

■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(2021年3月26日設定)	
運 用 方 針	楽天・米国社債1-5年インデックス・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、ブルームバーグ米国社債(1-5年)インデックス(円ヘッジベース)に連動する投資成果を目指します。	
主要投資対象	楽天・米国社債1-5年インデックス(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・米国社債1-5年インデックス(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・米国社債1-5年インデックス(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/>

東京都港区南青山二丁目6番21号

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。

Rakuten 楽天投信投資顧問

■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) 2021年3月26日	円 10,000	円 —	% —	10,000	% —	% —	百万円 1
1期(2021年8月25日)	10,034	0	0.3	10,069	0.7	99.8	1,699
2期(2022年8月25日)	9,317	0	△7.1	9,367	△7.0	101.8	2,688
3期(2023年8月25日)	8,934	0	△4.1	9,009	△3.8	104.0	2,296
4期(2024年8月26日)	9,100	0	1.9	9,221	2.4	94.4	1,939
5期(2025年8月25日)	9,118	0	0.2	9,289	0.7	99.3	2,498

(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、ブルームバーグ米国社債(1-5年)インデックス(円ヘッジベース)です。
「ブルームバーグ米国社債(1-5年)インデックス」は、産業、公益および金融セクターの企業が発行する米ドル建て投資適格債券のうち、残存期間が1～5年の債券で構成される指数で、「ブルームバーグ米国社債(1-5年)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ブルームバーグ社が算出しているものです。

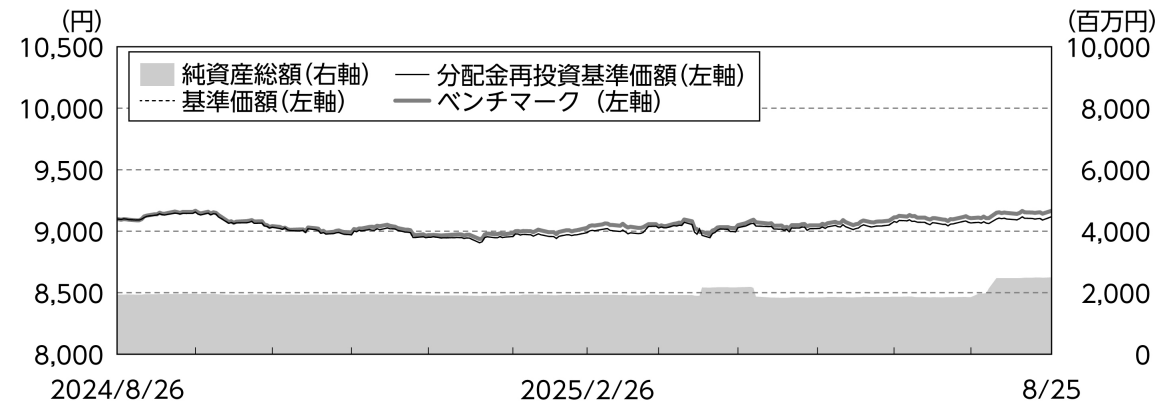
当期中の基準価額と市況の推移

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) 2024年 8月26日	円 9,100	% —	9,221	% —	% 94.4
8月末	9,095	△0.1	9,215	△0.1	99.8
9月末	9,147	0.5	9,281	0.6	97.9
10月末	9,011	△1.0	9,136	△0.9	100.2
11月末	9,003	△1.1	9,143	△0.8	98.4
12月末	8,946	△1.7	9,085	△1.5	99.5
2025年 1月末	8,975	△1.4	9,121	△1.1	99.5
2月末	9,005	△1.0	9,166	△0.6	100.0
3月末	9,045	△0.6	9,182	△0.4	98.7
4月末	9,062	△0.4	9,208	△0.1	97.3
5月末	9,036	△0.7	9,186	△0.4	98.3
6月末	9,085	△0.2	9,241	0.2	99.9
7月末	9,067	△0.4	9,227	0.1	107.8
(期 末) 2025年 8月25日	9,118	0.2	9,289	0.7	99.3

(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



- (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、ブルームバーグ米国社債(1-5年)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・米国社債1-5年インデックス・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「バンガード・米国短期社債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、投資先ETFが分配金再投資ベースでまとまって上昇したものの、為替ヘッジにかかるコストが重しになり、基準価額は小幅な上昇にとどまりました。

■投資環境

当期の米国短期社債市場は、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。

米国社債市場では、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。

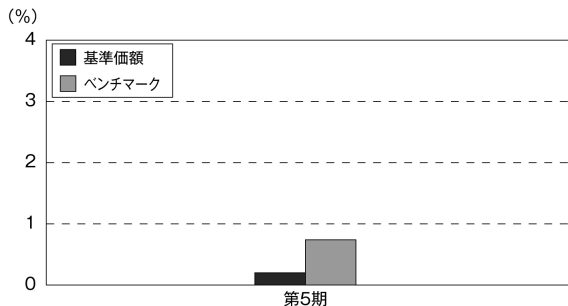
また、実質組入外貨建資産は、原則として100%程度の為替ヘッジを行いました。

■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+0.2%上昇し、ベンチマーク比では△0.5%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)	977

(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。

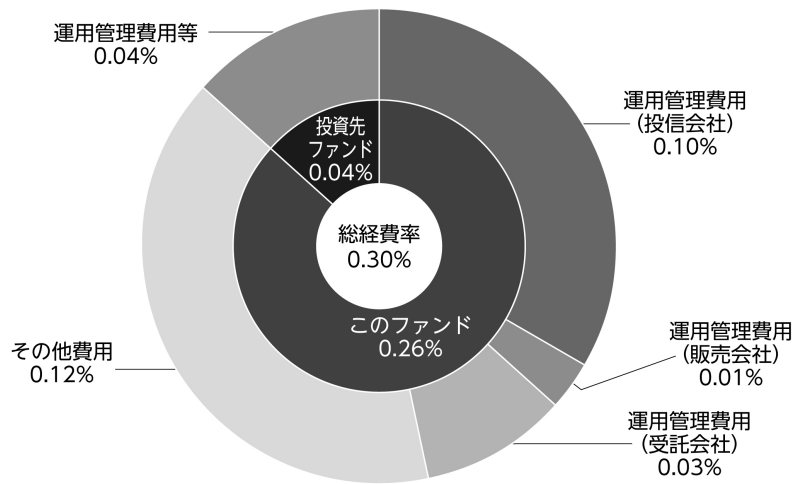
1万口当たりの費用明細

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)	12円 (9) (1) (2)	0.137% (0.099) (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9,039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)	0 (0)	0.005 (0.005)	(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)	11 (1) (1) (8) (1)	0.117 (0.011) (0.008) (0.083) (0.014)	(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	23	0.259	

- (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0.30%です。



総経費率（①+②）	0.30%
①このファンドの費用の比率	0.26%
②投資先ファンドの運用管理費用等の比率	0.04%

- (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・米国社債1-5年インデックス・マザーファンド	937, 318	1, 358, 534	596, 515	853, 979

(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・米国社債1-5年インデックス・マザーファンド	1, 348, 628	1, 689, 431	2, 488, 026

(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、1, 689, 431千口です。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
	千円	%
楽天・米国社債1-5年インデックス・マザーファンド	2, 488, 026	99. 4
短 期 金 融 資 産 、 そ の 他	16, 179	0. 6
投 資 信 託 財 産 総 額	2, 504, 205	100. 0

(注1) 評価額の単位未満は切捨て。

(注2) 楽天・米国社債1-5年インデックス・マザーファンドにおいて、当期末における外貨建資産(2, 483, 095千円)の投資信託財産総額(2, 487, 977千円)に対する比率は、99. 8%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	4,941,747,551円
コール・ローン等	4,944,743
楽天・米国社債・5年インデックス・マザーファンド(評価額)	2,488,026,423
未 収 入 金	2,448,776,338
未 収 利 息	47
(B) 負 債	2,442,794,033
未 払 金	2,437,953,267
未 払 解 約 金	2,463,957
未 払 信 託 報 酬	1,350,389
そ の 他 未 払 費 用	1,026,420
(C) 純 資 産 総 額(A－B)	2,498,953,518
元 本	2,740,736,361
次 期 繰 越 損 益 金	△241,782,843
(D) 受 益 権 総 口 数	2,740,736,361口
1万口当たり基準価額(C／D)	9,118円

(注) 期首元本額 2,131,502,634円
期中追加設定元本額 1,422,864,245円
期中一部解約元本額 813,630,518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	12,406円
受 取 利 息	12,406
(B) 有 価 証 券 売 買 損 益	16,291,170
売 益	450,109,713
売 買 損	△433,818,543
(C) 信 託 報 酬 等	△4,762,149
(D) 当 期 損 益 金(A＋B＋C)	11,541,427
(E) 前 期 繰 越 損 益 金	△36,879,866
(F) 追 加 信 託 差 損 益 金	△216,444,404
(配 当 等 相 当 額)	(116,775,650)
(売 買 損 益 相 当 額)	(△333,220,054)
(G) 計 (D＋E＋F)	△241,782,843
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金(G＋H)	△241,782,843
追 加 信 託 差 損 益 金	△216,444,404
(配 当 等 相 当 額)	(120,520,874)
(売 買 損 益 相 当 額)	(△336,965,278)
分 配 準 備 積 立 金	147,265,096
繰 越 損 益 金	△172,603,535

(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)	75,515,647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	120,520,874円
(D) 分配準備積立金額	71,749,449円
(E) 分配対象収益額 (A＋B＋C＋D)	267,785,970円
(F) 期末残存口数	2,740,736,361口
(G) 収益分配対象額 (1万口当たり) (E／F×10,000)	977.04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)

「Bloomberg®」およびブルームバーグ米国社債(1-5年)インデックスは、Bloomberg Finance L.P. および、同インデックスの管理者であるBloomberg Index Services Limited(以下「BISL」)をはじめとする関連会社(以下、総称して「ブルームバーグ」)のサービスマークであり、楽天投信投資顧問株式会社(以下「当社」)による特定の目的での使用のために使用許諾されています。ブルームバーグは当社とは提携しておらず、また、楽天・米国社債1-5年インデックス(為替ヘッジ)ファンド(ラップ向け)(以下「当ファンド」)を承認、支持、レビュー、推奨するものではありません。ブルームバーグは、当ファンドに関連するいかなるデータもしくは情報の適時性、正確性、または完全性についても保証しません。

楽天・米国社債1-5年インデックス・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(2021年3月26日設定)
運 用 方 針	米ドル建て短期投資適格社債市場の動きをとらえることを目指して、ブルームバーグ米国社債(1-5年)インデックス(円換算ベース)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) 2021年 3月26日	円 10,000	% —	10,000	% —	% —	百万円 0
1期(2021年 8月25日)	10,087	0.9	10,104	1.0	99.8	1,698
2期(2022年 8月25日)	11,837	17.3	11,874	17.5	99.8	2,743
3期(2023年 8月25日)	12,793	8.1	12,855	8.3	99.9	2,389
4期(2024年 8月26日)	13,620	6.5	13,705	6.6	99.6	1,836
5期(2025年 8月25日)	14,727	8.1	14,851	8.4	99.7	2,487

(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、ブルームバーグ米国社債(1-5年)インデックス(円換算ベース)です。
「ブルームバーグ米国社債(1-5年)インデックス」は、産業、公益および金融セクターの企業が発行する米ドル建て投資適格債券のうち、残存期間が1～5年の債券で構成される指数で、「ブルームバーグ米国社債(1-5年)インデックス(円換算ベース)」は、委託会社が「ブルームバーグ米国社債(1-5年)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。

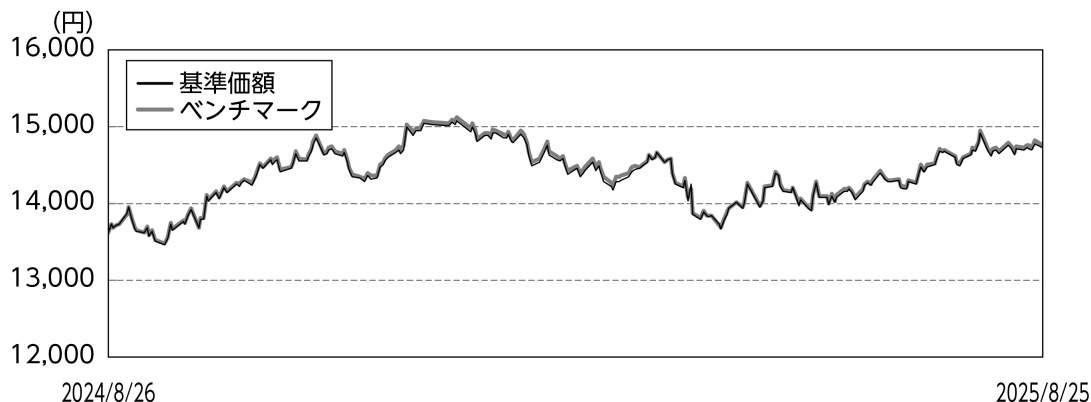
当期中の基準価額と市況の推移

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 13,620	% —	13,705	% —	% 99.6
8月末	13,736	0.9	13,827	0.9	104.4
9月末	13,685	0.5	13,783	0.6	98.7
10月末	14,575	7.0	14,692	7.2	94.5
11月末	14,356	5.4	14,472	5.6	99.8
12月末	15,035	10.4	15,167	10.7	95.7
2025年 1月末	14,790	8.6	14,921	8.9	101.4
2月末	14,438	6.0	14,576	6.4	103.1
3月末	14,544	6.8	14,636	6.8	98.2
4月末	13,950	2.4	14,045	2.5	102.4
5月末	14,090	3.5	14,192	3.6	97.8
6月末	14,309	5.1	14,414	5.2	100.4
7月末	14,792	8.6	14,909	8.8	104.1
(期 末) 2025年 8月25日	14,727	8.1	14,851	8.4	99.7

(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、ブルームバーグ米国社債(1-5年)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「バンガード・米国短期社債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堅調に推移し、基準価額は前期末比で大きく上昇しました。

■投資環境

当期の米国短期社債市場は、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。

米国社債市場では、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

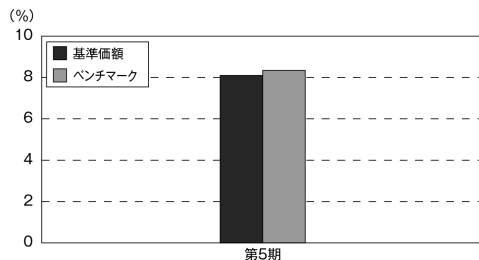
投資先ETFの組入比率を高位に維持しました。なお、為替ヘッジは行っておりません。

■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+8.1%上昇し、ベンチマーク比では△0.2%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)	0.005% (0.005)
(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)	2 (2)	0.011 (0.011)
合計	3	0.016
期中の平均基準価額は14,358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	バンガード・米国短期社債ETF	千口 103	千米ドル 8,163	千口 53	千米ドル 4,248
	小 計		103	8,163	53	4,248

- (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	
				外貨建金額	邦貨換算金額
アメリカ	バンガード・米国短期社債ETF	千口	千口	千米ドル	千円
		161	210	16,828	2,481,318
合 計	口 数 ・ 金 額	161	210	16,828	2,481,318
	銘 柄 数 <比 率>	1	1	—	<99.7%>

(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	%
	2,481,318	99.7
短 期 金 融 資 産 、 そ の 他	6,659	0.3
投 資 信 託 財 産 総 額	2,487,977	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(2,483,095千円)の投資信託財産総額(2,487,977千円)に対する比率は、99.8%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	2,487,977,956円
コール・ローン等	6,659,905
投資信託受益証券(評価額)	2,481,318,005
未 収 利 息	46
(B) 純 資 産 総 額(A)	2,487,977,956
元 本	1,689,431,944
次 期 繰 越 損 益 金	798,546,012
(C) 受 益 権 総 口 数	1,689,431,944口
1万口当たり基準価額(B÷C)	14,727円

- (注1) 期首元本額 1,348,628,675円
期中追加設定元本額 937,318,520円
期中一部解約元本額 596,515,251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・米国社債1-3年インデックス(為替ヘッジ)ファンド(ラップ向け) 1,689,431,944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	79,229,412円
受 取 配 当 金	79,021,426
受 取 利 息	207,986
(B) 有 価 証 券 売 買 損 益	67,629,004
売 買 益	73,850,960
売 買 損	△6,221,956
(C) そ の 他 費 用	△214,800
(D) 当 期 損 益 金(A+B+C)	146,643,616
(E) 前 期 繰 越 損 益 金	488,150,665
(F) 追 加 信 託 差 損 益 金	421,215,480
(G) 解 約 差 損 益 金	△257,463,749
(H) 計 (D+E+F+G)	798,546,012
次 期 繰 越 損 益 金(H)	798,546,012

- (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・米国社債1-5年インデックス・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
バンガード・米国短期社債ETF	2024年8月31日

バンガード・米国短期社債ETF

●当ファンドの仕組みは次の通りです。

運 用 会 社	ザ・バンガード・グループ・インク
主 要 投 資 対 象	米ドル建て短期投資適格社債
運 用 の 基 本 方 針	ブルームバーグ米国社債(1-5年)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)	0.03% ^(※)

※2025年2月3日付で、0.04%から0.03%へ変更となりました。

バンガード・米国短期社債ETF

■ 損益計算書

(2024年 8 月31日に終了する計算期間)

	Year Ended August 31, 2024
	(\$000)
Investment Income	
Income	
Interest ¹	1,569,854
Total Income	1,569,854
Expenses	
The Vanguard Group	
Investment Advisory Services	823
Management and Administrative—ETF Shares	10,666
Management and Administrative—Admiral Shares	2,462
Management and Administrative—Institutional Shares	1,060
Marketing and Distribution—ETF Shares	1,764
Marketing and Distribution—Admiral Shares	209
Marketing and Distribution—Institutional Shares	89
Custodian Fees	216
Auditing Fees	58
Shareholders' Reports—ETF Shares	582
Shareholders' Reports—Admiral Shares	41
Shareholders' Reports—Institutional Shares	1
Trustees' Fees and Expenses	27
Other Expenses	24
Total Expenses	18,022
Net Investment Income	1,551,832
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(518,020)
Futures Contracts	(2,992)
Swap Contracts	(716)
Realized Net Gain (Loss)	(521,728)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	2,079,276
Futures Contracts	45
Swap Contracts	520
Change in Unrealized Appreciation (Depreciation)	2,079,841
Net Increase (Decrease) in Net Assets Resulting from Operations	3,109,945

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$8,361,000, \$137,000, \$1,000, and (\$3,000), respectively. Purchases and sales are for temporary cash investment purposes.

² Includes (\$129,342,000) of net gain (loss) resulting from in-kind redemptions.

バンガード・米国短期社債ETF

■組入銘柄

(2024年 8 月31日現在)

As of August 31, 2024

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
U.S. Government and Agency Obligations (0.6%)				
U.S. Government Securities (0.6%)				
United States Treasury Note/Bond	4.000%	7/31/29	52,140	52,759
¹ United States Treasury Note/Bond	3.625%	8/31/29	180,000	179,269
Total U.S. Government and Agency Obligations (Cost \$232,040)				232,028
Corporate Bonds (98.1%)				
Communications (5.2%)				
Alphabet Inc.	1.998%	8/15/26	26,625	25,622
Alphabet Inc.	0.800%	8/15/27	16,102	14,767
America Movil SAB de CV	3.625%	4/22/29	15,870	15,220
AT&T Inc.	3.875%	1/15/26	9,305	9,205
AT&T Inc.	5.539%	2/20/26	19,924	19,926
AT&T Inc.	1.700%	3/25/26	56,487	54,024
AT&T Inc.	2.950%	7/15/26	1,748	1,700
AT&T Inc.	3.800%	2/15/27	12,577	12,395
AT&T Inc.	4.250%	3/1/27	21,995	21,911
AT&T Inc.	2.300%	6/1/27	43,238	40,892
AT&T Inc.	1.650%	2/1/28	36,581	33,348
² AT&T Inc.	4.100%	2/15/28	31,188	30,821
AT&T Inc.	4.350%	3/1/29	54,088	53,909
Baidu Inc.	4.125%	6/30/25	2,840	2,818
Baidu Inc.	1.720%	4/9/26	14,031	13,391
Baidu Inc.	1.625%	2/23/27	4,310	4,020
Baidu Inc.	3.625%	7/6/27	10,642	10,397
Baidu Inc.	4.375%	3/29/28	9,332	9,285
Baidu Inc.	4.875%	11/14/28	5,975	6,048
Booking Holdings Inc.	3.600%	6/1/26	19,975	19,702
Booking Holdings Inc.	3.550%	3/15/28	11,835	11,530
Charter Communications Operating LLC	4.908%	7/23/25	16,771	16,716
Charter Communications Operating LLC	6.150%	11/10/26	16,426	16,829
Charter Communications Operating LLC	3.750%	2/15/28	26,715	25,530
Charter Communications Operating LLC	2.250%	1/15/29	19,854	17,545
Charter Communications Operating LLC	5.050%	3/30/29	20,545	20,356
Charter Communications Operating LLC	6.100%	6/1/29	25,300	26,134
Comcast Corp.	3.950%	10/15/25	50,485	50,089
Comcast Corp.	5.250%	11/7/25	691	696
Comcast Corp.	3.150%	3/1/26	45,857	44,997
Comcast Corp.	2.350%	1/15/27	31,668	30,289
Comcast Corp.	3.300%	2/1/27	32,899	32,152
Comcast Corp.	3.300%	4/1/27	13,520	13,188
Comcast Corp.	5.350%	11/15/27	10,697	11,041
Comcast Corp.	3.150%	2/15/28	23,643	22,754
Comcast Corp.	3.550%	5/1/28	17,818	17,344
Comcast Corp.	4.150%	10/15/28	68,929	68,398
Comcast Corp.	4.550%	1/15/29	10,490	10,584
Comcast Corp.	5.100%	6/1/29	11,445	11,816
Discovery Communications LLC	4.900%	3/11/26	11,436	11,370
Discovery Communications LLC	3.950%	3/20/28	40,504	38,370
Discovery Communications LLC	4.125%	5/15/29	11,976	11,177
Electronic Arts Inc.	4.800%	3/1/26	7,541	7,545
Expedia Group Inc.	5.000%	2/15/26	14,921	14,957
Expedia Group Inc.	4.625%	8/1/27	19,412	19,468
FactSet Research Systems Inc.	2.900%	3/1/27	8,120	7,790
Fox Corp.	4.709%	1/25/29	31,666	31,907
Interpublic Group of Cos. Inc.	4.650%	10/1/28	8,531	8,550
Meta Platforms Inc.	3.500%	8/15/27	42,847	42,206
Meta Platforms Inc.	4.600%	5/15/28	25,950	26,399
Meta Platforms Inc.	4.300%	8/15/29	16,283	16,390
Netflix Inc.	4.375%	11/15/26	16,346	16,354
Netflix Inc.	4.875%	4/15/28	28,048	28,616

