	1,566,789
Millicom International Cellular SA		
4.50%, 04/27/31 ^{(a)(b)}	11,612	10,475,953
5.13%, 01/15/28 ^{(a)(b)}	6,288	6,092,850
6.25%, 03/25/29 ^{(a)(b)}	10,462	10,398,177
7.38%, 04/02/32 ^{(a)(b)}	6,990	7,140,879
Optics Bldco SpA		
Series 2033, 6.38%, 11/15/33 ^{(a)(b)}	7,514	7,572,083
Series 2034, 6.00%, 09/30/34 ^{(a)(b)}	8,396	8,184,355
Series 2036, 7.20%, 07/18/36 ^(a)	7,575	7,792,531
Series 2038, 7.72%, 06/04/38 ^(a)	7,387	7,835,978
Rogers Communications Inc., 5.25%, 03/15/82, (5-year CMT + 3.590%) ^{(a)(b)(d)}	13,375	13,092,049
Sable International Finance Ltd., 7.13%, 10/15/32 ^(a)	10,365	10,390,912
Telecom Italia Capital SA		
6.00%, 09/30/34 ^(b)	8,508	8,276,805
6.38%, 11/15/33 ^(b)	8,258	8,345,576
7.20%, 07/18/36	7,641	7,748,058
7.72%, 06/04/38	7,570	7,879,068
Telesat Canada/Telesat LLC		
4.88%, 06/01/27 ^{(a)(b)}	3,293	1,435,018
5.63%, 12/06/26 ^{(a)(b)}	4,350	1,925,930
6.50%, 10/15/27 ^{(a)(b)}	3,076	951,103
U.S. Cellular Corp., 6.70%, 12/15/33 ^(b)	9,558	10,310,731
Viasat Inc.		
6.50%, 07/15/28 ^{(a)(b)}	6,456	4,869,138
7.50%, 05/30/31 ^{(a)(b)}	10,216	6,702,311
ViaSat Inc., 5.63%, 04/15/27 ^{(a)(b)}	9,212	8,599,647
Viavi Solutions Inc., 3.75%, 10/01/29 ^{(a)(b)}	6,156	5,586,196
Vmed O2 U.K. Financing I PLC		
4.25%, 01/31/31 ^(a)	20,785	17,930,604
4.75%, 07/15/31 ^(a)	21,839	18,913,234
7.75%, 04/15/32 ^(a)	11,860	11,874,315
Vodafone Group PLC		
3.25%, 06/04/81, (5-year CMT + 2.447%) ^{(b)(d)}	8,252	7,922,513

Security	Par (000)	Value
Telecommunications (continued)		
4.13%, 06/04/81, (5-year CMT + 2.767%) ^{(b)(d)}	\$ 15,122	\$ 13,598,732
5.13%, 06/04/81, (5-year CMT + 3.073%) ^{(b)(d)}	14,186	11,323,887
7.00%, 04/04/79, (5-year USD Swap + 4.873%) ^(d)	31,239	32,720,103
Windstream Services LLC/Windstream Escrow Finance Corp.		
7.75%, 08/15/28 ^{(a)(b)}	21,330	21,448,040
8.25%, 10/01/31 ^(a)	6,002	6,077,035
Zayo Group Holdings Inc.		
4.00%, 03/01/27 ^{(a)(b)}	23,372	20,801,286
6.13%, 03/01/28 ^{(a)(b)}	16,048	13,775,964
Zegona Finance PLC, 8.63%, 07/15/29 ^{(a)(b)}	15,210	16,065,562
		1,018,298.913
Transportation — 0.6%		
Brightline East LLC, 11.00%, 01/31/30 ^{(a)(b)}	20,434	18,453,442
Cargo Aircraft Management Inc., 4.75%, 02/01/28 ^{(a)(b)}	10,846	10,347,942
Carriage Purchaser Inc., 7.88%, 10/15/29 ^{(a)(b)}	4,609	4,326,414
Danaos Corp., 8.50%, 03/01/28 ^{(a)(b)}	4,546	4,673,170
First Student Bldco Inc./First Transit Parent Inc., 4.00%, 07/31/29 ^{(a)(b)}	11,067	10,187,870
Genesee & Wyoming Inc., 6.25%, 04/15/32 ^{(a)(b)}	11,685	11,787,095
GN Bondco LLC, 9.50%, 10/15/31 ^{(a)(b)}	12,608	13,388,070
Rand Parent LLC, 8.50%, 02/15/30 ^{(a)(b)}	12,569	12,541,348
RXO Inc., 7.50%, 11/15/27 ^{(a)(b)}	4,945	5,097,305
Watco Companies LLC/Watco Finance Corp., 7.13%, 08/01/32 ^{(a)(b)}	12,474	12,861,255
XPO CNW Inc., 6.70%, 05/01/34	3,895	4,080,047
XPO Inc.		
7.13%, 06/01/31 ^{(a)(b)}	7,929	8,206,761
7.13%, 02/01/32 ^{(a)(b)}	10,185	10,580,534
		126,531,253
Trucking & Leasing — 0.3%		
Fortress Transportation and Infrastructure Investors LLC		
5.88%, 04/15/33 ^{(a)(b)}	5,980	5,830,241
7.00%, 05/01/31 ^(a)	10,993	11,305,355
7.00%, 06/15/32 ^{(a)(b)}	12,375	12,696,787
7.88%, 12/01/30 ^(a)	8,190	8,628,009
5.50%, 05/01/28 ^(a)	16,133	15,816,169
		54,276,561
Total Corporate Bonds & Notes — 97.9%		
(Cost: \$20,463,083,468)		20,184,937,295

Shares

Common Stocks

Health Care Technology — 0.0%

Quincy Health LLC ^(H)	11,575	—
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Office REITs — 0.0%

Office Properties Income Trust, NVS	30,481	48,465
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Security	Shares	Value
Professional Services — 0.0%		
Affinion Group Inc. ^(a)	3,506	\$ —
Total Common Stocks — 0.0% (Cost \$1,265,178)		<u>48,465</u>
Total Long-Term Investments — 97.9% (Cost: \$20,464,348,646)		<u>20,184,985,760</u>
Short-Term Securities		
Money Market Funds — 17.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(a)(m)}	3,486,330,949	3,488,771,380
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.83% ^{(a)(i)}	68,470,000	<u>68,470,000</u>
Total Short-Term Securities — 17.3% (Cost: \$3,555,598,194)		<u>3,557,241,380</u>
Total Investments — 115.2% (Cost: \$24,019,946,840)		<u>23,742,227,140</u>
Liabilities in Excess of Other Assets — (15.2)%		<u>(3,137,476,447)</u>
Net Assets — 100.0%		<u>\$ 20,604,750,693</u>

^(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(b) All or a portion of this security is on loan.

^(c) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

^(d) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

^(e) Perpetual security with no stated maturity date.

^(f) Issuer filed for bankruptcy and/or is in default.

^(g) Non-income producing security.

^(h) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

⁽ⁱ⁾ Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

^(j) Zero-coupon bond.

^(k) Affiliate of the Fund.

^(l) Annualized 7-day yield as of period end.

^(m) All or a portion of this security was purchased with the cash collateral from loaned securities.