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Netflix Inc.	5.875%	11/15/28	31,727	33,580
Netflix Inc.	6.375%	5/15/29	15,010	16,261
Omnicom Group Inc.	3.600%	4/15/26	22,394	22,011
Paramount Global	4.000%	1/15/26	900	885
Paramount Global	2.900%	1/15/27	10,650	10,101
Paramount Global	3.375%	2/15/28	3,678	3,427
Paramount Global	3.700%	6/1/28	13,512	12,662
Paramount Global	4.200%	6/1/29	7,535	7,082
Rogers Communications Inc.	3.625%	12/15/25	12,401	12,210
Rogers Communications Inc.	2.900%	11/15/26	3,827	3,691
Rogers Communications Inc.	3.200%	3/15/27	16,563	16,045
Rogers Communications Inc.	5.000%	2/15/29	29,858	30,211
Sprint Capital Corp.	6.875%	11/15/28	47,678	51,678
Sprint LLC	7.625%	9/1/26	18,182	18,753
Take-Two Interactive Software Inc.	5.000%	3/28/26	13,652	13,720
Take-Two Interactive Software Inc.	3.700%	4/14/27	9,133	8,955
Take-Two Interactive Software Inc.	4.950%	3/28/28	14,306	14,501
TCI Communications Inc.	7.875%	2/15/26	1,879	1,966
Telefonica Emisiones SA	4.103%	3/8/27	24,150	23,884
TELUS Corp.	2.800%	2/16/27	11,348	10,874
Tencent Music Entertainment Group	1.375%	9/3/25	1,246	1,202
Thomson Reuters Corp.	3.350%	5/15/26	8,010	7,833
T-Mobile USA Inc.	1.500%	2/15/26	15,778	15,074
T-Mobile USA Inc.	2.250%	2/15/26	17,272	16,693
T-Mobile USA Inc.	2.625%	4/15/26	30,230	29,295
T-Mobile USA Inc.	3.750%	4/15/27	61,276	60,145
T-Mobile USA Inc.	5.375%	4/15/27	8,275	8,314
T-Mobile USA Inc.	4.750%	2/1/28	26,491	26,552
T-Mobile USA Inc.	2.050%	2/15/28	48,789	44,948
T-Mobile USA Inc.	4.950%	3/15/28	3,385	3,436
T-Mobile USA Inc.	4.800%	7/15/28	9,205	9,309
T-Mobile USA Inc.	4.850%	1/15/29	7,772	7,879
T-Mobile USA Inc.	2.625%	2/15/29	17,915	16,527
T-Mobile USA Inc.	2.400%	3/15/29	19,060	17,406
T-Mobile USA Inc.	3.375%	4/15/29	37,235	35,393
2 TWDC Enterprises 18 Corp.	3.150%	9/17/25	12,525	12,347
2 TWDC Enterprises 18 Corp.	3.000%	2/13/26	17,911	17,533
2 TWDC Enterprises 18 Corp.	1.850%	7/30/26	17,484	16,714
2 TWDC Enterprises 18 Corp.	2.950%	6/15/27	16,490	15,932
Verizon Communications Inc.	0.850%	11/20/25	23,661	22,617
Verizon Communications Inc.	1.450%	3/20/26	32,750	31,215
Verizon Communications Inc.	2.625%	8/15/26	26,100	25,228
Verizon Communications Inc.	4.125%	3/16/27	29,359	29,125
Verizon Communications Inc.	3.000%	3/22/27	3,702	3,583
Verizon Communications Inc.	2.100%	3/22/28	61,959	57,365
Verizon Communications Inc.	4.329%	9/21/28	65,153	64,952
Verizon Communications Inc.	3.875%	2/8/29	15,111	14,763
Walt Disney Co.	3.700%	10/15/25	12,225	12,125
Walt Disney Co.	1.750%	1/13/26	20,306	19,585
Walt Disney Co.	3.375%	11/15/26	2,676	2,620
Walt Disney Co.	3.700%	3/23/27	5,695	5,625
Walt Disney Co.	2.200%	1/13/28	11,184	10,495
Walt Disney Co.	2.000%	9/1/29	5,170	4,643
Warnermedia Holdings Inc.	3.755%	3/15/27	67,290	64,465
Warnermedia Holdings Inc.	4.054%	3/15/29	13,292	12,428
				2,184,351
Consumer Discretionary (7.6%)				
Alibaba Group Holding Ltd.	3.400%	12/6/27	40,630	39,239
Amazon.com Inc.	4.600%	12/1/25	3,124	3,134
Amazon.com Inc.	5.200%	12/3/25	1,946	1,964
Amazon.com Inc.	1.000%	5/12/26	52,031	49,367
Amazon.com Inc.	3.300%	4/13/27	46,745	45,824
Amazon.com Inc.	1.200%	6/3/27	25,316	23,420
Amazon.com Inc.	3.150%	8/22/27	55,940	54,593
Amazon.com Inc.	4.550%	12/1/27	32,738	33,212
Amazon.com Inc.	1.650%	5/12/28	38,115	34,982
Amazon.com Inc.	3.450%	4/13/29	14,776	14,436
2 American Honda Finance Corp.	1.000%	9/10/25	11,298	10,897
2 American Honda Finance Corp.	5.800%	10/3/25	14,496	14,680

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2 American Honda Finance Corp.	4.950%	1/9/26	9,767	9,822
American Honda Finance Corp.	4.750%	1/12/26	10,270	10,306
2 American Honda Finance Corp.	5.250%	7/7/26	15,080	15,307
2 American Honda Finance Corp.	1.300%	9/9/26	11,348	10,682
2 American Honda Finance Corp.	2.300%	9/9/26	11,931	11,455
2 American Honda Finance Corp.	2.350%	1/8/27	18,142	17,336
American Honda Finance Corp.	4.900%	3/12/27	11,490	11,651
2 American Honda Finance Corp.	4.900%	7/9/27	10,010	10,160
American Honda Finance Corp.	4.700%	1/12/28	10,408	10,526
2 American Honda Finance Corp.	3.500%	2/15/28	5,996	5,825
2 American Honda Finance Corp.	2.000%	3/24/28	18,966	17,489
2 American Honda Finance Corp.	5.125%	7/7/28	11,249	11,546
American Honda Finance Corp.	5.650%	11/15/28	16,169	16,967
2 American Honda Finance Corp.	2.250%	1/12/29	7,095	6,497
American Honda Finance Corp.	4.900%	3/13/29	10,320	10,531
Appliv plc	4.350%	3/15/29	4,855	4,816
AutoNation Inc.	4.500%	10/1/25	6,521	6,473
AutoNation Inc.	3.800%	11/15/27	3,408	3,290
AutoZone Inc.	3.125%	4/21/26	12,298	12,007
AutoZone Inc.	5.050%	7/15/26	12,251	12,375
AutoZone Inc.	3.750%	6/1/27	12,328	12,101
AutoZone Inc.	4.500%	2/1/28	10,027	10,031
AutoZone Inc.	6.250%	11/1/28	8,474	9,025
AutoZone Inc.	3.750%	4/18/29	8,726	8,431
AutoZone Inc.	5.100%	7/15/29	11,840	12,102
Block Financial LLC	5.250%	10/1/25	2,031	2,032
Block Financial LLC	2.500%	7/15/28	7,120	6,539
3 BMW US Capital LLC	4.650%	8/13/26	2,000	2,007
3 BMW US Capital LLC	4.600%	8/13/27	2,600	2,615
BorgWarner Inc.	2.650%	7/1/27	17,067	16,261
BorgWarner Inc.	4.950%	8/15/29	2,800	2,826
Brunswick Corp.	5.850%	3/18/29	6,220	6,363
Darden Restaurants Inc.	3.850%	5/1/27	8,155	7,996
DR Horton Inc.	2.600%	10/15/25	11,124	10,864
DR Horton Inc.	1.300%	10/15/26	10,023	9,387
DR Horton Inc.	1.400%	10/15/27	6,738	6,156
eBay Inc.	5.900%	11/22/25	2,775	2,811
eBay Inc.	1.400%	5/10/26	23,663	22,435
eBay Inc.	3.600%	6/5/27	12,009	11,763
eBay Inc.	5.950%	11/22/27	2,839	2,975
Ford Motor Co.	4.346%	12/8/26	16,112	15,910
Ford Motor Credit Co. LLC	3.375%	11/13/25	32,575	31,839
2 Ford Motor Credit Co. LLC	4.389%	1/8/26	7,220	7,134
Ford Motor Credit Co. LLC	6.950%	3/6/26	7,051	7,211
Ford Motor Credit Co. LLC	6.950%	6/10/26	15,278	15,700
Ford Motor Credit Co. LLC	4.542%	8/1/26	18,340	18,130
Ford Motor Credit Co. LLC	2.700%	8/10/26	28,328	27,072
Ford Motor Credit Co. LLC	4.271%	1/9/27	25,565	25,057
Ford Motor Credit Co. LLC	5.800%	3/5/27	10,146	10,300
Ford Motor Credit Co. LLC	5.850%	5/17/27	23,629	24,024
Ford Motor Credit Co. LLC	4.950%	5/28/27	23,809	23,682
Ford Motor Credit Co. LLC	4.125%	8/17/27	29,083	28,288
Ford Motor Credit Co. LLC	3.815%	11/2/27	26,464	25,367
Ford Motor Credit Co. LLC	7.350%	11/4/27	20,835	22,056
Ford Motor Credit Co. LLC	2.900%	2/16/28	24,069	22,270
Ford Motor Credit Co. LLC	6.800%	5/12/28	25,272	26,515
Ford Motor Credit Co. LLC	6.798%	11/7/28	30,907	32,570
Ford Motor Credit Co. LLC	2.900%	2/10/29	3,611	3,269
Ford Motor Credit Co. LLC	5.800%	3/8/29	19,263	19,615
Ford Motor Credit Co. LLC	5.113%	5/3/29	32,268	31,944
General Motors Co.	6.125%	10/1/25	30,144	30,467
General Motors Co.	4.200%	10/1/27	10,448	10,298
General Motors Co.	6.800%	10/1/27	14,368	15,179
General Motors Co.	5.000%	10/1/28	6,906	6,990
General Motors Financial Co. Inc.	6.050%	10/10/25	30	30
General Motors Financial Co. Inc.	1.250%	1/8/26	20,891	19,932
General Motors Financial Co. Inc.	5.250%	3/1/26	12,399	12,459
General Motors Financial Co. Inc.	5.400%	4/6/26	27,003	27,260
General Motors Financial Co. Inc.	1.500%	6/10/26	12,589	11,902
General Motors Financial Co. Inc.	4.000%	10/6/26	18,353	18,100

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
General Motors Financial Co. Inc.	4.350%	1/17/27	36,663	36,353
General Motors Financial Co. Inc.	2.350%	2/26/27	10,170	9,623
General Motors Financial Co. Inc.	5.000%	4/9/27	34,106	34,398
General Motors Financial Co. Inc.	5.400%	5/8/27	18,756	19,094
General Motors Financial Co. Inc.	5.350%	7/15/27	18,960	19,298
General Motors Financial Co. Inc.	2.700%	8/20/27	15,031	14,257
General Motors Financial Co. Inc.	6.000%	1/9/28	22,771	23,630
General Motors Financial Co. Inc.	2.400%	4/10/28	19,907	18,334
General Motors Financial Co. Inc.	5.800%	6/23/28	25,409	26,250
General Motors Financial Co. Inc.	2.400%	10/15/28	5,740	5,221
General Motors Financial Co. Inc.	5.800%	1/7/29	32,805	33,963
General Motors Financial Co. Inc.	4.300%	4/6/29	5,973	5,853
General Motors Financial Co. Inc.	5.550%	7/15/29	22,330	22,948
Genuine Parts Co.	4.950%	8/15/29	12,500	12,576
CXO Logistics Inc.	1.650%	7/15/26	6,459	6,088
CXO Logistics Inc.	6.250%	5/6/29	9,765	10,180
Hasbro Inc.	3.550%	11/19/26	11,398	11,089
Hasbro Inc.	3.500%	9/15/27	4,261	4,102
Home Depot Inc.	3.350%	9/15/25	12,409	12,258
Home Depot Inc.	4.000%	9/15/25	9,094	9,050
2 Home Depot Inc.	5.100%	12/24/25	35,520	35,849
Home Depot Inc.	3.000%	4/1/26	23,624	23,155
Home Depot Inc.	5.150%	6/25/26	31,500	32,000
Home Depot Inc.	2.125%	9/15/26	21,080	20,236
Home Depot Inc.	2.500%	4/15/27	20,647	19,808
Home Depot Inc.	2.875%	4/15/27	15,290	14,818
Home Depot Inc.	4.875%	6/25/27	14,035	14,302
Home Depot Inc.	2.800%	9/14/27	20,849	20,063
Home Depot Inc.	1.500%	9/15/28	10,763	9,722
Home Depot Inc.	3.900%	12/6/28	16,245	16,091
Home Depot Inc.	4.900%	4/15/29	15,102	15,525
Home Depot Inc.	2.950%	6/15/29	25,832	24,430
Home Depot Inc.	4.750%	6/25/29	17,325	17,699
Honda Motor Co. Ltd.	2.534%	3/10/27	25,696	24,609
Hyatt Hotels Corp.	4.850%	3/15/26	8,946	8,928
Hyatt Hotels Corp.	5.750%	1/30/27	11,555	11,782
Hyatt Hotels Corp.	4.375%	9/15/28	5,158	5,078
Hyatt Hotels Corp.	5.250%	6/30/29	9,890	10,062
JD.com Inc.	3.875%	4/29/26	7,496	7,388
Las Vegas Sands Corp.	3.500%	8/18/26	16,195	15,725
Las Vegas Sands Corp.	5.900%	6/1/27	14,850	15,160
Las Vegas Sands Corp.	3.900%	8/8/29	15,023	14,066
Lear Corp.	3.800%	9/15/27	7,900	7,694
Lear Corp.	4.250%	5/15/29	8,560	8,388
Leggett & Platt Inc.	3.500%	11/15/27	9,152	8,716
Leggett & Platt Inc.	4.400%	3/15/29	7,443	7,069
Leland Stanford Junior University	1.289%	6/1/27	6,809	6,322
Lennar Corp.	5.250%	6/1/26	4,400	4,428
Lennar Corp.	5.000%	6/15/27	6,324	6,379
Lennar Corp.	4.750%	11/29/27	12,186	12,290
Lowe's Cos. Inc.	4.400%	9/8/25	15,363	15,297
Lowe's Cos. Inc.	3.375%	9/15/25	10,590	10,443
Lowe's Cos. Inc.	4.800%	4/1/26	15,294	15,344
Lowe's Cos. Inc.	2.500%	4/15/26	13,201	12,796
Lowe's Cos. Inc.	3.350%	4/1/27	9,696	9,452
Lowe's Cos. Inc.	3.100%	5/3/27	35,137	33,974
Lowe's Cos. Inc.	1.300%	4/15/28	16,974	15,259
Lowe's Cos. Inc.	1.700%	9/15/28	15,899	14,302
Lowe's Cos. Inc.	3.650%	4/6/29	27,960	27,027
Magna International Inc.	4.150%	10/1/25	8,296	8,239
Magna International Inc.	5.050%	3/14/29	9,670	9,884
Marriott International Inc.	3.750%	10/1/25	2,828	2,795
2 Marriott International Inc.	3.125%	6/15/26	9,876	9,621
Marriott International Inc.	5.000%	10/15/27	21,370	21,697
2 Marriott International Inc.	4.000%	4/15/28	12,255	12,020
Marriott International Inc.	5.550%	10/15/28	14,766	15,326
2 Marriott International Inc.	4.650%	12/1/28	4,050	4,063
Marriott International Inc.	4.900%	4/15/29	14,845	15,039
Marriott International Inc.	4.875%	5/15/29	6,320	6,399
Masco Corp.	3.500%	11/15/27	4,578	4,435

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Masco Corp.	1.500%	2/15/28	9,223	8,301
2 McDonald's Corp.	1.450%	9/1/25	1,286	1,246
2 McDonald's Corp.	3.700%	1/30/26	28,714	28,394
2 McDonald's Corp.	3.500%	3/1/27	13,015	12,757
2 McDonald's Corp.	3.500%	7/1/27	15,164	14,840
2 McDonald's Corp.	3.800%	4/1/28	15,903	15,654
2 McDonald's Corp.	4.800%	8/14/28	8,308	8,455
2 McDonald's Corp.	5.000%	5/17/29	13,485	13,874
Menitage Homes Corp.	5.125%	6/8/27	6,620	6,669
Mohawk Industries Inc.	5.850%	9/18/28	10,220	10,703
NIKE Inc.	2.375%	11/1/26	18,728	18,013
NIKE Inc.	2.750%	3/27/27	26,136	25,249
O'Reilly Automotive Inc.	3.550%	3/15/26	11,304	11,116
O'Reilly Automotive Inc.	5.750%	11/20/26	6,290	6,444
O'Reilly Automotive Inc.	3.600%	9/1/27	18,143	17,716
O'Reilly Automotive Inc.	3.900%	6/1/29	10,610	10,336
Owens Corning	3.400%	8/15/26	5,185	5,070
Owens Corning	5.500%	6/15/27	7,935	8,138
Owens Corning	3.950%	8/15/29	7,230	7,001
Polaris Inc.	6.950%	3/15/29	9,074	9,736
PulteGroup Inc.	5.000%	1/15/27	3,481	3,510
Ralph Lauren Corp.	3.750%	9/15/25	4,373	4,326
Ross Stores Inc.	0.875%	4/15/26	8,189	7,712
Sands China Ltd.	5.125%	8/8/25	11,910	11,845
Sands China Ltd.	3.800%	1/8/26	12,474	12,177
Sands China Ltd.	2.300%	3/8/27	17,745	16,424
Sands China Ltd.	5.400%	8/8/28	29,415	29,346
Sands China Ltd.	2.850%	3/8/29	9,292	8,319
Snap-on Inc.	3.250%	3/1/27	5,706	5,569
Stanley Black & Decker Inc.	3.400%	3/1/26	8,747	8,583
Stanley Black & Decker Inc.	6.000%	3/6/28	2,380	2,496
Stanley Black & Decker Inc.	4.250%	11/15/28	5,415	5,377
Starbucks Corp.	4.750%	2/15/26	15,756	15,808
Starbucks Corp.	2.450%	6/15/26	11,009	10,641
Starbucks Corp.	4.850%	2/8/27	16,315	16,483
Starbucks Corp.	2.000%	3/12/27	8,212	7,758
Starbucks Corp.	3.500%	3/1/28	9,930	9,655
Starbucks Corp.	3.550%	8/15/29	13,640	13,167
Tapestry Inc.	7.050%	11/27/25	3,565	3,632
2 Tapestry Inc.	7.000%	11/27/26	11,653	12,023
2 Tapestry Inc.	4.125%	7/15/27	4,066	3,969
Tapestry Inc.	7.350%	11/27/28	17,036	17,865
TJX Cos. Inc.	2.250%	9/15/26	13,729	13,184
Toll Brothers Finance Corp.	4.875%	11/15/25	3,813	3,806
Toll Brothers Finance Corp.	4.350%	2/15/28	6,465	6,388
Toyota Motor Corp.	1.339%	3/25/26	10,928	10,422
Toyota Motor Corp.	5.275%	7/13/26	8,785	8,915
Toyota Motor Corp.	5.118%	7/13/28	9,380	9,660
Toyota Motor Corp.	2.760%	7/2/29	8,503	7,982
Toyota Motor Credit Corp.	5.600%	9/11/25	10,581	10,692
2 Toyota Motor Credit Corp.	0.800%	10/16/25	8,099	7,777
Toyota Motor Credit Corp.	5.400%	11/10/25	8,936	9,025
2 Toyota Motor Credit Corp.	4.800%	1/5/26	12,216	12,273
2 Toyota Motor Credit Corp.	0.800%	1/9/26	6,219	5,925
Toyota Motor Credit Corp.	5.200%	5/15/26	13,720	13,922
Toyota Motor Credit Corp.	4.450%	5/18/26	22,084	22,111
2 Toyota Motor Credit Corp.	1.125%	6/18/26	24,970	23,607
Toyota Motor Credit Corp.	4.550%	8/7/26	7,500	7,529
2 Toyota Motor Credit Corp.	5.000%	8/14/26	7,249	7,344
Toyota Motor Credit Corp.	5.400%	11/20/26	15,598	15,936
2 Toyota Motor Credit Corp.	3.200%	1/11/27	21,946	21,427
2 Toyota Motor Credit Corp.	1.900%	1/13/27	13,261	12,562
2 Toyota Motor Credit Corp.	5.000%	3/19/27	15,545	15,837
2 Toyota Motor Credit Corp.	3.050%	3/22/27	22,919	22,270
2 Toyota Motor Credit Corp.	1.150%	8/13/27	9,389	8,602
2 Toyota Motor Credit Corp.	4.550%	9/20/27	25,865	26,071
Toyota Motor Credit Corp.	5.450%	11/10/27	16,572	17,139
2 Toyota Motor Credit Corp.	3.050%	1/11/28	10,325	9,911
Toyota Motor Credit Corp.	4.625%	1/12/28	8,873	8,968
2 Toyota Motor Credit Corp.	1.900%	4/6/28	17,567	16,188

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2 Toyota Motor Credit Corp.	5.250%	9/11/28	12,643	13,063
2 Toyota Motor Credit Corp.	4.650%	1/5/29	8,000	8,093
Toyota Motor Credit Corp.	3.650%	1/8/29	5,410	5,270
Toyota Motor Credit Corp.	5.050%	5/16/29	10,793	11,108
2 Toyota Motor Credit Corp.	4.450%	6/29/29	14,580	14,655
Toyota Motor Credit Corp.	4.550%	8/9/29	8,000	8,063
VF Corp.	2.800%	4/23/27	9,032	8,451
Whirlpool Corp.	4.750%	2/26/29	10,301	10,347
				3,212,778
Consumer Staples (5.5%)				
Ahold Finance USA LLC	6.875%	5/1/29	5,522	6,061
Altria Group Inc.	4.400%	2/14/26	23,309	23,204
Altria Group Inc.	2.625%	9/16/26	9,027	8,689
Altria Group Inc.	6.200%	11/1/28	7,310	7,743
Altria Group Inc.	4.800%	2/14/29	29,812	29,970
2 Anheuser-Busch Cos. LLC	3.650%	2/1/26	19,646	19,435
Anheuser-Busch InBev Worldwide Inc.	4.000%	4/13/28	13,313	13,229
Anheuser-Busch InBev Worldwide Inc.	4.750%	1/23/29	79,539	81,028
Archer-Daniels-Midland Co.	2.500%	8/11/26	17,313	16,720
Avery Dennison Corp.	4.875%	12/6/28	9,752	9,865
BAT Capital Corp.	2.789%	9/6/24	8,029	8,029
BAT Capital Corp.	3.215%	9/6/26	19,706	19,188
BAT Capital Corp.	4.700%	4/2/27	9,494	9,522
BAT Capital Corp.	3.557%	8/15/27	33,343	32,524
BAT Capital Corp.	2.259%	3/25/28	31,442	28,955
BAT International Finance plc	1.668%	3/25/26	30,676	29,283
BAT International Finance plc	4.448%	3/16/28	21,765	21,600
BAT International Finance plc	5.931%	2/2/29	13,960	14,650
Bunge Ltd. Finance Corp.	3.250%	8/15/26	19,786	19,300
Campbell Soup Co.	5.300%	3/20/26	3,689	3,733
Campbell Soup Co.	5.200%	3/19/27	5,405	5,518
Campbell Soup Co.	4.150%	3/15/28	24,186	23,970
Campbell Soup Co.	5.200%	3/21/29	13,790	14,179
Church & Dwight Co. Inc.	3.150%	8/1/27	7,075	6,872
Clorox Co.	3.100%	10/1/27	6,308	6,065
Clorox Co.	4.400%	5/1/29	7,554	7,566
Coca-Cola Co.	3.375%	3/25/27	22,084	21,740
Coca-Cola Co.	2.900%	5/25/27	10,762	10,430
Coca-Cola Co.	1.450%	6/1/27	30,833	28,816
Coca-Cola Co.	1.000%	3/15/28	12,895	11,649
Coca-Cola Co.	2.125%	9/6/29	1,200	1,093
Coca-Cola Consolidated Inc.	3.800%	11/25/25	5,213	5,159
Coca-Cola Consolidated Inc.	5.250%	6/1/29	11,625	11,994
Colgate-Palmolive Co.	4.800%	3/2/26	6,922	6,984
Colgate-Palmolive Co.	3.100%	8/15/27	14,362	14,022
Colgate-Palmolive Co.	4.600%	3/1/28	7,385	7,523
Conagra Brands Inc.	4.600%	11/1/25	15,966	15,914
Conagra Brands Inc.	5.300%	10/1/26	967	981
Conagra Brands Inc.	1.375%	11/1/27	11,532	10,462
Conagra Brands Inc.	4.850%	11/1/28	28,966	29,198
Constellation Brands Inc.	4.400%	11/15/25	5,111	5,087
Constellation Brands Inc.	4.750%	12/1/25	926	926
Constellation Brands Inc.	5.000%	2/2/26	4,401	4,401
Constellation Brands Inc.	3.700%	12/6/26	13,427	13,185
Constellation Brands Inc.	3.500%	5/9/27	15,413	15,016
Constellation Brands Inc.	4.350%	5/9/27	8,917	8,880
Constellation Brands Inc.	3.600%	2/15/28	7,536	7,298
Constellation Brands Inc.	4.650%	11/15/28	16,365	16,409
Constellation Brands Inc.	4.800%	1/15/29	1,890	1,910
Costco Wholesale Corp.	3.000%	5/18/27	17,299	16,892
Costco Wholesale Corp.	1.375%	6/20/27	32,209	29,967
Diageo Capital plc	1.375%	9/29/25	10,951	10,588
Diageo Capital plc	5.200%	10/24/25	1,706	1,717
Diageo Capital plc	5.375%	10/5/26	3,597	3,664
Diageo Capital plc	5.300%	10/24/27	17,648	18,130
Diageo Capital plc	3.875%	5/18/28	5,519	5,424
Diageo Capital plc	2.375%	10/24/29	3,375	3,072
Dollar General Corp.	4.150%	11/1/25	3,931	3,891
Dollar General Corp.	3.875%	4/15/27	14,373	14,048

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Dollar General Corp.	4.625%	11/1/27	14,811	14,711
Dollar General Corp.	4.125%	5/1/28	12,842	12,535
Dollar General Corp.	5.200%	7/5/28	8,970	9,042
Dollar Tree Inc.	4.200%	5/15/28	20,249	19,870
Estee Lauder Cos. Inc.	3.150%	3/15/27	8,882	8,640
Estee Lauder Cos. Inc.	4.375%	5/15/28	10,312	10,359
Flowers Foods Inc.	3.500%	10/1/26	5,381	5,259
General Mills Inc.	4.000%	4/1/25	15,145	15,045
General Mills Inc.	4.700%	1/30/27	4,736	4,763
General Mills Inc.	3.200%	2/10/27	13,065	12,681
General Mills Inc.	4.200%	4/1/28	29,202	29,021
General Mills Inc.	5.500%	10/17/28	2,403	2,498
Haleon US Capital LLC	3.375%	3/24/27	31,236	30,487
Haleon US Capital LLC	3.375%	3/24/29	16,220	15,508
Hershey Co.	2.300%	8/15/26	8,403	8,098
Hershey Co.	4.250%	5/4/28	7,823	7,852
Hormel Foods Corp.	4.800%	3/30/27	10,959	11,107
Hormel Foods Corp.	1.700%	6/3/28	11,884	10,853
Ingredion Inc.	3.200%	10/1/26	7,579	7,377
J M Smucker Co.	3.375%	12/15/27	5,431	5,277
J M Smucker Co.	5.900%	11/15/28	11,788	12,447
JBS USA Holding Lux Sarl	2.500%	1/15/27	17,007	16,148
JBS USA Holding Lux Sarl	5.125%	2/1/28	16,067	16,177
Kellanova	3.250%	4/1/26	11,985	11,746
Kellanova	4.300%	5/15/28	15,163	15,112
Kenvue Inc.	5.350%	3/22/26	10,950	11,109
Kenvue Inc.	5.050%	3/22/28	29,088	29,891
Keurig Dr Pepper Inc.	3.400%	11/15/25	7,046	6,939
Keurig Dr Pepper Inc.	2.550%	9/15/26	8,514	8,198
2 Keurig Dr Pepper Inc.	5.100%	3/15/27	9,425	9,579
Keurig Dr Pepper Inc.	3.430%	6/15/27	4,457	4,336
Keurig Dr Pepper Inc.	4.597%	5/25/28	24,862	24,956
Keurig Dr Pepper Inc.	5.050%	3/15/29	12,140	12,454
Keurig Dr Pepper Inc.	3.950%	4/15/29	15,101	14,791
Kimberly-Clark Corp.	2.750%	2/15/26	3,449	3,370
Kimberly-Clark Corp.	3.950%	11/1/28	6,001	5,959
Kimberly-Clark Corp.	3.200%	4/25/29	10,678	10,254
Kraft Heinz Foods Co.	3.000%	6/1/26	34,198	33,317
Kraft Heinz Foods Co.	3.875%	5/15/27	29,288	28,893
Kroger Co.	3.500%	2/1/26	9,319	9,167
Kroger Co.	4.700%	8/15/26	12,525	12,562
Kroger Co.	2.650%	10/15/26	22,049	21,212
Kroger Co.	3.700%	8/1/27	9,381	9,193
Kroger Co.	4.600%	8/15/27	12,525	12,559
Kroger Co.	4.500%	1/15/29	9,347	9,380
McCormick & Co. Inc.	0.900%	2/15/26	8,150	7,723
McCormick & Co. Inc.	3.400%	8/15/27	12,073	11,766
Mead Johnson Nutrition Co.	4.125%	11/15/25	12,191	12,117
Molson Coors Beverage Co.	3.000%	7/15/26	35,059	34,106
Mondelez International Inc.	2.625%	3/17/27	18,224	17,455
Mondelez International Inc.	4.125%	5/7/28	2,073	2,057
Mondelez International Inc.	4.750%	2/20/29	7,915	8,034
PepsiCo Inc.	5.250%	11/10/25	6,540	6,610
PepsiCo Inc.	4.550%	2/13/26	3,521	3,534
PepsiCo Inc.	2.850%	2/24/26	17,509	17,172
PepsiCo Inc.	2.375%	10/6/26	17,882	17,274
PepsiCo Inc.	5.125%	11/10/26	11,281	11,505
PepsiCo Inc.	2.625%	3/19/27	12,651	12,197
PepsiCo Inc.	3.000%	10/15/27	24,368	23,636
PepsiCo Inc.	3.600%	2/18/28	12,094	11,907
PepsiCo Inc.	4.450%	5/15/28	10,124	10,268
PepsiCo Inc.	7.000%	3/1/29	9,775	10,924
PepsiCo Inc.	2.625%	7/29/29	14,816	13,827
Pepsico Singapore Financing I Pte. Ltd.	4.550%	2/16/29	3,340	3,374
Philip Morris International Inc.	5.000%	11/17/25	11,751	11,796
Philip Morris International Inc.	4.875%	2/13/26	21,171	21,276
Philip Morris International Inc.	2.750%	2/25/26	12,184	11,875
Philip Morris International Inc.	0.875%	5/1/26	16,232	15,301
Philip Morris International Inc.	4.750%	2/12/27	10,350	10,450
Philip Morris International Inc.	5.125%	11/17/27	36,046	36,846

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Philip Morris International Inc.	4.875%	2/15/28	38,334	38,865
Philip Morris International Inc.	4.875%	2/13/29	20,440	20,789
Philip Morris International Inc.	3.375%	8/15/29	12,000	11,421
Procter & Gamble Co.	0.550%	10/29/25	14,244	13,659
Procter & Gamble Co.	4.100%	1/26/26	1,660	1,658
Procter & Gamble Co.	2.700%	2/2/26	9,488	9,279
Procter & Gamble Co.	2.450%	11/3/26	24,174	23,377
Procter & Gamble Co.	1.900%	2/1/27	14,084	13,389
Procter & Gamble Co.	2.800%	3/25/27	6,884	6,680
Procter & Gamble Co.	2.850%	8/11/27	14,346	13,907
Procter & Gamble Co.	3.950%	1/26/28	17,395	17,351
Procter & Gamble Co.	4.350%	1/29/29	11,940	12,133
Sysco Corp.	3.750%	10/1/25	16,126	15,960
Sysco Corp.	3.300%	7/15/26	23,522	23,016
Sysco Corp.	3.250%	7/15/27	12,124	11,729
Sysco Corp.	5.750%	1/17/29	7,555	7,925
Target Corp.	2.500%	4/15/26	11,864	11,591
Target Corp.	1.950%	1/15/27	18,976	18,118
Target Corp.	3.375%	4/15/29	16,900	16,417
Tyson Foods Inc.	4.000%	3/1/26	9,303	9,210
Tyson Foods Inc.	3.550%	6/2/27	17,860	17,426
Tyson Foods Inc.	4.350%	3/1/29	9,681	9,575
Tyson Foods Inc.	5.400%	3/15/29	15,755	16,240
Unilever Capital Corp.	2.000%	7/28/26	12,005	11,539
Unilever Capital Corp.	2.900%	5/5/27	12,080	11,694
Unilever Capital Corp.	4.250%	8/12/27	8,250	8,280
Unilever Capital Corp.	3.500%	3/22/28	19,573	19,109
Unilever Capital Corp.	4.875%	9/8/28	12,970	13,288
Unilever Capital Corp.	2.125%	9/6/29	15,735	14,258
Walmart Inc.	3.900%	9/9/25	23,810	23,693
Walmart Inc.	4.000%	4/15/26	11,744	11,718
Walmart Inc.	3.050%	7/8/26	15,329	15,057
Walmart Inc.	1.050%	9/17/26	28,229	26,597
Walmart Inc.	3.950%	9/9/27	19,302	19,326
Walmart Inc.	3.900%	4/15/28	11,028	11,008
Walmart Inc.	3.700%	6/26/28	24,536	24,403
Walmart Inc.	1.500%	9/22/28	20,341	18,543
				2,325,358
Energy (5.0%)				
³ 6297782 LLC	4.911%	9/1/27	7,300	7,316
³ 6297782 LLC	5.026%	10/1/29	9,500	9,478
Apache Corp.	4.375%	10/15/28	3,181	3,103
Baker Hughes Holdings LLC	2.061%	12/15/26	11,094	10,543
Baker Hughes Holdings LLC	3.337%	12/15/27	23,119	22,417
Boardwalk Pipelines LP	5.950%	6/1/26	11,224	11,408
Boardwalk Pipelines LP	4.450%	7/15/27	5,166	5,139
Boardwalk Pipelines LP	4.800%	5/3/29	9,319	9,316
BP Capital Markets America Inc.	3.796%	9/21/25	16,178	16,048
BP Capital Markets America Inc.	3.410%	2/11/26	17,489	17,235
² BP Capital Markets America Inc.	3.119%	5/4/26	23,468	22,972
² BP Capital Markets America Inc.	3.017%	1/16/27	14,804	14,376
BP Capital Markets America Inc.	3.543%	4/6/27	11,524	11,309
² BP Capital Markets America Inc.	3.588%	4/14/27	11,550	11,357
BP Capital Markets America Inc.	5.017%	11/17/27	11,350	11,598
BP Capital Markets America Inc.	3.937%	9/21/28	15,925	15,686
BP Capital Markets America Inc.	4.234%	11/6/28	32,990	32,884
BP Capital Markets America Inc.	4.699%	4/10/29	19,917	20,182
BP Capital Markets plc	3.279%	9/19/27	20,592	20,038
BP Capital Markets plc	3.723%	11/28/28	13,441	13,108
Canadian Natural Resources Ltd.	3.850%	6/1/27	22,568	22,137
Cenovus Energy Inc.	4.250%	4/15/27	11,416	11,288
Cheniere Corpus Christi Holdings LLC	5.125%	6/30/27	21,669	21,887
Cheniere Energy Inc.	4.625%	10/15/28	25,304	25,041
Chevron Corp.	3.326%	11/17/25	6,690	6,605
Chevron Corp.	2.954%	5/16/26	38,987	38,165
Chevron Corp.	1.995%	5/11/27	16,221	15,368
Chevron USA Inc.	1.018%	8/12/27	8,946	8,187
Conoco USA Inc.	3.850%	1/15/28	10,946	10,874
ConocoPhillips Co.	6.950%	4/15/29	19,822	22,018

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Continental Resources Inc.	4.375%	1/15/28	15,296	14,998
Coterra Energy Inc.	3.900%	5/15/27	9,773	9,579
Coterra Energy Inc.	4.375%	3/15/29	7,283	7,131
DCP Midstream Operating LP	5.625%	7/15/27	12,823	13,151
DCP Midstream Operating LP	5.125%	5/15/29	11,765	11,958
Devon Energy Corp.	5.850%	12/15/25	2,395	2,422
Devon Energy Corp.	5.875%	6/15/28	32	32
Diamondback Energy Inc.	3.250%	12/1/26	16,299	15,862
Diamondback Energy Inc.	5.200%	4/18/27	14,160	14,395
Enbridge Energy Partners LP	5.875%	10/15/25	1,484	1,497
Enbridge Inc.	1.600%	10/4/26	9,801	9,234
Enbridge Inc.	5.900%	11/15/26	19,869	20,427
Enbridge Inc.	4.250%	12/1/26	21,952	21,804
Enbridge Inc.	5.250%	4/5/27	12,115	12,340
Enbridge Inc.	3.700%	7/15/27	4,650	4,548
Enbridge Inc.	6.000%	11/15/28	9,830	10,374
Enbridge Inc.	5.300%	4/5/29	12,620	12,977
Energy Transfer LP	5.950%	12/1/25	1,768	1,787
Energy Transfer LP	4.750%	1/15/26	20,498	20,463
Energy Transfer LP	3.900%	7/15/26	10,355	10,204
Energy Transfer LP	4.400%	3/15/27	15,950	15,871
Energy Transfer LP	4.200%	4/15/27	14,355	14,202
2 Energy Transfer LP	5.500%	6/1/27	22,861	23,312
Energy Transfer LP	4.000%	10/1/27	5,765	5,661
Energy Transfer LP	5.550%	2/15/28	19,734	20,285
Energy Transfer LP	4.950%	5/15/28	14,840	14,972
Energy Transfer LP	4.950%	6/15/28	16,663	16,834
Energy Transfer LP	6.100%	12/1/28	8,481	8,942
Energy Transfer LP	5.250%	4/15/29	27,918	28,540
Energy Transfer LP	5.250%	7/1/29	15,715	16,084
EnLink Midstream LLC	5.375%	6/1/29	7,155	7,283
EnLink Midstream Partners LP	4.850%	7/15/26	7,830	7,813
Enterprise Products Operating LLC	5.050%	1/10/26	12,434	12,537
Enterprise Products Operating LLC	3.700%	2/15/26	19,730	19,530
Enterprise Products Operating LLC	4.600%	1/11/27	5,510	5,555
Enterprise Products Operating LLC	3.950%	2/15/27	12,825	12,722
Enterprise Products Operating LLC	4.150%	10/16/28	19,213	19,101
Enterprise Products Operating LLC	3.125%	7/31/29	20,089	19,033
2 Enterprise Products Operating LLC	5.250%	8/16/77	15,046	14,710
2 Enterprise Products Operating LLC	5.375%	2/15/78	9,540	8,964
EOG Resources Inc.	4.150%	1/15/26	17,681	17,631
EQT Corp.	3.900%	10/1/27	16,708	16,328
EQT Corp.	5.700%	4/1/28	6,234	6,396
EQT Corp.	5.000%	1/15/29	7,963	7,986
Exxon Mobil Corp.	3.043%	3/1/26	40,601	39,884
Exxon Mobil Corp.	2.275%	8/16/26	13,895	13,416
Exxon Mobil Corp.	3.294%	3/19/27	8,950	8,815
Exxon Mobil Corp.	2.440%	8/16/29	20,090	18,596
Halliburton Co.	3.800%	11/15/25	7,892	7,806
Hess Corp.	4.300%	4/1/27	22,675	22,513
HF Sinclair Corp.	5.875%	4/1/26	13,511	13,655
Kinder Morgan Inc.	1.750%	11/15/26	8,233	7,758
Kinder Morgan Inc.	4.300%	3/1/28	19,833	19,730
Kinder Morgan Inc.	5.000%	2/1/29	15,302	15,511
Kinder Morgan Inc.	5.100%	8/1/29	4,800	4,892
Marathon Oil Corp.	4.400%	7/15/27	19,730	19,659
Marathon Oil Corp.	5.300%	4/1/29	9,847	10,142
Marathon Petroleum Corp.	5.125%	12/15/26	19,102	19,320
Marathon Petroleum Corp.	3.800%	4/1/28	6,351	6,213
MPLX LP	1.750%	3/1/26	21,646	20,713
MPLX LP	4.125%	3/1/27	24,487	24,218
MPLX LP	4.250%	12/1/27	1,088	1,076
MPLX LP	4.000%	3/15/28	19,720	19,338
MPLX LP	4.800%	2/15/29	7,800	7,871
Northwest Pipeline LLC	4.000%	4/1/27	4,584	4,506
Occidental Petroleum Corp.	5.875%	9/1/25	10,259	10,325
Occidental Petroleum Corp.	5.500%	12/1/25	4,071	4,097
Occidental Petroleum Corp.	5.550%	3/15/26	16,636	16,782
Occidental Petroleum Corp.	8.500%	7/15/27	6,515	7,076
Occidental Petroleum Corp.	5.000%	8/1/27	6,465	6,525

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Occidental Petroleum Corp.	6.375%	9/1/28	11,817	12,398
Occidental Petroleum Corp.	5.200%	8/1/29	19,070	19,348
ONEOK Inc.	2.200%	9/15/25	1,509	1,468
ONEOK Inc.	5.850%	1/15/26	9,108	9,222
ONEOK Inc.	5.000%	3/1/26	11,393	11,413
ONEOK Inc.	5.550%	11/1/26	11,442	11,657
ONEOK Inc.	4.000%	7/13/27	10,553	10,421
ONEOK Inc.	4.550%	7/15/28	12,344	12,325
ONEOK Inc.	5.650%	11/1/28	11,817	12,276
ONEOK Inc.	4.350%	3/15/29	11,301	11,175
Ovintiv Inc.	5.375%	1/1/26	10,627	10,666
Ovintiv Inc.	5.650%	5/15/28	11,293	11,625
Patterson-UTI Energy Inc.	3.950%	2/1/28	7,360	7,086
Phillips 66	1.300%	2/15/26	6,553	6,246
Phillips 66	3.900%	3/15/28	15,585	15,308
Phillips 66 Co.	3.550%	10/1/26	8,666	8,491
Phillips 66 Co.	4.950%	12/1/27	14,237	14,466
Phillips 66 Co.	3.750%	3/1/28	7,185	7,006
Pioneer Natural Resources Co.	1.125%	1/15/26	12,687	12,126
Pioneer Natural Resources Co.	5.100%	3/29/26	3,560	3,594
Plains All American Pipeline LP	4.650%	10/15/25	14,811	14,753
Plains All American Pipeline LP	4.500%	12/15/26	13,040	12,968
Sabine Pass Liquefaction LLC	5.875%	6/30/26	24,084	24,405
Sabine Pass Liquefaction LLC	5.000%	3/15/27	27,985	28,175
Sabine Pass Liquefaction LLC	4.200%	3/15/28	20,762	20,506
Schlumberger Finance Canada Ltd.	1.400%	9/17/25	6,091	5,893
Schlumberger Investment SA	4.500%	5/15/28	10,240	10,288
Shell International Finance BV	2.875%	5/10/26	30,604	29,916
Shell International Finance BV	2.500%	9/12/26	17,289	16,695
Shell International Finance BV	3.875%	11/13/28	22,086	21,840
Spectra Energy Partners LP	3.375%	10/15/26	11,356	11,070
Targa Resources Corp.	5.200%	7/1/27	12,054	12,244
Targa Resources Corp.	6.150%	3/1/29	14,465	15,292
Targa Resources Partners LP	6.500%	7/15/27	24,535	24,833
Targa Resources Partners LP	5.000%	1/15/28	13,848	13,832
TC PipeLines LP	3.900%	5/25/27	7,424	7,258
Tennessee Gas Pipeline Co. LLC	7.000%	3/15/27	2,418	2,543
Tennessee Gas Pipeline Co. LLC	7.000%	10/15/28	4,101	4,429
TotalEnergies Capital International SA	3.455%	2/19/29	24,858	24,033
TotalEnergies Capital SA	3.883%	10/11/28	13,679	13,472
TransCanada PipeLines Ltd.	4.875%	1/15/26	25,683	25,716
TransCanada PipeLines Ltd.	4.250%	5/15/28	24,451	24,205
Transcontinental Gas Pipe Line Co. LLC	7.850%	2/1/26	9,837	10,172
Transcontinental Gas Pipe Line Co. LLC	4.000%	3/15/28	5,672	5,555
Valero Energy Corp.	2.150%	9/15/27	6,516	6,098
Valero Energy Corp.	4.350%	6/1/28	11,054	10,957
Valero Energy Corp.	4.000%	4/1/29	6,275	6,137
Valero Energy Partners LP	4.500%	3/15/28	13,107	13,032
Western Midstream Operating LP	4.650%	7/1/26	1,946	1,936
Western Midstream Operating LP	4.500%	3/1/28	5,496	5,414
Western Midstream Operating LP	4.750%	8/15/28	8,438	8,399
Western Midstream Operating LP	6.350%	1/15/29	10,131	10,683
Williams Cos. Inc.	4.000%	9/15/25	17,709	17,545
Williams Cos. Inc.	5.400%	3/2/26	19,685	19,879
Williams Cos. Inc.	3.750%	6/15/27	23,311	22,828
Williams Cos. Inc.	5.300%	8/15/28	17,205	17,654
Williams Cos. Inc.	4.900%	3/15/29	20,275	20,506
				2,122,473
Financials (40.1%)				
² Aegon Ltd.	5.500%	4/11/48	13,115	12,922
AerCap Ireland Capital DAC	4.450%	10/1/25	6,517	6,481
AerCap Ireland Capital DAC	1.750%	1/30/26	10,082	9,655
AerCap Ireland Capital DAC	4.450%	4/3/26	7,636	7,585
AerCap Ireland Capital DAC	2.450%	10/29/26	80,238	76,503
AerCap Ireland Capital DAC	6.100%	1/15/27	3,496	3,600
AerCap Ireland Capital DAC	6.450%	4/15/27	12,808	13,337
AerCap Ireland Capital DAC	3.650%	7/21/27	23,413	22,782
AerCap Ireland Capital DAC	3.875%	1/23/28	10,195	9,934
AerCap Ireland Capital DAC	5.750%	6/6/28	15,057	15,581

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
AerCap Ireland Capital DAC	3.000%	10/29/28	75,600	70,758
AerCap Ireland Capital DAC	5.100%	1/19/29	15,369	15,591
Aflac Inc.	1.125%	3/15/26	12,139	11,536
2 Air Lease Corp.	2.875%	1/15/26	24,653	23,988
2 Air Lease Corp.	3.750%	6/1/26	13,216	12,983
2 Air Lease Corp.	5.300%	6/25/26	6,545	6,622
Air Lease Corp.	1.875%	8/15/26	25,431	24,096
Air Lease Corp.	2.200%	1/15/27	11,726	11,086
Air Lease Corp.	3.625%	4/1/27	7,078	6,906
Air Lease Corp.	3.625%	12/1/27	8,077	7,825
Air Lease Corp.	5.850%	12/15/27	9,964	10,320
Air Lease Corp.	5.300%	2/1/28	12,373	12,619
Air Lease Corp.	2.100%	9/1/28	11,117	10,058
Air Lease Corp.	4.625%	10/1/28	4,870	4,846
Air Lease Corp.	5.100%	3/1/29	7,020	7,135
Aircastle Ltd.	4.250%	6/15/26	13,901	13,708
Allstate Corp.	0.750%	12/15/25	11,086	10,555
Allstate Corp.	3.280%	12/15/26	9,001	8,780
Allstate Corp.	5.050%	6/24/29	7,386	7,558
Ally Financial Inc.	4.750%	6/9/27	11,649	11,605
Ally Financial Inc.	7.100%	11/15/27	12,400	13,176
Ally Financial Inc.	2.200%	11/2/28	14,249	12,796
Ally Financial Inc.	6.992%	6/13/29	11,499	12,200
Ally Financial Inc.	6.848%	1/3/30	10,351	10,951
American Express Co.	4.200%	1/6/25	7,089	7,060
American Express Co.	4.990%	5/1/26	10,620	10,610
American Express Co.	3.125%	5/20/26	11,758	11,482
American Express Co.	6.338%	10/30/26	8,537	8,683
American Express Co.	1.650%	11/4/26	27,961	26,352
American Express Co.	2.550%	3/4/27	39,048	37,367
American Express Co.	5.645%	4/23/27	45,945	46,653
American Express Co.	3.300%	5/3/27	48,365	47,078
American Express Co.	5.389%	7/28/27	19,114	19,434
American Express Co.	5.850%	11/5/27	14,633	15,299
American Express Co.	5.098%	2/16/28	19,118	19,368
American Express Co.	5.043%	7/26/28	15,860	16,085
American Express Co.	4.050%	5/3/29	12,838	12,782
American Express Co.	5.282%	7/27/29	24,474	25,135
American Express Co.	5.532%	4/25/30	20,786	21,591
2 American Express Credit Corp.	3.300%	5/3/27	2,502	2,450
American International Group Inc.	4.200%	4/1/28	2,382	2,349
2 American International Group Inc.	5.750%	4/1/48	11,580	11,486
American National Group Inc.	5.000%	6/15/27	7,288	7,277
Ameriprise Financial Inc.	2.875%	9/15/26	10,322	10,020
Ameriprise Financial Inc.	5.700%	12/15/28	7,819	8,222
2 Aon Corp.	8.205%	1/1/27	4,871	5,228
Aon Corp.	2.850%	5/28/27	8,145	7,828
Aon Corp.	3.750%	5/2/29	13,445	13,023
Aon Global Ltd.	3.875%	12/15/25	13,190	13,083
Aon North America Inc.	5.125%	3/1/27	6,775	6,900
Aon North America Inc.	5.150%	3/1/29	22,169	22,706
3 Apollo Debt Solutions BDC	6.900%	4/13/29	10,560	10,918
Arch Capital Finance LLC	4.011%	12/15/26	8,203	8,092
Ares Capital Corp.	3.875%	1/15/26	18,720	18,359
Ares Capital Corp.	2.150%	7/15/26	24,091	22,730
Ares Capital Corp.	2.875%	6/15/27	6,953	6,525
Ares Capital Corp.	2.875%	6/15/28	21,946	20,073
Ares Capital Corp.	5.875%	3/1/29	20,112	20,445
Ares Capital Corp.	5.950%	7/15/29	13,450	13,712
Ares Management Corp.	6.375%	11/10/28	7,364	7,661
3 Ares Strategic Income Fund	6.350%	9/15/29	11,535	11,667
Associated Banc-Corp.	6.455%	8/29/30	1,450	1,459
Assurant Inc.	4.900%	3/27/28	4,326	4,330
Assured Guaranty US Holdings Inc.	6.125%	9/15/28	6,070	6,399
3 Athene Global Funding	5.620%	5/8/26	5,770	5,844
3 Athene Global Funding	5.583%	1/9/29	7,550	7,763
Athene Holding Ltd.	4.125%	1/12/28	20,476	20,071
Australia & New Zealand Banking Group Ltd.	5.375%	7/3/25	15,045	15,133
Australia & New Zealand Banking Group Ltd.	5.671%	10/3/25	10,136	10,259
2 Australia & New Zealand Banking Group Ltd.	3.700%	11/16/25	10,221	10,129

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Australia & New Zealand Banking Group Ltd.	5.088%	12/8/25	19,558	19,699
Australia & New Zealand Banking Group Ltd.	5.000%	3/18/26	20,625	20,805
2 Australia & New Zealand Banking Group Ltd.	4.750%	1/18/27	8,447	8,536
Australia & New Zealand Banking Group Ltd.	4.900%	7/16/27	11,500	11,707
AXIS Specialty Finance plc	4.000%	12/6/27	5,080	4,961
Bain Capital Specialty Finance Inc.	2.950%	3/10/26	4,986	4,788
Bain Capital Specialty Finance Inc.	2.550%	10/13/26	4,938	4,637
Banco Bilbao Vizcaya Argentaria SA	1.125%	9/18/25	7,795	7,499
Banco Bilbao Vizcaya Argentaria SA	5.862%	9/14/26	15,004	15,114
Banco Bilbao Vizcaya Argentaria SA	6.138%	9/14/28	13,430	13,958
Banco Bilbao Vizcaya Argentaria SA	5.381%	3/13/29	17,550	18,097
Banco Santander SA	5.179%	11/19/25	8,606	8,601
Banco Santander SA	1.849%	3/25/26	19,410	18,545
Banco Santander SA	4.250%	4/11/27	24,358	24,071
Banco Santander SA	5.284%	8/18/27	36,850	37,487
Banco Santander SA	1.722%	9/14/27	26,152	24,543
Banco Santander SA	6.527%	11/7/27	13,725	14,230
Banco Santander SA	3.800%	2/23/28	14,612	14,178
Banco Santander SA	5.552%	3/14/28	8,420	8,548
Banco Santander SA	4.175%	3/24/28	35,139	34,562
Banco Santander SA	4.379%	4/12/28	15,960	15,767
2 Banco Santander SA	5.365%	7/15/28	21,010	21,372
Banco Santander SA	5.588%	8/8/28	22,541	23,321
Banco Santander SA	6.607%	11/7/28	10,681	11,515
Banco Santander SA	3.306%	6/27/29	22,815	21,573
Banco Santander SA	5.538%	3/14/30	18,720	19,201
2 Bank of America Corp.	4.450%	3/3/26	50,239	50,072
2 Bank of America Corp.	3.500%	4/19/26	62,849	61,888
2 Bank of America Corp.	1.319%	6/19/26	39,274	38,121
Bank of America Corp.	6.220%	9/15/26	4,172	4,307
2 Bank of America Corp.	4.250%	10/22/26	26,088	25,935
2 Bank of America Corp.	1.197%	10/24/26	37,006	35,503
Bank of America Corp.	5.080%	1/20/27	38,639	38,811
2 Bank of America Corp.	1.658%	3/11/27	62,867	60,041
2 Bank of America Corp.	3.559%	4/23/27	50,681	49,802
Bank of America Corp.	1.734%	7/22/27	102,757	97,492
Bank of America Corp.	5.933%	9/15/27	15,847	16,250
2 Bank of America Corp.	3.248%	10/21/27	24,645	23,890
2 Bank of America Corp.	4.183%	11/25/27	40,079	39,699
2 Bank of America Corp.	3.824%	1/20/28	28,238	27,741
2 Bank of America Corp.	2.551%	2/4/28	26,445	25,219
2 Bank of America Corp.	3.705%	4/24/28	15,933	15,583
Bank of America Corp.	4.376%	4/27/28	39,053	38,826
2 Bank of America Corp.	3.593%	7/21/28	42,292	41,177
2 Bank of America Corp.	4.948%	7/22/28	67,398	68,090
Bank of America Corp.	6.204%	11/10/28	32,627	34,188
2 Bank of America Corp.	3.419%	12/20/28	100,626	96,987
2 Bank of America Corp.	3.970%	3/5/29	44,345	43,427
Bank of America Corp.	5.202%	4/25/29	61,302	62,600
2 Bank of America Corp.	2.087%	6/14/29	47,223	43,228
2 Bank of America Corp.	4.271%	7/23/29	46,937	46,432
Bank of America Corp.	5.819%	9/15/29	49,906	52,121
2 Bank of America Corp.	3.974%	2/7/30	35,619	34,650
Bank of America NA	5.526%	8/18/26	30,525	31,227
Bank of Montreal	5.920%	9/25/25	9,805	9,928
Bank of Montreal	5.300%	6/5/26	20,456	20,743
2 Bank of Montreal	1.250%	9/15/26	11,373	10,657
Bank of Montreal	5.266%	12/11/26	16,442	16,732
2 Bank of Montreal	0.949%	1/22/27	9,379	9,814
2 Bank of Montreal	2.650%	3/8/27	29,068	27,913
2 Bank of Montreal	4.700%	9/14/27	18,315	18,487
Bank of Montreal	5.203%	2/1/28	23,648	24,186
Bank of Montreal	5.177%	9/25/28	27,708	28,917
2 Bank of Montreal	3.803%	12/15/32	13,033	12,557
2 Bank of New York Mellon Corp.	3.950%	11/18/25	3,817	3,790
2 Bank of New York Mellon Corp.	0.750%	1/28/26	5,631	5,351
2 Bank of New York Mellon Corp.	2.800%	5/4/26	21,439	20,887
2 Bank of New York Mellon Corp.	5.148%	5/22/26	15,291	15,320
2 Bank of New York Mellon Corp.	2.450%	8/17/26	19,918	19,208
2 Bank of New York Mellon Corp.	1.050%	10/15/26	4,014	3,752

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2 Bank of New York Mellon Corp.	2.050%	1/26/27	9,703	9,231
Bank of New York Mellon Corp.	4.947%	4/26/27	19,643	19,752
2 Bank of New York Mellon Corp.	3.250%	5/16/27	28,927	28,172
2 Bank of New York Mellon Corp.	3.400%	1/29/28	5,655	5,482
2 Bank of New York Mellon Corp.	3.442%	2/7/28	32,779	31,988
2 Bank of New York Mellon Corp.	3.850%	4/28/28	6,298	6,223
2 Bank of New York Mellon Corp.	3.992%	6/13/28	10,628	10,493
2 Bank of New York Mellon Corp.	1.650%	7/14/28	9,833	8,941
Bank of New York Mellon Corp.	4.890%	7/21/28	17,650	17,837
2 Bank of New York Mellon Corp.	5.802%	10/25/28	14,613	15,221
2 Bank of New York Mellon Corp.	3.000%	10/30/28	10,460	9,885
2 Bank of New York Mellon Corp.	1.900%	1/25/29	5,270	4,785
Bank of New York Mellon Corp.	4.543%	2/1/29	15,892	15,971
2 Bank of New York Mellon Corp.	3.850%	4/26/29	411	404
2 Bank of New York Mellon Corp.	6.317%	10/25/29	4,391	4,686
2 Bank of New York Mellon Corp.	4.975%	3/14/30	25,705	26,262
Bank of Nova Scotia	4.500%	12/16/25	21,758	21,632
Bank of Nova Scotia	4.750%	2/2/26	15,217	15,247
Bank of Nova Scotia	1.050%	3/2/26	9,617	9,136
Bank of Nova Scotia	1.350%	6/24/26	19,715	18,665
Bank of Nova Scotia	2.700%	8/3/26	29,057	28,121
Bank of Nova Scotia	1.300%	9/15/26	12,700	11,937
Bank of Nova Scotia	1.950%	2/2/27	13,195	12,468
Bank of Nova Scotia	2.951%	3/11/27	6,403	6,190
2 Bank of Nova Scotia	5.400%	6/4/27	8,855	9,075
Bank of Nova Scotia	5.250%	6/12/28	10,793	11,096
2 Bank of Nova Scotia	5.450%	8/1/29	3,940	4,086
Bank OZK	2.750%	10/1/31	1,970	1,578
BankUnited Inc.	4.875%	11/17/25	3,571	3,543
Barclays plc	4.375%	1/12/26	54,176	53,861
2 Barclays plc	2.852%	5/7/26	43,843	43,109
Barclays plc	5.200%	5/12/26	32,150	32,235
Barclays plc	7.325%	11/2/26	11,928	12,229
Barclays plc	5.829%	5/9/27	29,253	29,677
Barclays plc	6.496%	9/13/27	4,845	5,001
Barclays plc	2.279%	11/24/27	21,417	20,270
Barclays plc	4.337%	1/10/28	10,364	10,193
Barclays plc	5.674%	3/12/28	8,592	8,767
Barclays plc	4.836%	5/9/28	45,263	44,878
Barclays plc	5.501%	8/9/28	27,895	28,439
Barclays plc	7.385%	11/2/28	31,027	33,333
2 Barclays plc	4.972%	5/16/29	24,419	24,497
Barclays plc	6.490%	9/13/29	30,260	32,018
Barclays plc	5.690%	3/12/30	33,127	34,136
2 Barclays plc	5.088%	6/20/30	15,125	15,058
Barings BDC Inc.	7.000%	2/15/29	4,296	4,448
Berkshire Hathaway Finance Corp.	2.300%	3/15/27	10,290	9,869
Berkshire Hathaway Inc.	3.125%	3/15/26	45,699	45,054
BGC Group Inc.	8.000%	5/25/28	7,960	8,581
3 BGC Group Inc.	6.600%	6/10/29	5,180	5,320
BlackRock Funding Inc.	4.600%	7/26/27	11,140	11,299
BlackRock Funding Inc.	4.700%	3/14/29	10,373	10,605
BlackRock Inc.	3.200%	3/15/27	8,730	8,542
BlackRock Inc.	3.250%	4/30/29	16,289	15,698
BlackRock TCP Capital Corp.	2.850%	2/9/26	1,792	1,719
BlackRock TCP Capital Corp.	6.950%	5/30/29	3,741	3,798
Blackstone Private Credit Fund	7.050%	9/29/25	12,117	12,312
Blackstone Private Credit Fund	2.625%	12/15/26	19,675	18,471
Blackstone Private Credit Fund	3.250%	3/15/27	13,163	12,471
3 Blackstone Private Credit Fund	7.300%	11/27/28	7,920	8,400
Blackstone Private Credit Fund	4.000%	1/15/29	11,090	10,474
3 Blackstone Private Credit Fund	5.950%	7/16/29	8,000	8,062
Blackstone Secured Lending Fund	3.625%	1/15/26	12,510	12,200
Blackstone Secured Lending Fund	2.750%	9/16/26	11,613	11,023
Blackstone Secured Lending Fund	2.125%	2/15/27	10,077	9,333
Blackstone Secured Lending Fund	5.875%	11/15/27	6,575	6,651
Blackstone Secured Lending Fund	2.850%	9/30/28	9,835	8,913
Blue Owl Capital Corp.	4.250%	1/15/26	9,355	9,228
Blue Owl Capital Corp.	3.400%	7/15/26	21,389	20,602
Blue Owl Capital Corp.	2.625%	1/15/27	7,766	7,296

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Blue Owl Capital Corp.	2.875%	6/11/28	13,023	11,897
Blue Owl Capital Corp.	5.950%	3/15/29	6,198	6,315
3 Blue Owl Capital Corp. II	8.450%	11/15/26	5,475	5,738
2 Blue Owl Capital Corp. III	3.125%	4/13/27	4,519	4,229
2 Blue Owl Credit Income Corp.	3.125%	9/23/26	5,808	5,511
2 Blue Owl Credit Income Corp.	4.700%	2/8/27	8,201	8,005
2 Blue Owl Credit Income Corp.	7.750%	9/16/27	11,506	12,111
Blue Owl Credit Income Corp.	7.950%	6/13/28	9,280	9,901
Blue Owl Credit Income Corp.	7.750%	1/15/29	8,764	9,339
Blue Owl Technology Finance Corp.	2.500%	1/15/27	4,756	4,409
3 Blue Owl Technology Finance Corp. II	6.750%	4/4/29	13,135	13,038
3 BNP Paribas SA	2.619%	11/19/25	1,110	1,103
2 BPCE SA	3.375%	12/2/26	9,965	9,760
Brighthouse Financial Inc.	3.700%	6/22/27	8,534	8,261
Brookfield Finance Inc.	4.250%	6/2/26	9,119	9,045
Brookfield Finance Inc.	3.900%	1/25/28	16,832	16,452
Brookfield Finance Inc.	4.850%	3/29/29	17,035	17,230
Brown & Brown Inc.	4.500%	3/15/29	5,307	5,276
Canadian Imperial Bank of Commerce	0.950%	10/23/25	1,690	1,613
Canadian Imperial Bank of Commerce	1.250%	6/22/26	11,869	11,219
Canadian Imperial Bank of Commerce	5.615%	7/17/26	4,203	4,280
Canadian Imperial Bank of Commerce	9.926%	10/2/26	16,593	17,062
Canadian Imperial Bank of Commerce	3.450%	4/7/27	20,637	20,121
Canadian Imperial Bank of Commerce	5.237%	6/28/27	9,595	9,799
Canadian Imperial Bank of Commerce	5.001%	4/28/28	31,491	32,051
Canadian Imperial Bank of Commerce	5.986%	10/3/28	8,998	9,479
Canadian Imperial Bank of Commerce	5.260%	4/8/29	21,105	21,682
Capital One Financial Corp.	4.200%	10/29/25	23,536	23,282
Capital One Financial Corp.	3.750%	7/28/26	28,180	27,620
Capital One Financial Corp.	3.750%	3/9/27	31,909	31,254
Capital One Financial Corp.	3.650%	5/11/27	37,248	36,345
Capital One Financial Corp.	7.149%	10/29/27	5,247	5,502
Capital One Financial Corp.	1.878%	11/2/27	31,451	29,614
Capital One Financial Corp.	4.927%	5/10/28	27,564	27,700
Capital One Financial Corp.	5.468%	2/1/29	29,947	30,472
Capital One Financial Corp.	6.312%	6/8/29	19,040	19,919
Capital One Financial Corp.	5.700%	2/1/30	16,390	16,880
Capital One Financial Corp.	3.273%	3/1/30	29,866	27,828
Capital One Financial Corp.	5.463%	7/26/30	15,784	16,060
Cboe Global Markets Inc.	3.650%	1/12/27	10,573	10,391
Charles Schwab Corp.	3.450%	2/13/26	10,922	10,747
Charles Schwab Corp.	0.900%	3/11/26	18,679	17,659
Charles Schwab Corp.	1.150%	5/13/26	24,919	23,548
Charles Schwab Corp.	3.200%	3/2/27	8,628	8,371
Charles Schwab Corp.	2.450%	3/3/27	34,671	33,024
Charles Schwab Corp.	3.300%	4/1/27	12,393	12,039
Charles Schwab Corp.	3.200%	1/25/28	24,658	23,700
Charles Schwab Corp.	2.000%	3/20/28	19,952	18,394
Charles Schwab Corp.	4.000%	2/1/29	2,607	2,565
Charles Schwab Corp.	5.643%	5/19/29	19,982	20,674
Charles Schwab Corp.	3.250%	5/22/29	16,072	15,287
Charles Schwab Corp.	6.196%	11/17/29	18,119	19,201
Chubb INA Holdings LLC	3.350%	5/3/26	32,987	32,403
Chubb INA Holdings LLC	4.650%	8/15/29	11,000	11,168
2 Cincinnati Financial Corp.	6.920%	5/15/28	5,915	6,404
Citibank NA	5.864%	9/29/25	25,339	25,557
2 Citibank NA	5.438%	4/30/26	45,665	46,325
Citibank NA	4.929%	8/6/26	17,235	17,382
2 Citibank NA	5.488%	12/4/26	22,273	22,766
Citibank NA	5.803%	9/29/28	40,946	42,971
Citibank NA	4.838%	8/6/29	18,370	18,641
Citigroup Inc.	5.500%	9/13/25	18,553	18,643
Citigroup Inc.	3.700%	1/12/26	35,394	34,957
Citigroup Inc.	4.600%	3/9/26	30,498	30,420
2 Citigroup Inc.	3.106%	4/8/26	25	25
Citigroup Inc.	3.400%	5/1/26	28,048	27,543
Citigroup Inc.	5.610%	9/29/26	42,748	43,058
Citigroup Inc.	3.200%	10/21/26	57,163	55,627
Citigroup Inc.	4.300%	11/20/26	8,427	8,373
Citigroup Inc.	1.122%	1/28/27	31,922	30,323

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Citigroup Inc.	1.462%	6/9/27	36,428	34,459
Citigroup Inc.	4.450%	9/29/27	69,727	69,346
2 Citigroup Inc.	3.887%	1/10/28	35,037	34,470
Citigroup Inc.	6.625%	1/15/28	50	53
2 Citigroup Inc.	3.070%	2/24/28	63,092	60,880
Citigroup Inc.	4.658%	5/24/28	24,856	24,929
2 Citigroup Inc.	3.668%	7/24/28	48,630	47,415
Citigroup Inc.	4.125%	7/25/28	30,550	30,043
2 Citigroup Inc.	3.520%	10/27/28	26,266	25,448
2 Citigroup Inc.	4.075%	4/23/29	32,321	31,780
Citigroup Inc.	5.174%	2/13/30	45,066	45,924
2 Citigroup Inc.	3.980%	3/20/30	39,862	38,679
2 Citizens Bank NA	3.750%	2/18/26	4,284	4,205
Citizens Bank NA	4.575%	8/9/28	11,035	10,950
Citizens Financial Group Inc.	4.300%	12/3/25	874	865
Citizens Financial Group Inc.	2.850%	7/27/26	10,988	10,577
Citizens Financial Group Inc.	5.841%	1/23/30	17,215	17,687
Citizens Financial Group Inc.	4.300%	2/11/31	2,041	1,831
CME Group Inc.	3.750%	6/15/28	9,045	8,931
CNA Financial Corp.	4.500%	3/1/26	8,034	8,008
CNA Financial Corp.	3.450%	8/15/27	7,732	7,521
CNA Financial Corp.	3.900%	5/1/29	7,870	7,651
CNO Financial Group Inc.	5.250%	5/30/29	8,110	8,128
Comerica Inc.	4.000%	2/1/29	2,962	2,830
Comerica Inc.	5.982%	1/30/30	18,915	19,254
Commonwealth Bank of Australia	5.499%	9/12/25	13,460	13,592
Cooperatieve Rabobank UA	4.850%	1/9/26	17,097	17,172
2 Cooperatieve Rabobank UA	3.750%	7/21/26	31,826	31,154
Cooperatieve Rabobank UA	5.500%	10/5/26	14,459	14,773
Cooperatieve Rabobank UA	4.800%	1/9/29	8,350	8,486
Corebridge Financial Inc.	3.650%	4/5/27	34,434	33,723
Corebridge Financial Inc.	3.850%	4/5/29	22,504	21,750
Corebridge Financial Inc.	6.875%	12/15/52	7,951	8,131
Deutsche Bank AG	4.100%	1/13/26	1,981	1,968
2 Deutsche Bank AG	4.100%	1/13/26	9,693	9,574
Deutsche Bank AG	1.686%	3/19/26	13,970	13,376
Deutsche Bank AG	6.119%	7/14/26	26,307	26,466
Deutsche Bank AG	2.129%	11/24/26	14,747	14,207
Deutsche Bank AG	7.146%	7/13/27	21,832	22,653
Deutsche Bank AG	5.371%	9/9/27	6,824	6,999
Deutsche Bank AG	2.311%	11/16/27	31,303	29,492
Deutsche Bank AG	2.552%	1/7/28	22,066	20,858
Deutsche Bank AG	5.706%	2/8/28	11,434	11,620
Deutsche Bank AG	6.720%	1/18/29	28,413	29,909
Deutsche Bank AG	5.414%	5/10/29	18,181	18,736
Deutsche Bank AG	6.819%	11/20/29	20,975	22,326
Deutsche Bank AG	4.875%	12/1/32	17,914	17,442
2 Discover Bank	4.250%	3/13/26	2,354	2,330
2 Discover Bank	3.450%	7/27/26	24,368	23,684
2 Discover Bank	4.650%	9/13/28	15,273	15,219
Discover Financial Services	4.500%	1/30/26	11,980	11,914
Discover Financial Services	4.100%	2/9/27	19,336	18,998
Eaton Vance Corp.	3.500%	4/6/27	2,430	2,375
Enact Holdings Inc.	6.250%	5/28/29	11,025	11,374
Enstar Finance LLC	5.750%	9/1/40	187	183
Enstar Finance LLC	5.500%	1/15/42	10,059	9,256
Enstar Group Ltd.	4.950%	6/1/29	8,244	8,165
Equitable Holdings Inc.	4.350%	4/20/28	29,114	28,749
Essent Group Ltd.	6.250%	7/1/29	8,910	9,231
F&G Annuities & Life Inc.	7.400%	1/13/28	7,327	7,689
F&G Annuities & Life Inc.	6.500%	6/4/29	8,095	8,260
Fairfax Financial Holdings Ltd.	4.850%	4/17/28	10,010	10,063
Fidelity National Financial Inc.	4.500%	8/15/28	3,673	3,649
Fifth Third Bancorp	2.550%	5/5/27	16,597	15,750
Fifth Third Bancorp	1.707%	11/1/27	8,156	7,639
Fifth Third Bancorp	3.950%	3/14/28	2,775	2,722
Fifth Third Bancorp	4.055%	4/25/28	3,828	3,748
Fifth Third Bancorp	6.361%	10/27/28	25,384	26,546
Fifth Third Bancorp	6.339%	7/27/29	19,641	20,669
Fifth Third Bancorp	4.772%	7/28/30	17,289	17,188

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2 Fifth Third Bank NA	3.850%	3/15/26	11,164	10,969
2 Fifth Third Bank NA	2.250%	2/1/27	8,867	8,388
First-Citizens Bank & Trust Co.	6.125%	3/9/28	7,635	7,912
3 Franklin BSP Capital Corp.	7.200%	6/15/29	5,100	5,197
FS KKR Capital Corp.	3.400%	1/15/26	25,211	24,484
FS KKR Capital Corp.	2.625%	1/15/27	6,364	5,936
FS KKR Capital Corp.	3.125%	10/12/28	9,017	8,089
FS KKR Capital Corp.	7.875%	1/15/29	4,326	4,612
FS KKR Capital Corp.	6.875%	8/15/29	8,659	8,903
GATX Corp.	3.250%	9/15/26	5,582	5,413
GATX Corp.	5.400%	9/15/27	5,825	5,930
GATX Corp.	3.850%	3/30/27	3,770	3,696
GATX Corp.	3.500%	3/15/28	461	461
GATX Corp.	4.550%	11/7/28	7,064	7,074
GATX Corp.	4.700%	4/1/29	8,410	8,415
Global Payments Inc.	1.200%	3/1/26	26,108	23,815
Global Payments Inc.	4.800%	4/1/26	22,012	21,964
Global Payments Inc.	2.150%	1/15/27	13,560	12,830
Global Payments Inc.	4.950%	8/15/27	6,376	6,447
Global Payments Inc.	3.200%	8/15/29	8,056	7,470
Globe Life Inc.	4.550%	9/15/28	9,776	9,667
2 Goldman Sachs Bank USA	5.283%	3/18/27	42,026	42,371
Goldman Sachs Bank USA	5.414%	5/21/27	40,003	40,464
Goldman Sachs BDC Inc.	2.875%	1/15/26	4,980	4,846
Goldman Sachs BDC Inc.	6.375%	3/11/27	6,408	6,592
Goldman Sachs Group Inc.	3.750%	5/22/25	34,070	33,749
Goldman Sachs Group Inc.	4.250%	10/21/25	31,242	31,019
Goldman Sachs Group Inc.	3.750%	2/25/26	28,586	28,259
Goldman Sachs Group Inc.	3.500%	11/16/26	47,819	46,776
2 Goldman Sachs Group Inc.	1.093%	12/9/26	31,796	30,269
Goldman Sachs Group Inc.	5.950%	1/15/27	12,129	12,493
Goldman Sachs Group Inc.	3.850%	1/26/27	50,821	50,111
Goldman Sachs Group Inc.	1.431%	3/9/27	41,647	39,564
Goldman Sachs Group Inc.	4.387%	6/15/27	13,718	13,651
Goldman Sachs Group Inc.	1.542%	9/10/27	37,860	35,542
Goldman Sachs Group Inc.	1.948%	10/21/27	74,259	70,132
Goldman Sachs Group Inc.	2.640%	2/24/28	59,895	57,147
Goldman Sachs Group Inc.	3.615%	3/15/28	51,796	50,576
2 Goldman Sachs Group Inc.	3.691%	6/5/28	32,288	31,520
Goldman Sachs Group Inc.	4.482%	8/23/28	41,239	41,143
2 Goldman Sachs Group Inc.	3.814%	4/23/29	34,025	33,060
2 Goldman Sachs Group Inc.	4.223%	5/1/29	44,885	44,260
Goldman Sachs Group Inc.	6.484%	10/24/29	34,291	36,591
Goldman Sachs Group Inc.	5.727%	4/25/30	52,457	54,655
Goldman Sachs Group Inc.	5.049%	7/23/30	40,410	41,037
Golub Capital BDC Inc.	2.500%	8/24/26	13,444	12,659
Golub Capital BDC Inc.	2.050%	2/15/27	4,550	4,187
Golub Capital BDC Inc.	7.050%	12/5/28	8,100	8,527
Golub Capital BDC Inc.	6.000%	7/15/29	9,208	9,291
Hanover Insurance Group Inc.	4.500%	4/15/26	2,874	2,863
Hercules Capital Inc.	2.625%	9/16/26	4,824	4,537
Horace Mann Educators Corp.	7.250%	9/15/28	3,750	4,048
3 HPS Corporate Lending Fund	6.750%	1/30/29	6,652	6,886
HSBC Holdings plc	4.300%	3/8/26	38,774	38,553
2 HSBC Holdings plc	3.900%	5/25/26	26,612	26,305
2 HSBC Holdings plc	2.099%	6/4/26	24,934	24,353
2 HSBC Holdings plc	4.292%	9/12/26	50,355	49,977
HSBC Holdings plc	7.336%	11/3/26	26,592	27,316
HSBC Holdings plc	4.375%	11/23/26	24,261	24,004
HSBC Holdings plc	1.589%	5/24/27	19,566	18,566
HSBC Holdings plc	5.887%	8/14/27	36,275	37,063
HSBC Holdings plc	2.251%	11/22/27	27,421	25,984
2 HSBC Holdings plc	4.041%	3/13/28	47,897	47,056
HSBC Holdings plc	5.597%	5/17/28	27,338	27,921
HSBC Holdings plc	4.755%	6/9/28	32,803	32,800
HSBC Holdings plc	5.210%	8/11/28	33,725	34,194
2 HSBC Holdings plc	2.013%	9/22/28	24,970	23,033
HSBC Holdings plc	7.390%	11/3/28	36,192	38,949
HSBC Holdings plc	6.161%	3/9/29	29,061	30,367
2 HSBC Holdings plc	4.583%	6/19/29	48,814	48,419

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
HSBC Holdings plc	2.206%	8/17/29	44,808	40,631
HSBC Holdings plc	5.546%	3/4/30	14,520	14,927
2 HSBC Holdings plc	3.973%	5/22/30	49,355	47,567
HSBC USA Inc.	5.294%	3/4/27	20,835	21,221
Huntington Bancshares Inc.	4.443%	8/4/28	18,166	18,113
Huntington Bancshares Inc.	6.208%	8/21/29	20,481	21,501
Huntington National Bank	4.552%	5/17/28	13,552	13,450
ING Groep NV	3.950%	3/29/27	34,516	34,010
ING Groep NV	1.726%	4/1/27	9,404	8,963
ING Groep NV	4.017%	3/28/28	18,737	18,475
ING Groep NV	4.550%	10/2/28	21,170	21,145
ING Groep NV	4.050%	4/9/29	16,214	15,847
ING Groep NV	5.335%	3/19/30	26,758	27,367
Intercontinental Exchange Inc.	3.750%	12/1/25	23,053	22,822
Intercontinental Exchange Inc.	3.100%	9/15/27	8,214	7,927
Intercontinental Exchange Inc.	4.000%	9/15/27	24,727	24,516
3 Intercontinental Exchange Inc.	3.625%	9/1/28	32,625	31,599
Intercontinental Exchange Inc.	3.750%	9/21/28	4,310	4,212
Intercontinental Exchange Inc.	4.350%	6/15/29	10,425	10,404
Invesco Finance plc	3.750%	1/15/26	6,656	6,577
Jefferies Financial Group Inc.	4.850%	1/15/27	12,118	12,144
Jefferies Financial Group Inc.	6.450%	6/8/27	3,659	3,830
Jefferies Financial Group Inc.	5.875%	7/21/28	21,176	21,934
JPMorgan Chase & Co.	3.300%	4/1/26	36,643	35,995
JPMorgan Chase & Co.	3.200%	6/15/26	32,713	32,010
JPMorgan Chase & Co.	2.950%	10/1/26	50,897	49,486
JPMorgan Chase & Co.	7.625%	10/15/26	5,434	5,773
JPMorgan Chase & Co.	1.045%	11/19/26	42,957	41,054
JPMorgan Chase & Co.	4.125%	12/15/26	47,227	46,915
2 JPMorgan Chase & Co.	3.960%	1/29/27	21,253	21,029
JPMorgan Chase & Co.	1.040%	2/4/27	25,236	23,981
JPMorgan Chase & Co.	1.578%	4/22/27	58,311	55,494
JPMorgan Chase & Co.	8.000%	4/29/27	7,552	8,279
JPMorgan Chase & Co.	1.470%	9/22/27	42,527	39,931
JPMorgan Chase & Co.	4.250%	10/1/27	23,955	23,913
JPMorgan Chase & Co.	6.070%	10/22/27	17,725	18,301
JPMorgan Chase & Co.	3.625%	12/1/27	3,745	3,661
JPMorgan Chase & Co.	5.040%	1/23/28	40,096	40,561
2 JPMorgan Chase & Co.	3.782%	2/1/28	41,787	41,068
JPMorgan Chase & Co.	2.947%	2/24/28	24,922	23,997
JPMorgan Chase & Co.	5.571%	4/22/28	44,077	45,188
JPMorgan Chase & Co.	4.323%	4/26/28	55,464	55,188
2 JPMorgan Chase & Co.	3.540%	5/1/28	54,528	53,180
2 JPMorgan Chase & Co.	2.182%	6/1/28	10,741	10,099
JPMorgan Chase & Co.	4.979%	7/22/28	33,603	34,024
JPMorgan Chase & Co.	4.851%	7/25/28	68,966	69,586
2 JPMorgan Chase & Co.	3.509%	1/23/29	38,835	37,580
2 JPMorgan Chase & Co.	4.005%	4/23/29	43,632	42,819
JPMorgan Chase & Co.	2.069%	6/1/29	31,054	28,432
2 JPMorgan Chase & Co.	4.203%	7/23/29	40,408	39,887
JPMorgan Chase & Co.	5.299%	7/24/29	41,428	42,527
JPMorgan Chase & Co.	6.087%	10/23/29	40,778	43,089
2 JPMorgan Chase & Co.	4.452%	12/5/29	19,736	19,657
JPMorgan Chase & Co.	5.012%	1/23/30	56,782	57,724
JPMorgan Chase & Co.	5.581%	4/22/30	52,025	54,168
2 JPMorgan Chase & Co.	3.702%	5/6/30	40,651	39,139
JPMorgan Chase & Co.	4.565%	6/14/30	21,860	21,855
JPMorgan Chase & Co.	4.995%	7/22/30	42,974	43,761
JPMorgan Chase Bank NA	5.110%	12/8/26	35,216	35,799
KeyBank NA	4.700%	1/26/26	4,416	4,396
2 KeyBank NA	3.400%	5/20/26	8,744	8,474
2 KeyBank NA	5.850%	11/15/27	18,219	18,738
2 KeyBank NA	4.390%	12/14/27	7,429	7,298
2 KeyBank NA	6.950%	2/1/28	4,245	4,463
2 KeyBank NA	3.900%	4/13/29	5,831	5,474
2 KeyCorp	4.150%	10/29/25	5,824	5,772
2 KeyCorp	2.250%	4/6/27	18,195	17,085
2 KeyCorp	4.100%	4/30/28	15,986	15,585
Lazard Group LLC	3.625%	3/1/27	6,817	6,649
Lazard Group LLC	4.500%	9/19/28	8,021	7,924

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Lazard Group LLC	4.375%	3/11/29	9,738	9,542
Legg Mason Inc.	4.750%	3/15/26	3,008	3,018
Lincoln National Corp.	3.625%	12/12/26	6,569	6,432
Lincoln National Corp.	3.800%	3/1/28	6,115	5,943
Lloyds Banking Group plc	4.582%	12/10/25	31,643	31,402
Lloyds Banking Group plc	4.650%	3/24/26	15,935	15,835
Lloyds Banking Group plc	3.750%	1/11/27	19,452	19,084
Lloyds Banking Group plc	1.627%	5/11/27	16,617	15,761
Lloyds Banking Group plc	5.462%	1/5/28	17,493	17,775
Lloyds Banking Group plc	3.750%	3/18/28	16,823	16,446
Lloyds Banking Group plc	4.375%	3/22/28	34,690	34,405
Lloyds Banking Group plc	4.550%	8/16/28	10,823	10,792
2 Lloyds Banking Group plc	3.574%	11/7/28	22,462	21,702
Lloyds Banking Group plc	5.871%	3/6/29	31,163	32,296
Lloyds Banking Group plc	5.721%	6/5/30	22,800	23,651
Lloyds Banking Group plc	3.750%	4/1/26	7,879	7,791
Loews Corp.	5.700%	5/20/27	7,299	7,440
LPL Holdings Inc.	6.750%	11/17/28	11,690	12,470
LPL Holdings Inc.	4.553%	8/16/28	10,363	10,331
M&T Bank Corp.	7.413%	10/30/29	16,316	17,774
M&T Bank Corp.	3.000%	7/14/26	9,841	9,393
Main Street Capital Corp.	6.500%	6/4/27	4,550	4,649
Main Street Capital Corp.	6.950%	3/1/29	5,245	5,486
Manufacturers & Traders Trust Co.	5.400%	11/21/25	6,430	6,447
Manufacturers & Traders Trust Co.	4.650%	1/27/26	15,559	15,462
2 Manufacturers & Traders Trust Co.	3.400%	8/17/27	7,785	7,487
Manufacturers & Traders Trust Co.	4.700%	1/27/28	19,949	19,814
Manulife Financial Corp.	4.150%	3/4/26	17,351	17,260
Manulife Financial Corp.	2.484%	5/19/27	8,460	8,067
2 Manulife Financial Corp.	4.061%	2/24/32	6,761	6,617
Markel Group Inc.	3.500%	11/1/27	4,027	3,899
Marsh & McLennan Cos. Inc.	3.750%	3/14/26	10,874	10,757
Marsh & McLennan Cos. Inc.	4.375%	3/15/29	23,182	23,279
Mastercard Inc.	2.950%	11/21/26	14,705	14,322
Mastercard Inc.	3.300%	3/26/27	4,666	4,574
Mastercard Inc.	4.875%	3/9/28	20,017	20,588
Mastercard Inc.	2.950%	6/1/29	14,316	13,593
Mercury General Corp.	4.400%	3/15/27	5,995	5,897
MetLife Inc.	3.000%	3/1/25	1	1
MetLife Inc.	3.600%	11/13/25	7,563	7,478
MGIC Investment Corp.	5.250%	8/15/28	7,145	7,117
Mitsubishi UFJ Financial Group Inc.	3.850%	3/1/26	31,884	31,520
Mitsubishi UFJ Financial Group Inc.	2.757%	9/13/26	5,516	5,326
Mitsubishi UFJ Financial Group Inc.	3.677%	2/22/27	15,002	14,736
Mitsubishi UFJ Financial Group Inc.	1.538%	7/20/27	61,610	58,148
Mitsubishi UFJ Financial Group Inc.	3.287%	7/25/27	17,458	16,944
Mitsubishi UFJ Financial Group Inc.	1.640%	10/13/27	5,548	5,216
Mitsubishi UFJ Financial Group Inc.	2.341%	1/19/28	33,699	31,981
Mitsubishi UFJ Financial Group Inc.	3.961%	3/2/28	15,742	15,509
Mitsubishi UFJ Financial Group Inc.	4.080%	4/19/28	7,986	7,887
Mitsubishi UFJ Financial Group Inc.	5.017%	7/20/28	17,993	18,226
Mitsubishi UFJ Financial Group Inc.	4.050%	9/11/28	11,556	11,414
Mitsubishi UFJ Financial Group Inc.	5.354%	9/13/28	16,614	16,966
Mitsubishi UFJ Financial Group Inc.	5.422%	2/22/29	27,254	27,936
Mitsubishi UFJ Financial Group Inc.	3.741%	3/7/29	15,859	15,426
Mitsubishi UFJ Financial Group Inc.	5.242%	4/19/29	9,042	9,227
Mitsubishi UFJ Financial Group Inc.	3.195%	7/18/29	29,241	27,492
Mitsubishi UFJ Financial Group Inc.	5.258%	4/17/30	16,225	16,625
2 Mizuho Financial Group Inc.	2.651%	5/22/26	3,907	3,841
Mizuho Financial Group Inc.	2.226%	5/25/26	12,162	11,914
Mizuho Financial Group Inc.	2.839%	9/13/26	14,993	14,494
Mizuho Financial Group Inc.	3.663%	2/28/27	6,433	6,302
Mizuho Financial Group Inc.	1.234%	5/22/27	26,732	25,215
Mizuho Financial Group Inc.	1.554%	7/9/27	12,765	12,055
Mizuho Financial Group Inc.	4.018%	3/5/28	27,645	27,215
Mizuho Financial Group Inc.	5.414%	9/13/28	16,451	16,832
Mizuho Financial Group Inc.	5.667%	5/27/29	12,444	12,849
Mizuho Financial Group Inc.	5.778%	7/6/29	28,210	29,309
2 Mizuho Financial Group Inc.	4.254%	9/11/29	20,745	20,390
Mizuho Financial Group Inc.	3.261%	5/22/30	12,931	12,128

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Mizuho Financial Group Inc.	5.376%	5/26/30	5,050	5,189
2 Mizuho Financial Group Inc.	3.153%	7/16/30	11,810	10,979
Morgan Stanley	5.000%	11/24/25	28,851	28,899
2 Morgan Stanley	3.875%	1/27/26	66,022	65,311
2 Morgan Stanley	3.125%	7/27/26	59,466	57,974
2 Morgan Stanley	6.250%	8/9/26	5,122	5,285
2 Morgan Stanley	4.350%	9/8/26	47,342	47,081
Morgan Stanley	6.138%	10/16/26	5,804	5,879
Morgan Stanley	0.985%	12/10/26	29,545	28,098
Morgan Stanley	3.625%	1/20/27	56,811	55,926
Morgan Stanley	5.050%	1/28/27	22,082	22,209
Morgan Stanley	3.950%	4/23/27	29,232	28,313
Morgan Stanley	1.593%	5/4/27	70,248	66,744
2 Morgan Stanley	1.512%	7/20/27	55,636	52,474
Morgan Stanley	2.475%	1/21/28	25,059	23,857
2 Morgan Stanley	5.652%	4/13/28	33,905	34,789
Morgan Stanley	4.210%	4/20/28	28,848	28,576
2 Morgan Stanley	3.591%	7/22/28	40,963	39,806
Morgan Stanley	6.296%	10/18/28	39,810	41,854
2 Morgan Stanley	3.772%	1/24/29	41,018	39,998
Morgan Stanley	5.123%	2/1/29	52,110	52,995
2 Morgan Stanley	5.164%	4/20/29	48,080	48,972
Morgan Stanley	5.449%	7/20/29	33,770	34,812
Morgan Stanley	6.407%	11/1/29	32,255	34,363
Morgan Stanley	5.173%	1/16/30	47,574	48,544
2 Morgan Stanley	4.431%	1/23/30	40,192	39,938
Morgan Stanley	5.656%	4/18/30	39,908	41,536
Morgan Stanley	5.042%	7/19/30	50,555	51,402
2 Morgan Stanley Bank NA	4.754%	4/21/26	18,821	18,908
2 Morgan Stanley Bank NA	5.882%	10/30/26	26,919	27,717
2 Morgan Stanley Bank NA	4.952%	1/14/28	19,125	19,271
2 Morgan Stanley Bank NA	5.504%	5/26/28	37,056	38,006
2 Morgan Stanley Bank NA	4.968%	7/14/28	24,096	24,408
3 Morgan Stanley Direct Lending Fund	6.150%	5/17/29	8,880	8,932
Nasdaq Inc.	3.850%	6/30/26	11,490	11,371
Nasdaq Inc.	5.350%	6/28/28	21,267	21,962
National Australia Bank Ltd.	4.750%	12/10/25	7,494	7,519
National Australia Bank Ltd.	4.966%	1/12/26	23,815	23,968
National Australia Bank Ltd.	3.375%	1/14/26	9,521	9,387
2 National Australia Bank Ltd.	2.500%	7/12/26	19,473	18,827
National Australia Bank Ltd.	3.905%	6/9/27	14,526	14,372
National Australia Bank Ltd.	5.087%	6/11/27	8,710	8,891
National Australia Bank Ltd.	4.944%	1/12/28	17,570	17,888
National Australia Bank Ltd.	4.900%	6/13/28	20,945	21,400
National Australia Bank Ltd.	4.787%	1/10/29	15,422	15,702
National Bank of Canada	5.600%	12/18/28	22,845	23,738
NatWest Group plc	4.800%	4/5/26	30,754	30,768
NatWest Group plc	7.472%	11/10/26	30,158	30,984
NatWest Group plc	5.847%	3/2/27	15,181	15,398
NatWest Group plc	1.642%	6/14/27	31,018	29,350
NatWest Group plc	5.583%	3/1/28	7,656	7,799
2 NatWest Group plc	3.073%	5/22/28	12,336	11,822
NatWest Group plc	5.516%	9/30/28	18,888	19,330
2 NatWest Group plc	4.892%	5/18/29	39,455	39,563
2 NatWest Group plc	5.808%	9/13/29	10,301	10,699
2 NatWest Group plc	5.076%	1/27/30	26,945	27,241
2 NatWest Group plc	4.445%	5/8/30	19,055	18,753
NatWest Group plc	4.964%	8/15/30	13,500	13,566
NatWest Group plc	6.475%	6/1/34	15,600	16,319
New Mountain Finance Corp.	6.875%	2/1/29	4,610	4,623
Nomura Holdings Inc.	5.709%	1/9/26	4,062	4,100
Nomura Holdings Inc.	1.653%	7/14/26	18,843	17,764
Nomura Holdings Inc.	2.329%	1/22/27	26,700	25,230
Nomura Holdings Inc.	5.594%	7/2/27	13,125	13,403
Nomura Holdings Inc.	5.386%	7/6/27	2,668	2,714
Nomura Holdings Inc.	6.070%	7/12/28	13,262	13,832
Nomura Holdings Inc.	2.172%	7/14/28	15,680	14,220
Nomura Holdings Inc.	5.605%	7/6/29	5,695	5,871
Northern Trust Corp.	3.950%	10/30/25	8,632	8,564
Northern Trust Corp.	4.000%	5/10/27	24,277	24,176

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Northern Trust Corp.	3.650%	8/3/28	10,826	10,651
Northern Trust Corp.	3.150%	5/3/29	7,949	7,604
2 Northern Trust Corp.	3.375%	5/8/32	1,926	1,867
Oaktree Specialty Lending Corp.	2.700%	1/15/27	5,733	5,355
Oaktree Specialty Lending Corp.	7.100%	2/15/29	5,129	5,300
3 Oaktree Strategic Credit Fund	8.400%	11/14/28	7,423	7,990
3 Oaktree Strategic Credit Fund	6.500%	7/23/29	6,400	6,479
Old Republic International Corp.	3.875%	8/26/26	8,788	8,641
ORIX Corp.	3.700%	7/18/27	2,030	1,982
ORIX Corp.	5.000%	9/13/27	11,400	11,521
PartnerRe Finance B LLC	3.700%	7/2/29	7,675	7,374
PayPal Holdings Inc.	2.650%	10/1/26	24,828	23,999
2 PNC Bank NA	4.200%	11/1/25	6,095	6,049
2 PNC Bank NA	3.100%	10/25/27	4,185	4,015
2 PNC Bank NA	3.250%	1/22/28	2,854	2,739
2 PNC Bank NA	4.050%	7/26/28	22,152	21,790
PNC Financial Services Group Inc.	5.812%	6/12/26	18,644	18,735
PNC Financial Services Group Inc.	2.600%	7/23/26	24,705	23,839
PNC Financial Services Group Inc.	1.150%	8/13/26	11,273	10,583
PNC Financial Services Group Inc.	4.758%	1/26/27	12,174	12,161
PNC Financial Services Group Inc.	3.150%	5/19/27	6,008	5,818
PNC Financial Services Group Inc.	5.102%	7/23/27	7,910	7,979
PNC Financial Services Group Inc.	6.615%	10/20/27	19,370	20,145
PNC Financial Services Group Inc.	5.300%	1/21/28	26,230	26,681
PNC Financial Services Group Inc.	5.354%	12/2/28	15,620	16,049
PNC Financial Services Group Inc.	3.450%	4/23/29	24,333	23,389
PNC Financial Services Group Inc.	5.582%	6/12/29	47,755	49,320
PNC Financial Services Group Inc.	5.492%	5/14/30	39,574	40,927
Principal Financial Group Inc.	3.100%	11/15/26	8,829	8,550
Principal Financial Group Inc.	3.700%	5/15/29	5,658	5,468
Progressive Corp.	2.450%	1/15/27	15,414	14,790
Progressive Corp.	2.500%	3/15/27	8,098	7,748
Progressive Corp.	4.000%	3/1/29	11,239	11,118
Prospect Capital Corp.	3.706%	1/22/26	6,123	5,789
Prospect Capital Corp.	3.364%	11/15/26	4,533	4,116
Prospect Capital Corp.	3.437%	10/15/28	4,540	3,882
2 Prudential Financial Inc.	1.500%	3/10/26	8,298	7,952
2 Prudential Financial Inc.	5.375%	5/15/45	5,311	5,270
2 Prudential Financial Inc.	4.500%	9/15/47	17,750	16,951
2 Prudential Financial Inc.	5.700%	9/15/48	9,794	9,730
Radian Group Inc.	6.200%	5/15/29	10,100	10,527
Regions Financial Corp.	1.800%	8/12/28	12,419	11,111
Regions Financial Corp.	5.722%	6/6/30	12,260	12,582
Reinsurance Group of America Inc.	3.950%	9/15/26	6,252	6,177
Reinsurance Group of America Inc.	3.900%	5/15/29	9,545	9,247
RenaissanceRe Finance Inc.	3.450%	7/1/27	4,897	4,746
RenaissanceRe Holdings Ltd.	3.600%	4/15/29	5,233	5,012
2 Royal Bank of Canada	4.875%	1/12/26	1,360	1,367
2 Royal Bank of Canada	0.875%	1/20/26	33,935	32,314
2 Royal Bank of Canada	4.650%	1/27/26	33,397	33,342
Royal Bank of Canada	1.200%	4/27/26	40,687	38,644
2 Royal Bank of Canada	1.150%	7/14/26	20,388	19,209
2 Royal Bank of Canada	1.400%	11/2/26	12,804	12,036
2 Royal Bank of Canada	4.875%	1/19/27	8,393	8,489
2 Royal Bank of Canada	2.050%	1/21/27	8,737	8,295
Royal Bank of Canada	3.625%	5/4/27	12,998	12,783
2 Royal Bank of Canada	5.069%	7/23/27	14,840	15,010
2 Royal Bank of Canada	4.240%	8/3/27	27,977	27,967
2 Royal Bank of Canada	6.000%	11/1/27	13,478	14,129
2 Royal Bank of Canada	4.900%	1/12/28	20,599	20,932
2 Royal Bank of Canada	5.200%	8/1/28	9,846	10,159
2 Royal Bank of Canada	4.950%	2/1/29	16,983	17,373
2 Royal Bank of Canada	4.969%	8/2/30	20,453	20,807
Santander Holdings USA Inc.	5.807%	9/9/26	1,935	1,942
Santander Holdings USA Inc.	3.244%	10/5/26	28,920	27,942
Santander Holdings USA Inc.	4.400%	7/13/27	26,211	25,907
Santander Holdings USA Inc.	2.490%	1/6/28	13,323	12,511
Santander Holdings USA Inc.	6.499%	3/9/29	16,689	17,405
Santander Holdings USA Inc.	6.174%	1/9/30	14,121	14,627
Santander UK Group Holdings plc	6.833%	11/21/26	13,521	13,795

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Santander UK Group Holdings plc	1.673%	6/14/27	17,168	16,212
Santander UK Group Holdings plc	2.469%	1/11/28	25,107	23,717
2 Santander UK Group Holdings plc	3.823%	11/3/28	16,611	16,100
Santander UK Group Holdings plc	6.534%	1/10/29	23,443	24,589
SiriusPoint Ltd.	7.000%	4/5/29	4,220	4,424
3 Sixth Street Lending Partners	6.500%	3/11/29	14,358	14,672
Sixth Street Specialty Lending Inc.	2.500%	8/1/26	6,803	6,450
Sixth Street Specialty Lending Inc.	6.950%	8/14/28	7,001	7,353
Sixth Street Specialty Lending Inc.	6.125%	3/1/29	5,245	5,373
State Street Corp.	5.104%	5/18/26	15,750	15,769
State Street Corp.	2.650%	5/19/26	12,899	12,522
State Street Corp.	5.272%	8/3/26	14,254	14,483
State Street Corp.	5.751%	11/4/26	5,407	5,464
State Street Corp.	4.993%	3/18/27	17,930	18,230
State Street Corp.	2.203%	2/7/28	18,527	17,582
State Street Corp.	5.820%	11/4/28	8,898	9,287
State Street Corp.	4.530%	2/20/29	7,750	7,763
State Street Corp.	5.684%	11/21/29	20,045	20,996
Sumitomo Mitsui Financial Group Inc.	1.474%	7/8/25	55,063	53,538
Sumitomo Mitsui Financial Group Inc.	0.948%	1/12/26	14,807	14,078
Sumitomo Mitsui Financial Group Inc.	5.464%	1/13/26	21,840	22,040
Sumitomo Mitsui Financial Group Inc.	3.784%	3/9/26	11,032	10,892
Sumitomo Mitsui Financial Group Inc.	5.880%	7/13/26	10,375	10,607
Sumitomo Mitsui Financial Group Inc.	2.632%	7/14/26	26,615	25,714
Sumitomo Mitsui Financial Group Inc.	1.402%	9/17/26	57,115	53,559
Sumitomo Mitsui Financial Group Inc.	3.010%	10/19/26	33,131	32,089
Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/27	27,789	27,149
Sumitomo Mitsui Financial Group Inc.	2.174%	1/14/27	7,723	7,311
Sumitomo Mitsui Financial Group Inc.	3.364%	7/12/27	15,171	14,732
Sumitomo Mitsui Financial Group Inc.	5.520%	1/13/28	40,549	41,756
Sumitomo Mitsui Financial Group Inc.	5.800%	7/13/28	13,208	13,779
Sumitomo Mitsui Financial Group Inc.	3.944%	7/19/28	7,953	7,803
Sumitomo Mitsui Financial Group Inc.	5.716%	9/14/28	11,783	12,260
Sumitomo Mitsui Financial Group Inc.	1.902%	9/17/28	61,507	55,500
Sumitomo Mitsui Financial Group Inc.	5.316%	7/9/29	17,629	18,136
Sumitomo Mitsui Financial Group Inc.	3.040%	7/16/29	18,673	17,378
Synchrony Bank	5.625%	8/23/27	9,625	9,764
Synchrony Financial	3.700%	8/4/26	12,508	12,221
Synchrony Financial	3.950%	12/1/27	15,813	15,238
Synchrony Financial	5.150%	3/19/29	10,028	9,986
Synovus Bank	5.625%	2/15/28	8,669	8,638
2 Toronto-Dominion Bank	0.750%	9/11/25	11,366	10,936
2 Toronto-Dominion Bank	0.750%	1/6/26	20,191	19,205
Toronto-Dominion Bank	5.103%	1/9/26	1,597	1,608
2 Toronto-Dominion Bank	1.200%	6/3/26	27,522	26,012
2 Toronto-Dominion Bank	5.532%	7/17/26	17,670	17,995
2 Toronto-Dominion Bank	1.250%	9/10/26	35,487	33,343
2 Toronto-Dominion Bank	1.950%	1/12/27	13,877	13,163
2 Toronto-Dominion Bank	2.800%	3/10/27	27,942	26,875
2 Toronto-Dominion Bank	4.980%	4/5/27	7,805	7,912
Toronto-Dominion Bank	4.108%	6/8/27	13,783	13,660
2 Toronto-Dominion Bank	4.693%	9/15/27	38,975	39,272
Toronto-Dominion Bank	5.156%	1/10/28	14,069	14,363
2 Toronto-Dominion Bank	5.523%	7/17/28	10,437	10,807
2 Toronto-Dominion Bank	4.994%	4/5/29	16,050	16,345
2 Toronto-Dominion Bank	3.625%	9/15/31	25,821	25,102
Trinity Acquisition plc	4.400%	3/15/26	6,461	6,418
2 Truist Bank	3.625%	9/16/25	26,051	25,658
2 Truist Bank	4.050%	1/18/25	7,233	7,175
2 Truist Bank	3.300%	5/15/26	13,066	12,752
2 Truist Bank	3.800%	10/30/26	13,407	13,125
2 Truist Financial Corp.	5.900%	10/28/26	9,690	9,786
2 Truist Financial Corp.	1.267%	3/2/27	9,755	9,223
2 Truist Financial Corp.	6.047%	6/8/27	24,219	24,731
2 Truist Financial Corp.	1.125%	8/3/27	4,858	4,419
2 Truist Financial Corp.	4.123%	6/6/28	20,286	19,949
2 Truist Financial Corp.	4.873%	1/26/29	29,474	29,548
2 Truist Financial Corp.	3.875%	3/19/29	9,553	9,218
2 Truist Financial Corp.	1.887%	6/7/29	15,031	13,583
2 Truist Financial Corp.	7.161%	10/30/29	23,815	25,878

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2				
Truist Financial Corp.	5.435%	1/24/30	23,550	24,144
UBS AG	5.800%	9/11/25	9,075	9,170
UBS AG	1.250%	6/1/26	200	189
UBS AG	1.250%	8/7/26	22,507	21,163
UBS AG	5.000%	7/9/27	27,822	28,220
UBS AG	7.500%	2/15/28	45,533	49,680
UBS AG	5.650%	9/11/28	30,715	31,956
UBS Group AG	4.550%	4/1/26	36,888	36,774
2				
US Bancorp	3.950%	11/17/25	3,258	3,232
2				
US Bancorp	3.100%	4/27/26	21,292	20,769
2				
US Bancorp	2.375%	7/23/26	23,900	23,091
2				
US Bancorp	5.727%	10/21/26	24,825	25,075
2				
US Bancorp	3.150%	4/27/27	18,668	18,168
2				
US Bancorp	6.787%	10/26/27	10,538	11,012
2				
US Bancorp	2.215%	1/27/28	14,072	13,311
2				
US Bancorp	3.900%	4/26/28	23,493	23,108
2				
US Bancorp	4.548%	7/22/28	28,711	28,715
2				
US Bancorp	4.653%	2/1/29	33,191	33,230
US Bancorp	5.775%	6/12/29	30,963	32,165
US Bancorp	5.384%	1/23/30	28,520	29,314
US Bancorp	5.100%	7/23/30	35,330	35,967
Visa Inc.	3.150%	12/14/25	63,613	62,649
Visa Inc.	1.900%	4/15/27	31,206	29,575
Visa Inc.	0.750%	8/15/27	7,229	6,619
Visa Inc.	2.750%	9/15/27	11,088	10,674
Voya Financial Inc.	3.650%	6/15/26	12,053	11,849
2				
Voya Financial Inc.	4.700%	1/23/48	6,075	5,369
Wachovia Corp.	7.574%	8/1/26	2,748	2,886
Webster Financial Corp.	4.100%	3/25/29	6,160	5,891
2				
Wells Fargo & Co.	3.550%	9/29/25	47,312	46,716
Wells Fargo & Co.	3.000%	4/22/26	49,219	48,057
2				
Wells Fargo & Co.	4.100%	6/3/26	23,949	23,722
Wells Fargo & Co.	3.000%	10/23/26	62,509	60,705
2				
Wells Fargo & Co.	3.196%	6/17/27	31,280	30,493
2				
Wells Fargo & Co.	4.300%	7/22/27	47,430	47,234
2				
Wells Fargo & Co.	3.526%	3/24/28	73,450	71,516
2				
Wells Fargo & Co.	5.707%	4/22/28	65,772	67,541
2				
Wells Fargo & Co.	3.584%	5/22/28	48,298	46,994
2				
Wells Fargo & Co.	2.393%	6/2/28	47,597	44,894
2				
Wells Fargo & Co.	4.808%	7/25/28	47,739	48,009
2				
Wells Fargo & Co.	4.150%	1/24/29	39,733	39,271
2				
Wells Fargo & Co.	5.574%	7/25/29	74,402	76,847
Wells Fargo & Co.	6.303%	10/23/29	37,935	40,256
Wells Fargo & Co.	5.198%	1/23/30	41,462	42,315
Wells Fargo Bank NA	4.811%	1/15/26	19,015	19,078
2				
Wells Fargo Bank NA	5.450%	8/7/26	48,841	49,752
Wells Fargo Bank NA	5.254%	12/11/26	29,347	29,909
Western Union Co.	1.350%	3/15/26	4,800	4,551
Westpac Banking Corp.	5.512%	11/17/25	12,463	12,615
Westpac Banking Corp.	5.200%	4/16/26	13,600	13,768
Westpac Banking Corp.	2.850%	5/13/26	34,210	33,346
Westpac Banking Corp.	1.150%	6/3/26	17,520	16,577
Westpac Banking Corp.	2.700%	8/19/26	21,081	20,434
Westpac Banking Corp.	3.350%	3/8/27	18,527	18,133
Westpac Banking Corp.	5.457%	11/18/27	33,705	34,817
Westpac Banking Corp.	5.535%	11/17/28	25,531	26,744
Westpac Banking Corp.	1.953%	11/20/28	11,450	10,425
Westpac Banking Corp.	5.050%	4/16/29	15,525	15,984
2				
Westpac Banking Corp.	4.322%	11/23/31	28,398	28,008
Wells North America Inc.	4.110%	7/24/34	19,603	19,775
Wells North America Inc.	4.650%	6/15/27	17,561	17,597
Wells North America Inc.	4.500%	9/15/28	8,750	8,711
Wintrust Financial Corp.	4.850%	6/6/29	5,643	5,451
				16,891,485
Health Care (8.2%)				
Abbott Laboratories	3.875%	9/15/25	366	364
4				
Abbott Laboratories	3.750%	11/30/26	33,797	33,497
Abbott Laboratories	1.150%	1/30/28	7,890	7,180
AbbVie Inc.	3.800%	3/15/25	13,990	13,893

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
AbbVie Inc.	3.200%	5/14/26	32,031	31,405
AbbVie Inc.	2.950%	11/21/26	63,622	61,832
AbbVie Inc.	4.800%	3/15/27	39,095	39,616
AbbVie Inc.	4.250%	11/14/28	16,022	16,072
AbbVie Inc.	4.800%	3/15/29	36,037	36,809
AbbVie Inc.	3.200%	11/21/29	17,649	16,726
Advocate Health & Hospitals Corp.	3.829%	8/15/28	6,088	5,982
Agilent Technologies Inc.	3.050%	9/22/26	5,750	5,571
Agilent Technologies Inc.	2.750%	9/15/29	8,000	7,346
Amgen Inc.	5.507%	3/2/26	15,175	15,168
Amgen Inc.	2.600%	8/9/26	28,785	27,780
Amgen Inc.	2.200%	2/21/27	22,149	20,998
Amgen Inc.	3.200%	11/2/27	9,672	9,341
Amgen Inc.	5.150%	3/2/28	69,964	71,344
Amgen Inc.	1.650%	8/15/28	23,313	21,004
Amgen Inc.	3.000%	2/22/29	7,784	7,352
Amgen Inc.	4.050%	8/18/29	18,875	18,523
AstraZeneca Finance LLC	1.200%	5/28/26	24,248	23,008
AstraZeneca Finance LLC	4.800%	2/26/27	22,425	22,719
AstraZeneca Finance LLC	4.875%	3/3/28	18,937	19,334
AstraZeneca Finance LLC	1.750%	5/28/28	20,562	18,829
AstraZeneca Finance LLC	4.850%	2/26/29	24,094	24,662
AstraZeneca plc	3.375%	11/16/25	32,033	31,613
AstraZeneca plc	0.700%	4/8/26	17,397	16,441
AstraZeneca plc	3.125%	6/12/27	13,957	13,563
AstraZeneca plc	4.000%	1/17/29	12,826	12,720
Baxalta Inc.	4.000%	6/23/25	15,739	15,610
Baxter International Inc.	2.600%	8/15/26	15,843	15,255
Baxter International Inc.	1.915%	2/1/27	33,951	31,871
Baxter International Inc.	2.272%	12/1/28	14,290	13,028
Becton Dickinson & Co.	3.700%	6/6/27	33,951	33,266
Becton Dickinson & Co.	4.693%	2/13/28	17,544	17,640
Becton Dickinson & Co.	5.081%	6/7/29	5,475	5,606
Biogen Inc.	4.050%	9/15/25	16,054	15,920
Bio-Rad Laboratories Inc.	3.300%	3/15/27	6,576	6,355
Bristol-Myers Squibb Co.	0.750%	11/13/25	13,435	12,849
Bristol-Myers Squibb Co.	4.950%	2/20/26	14,616	14,750
Bristol-Myers Squibb Co.	3.200%	6/15/26	36,093	35,420
Bristol-Myers Squibb Co.	4.900%	2/22/27	9,834	9,992
Bristol-Myers Squibb Co.	3.250%	2/27/27	11,019	10,770
Bristol-Myers Squibb Co.	1.125%	11/13/27	11,878	10,801
Bristol-Myers Squibb Co.	3.450%	11/15/27	12,777	12,471
Bristol-Myers Squibb Co.	3.900%	2/20/28	28,781	28,420
Bristol-Myers Squibb Co.	4.900%	2/22/29	28,188	28,898
Bristol-Myers Squibb Co.	3.400%	7/26/29	30,773	29,568
Cardinal Health Inc.	3.750%	9/15/25	6,004	5,937
Cardinal Health Inc.	3.410%	6/15/27	23,248	22,610
Cardinal Health Inc.	5.125%	2/15/29	11,336	11,601
Cencora Inc.	3.450%	12/15/27	13,185	12,785
Centene Corp.	4.250%	12/15/27	53,255	52,070
Centene Corp.	2.450%	7/15/28	34,578	31,633
2 CHRISTUS Health	4.341%	7/1/28	5,329	5,288
2 Cigna Group	3.250%	4/15/25	12,335	12,195
2 Cigna Group	4.500%	2/25/26	10,081	10,063
Cigna Group	1.250%	3/15/26	4,253	4,044
Cigna Group	5.685%	3/15/26	12,000	12,001
2 Cigna Group	3.400%	3/1/27	31,275	30,490
Cigna Group	4.375%	10/15/28	64,456	64,072
Cigna Group	5.000%	5/15/29	16,250	16,577
CommonSpirit Health	1.547%	10/1/25	5,875	5,659
CommonSpirit Health	6.073%	11/1/27	5,300	5,545
CVS Health Corp.	5.000%	2/20/26	29,416	29,505
CVS Health Corp.	2.875%	6/1/26	33,669	32,653
CVS Health Corp.	3.000%	8/15/26	13,258	12,870
CVS Health Corp.	3.625%	4/1/27	2,255	2,207
CVS Health Corp.	6.250%	6/1/27	9,719	10,131
CVS Health Corp.	1.300%	8/21/27	42,330	38,635
CVS Health Corp.	4.300%	3/25/28	92,210	91,057
CVS Health Corp.	5.000%	1/30/29	8,784	8,907
CVS Health Corp.	5.400%	6/1/29	14,760	15,156

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
CVS Health Corp.	3.250%	8/15/29	32,440	30,314
DanaHER Corp.	3.350%	9/15/25	3,073	3,032
Edwards Lifesciences Corp.	4.300%	6/15/28	14,080	13,921
Elevance Health Inc.	5.350%	10/15/25	5,361	5,394
Elevance Health Inc.	4.900%	2/8/26	6,922	6,923
Elevance Health Inc.	1.500%	3/15/26	21,384	20,421
Elevance Health Inc.	3.650%	12/1/27	26,299	25,715
Elevance Health Inc.	4.101%	3/1/28	19,920	19,703
Elevance Health Inc.	5.150%	6/15/29	10,146	10,443
Eli Lilly & Co.	4.500%	2/9/27	20,610	20,800
Eli Lilly & Co.	5.500%	3/15/27	3,690	3,619
Eli Lilly & Co.	4.150%	8/14/27	5,500	5,514
Eli Lilly & Co.	4.500%	2/9/29	15,845	16,105
Eli Lilly & Co.	3.375%	3/15/29	14,731	14,313
Eli Lilly & Co.	4.200%	8/14/29	5,500	5,510
GE HealthCare Technologies Inc.	5.600%	11/15/25	23,055	23,244
GE HealthCare Technologies Inc.	5.650%	11/15/27	31,885	32,919
GE HealthCare Technologies Inc.	4.800%	8/14/29	10,674	10,757
Gilead Sciences Inc.	3.650%	3/1/26	43,583	42,992
Gilead Sciences Inc.	2.950%	3/1/27	23,301	22,566
Gilead Sciences Inc.	1.200%	10/1/27	12,095	11,026
GlaxoSmithKline Capital Inc.	3.875%	5/15/28	30,397	30,020
GlaxoSmithKline Capital plc	3.375%	6/1/29	16,575	15,958
HCA Inc.	5.875%	2/15/26	28,468	28,710
HCA Inc.	5.250%	6/15/26	21,533	21,614
HCA Inc.	5.375%	9/1/26	19,653	19,788
HCA Inc.	4.500%	2/15/27	21,849	21,762
HCA Inc.	3.125%	3/15/27	31,540	30,435
HCA Inc.	5.200%	6/1/28	9,414	9,582
HCA Inc.	5.625%	9/1/28	20,819	21,462
HCA Inc.	5.875%	2/1/29	10,733	11,158
HCA Inc.	3.375%	3/15/29	9,930	9,392
HCA Inc.	4.125%	6/15/29	32,427	31,646
Humana Inc.	1.350%	2/3/27	15,741	14,590
Humana Inc.	3.950%	3/15/27	8,801	8,669
Humana Inc.	5.750%	3/1/28	8,430	8,743
Humana Inc.	5.750%	12/1/28	7,093	7,410
Humana Inc.	3.700%	3/23/29	11,135	10,758
Humana Inc.	3.125%	8/15/29	8,050	7,519
Icon Investments Six DAC	5.809%	5/8/27	13,010	13,346
Icon Investments Six DAC	5.849%	5/8/29	2,262	2,363
Illumina Inc.	5.800%	12/12/25	6,947	7,018
Illumina Inc.	5.750%	12/13/27	9,983	10,292
IQVIA Inc.	5.700%	5/15/28	12,353	12,731
IQVIA Inc.	6.250%	2/1/29	19,379	20,476
Johnson & Johnson	0.550%	9/1/25	12,946	12,456
Johnson & Johnson	2.450%	3/1/26	39,861	38,912
Johnson & Johnson	2.950%	3/3/27	22,068	21,555
Johnson & Johnson	2.900%	1/15/28	37,798	36,570
Johnson & Johnson	4.800%	6/1/29	22,355	23,119
Kaiser Foundation Hospitals	3.150%	5/1/27	2,814	2,744
Laboratory Corp. of America Holdings	1.550%	6/1/26	8,011	7,594
Laboratory Corp. of America Holdings	2.950%	12/1/29	4,475	4,127
McKesson Corp.	0.900%	12/3/25	9,583	9,150
McKesson Corp.	5.250%	2/15/26	7,938	7,937
McKesson Corp.	1.300%	8/15/26	6,905	6,502
McKesson Corp.	3.950%	2/16/28	5,644	5,550
McKesson Corp.	4.900%	7/15/28	6,374	6,500
Medtronic Global Holdings SCA	4.250%	3/30/28	17,490	17,504
Merck & Co. Inc.	0.750%	2/24/26	18,741	17,603
Merck & Co. Inc.	1.700%	6/10/27	24,363	22,833
Merck & Co. Inc.	4.050%	5/17/28	8,153	8,149
Merck & Co. Inc.	1.900%	12/10/28	14,828	13,526
Merck & Co. Inc.	3.400%	3/7/29	31,101	30,088
Merck Sharp & Dohme Corp.	5.950%	12/1/28	495	528
Mylan Inc.	4.550%	4/15/28	12,927	12,794
Novartis Capital Corp.	3.000%	11/20/25	20,267	19,941
Novartis Capital Corp.	2.000%	2/14/27	12,026	11,438
Novartis Capital Corp.	3.100%	5/17/27	22,520	21,952
2 PeaceHealth Obligated Group	1.375%	11/15/25	2,390	2,290

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Pfizer Inc.	2.750%	6/3/26	19,777	19,259
Pfizer Inc.	3.000%	12/15/26	32,726	31,895
Pfizer Inc.	3.600%	9/15/28	17,170	16,810
Pfizer Inc.	3.450%	3/15/29	26,670	25,855
Pfizer Investment Enterprises Pte. Ltd.	4.450%	5/19/26	51,599	51,651
Pfizer Investment Enterprises Pte. Ltd.	4.450%	5/19/28	63,780	64,074
Pharmacia LLC	6.600%	12/1/28	8,877	9,644
2 Providence St. Joseph Health Obligated Group	2.746%	10/1/26	3,108	2,981
2 Providence St. Joseph Health Obligated Group	2.532%	10/1/29	7,900	7,178
Quest Diagnostics Inc.	3.450%	6/1/26	15,454	15,136
Quest Diagnostics Inc.	4.600%	12/15/27	4,075	4,100
Quest Diagnostics Inc.	4.200%	6/30/29	6,545	6,455
Revvity Inc.	1.900%	9/15/28	7,616	6,855
Royalty Pharma plc	1.200%	9/2/25	12,725	12,264
Royalty Pharma plc	1.750%	9/2/27	17,042	15,718
Sanofi SA	3.625%	6/19/28	17,809	17,571
Shire Acquisitions Investments Ireland DAC	3.200%	9/23/26	1,090	1,065
Smith & Nephew plc	5.150%	3/20/27	5,690	5,768
3 Solvntum Corp.	5.450%	2/25/27	17,950	18,204
3 Solvntum Corp.	5.400%	3/1/29	18,125	18,493
2 SSM Health Care Corp.	3.823%	6/1/27	7,574	7,468
SSM Health Care Corp.	4.894%	6/1/28	1,775	1,800
Stryker Corp.	3.375%	11/1/25	16,257	16,016
Stryker Corp.	3.500%	3/15/26	10,896	10,722
Stryker Corp.	3.650%	3/7/28	11,675	11,399
Stryker Corp.	4.850%	12/8/28	9,609	9,782
2 Sutter Health	3.695%	8/15/28	5,735	5,536
Takeda Pharmaceutical Co. Ltd.	5.000%	11/26/28	28,594	29,142
Thermo Fisher Scientific Inc.	4.953%	8/10/26	75	76
Thermo Fisher Scientific Inc.	5.000%	12/5/26	16,027	16,286
Thermo Fisher Scientific Inc.	4.800%	11/21/27	15,929	16,229
Thermo Fisher Scientific Inc.	1.750%	10/15/28	16,887	15,371
Thermo Fisher Scientific Inc.	5.000%	1/31/29	17,478	17,966
UnitedHealth Group Inc.	5.150%	10/15/25	13,148	13,250
UnitedHealth Group Inc.	3.700%	12/15/25	2,300	2,276
UnitedHealth Group Inc.	1.250%	1/15/26	6,689	6,416
UnitedHealth Group Inc.	3.100%	3/15/26	20,760	20,403
UnitedHealth Group Inc.	1.150%	5/15/26	17,889	16,985
UnitedHealth Group Inc.	4.750%	7/15/26	6,976	7,044
UnitedHealth Group Inc.	3.450%	1/15/27	23,767	23,391
UnitedHealth Group Inc.	3.375%	4/15/27	8,609	8,430
UnitedHealth Group Inc.	4.600%	4/15/27	8,675	8,776
UnitedHealth Group Inc.	3.700%	5/15/27	6,709	6,635
UnitedHealth Group Inc.	2.950%	10/15/27	6,133	5,921
UnitedHealth Group Inc.	5.250%	2/15/28	20,058	20,764
UnitedHealth Group Inc.	3.850%	6/15/28	20,914	20,657
UnitedHealth Group Inc.	3.875%	12/15/28	12,585	12,410
UnitedHealth Group Inc.	4.250%	1/15/29	13,942	13,945
UnitedHealth Group Inc.	4.700%	4/15/29	7,730	7,874
UnitedHealth Group Inc.	4.000%	5/15/29	16,006	15,837
UnitedHealth Group Inc.	2.875%	8/15/29	16,085	15,084
Universal Health Services Inc.	1.650%	9/1/26	11,505	10,807
Utah Acquisition Sub Inc.	3.950%	6/15/26	31,655	31,217
Viatrix Inc.	2.300%	6/22/27	12,920	12,082
Zimmer Biomet Holdings Inc.	3.050%	1/15/26	11,860	11,604
Zimmer Biomet Holdings Inc.	5.350%	12/1/28	10,425	10,745
Zoetis Inc.	4.500%	11/13/25	12,008	11,978
Zoetis Inc.	5.400%	11/14/25	11,514	11,597
Zoetis Inc.	3.000%	9/12/27	3,658	3,511
Zoetis Inc.	3.900%	8/20/28	11,116	10,927
				3,474,643
Industrials (6.5%)				
2 3M Co.	2.250%	9/19/26	8,989	8,594
3M Co.	2.875%	10/15/27	13,968	13,360
2 3M Co.	3.625%	9/14/28	8,223	7,989
2 3M Co.	3.375%	3/1/29	10,566	10,133
3M Co.	2.375%	8/26/29	16,070	14,568
AGCO Corp.	5.450%	3/21/27	7,165	7,278
Allegrion US Holding Co. Inc.	3.550%	10/1/27	6,243	6,062

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2 American Airlines Pass-Through Trust Class A Series 2014-1	3.700%	10/1/26	6,491	6,244
2 American Airlines Pass-Through Trust Class A Series 2015-1	3.375%	5/1/27	4,288	4,037
2 American Airlines Pass-Through Trust Class AA Series 2015-2	3.600%	9/22/27	7,933	7,679
2 American Airlines Pass-Through Trust Class AA Series 2016-1	3.575%	1/15/28	2,548	2,437
2 American Airlines Pass-Through Trust Class AA Series 2016-2	3.200%	6/15/28	5,643	5,302
2 American Airlines Pass-Through Trust Class AA Series 2016-3	3.000%	10/15/28	5,071	4,731
2 American Airlines Pass-Through Trust Class AA Series 2017-1	3.650%	2/15/29	5,896	5,587
Amphenol Corp.	5.050%	4/5/27	6,580	6,704
Amphenol Corp.	5.050%	4/5/29	7,285	7,489
Amphenol Corp.	4.350%	6/1/29	9,000	9,011
2 BNSF Funding Trust I	6.613%	12/15/35	4,536	4,561
Boeing Co.	2.600%	10/30/25	4,555	4,427
Boeing Co.	2.750%	2/1/26	26,281	25,414
Boeing Co.	2.196%	2/4/26	92,945	89,096
Boeing Co.	3.100%	5/1/26	15,863	15,350
Boeing Co.	2.250%	6/15/26	5,022	4,776
Boeing Co.	2.700%	2/1/27	19,285	18,279
Boeing Co.	2.800%	3/1/27	13,459	12,737
Boeing Co.	5.040%	5/1/27	25,893	25,929
3 Boeing Co.	6.259%	5/1/27	15,219	15,667
Boeing Co.	3.250%	2/1/28	18,664	17,584
Boeing Co.	3.450%	11/1/28	2,530	2,365
Boeing Co.	3.200%	3/1/29	17,088	15,758
3 Boeing Co.	6.298%	5/1/29	23,785	24,838
Burlington Northern Santa Fe LLC	3.650%	9/1/25	11,598	11,483
Burlington Northern Santa Fe LLC	7.000%	12/15/25	2,567	2,649
Burlington Northern Santa Fe LLC	3.250%	6/15/27	8,496	8,294
Canadian National Railway Co.	2.750%	3/1/26	4,416	4,310
Canadian Pacific Railway Co.	1.750%	12/2/26	31,050	29,311
Carrier Global Corp.	2.493%	2/15/27	22,525	21,589
2 Caterpillar Financial Services Corp.	0.800%	11/13/25	14,843	14,213
Caterpillar Financial Services Corp.	4.800%	1/6/26	8,517	8,561
Caterpillar Financial Services Corp.	5.050%	2/27/26	9,821	9,926
Caterpillar Financial Services Corp.	0.900%	3/2/26	8,558	8,135
2 Caterpillar Financial Services Corp.	4.350%	5/15/26	17,080	17,083
Caterpillar Financial Services Corp.	2.400%	8/9/26	4,725	4,556
2 Caterpillar Financial Services Corp.	1.150%	9/14/26	14,457	13,592
Caterpillar Financial Services Corp.	4.450%	10/16/26	8,775	8,812
2 Caterpillar Financial Services Corp.	1.700%	1/8/27	8,001	7,555
Caterpillar Financial Services Corp.	5.000%	5/14/27	13,600	13,874
2 Caterpillar Financial Services Corp.	3.600%	8/12/27	19,068	18,817
2 Caterpillar Financial Services Corp.	1.100%	9/14/27	12,395	11,314
Caterpillar Financial Services Corp.	4.400%	10/15/27	7,000	7,038
Caterpillar Financial Services Corp.	4.850%	2/27/29	8,325	8,522
Caterpillar Financial Services Corp.	4.375%	8/16/29	9,640	9,682
CH Robinson Worldwide Inc.	4.200%	4/15/28	9,600	9,498
CNH Industrial Capital LLC	5.450%	10/14/25	2,731	2,750
CNH Industrial Capital LLC	1.875%	1/15/26	12,290	11,835
CNH Industrial Capital LLC	1.450%	7/15/26	8,159	7,700
CNH Industrial Capital LLC	4.550%	4/10/28	15,346	15,325
CNH Industrial Capital LLC	5.500%	1/12/29	5,737	5,931
CNH Industrial Capital LLC	5.100%	4/20/29	8,785	8,958
CSX Corp.	3.350%	11/1/25	7,764	7,653
CSX Corp.	2.600%	11/1/26	22,518	21,734
CSX Corp.	3.250%	6/1/27	14,751	14,384
CSX Corp.	3.800%	3/1/28	6,845	6,746
CSX Corp.	4.250%	3/15/29	18,100	18,078
Cummins Inc.	0.750%	9/1/25	5,250	5,049
Cummins Inc.	4.900%	2/20/29	9,435	9,674
Delta Air Lines Inc.	4.375%	4/19/28	4,975	4,837
3 Delta Air Lines Inc.	4.750%	10/20/28	10,775	10,680
2 Delta Air Lines Pass-Through Trust Class AA Series 2020-1	2.000%	6/10/28	1,491	1,386
Dover Corp.	3.150%	11/15/25	2,231	2,192
Eaton Corp.	3.103%	9/15/27	11,216	10,873
Emerson Electric Co.	0.875%	10/15/26	16,678	15,546
Emerson Electric Co.	1.800%	10/15/27	5,337	4,963
Emerson Electric Co.	2.000%	12/21/28	19,875	18,146
FedEx Corp.	3.250%	4/1/26	11,983	11,752
FedEx Corp.	4.200%	10/17/28	11,975	11,894
Fortive Corp.	3.150%	6/15/26	15,148	14,744

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
General Dynamics Corp.	2.125%	8/15/26	9,995	9,600
General Dynamics Corp.	3.500%	4/1/27	9,512	9,348
General Dynamics Corp.	2.625%	11/15/27	7,310	6,969
General Dynamics Corp.	3.750%	5/15/28	18,389	18,124
HEICO Corp.	5.250%	8/1/28	8,384	8,595
Hexcel Corp.	4.200%	2/15/27	6,721	6,574
Honeywell International Inc.	2.500%	11/1/26	29,624	28,606
Honeywell International Inc.	1.100%	3/1/27	11,757	10,914
Honeywell International Inc.	4.650%	7/30/27	18,780	19,028
Honeywell International Inc.	4.950%	2/15/28	8,095	8,332
Honeywell International Inc.	4.250%	1/15/29	12,053	12,137
Honeywell International Inc.	2.700%	8/15/29	12,055	11,266
Howmet Aerospace Inc.	5.900%	2/1/27	4,850	5,001
Howmet Aerospace Inc.	6.750%	1/15/28	5,130	5,460
Howmet Aerospace Inc.	3.000%	1/15/29	11,673	10,970
Huntington Ingalls Industries Inc.	3.483%	12/1/27	9,194	8,876
Huntington Ingalls Industries Inc.	2.043%	8/16/28	8,925	8,100
IDEX Corp.	4.950%	9/1/29	3,000	3,038
Illinois Tool Works Inc.	2.650%	11/15/26	17,247	16,725
Ingersoll Rand Inc.	5.197%	6/15/27	11,343	11,544
Ingersoll Rand Inc.	5.400%	8/14/28	8,195	8,449
Ingersoll Rand Inc.	5.176%	6/15/29	11,915	12,231
Jacobs Engineering Group Inc.	6.350%	8/18/28	9,480	10,024
JB Hunt Transport Services Inc.	3.875%	3/1/26	16,820	16,621
2 John Deere Capital Corp.	4.050%	9/8/25	19,484	19,397
John Deere Capital Corp.	5.300%	9/8/25	4,461	4,494
2 John Deere Capital Corp.	3.400%	9/11/25	4,484	4,433
2 John Deere Capital Corp.	0.700%	1/15/26	11,191	10,647
2 John Deere Capital Corp.	5.050%	3/3/26	7,548	7,632
2 John Deere Capital Corp.	4.950%	3/6/26	7,765	7,832
2 John Deere Capital Corp.	4.750%	6/8/26	28,409	28,628
2 John Deere Capital Corp.	2.650%	6/10/26	7,325	7,124
2 John Deere Capital Corp.	1.050%	6/17/26	6,346	5,999
2 John Deere Capital Corp.	5.150%	9/8/26	8,119	8,261
2 John Deere Capital Corp.	2.250%	9/14/26	12,395	11,906
2 John Deere Capital Corp.	1.300%	10/13/26	3,526	3,317
2 John Deere Capital Corp.	1.700%	1/11/27	14,460	13,646
2 John Deere Capital Corp.	4.850%	3/5/27	10,840	11,001
2 John Deere Capital Corp.	2.350%	3/8/27	18,039	17,221
2 John Deere Capital Corp.	1.750%	3/9/27	7,603	7,157
2 John Deere Capital Corp.	4.900%	6/11/27	11,409	11,615
2 John Deere Capital Corp.	4.150%	9/15/27	37,912	37,919
2 John Deere Capital Corp.	4.750%	1/20/28	30,538	31,031
2 John Deere Capital Corp.	4.900%	3/3/28	17,469	17,860
2 John Deere Capital Corp.	4.950%	7/14/28	26,934	27,620
John Deere Capital Corp.	4.500%	1/16/29	13,618	13,754
2 John Deere Capital Corp.	3.450%	3/7/29	9,231	8,918
2 John Deere Capital Corp.	3.350%	4/18/29	8,071	7,784
2 John Deere Capital Corp.	4.850%	6/11/29	11,495	11,770
2 Johnson Controls International plc	3.900%	2/14/26	11,938	11,806
Johnson Controls International plc	5.500%	4/19/29	11,255	11,711
Kennametal Inc.	4.625%	6/15/28	4,625	4,620
Keysight Technologies Inc.	4.600%	4/6/27	16,465	16,483
Kirby Corp.	4.200%	3/1/28	7,443	7,308
L3Harris Technologies Inc.	3.850%	12/15/26	10,328	10,186
L3Harris Technologies Inc.	5.400%	1/15/27	22,884	23,366
L3Harris Technologies Inc.	4.400%	6/15/28	13,309	13,256
2 L3Harris Technologies Inc.	4.400%	6/15/28	18,387	18,325
L3Harris Technologies Inc.	5.050%	6/1/29	9,126	9,322
Lennox International Inc.	1.700%	8/1/27	5,650	5,231
Lennox International Inc.	5.500%	9/15/28	8,289	8,557
LKQ Corp.	5.750%	6/15/28	13,190	13,584
Lockheed Martin Corp.	4.950%	10/15/25	2,694	2,707
Lockheed Martin Corp.	3.550%	1/15/26	14,168	14,001
Lockheed Martin Corp.	5.100%	11/15/27	17,546	18,035
Lockheed Martin Corp.	4.450%	5/15/28	16,148	16,299
Lockheed Martin Corp.	4.500%	2/15/29	16,242	16,400
MasTec Inc.	5.900%	6/15/29	9,155	9,464
3 Mileage Plus Holdings LLC	6.500%	6/20/27	10,078	10,170
Nordson Corp.	5.600%	9/15/28	5,982	6,200

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Norfolk Southern Corp.	2.900%	6/15/26	12,189	11,858
Norfolk Southern Corp.	7.800%	5/15/27	7,176	7,781
Norfolk Southern Corp.	3.150%	6/1/27	7,815	7,560
Norfolk Southern Corp.	3.800%	8/1/28	8,773	8,616
Northrop Grumman Corp.	3.200%	2/1/27	11,913	11,599
Northrop Grumman Corp.	3.250%	1/15/28	39,189	37,827
nVent Finance Sarl	4.550%	4/15/28	7,769	7,693
Oshkosh Corp.	4.600%	5/15/28	4,765	4,763
Otis Worldwide Corp.	2.293%	4/5/27	8,279	7,843
Otis Worldwide Corp.	5.250%	8/13/28	13,220	13,603
2 PACCAR Financial Corp.	4.950%	10/3/25	955	959
2 PACCAR Financial Corp.	1.100%	5/11/26	5,350	5,067
2 PACCAR Financial Corp.	5.050%	8/10/26	9,420	9,557
2 PACCAR Financial Corp.	2.000%	2/4/27	8,012	7,601
PACCAR Financial Corp.	5.000%	5/13/27	12,630	12,998
PACCAR Financial Corp.	4.450%	8/6/27	12,500	12,605
PACCAR Financial Corp.	4.600%	1/10/28	9,042	9,132
2 PACCAR Financial Corp.	4.950%	8/10/28	7,524	7,706
2 PACCAR Financial Corp.	4.600%	1/31/29	9,460	9,594
Parker-Hannifin Corp.	3.250%	3/1/27	4,480	4,355
Parker-Hannifin Corp.	4.250%	9/15/27	31,111	30,947
Parker-Hannifin Corp.	4.500%	9/15/29	4,998	5,011
Pentair Finance Sarl	4.500%	7/1/29	6,440	6,360
Regal Rexnord Corp.	6.050%	2/15/26	17,683	17,906
Regal Rexnord Corp.	6.050%	4/15/28	20,808	21,421
Republic Services Inc.	0.875%	11/15/25	3,060	2,925
Republic Services Inc.	2.900%	7/1/26	7,533	7,328
Republic Services Inc.	3.375%	11/15/27	10,392	10,101
Republic Services Inc.	3.950%	5/15/28	11,957	11,806
Republic Services Inc.	4.875%	4/1/29	12,175	12,412
Rockwell Automation Inc.	3.500%	3/1/29	8,735	8,472
RTX Corp.	5.000%	2/27/26	8,463	8,513
RTX Corp.	2.650%	11/1/26	3,635	3,502
RTX Corp.	5.750%	11/8/26	22,190	22,757
RTX Corp.	3.500%	3/15/27	22,051	21,564
RTX Corp.	3.125%	5/4/27	17,214	16,656
RTX Corp.	4.125%	11/16/28	52,274	51,611
RTX Corp.	5.750%	1/15/29	7,157	7,514
2 Ryder System Inc.	3.350%	9/1/25	10,147	9,993
2 Ryder System Inc.	1.750%	9/1/26	4,993	4,716
2 Ryder System Inc.	2.900%	12/1/26	6,965	6,716
2 Ryder System Inc.	2.850%	3/1/27	6,096	5,851
2 Ryder System Inc.	5.300%	3/15/27	8,194	8,326
2 Ryder System Inc.	5.650%	3/1/28	10,214	10,544
2 Ryder System Inc.	5.250%	6/1/28	16,205	16,542
Ryder System Inc.	6.300%	12/1/28	6,369	6,794
2 Ryder System Inc.	5.375%	3/15/29	9,580	9,862
2 Ryder System Inc.	4.950%	9/1/29	4,125	4,164
Southwest Airlines Co.	3.000%	11/15/26	11,694	11,286
Southwest Airlines Co.	5.125%	6/15/27	33,022	33,316
Southwest Airlines Co.	3.450%	11/16/27	3,726	3,577
Teledyne Technologies Inc.	1.600%	4/1/26	14,366	13,677
Teledyne Technologies Inc.	2.250%	4/1/28	14,830	13,721
Textron Inc.	4.000%	3/15/26	8,897	8,805
Textron Inc.	3.650%	3/15/27	6,477	6,334
Timken Co.	4.500%	12/15/28	6,665	6,615
Trane Technologies Financing Ltd.	3.500%	3/21/26	6,988	6,868
Trane Technologies Financing Ltd.	3.800%	3/21/29	12,280	11,977
Trane Technologies Global Holding Co. Ltd.	3.750%	8/21/28	8,785	8,589
Trimble Inc.	4.900%	6/15/28	9,515	9,575
Tyco Electronics Group SA	4.500%	2/13/26	9,045	9,059
Tyco Electronics Group SA	3.700%	2/15/26	8,879	8,783
Tyco Electronics Group SA	3.125%	8/15/27	12,047	11,666
Union Pacific Corp.	2.750%	3/1/26	13,406	13,075
Union Pacific Corp.	3.950%	9/10/28	26,233	26,039
Union Pacific Corp.	6.625%	2/1/29	2,090	2,291
Union Pacific Corp.	3.700%	3/1/29	12,445	12,198
2 United Airlines Pass-Through Trust Class A Series 2014-1	4.000%	4/11/26	4,370	4,248
2 United Airlines Pass-Through Trust Class A Series 2014-2	3.750%	9/3/26	2,423	2,359
2 United Airlines Pass-Through Trust Class A Series 2020-1	5.875%	10/15/27	28,573	29,106

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2 United Airlines Pass-Through Trust Class B Series 2020-1	4.875%	1/15/26	4,465	4,410
United Parcel Service Inc.	2.400%	11/15/26	7,899	7,578
United Parcel Service Inc.	3.050%	11/15/27	18,079	17,431
United Parcel Service Inc.	3.400%	3/15/29	19,020	18,377
3 Veralto Corp.	5.500%	9/18/26	9,583	9,712
3 Veralto Corp.	5.350%	9/18/28	11,480	11,836
Vontier Corp.	1.800%	4/1/26	8,170	7,772
Vontier Corp.	2.400%	4/1/28	8,213	7,514
Waste Connections Inc.	4.250%	12/1/28	8,995	8,951
Waste Connections Inc.	3.500%	5/1/29	7,465	7,212
Waste Management Inc.	0.750%	11/15/25	2,260	2,160
Waste Management Inc.	4.950%	7/3/27	10,995	11,208
Waste Management Inc.	3.150%	11/15/27	12,161	11,774
Waste Management Inc.	1.150%	3/15/28	8,620	7,754
Waste Management Inc.	4.875%	2/15/29	17,668	18,113
Waste Management Inc.	2.000%	6/1/29	4,965	4,498
Westinghouse Air Brake Technologies Corp.	3.450%	11/15/26	12,638	12,331
Westinghouse Air Brake Technologies Corp.	4.700%	9/15/28	20,008	20,079
Xylem Inc.	3.250%	11/1/26	8,879	8,639
Xylem Inc.	1.950%	1/30/28	8,125	7,489
				2,753,082
Materials (2.1%)				
Air Products and Chemicals Inc.	1.500%	10/15/25	9,229	8,929
Air Products and Chemicals Inc.	1.850%	5/15/27	9,558	9,004
Air Products and Chemicals Inc.	4.600%	2/8/29	9,751	9,921
Albemarle Corp.	4.650%	6/1/27	9,731	9,705
Amcor Finance USA Inc.	3.625%	4/28/26	10,229	10,022
Amcor Finance USA Inc.	4.500%	5/15/28	7,995	7,941
Amcor Group Finance plc	5.450%	5/23/29	8,525	8,772
AngloGold Ashanti Holdings plc	3.375%	11/1/28	11,846	10,983
ArcelorMittal SA	4.550%	3/11/26	5,171	5,142
ArcelorMittal SA	6.550%	11/29/27	22,394	23,602
ArcelorMittal SA	4.250%	7/16/29	6,395	6,256
Berry Global Inc.	1.570%	1/15/26	24,216	23,160
Berry Global Inc.	1.650%	1/15/27	6,568	6,117
Berry Global Inc.	5.500%	4/15/28	7,690	7,817
BHP Billiton Finance USA Ltd.	4.875%	2/27/26	11,917	11,973
BHP Billiton Finance USA Ltd.	6.420%	3/1/26	7,155	7,346
BHP Billiton Finance USA Ltd.	5.250%	9/8/26	12,938	13,146
BHP Billiton Finance USA Ltd.	4.750%	2/28/28	16,835	17,030
BHP Billiton Finance USA Ltd.	5.100%	9/8/28	9,670	9,915
Cabot Corp.	4.000%	7/1/29	3,282	3,202
Carlisle Cos. Inc.	3.750%	12/1/27	9,420	9,191
Celanese US Holdings LLC	1.400%	8/5/26	4,838	4,528
Celanese US Holdings LLC	6.165%	7/15/27	35,864	37,013
Celanese US Holdings LLC	6.350%	11/15/28	22,691	23,888
Celanese US Holdings LLC	6.330%	7/15/29	3,890	4,108
Celulosa Arauco y Constitucion SA	3.875%	11/2/27	7,402	7,139
CRH SMW Finance DAC	5.200%	5/21/29	11,042	11,355
Dow Chemical Co.	4.800%	11/30/28	10,590	10,774
DuPont de Nemours Inc.	4.493%	11/15/25	28,513	28,405
DuPont de Nemours Inc.	4.725%	11/15/28	39,920	40,496
Eastman Chemical Co.	4.500%	12/1/28	7,817	7,798
Eastman Chemical Co.	5.000%	8/1/29	8,035	8,149
Ecolab Inc.	2.700%	11/1/26	13,817	13,356
Ecolab Inc.	1.650%	2/1/27	5,800	5,458
Ecolab Inc.	3.250%	12/1/27	9,900	9,599
Ecolab Inc.	5.250%	1/15/28	8,806	9,104
EIDP Inc.	4.500%	5/15/26	10,515	10,531
FMC Corp.	5.150%	5/18/26	8,718	8,770
FMC Corp.	3.200%	10/1/26	9,750	9,447
Freeport-McMoRan Inc.	5.000%	9/1/27	12,252	12,282
Freeport-McMoRan Inc.	4.125%	3/1/28	10,274	10,084
Freeport-McMoRan Inc.	4.375%	8/1/28	4,899	4,830
Freeport-McMoRan Inc.	5.250%	9/1/29	1,841	1,864
Huntsman International LLC	4.500%	5/1/29	11,965	11,652
International Flavors & Fragrances Inc.	4.450%	9/26/28	6,455	6,432
Kinross Gold Corp.	4.500%	7/15/27	3,321	3,306
Linde Inc.	4.700%	12/5/25	5,804	5,819

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Linde Inc.	3.200%	1/30/26	15,254	15,000
LYB International Finance II BV	3.500%	3/2/27	9,615	9,374
LYB International Finance III LLC	1.250%	10/1/25	5,284	5,084
Martin Marietta Materials Inc.	3.450%	6/1/27	4,357	4,247
Martin Marietta Materials Inc.	3.500%	12/15/27	11,644	11,339
Mosaic Co.	4.050%	11/15/27	14,775	14,522
Mosaic Co.	5.375%	11/15/28	10,268	10,543
3 Newmont Corp.	5.300%	3/15/26	15,805	15,952
Nucor Corp.	4.300%	5/23/27	5,226	5,227
Nucor Corp.	3.950%	5/1/28	6,736	6,657
Nutrien Ltd.	5.950%	11/7/25	4,752	4,810
Nutrien Ltd.	4.000%	12/15/26	12,153	12,012
Nutrien Ltd.	5.200%	6/21/27	6,340	6,469
Nutrien Ltd.	4.900%	3/27/28	13,625	13,811
Nutrien Ltd.	4.200%	4/1/29	12,720	12,574
Packaging Corp. of America	3.400%	12/15/27	7,553	7,309
PPG Industries Inc.	1.200%	3/15/26	15,822	15,019
PPG Industries Inc.	3.750%	3/15/28	14,863	14,545
Rio Tinto Finance USA Ltd.	7.125%	7/15/28	15,075	16,525
Rohm & Haas Co.	7.850%	7/15/29	3,355	3,786
RPM International Inc.	3.750%	3/15/27	11,287	11,029
RPM International Inc.	4.550%	3/1/29	6,910	6,867
Sherwin-Williams Co.	3.950%	1/15/26	1,896	1,877
Sherwin-Williams Co.	3.450%	6/1/27	24,003	23,401
2 Sherwin-Williams Co.	4.550%	3/1/28	6,200	6,226
Sonoco Products Co.	2.250%	2/1/27	4,873	4,610
Steel Dynamics Inc.	5.000%	12/15/26	6,150	6,144
Steel Dynamics Inc.	1.650%	10/15/27	5,625	5,149
Suzano Austria GmbH	2.500%	9/15/28	8,020	7,190
Suzano Austria GmbH	6.000%	1/15/29	27,518	28,045
Suzano International Finance BV	5.500%	1/17/27	5,118	5,161
Vulcan Materials Co.	3.900%	4/1/27	6,820	6,731
Westlake Corp.	3.600%	8/15/26	19,394	19,012
WRKCo Inc.	4.650%	3/15/26	9,070	9,036
WRKCo Inc.	4.000%	3/15/28	8,438	8,275
WRKCo Inc.	3.900%	6/1/28	9,058	8,819
WRKCo Inc.	4.900%	3/15/29	17,941	18,157
				905,895
Real Estate (4.0%)				
Agree LP	2.000%	6/15/28	5,539	5,018
Alexandria Real Estate Equities Inc.	4.300%	1/15/26	2,484	2,467
Alexandria Real Estate Equities Inc.	3.800%	4/15/26	7,425	7,322
Alexandria Real Estate Equities Inc.	3.950%	1/15/27	6,216	6,110
Alexandria Real Estate Equities Inc.	3.950%	1/15/28	4,135	4,049
American Homes 4 Rent LP	4.250%	2/15/28	8,783	8,626
American Homes 4 Rent LP	4.900%	2/15/29	7,594	7,631
American Tower Corp.	1.300%	9/15/25	9,099	8,756
American Tower Corp.	4.400%	2/15/26	7,742	7,703
American Tower Corp.	1.600%	4/15/26	9,317	8,853
American Tower Corp.	1.450%	9/15/26	7,924	7,434
American Tower Corp.	3.375%	10/15/26	23,518	22,928
American Tower Corp.	2.750%	1/15/27	14,103	13,505
American Tower Corp.	3.125%	1/15/27	6,517	6,299
American Tower Corp.	3.650%	3/15/27	6,249	6,107
American Tower Corp.	3.550%	7/15/27	21,827	21,196
American Tower Corp.	3.600%	1/15/28	8,779	8,494
American Tower Corp.	1.500%	1/31/28	7,199	6,489
American Tower Corp.	5.500%	3/15/28	19,215	19,745
American Tower Corp.	5.250%	7/15/28	12,840	13,120
American Tower Corp.	5.800%	11/15/28	11,940	12,486
American Tower Corp.	5.200%	2/15/29	6,741	6,892
American Tower Corp.	3.950%	3/15/29	9,956	9,651
American Tower Corp.	3.800%	8/15/29	23,000	22,076
2 AvalonBay Communities Inc.	3.500%	11/15/25	4,526	4,469
2 AvalonBay Communities Inc.	2.950%	5/11/26	9,296	9,065
2 AvalonBay Communities Inc.	2.900%	10/15/26	2,900	2,811
2 AvalonBay Communities Inc.	3.350%	5/15/27	3,315	3,226
2 AvalonBay Communities Inc.	3.200%	1/15/28	6,758	6,499
2 AvalonBay Communities Inc.	3.300%	6/1/29	6,725	6,402

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Boston Properties LP	3.650%	2/1/26	18,319	17,926
Boston Properties LP	2.750%	10/1/26	17,834	16,986
Boston Properties LP	6.750%	12/1/27	12,340	12,908
Boston Properties LP	4.500%	12/1/28	16,958	16,519
Boston Properties LP	3.400%	6/21/29	6,170	5,697
Brixmor Operating Partnership LP	4.125%	6/15/26	10,881	10,753
Brixmor Operating Partnership LP	3.900%	3/15/27	7,442	7,276
Brixmor Operating Partnership LP	2.250%	4/1/28	4,316	3,951
Brixmor Operating Partnership LP	4.125%	5/15/29	13,568	13,168
Camden Property Trust	4.100%	10/15/28	6,617	6,505
Camden Property Trust	3.150%	7/1/29	9,645	9,101
CBRE Services Inc.	4.875%	3/1/26	9,229	9,237
CBRE Services Inc.	5.500%	4/1/29	8,095	8,373
COPT Defense Properties LP	2.250%	3/15/26	10,840	10,397
COPT Defense Properties LP	2.000%	1/15/29	5,570	4,897
Crown Castle Inc.	4.450%	2/15/26	14,435	14,360
Crown Castle Inc.	3.700%	6/15/26	11,191	10,989
Crown Castle Inc.	1.050%	7/15/26	13,612	12,760
Crown Castle Inc.	2.900%	3/15/27	10,762	10,318
Crown Castle Inc.	5.000%	1/11/28	35,613	35,935
Crown Castle Inc.	3.800%	2/15/28	15,669	15,234
Crown Castle Inc.	4.800%	9/1/28	6,075	6,103
Crown Castle Inc.	4.300%	2/15/29	11,063	10,861
Crown Castle Inc.	5.600%	6/1/29	10,330	10,707
Crown Castle Inc.	4.900%	9/1/29	4,750	4,791
CubeSmart LP	4.000%	11/15/25	6,046	5,976
CubeSmart LP	3.125%	9/1/26	4,908	4,757
CubeSmart LP	2.250%	12/15/28	8,922	8,099
CubeSmart LP	4.375%	2/15/29	7,582	7,462
Digital Realty Trust LP	3.700%	8/15/27	17,025	16,605
Digital Realty Trust LP	5.550%	1/15/28	18,831	19,261
Digital Realty Trust LP	4.450%	7/15/28	5,958	5,916
Digital Realty Trust LP	3.600%	7/1/29	14,330	13,705
DOC DR LLC	4.300%	3/15/27	9,598	9,520
DOC DR LLC	3.950%	1/15/28	6,418	6,273
EPR Properties	4.500%	6/1/27	11,425	11,191
EPR Properties	4.950%	4/15/28	3,638	3,593
EPR Properties	3.750%	8/15/29	8,975	8,320
Equinix Inc.	1.000%	9/15/25	9,881	9,497
Equinix Inc.	1.450%	5/15/26	16,857	15,972
Equinix Inc.	2.900%	11/18/26	5,714	5,519
Equinix Inc.	1.800%	7/15/27	2,962	2,754
Equinix Inc.	1.550%	3/15/28	15,734	14,194
Equinix Inc.	2.000%	5/15/28	6,529	5,971
ERP Operating LP	2.850%	11/1/26	8,164	7,906
ERP Operating LP	3.250%	8/1/27	2,471	2,399
ERP Operating LP	4.150%	12/1/28	12,437	12,317
ERP Operating LP	3.000%	7/1/29	10,409	9,759
Essex Portfolio LP	3.375%	4/15/26	6,422	6,277
Essex Portfolio LP	3.625%	5/1/27	8,893	8,677
Essex Portfolio LP	1.700%	3/1/28	7,879	7,140
Essex Portfolio LP	4.000%	3/1/29	8,271	8,028
Extra Space Storage LP	3.500%	7/1/26	10,216	10,013
Extra Space Storage LP	5.700%	4/1/28	12,451	12,853
Extra Space Storage LP	3.900%	4/1/29	13,612	13,162
Extra Space Storage LP	4.000%	6/15/29	2,357	2,286
Federal Realty OP LP	1.250%	2/15/26	6,435	6,111
Federal Realty OP LP	3.250%	7/15/27	8,980	8,639
Federal Realty OP LP	5.375%	5/1/28	4,016	4,100
Federal Realty OP LP	3.200%	6/15/29	2,062	1,923
GLP Capital LP	5.375%	4/15/26	16,801	16,815
GLP Capital LP	5.750%	6/1/28	11,440	11,681
GLP Capital LP	5.300%	1/15/29	9,055	9,135
Healthcare Realty Holdings LP	3.500%	8/1/26	12,714	12,424
Healthcare Realty Holdings LP	3.750%	7/1/27	7,269	7,067
Healthpeak OP LLC	3.250%	7/15/26	6,338	6,185
Healthpeak OP LLC	1.350%	2/1/27	6,466	5,993
Healthpeak OP LLC	2.125%	12/1/28	3,573	3,235
Healthpeak OP LLC	3.500%	7/15/29	17,061	16,216
Highwoods Realty LP	3.875%	3/1/27	3,901	3,775

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Highwoods Realty LP	4.125%	3/15/28	5,892	5,666
Highwoods Realty LP	4.200%	4/15/29	7,625	7,284
2 Host Hotels & Resorts LP	4.500%	2/1/26	5,728	5,686
Invitation Homes Operating Partnership LP	2.300%	11/15/28	9,687	8,793
Jones Lang LaSalle Inc.	6.875%	12/1/28	6,875	7,422
Kilroy Realty LP	3.450%	12/15/24	6,055	6,012
Kilroy Realty LP	4.375%	10/1/25	5,968	5,910
Kilroy Realty LP	4.750%	12/15/28	4,166	4,087
Kilroy Realty LP	4.250%	8/15/29	6,300	5,891
Kimco Realty OP LLC	2.800%	10/1/26	7,243	6,962
Kimco Realty OP LLC	3.800%	4/1/27	9,532	9,335
Kimco Realty OP LLC	1.900%	3/1/28	6,396	5,828
Kite Realty Group LP	4.000%	10/1/26	4,260	4,184
LXP Industrial Trust	6.750%	11/15/28	5,205	5,524
Mid-America Apartments LP	4.000%	11/15/25	6,017	5,959
Mid-America Apartments LP	1.100%	9/15/26	5,490	5,110
Mid-America Apartments LP	3.600%	6/1/27	14,488	14,158
Mid-America Apartments LP	4.200%	6/15/28	5,955	5,887
Mid-America Apartments LP	3.950%	3/15/29	9,958	9,764
NNN REIT Inc.	4.000%	11/15/25	10,247	10,140
NNN REIT Inc.	3.600%	12/15/26	5,511	5,398
NNN REIT Inc.	3.500%	10/15/27	6,431	6,229
NNN REIT Inc.	4.300%	10/15/28	8,773	8,656
Omega Healthcare Investors Inc.	5.250%	1/15/26	10,490	10,494
Omega Healthcare Investors Inc.	4.500%	4/1/27	8,690	8,589
Omega Healthcare Investors Inc.	4.750%	1/15/28	9,332	9,252
Piedmont Operating Partnership LP	9.250%	7/20/28	10,324	11,413
Piedmont Operating Partnership LP	6.875%	7/15/29	6,370	6,620
Prologis LP	3.250%	6/30/26	7,242	7,099
Prologis LP	3.250%	10/1/26	6,083	5,948
Prologis LP	2.125%	4/15/27	7,363	6,965
Prologis LP	3.375%	12/15/27	6,741	6,546
Prologis LP	4.875%	6/15/28	13,078	13,296
Prologis LP	3.875%	9/15/28	2,627	2,575
Prologis LP	4.000%	9/15/28	6,925	6,825
Public Storage Operating Co.	0.875%	2/15/26	7,059	6,704
Public Storage Operating Co.	1.500%	11/9/26	14,846	13,967
Public Storage Operating Co.	3.094%	9/15/27	5,781	5,582
Public Storage Operating Co.	1.850%	5/1/28	9,117	8,329
Public Storage Operating Co.	1.950%	11/9/28	12,155	11,035
Public Storage Operating Co.	5.125%	1/15/29	6,155	6,349
Public Storage Operating Co.	3.385%	5/1/29	7,505	7,213
Realty Income Corp.	4.625%	11/1/25	8,687	8,677
Realty Income Corp.	0.750%	3/15/26	3,675	3,463
Realty Income Corp.	4.875%	6/1/26	12,971	13,016
Realty Income Corp.	4.450%	9/15/26	4,205	4,192
Realty Income Corp.	4.125%	10/15/26	10,725	10,632
Realty Income Corp.	3.000%	1/15/27	12,353	11,923
Realty Income Corp.	3.200%	1/15/27	1,974	1,912
Realty Income Corp.	3.950%	8/15/27	8,295	8,183
Realty Income Corp.	3.400%	1/15/28	14,479	13,981
Realty Income Corp.	2.100%	3/15/28	3,779	3,484
Realty Income Corp.	2.200%	6/15/28	8,060	7,421
Realty Income Corp.	4.750%	2/15/29	10,358	10,453
Realty Income Corp.	3.250%	6/15/29	740	701
Realty Income Corp.	3.100%	12/15/29	6,807	6,364
Regency Centers LP	3.600%	2/1/27	8,485	8,296
Regency Centers LP	4.125%	3/15/28	3,587	3,536
Regency Centers LP	2.950%	9/15/29	3,361	3,110
Retail Opportunity Investments Partnership LP	6.750%	10/15/28	100	106
Rexford Industrial Realty LP	5.000%	6/15/28	4,209	4,251
Sabra Health Care LP	5.125%	8/15/26	11,637	11,663
Simon Property Group LP	3.500%	9/1/25	22,614	22,343
Simon Property Group LP	3.300%	1/15/26	7,010	6,887
Simon Property Group LP	3.250%	11/30/26	15,463	15,076
Simon Property Group LP	1.375%	1/15/27	6,918	6,443
Simon Property Group LP	3.375%	6/15/27	8,249	8,061
Simon Property Group LP	3.375%	12/1/27	11,241	10,907
Simon Property Group LP	1.750%	2/1/28	15,708	14,402
Store Capital LLC	4.500%	3/15/28	5,815	5,666

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Sun Communities Operating LP	2.300%	11/1/28	8,556	7,738
Sun Communities Operating LP	5.500%	1/15/29	10,966	11,211
Tanger Properties LP	3.125%	9/1/26	2,444	2,350
Tanger Properties LP	3.875%	7/15/27	2,688	2,617
² UDR Inc.	2.950%	9/1/26	5,253	5,068
² UDR Inc.	4.400%	1/26/29	7,739	7,644
Veritas Realty LP	4.125%	1/15/26	8,451	8,367
Veritas Realty LP	3.250%	10/15/26	8,052	7,808
Veritas Realty LP	3.850%	4/1/27	8,616	8,446
Veritas Realty LP	4.000%	3/1/28	8,222	8,045
Veritas Realty LP	4.400%	1/15/29	13,364	13,250
VICI Properties LP	4.750%	2/15/28	21,835	21,774
Welltower OP LLC	4.250%	4/1/26	11,521	11,445
Welltower OP LLC	2.700%	2/15/27	8,130	7,817
Welltower OP LLC	4.250%	4/15/28	11,917	11,789
Welltower OP LLC	2.050%	1/15/29	3,930	3,534
Welltower OP LLC	4.125%	3/15/29	8,495	8,335
Weyerhaeuser Co.	4.750%	5/15/26	18,943	18,975
WP Carey Inc.	4.250%	10/1/26	5,503	5,442
WP Carey Inc.	3.850%	7/15/29	5,280	5,083
				1,666,475
Technology (7.6%)				
Adobe Inc.	2.150%	2/1/27	10,733	10,247
Adobe Inc.	4.850%	4/4/27	17,510	17,794
Adobe Inc.	4.800%	4/4/29	11,975	12,284
Analog Devices Inc.	3.500%	12/5/26	19,955	19,634
Analog Devices Inc.	3.450%	6/15/27	8,083	7,919
Apple Inc.	0.700%	2/8/26	34,564	32,905
Apple Inc.	3.250%	2/23/26	52,194	51,482
Apple Inc.	2.450%	8/4/26	52,171	50,556
Apple Inc.	2.050%	9/11/26	27,947	26,822
Apple Inc.	3.350%	2/9/27	35,424	34,883
Apple Inc.	3.200%	5/11/27	41,867	41,010
Apple Inc.	3.000%	6/20/27	22,662	22,092
Apple Inc.	2.900%	9/12/27	37,202	36,057
Apple Inc.	3.000%	11/13/27	24,490	23,795
Apple Inc.	1.200%	2/8/28	31,428	28,669
Apple Inc.	4.000%	5/10/28	26,309	26,394
Apple Inc.	1.400%	8/5/28	32,803	29,803
Apple Inc.	3.250%	8/8/29	15,600	15,050
Applied Materials Inc.	3.900%	10/1/25	5,102	5,069
Applied Materials Inc.	3.300%	4/1/27	19,214	18,785
Applied Materials Inc.	4.800%	6/15/29	6,930	7,087
Arrow Electronics Inc.	3.875%	1/12/28	10,250	9,944
Atlassian Corp.	5.250%	5/15/29	8,110	8,296
Autodesk Inc.	3.500%	6/15/27	8,206	8,015
Automatic Data Processing Inc.	3.375%	9/15/25	11,678	11,542
Automatic Data Processing Inc.	1.700%	5/15/28	17,631	16,216
Avnet Inc.	4.625%	4/15/26	7,132	7,088
Avnet Inc.	6.250%	3/15/28	6,977	7,281
Broadcom Corp.	3.875%	1/15/27	48,992	48,326
Broadcom Corp.	3.500%	1/15/28	12,170	11,773
Broadcom Inc.	3.150%	11/15/25	13,848	13,592
Broadcom Inc.	3.459%	9/15/26	13,042	12,770
Broadcom Inc.	5.050%	7/12/27	17,445	17,713
Broadcom Inc.	4.110%	9/15/28	24,377	24,076
³ Broadcom Inc.	4.000%	4/15/29	26,395	25,748
Broadcom Inc.	4.750%	4/15/29	7,531	7,583
Broadcom Inc.	5.050%	7/12/29	17,765	18,109
Broadridge Financial Solutions Inc.	3.400%	6/27/26	7,779	7,603
CDW LLC	2.670%	12/1/26	16,554	15,798
CDW LLC	4.250%	4/1/28	8,295	8,153
CDW LLC	3.276%	12/1/28	3,692	3,462
CDW LLC	3.250%	2/15/29	15,195	14,252
CGI Inc.	1.450%	9/14/26	9,858	9,242
Cintas Corp. No. 2	3.700%	4/1/27	24,064	23,709
Cisco Systems Inc.	4.900%	2/26/26	5,318	5,370
Cisco Systems Inc.	2.950%	2/28/26	14,553	14,272
Cisco Systems Inc.	2.500%	9/20/26	26,937	26,077

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Cisco Systems Inc.	4.800%	2/26/27	32,535	33,063
Cisco Systems Inc.	4.850%	2/26/29	50,630	52,022
Concentrix Corp.	6.650%	8/2/26	13,962	14,357
Concentrix Corp.	6.600%	8/2/28	12,787	13,410
Dell International LLC	6.020%	6/15/26	49,495	50,553
Dell International LLC	4.900%	10/1/26	36,632	36,831
Dell International LLC	6.100%	7/15/27	2,328	2,431
Dell International LLC	5.250%	2/1/28	16,692	17,111
DXC Technology Co.	1.800%	9/15/26	11,035	10,370
DXC Technology Co.	2.375%	9/15/28	10,530	9,450
Equifax Inc.	2.600%	12/15/25	7,844	7,626
Equifax Inc.	5.100%	12/15/27	9,894	10,062
Equifax Inc.	5.100%	6/1/28	20,874	21,239
Fidelity National Information Services Inc.	1.150%	3/1/26	22,701	21,550
Fidelity National Information Services Inc.	1.650%	3/1/28	13,653	12,364
Fiserv Inc.	3.200%	7/1/26	38,974	38,058
Fiserv Inc.	2.250%	6/1/27	21,081	19,895
Fiserv Inc.	5.450%	3/2/28	16,872	17,397
Fiserv Inc.	5.375%	8/21/28	10,078	10,411
Fiserv Inc.	4.200%	10/1/28	19,772	19,548
Fiserv Inc.	3.500%	7/1/29	47,936	45,908
Flex Ltd.	3.750%	2/1/26	14,746	14,488
Flex Ltd.	4.875%	6/15/29	10,603	10,564
Fortinet Inc.	1.000%	3/15/26	7,287	6,896
Genpact Luxembourg Sarl	6.000%	6/4/29	4,085	4,237
Hewlett Packard Enterprise Co.	4.900%	10/15/25	36,337	36,311
Hewlett Packard Enterprise Co.	1.750%	4/1/26	15,489	14,807
Hewlett Packard Enterprise Co.	5.250%	7/1/28	9,235	9,450
HP Inc.	1.450%	6/17/26	11,733	11,111
HP Inc.	3.000%	6/17/27	15,364	14,757
HP Inc.	4.750%	1/15/28	14,886	15,050
HP Inc.	4.000%	4/15/29	20,248	19,735
Hubbell Inc.	3.350%	3/1/26	6,780	6,646
Hubbell Inc.	3.150%	8/15/27	5,135	4,939
Hubbell Inc.	3.500%	2/15/28	7,406	7,162
IBM International Capital Pte. Ltd.	4.600%	2/5/29	16,860	16,997
Intel Corp.	4.875%	2/10/26	8,070	8,058
Intel Corp.	2.600%	5/19/26	28,773	27,660
Intel Corp.	3.750%	3/25/27	18,034	17,554
Intel Corp.	3.150%	5/11/27	21,943	21,007
Intel Corp.	3.750%	8/5/27	15,004	14,563
Intel Corp.	4.875%	2/10/28	33,198	33,195
Intel Corp.	1.600%	8/12/28	18,522	16,362
Intel Corp.	2.450%	11/15/29	10,500	9,304
International Business Machines Corp.	7.000%	10/30/25	9,798	10,060
International Business Machines Corp.	3.450%	2/19/26	36,207	35,663
International Business Machines Corp.	3.300%	5/15/26	65,953	64,696
International Business Machines Corp.	3.300%	1/27/27	8,055	7,869
International Business Machines Corp.	1.700%	5/15/27	29,227	27,276
International Business Machines Corp.	4.150%	7/27/27	8,221	8,191
International Business Machines Corp.	6.220%	8/1/27	7,098	7,457
International Business Machines Corp.	4.500%	2/8/28	28,187	28,405
International Business Machines Corp.	3.500%	5/15/29	37,326	35,950
Intuit Inc.	5.125%	9/15/28	14,044	14,504
Jabil Inc.	1.700%	4/15/26	8,844	8,408
Jabil Inc.	4.250%	5/15/27	4,537	4,483
Jabil Inc.	5.450%	2/1/29	7,757	7,900
Juniper Networks Inc.	1.200%	12/10/25	6,294	6,007
KLA Corp.	4.100%	3/15/29	12,700	12,635
Kyndryl Holdings Inc.	2.050%	10/15/26	11,660	10,962
Kyndryl Holdings Inc.	2.700%	10/15/28	8,106	7,403
Lam Research Corp.	3.750%	3/15/26	13,450	13,310
Lam Research Corp.	4.000%	3/15/29	16,145	15,957
Marvell Technology Inc.	1.650%	4/15/26	7,642	7,279
Marvell Technology Inc.	2.450%	4/15/28	12,141	11,226
2 Marvell Technology Inc.	4.875%	6/22/28	8,387	8,421
Marvell Technology Inc.	5.750%	2/15/29	8,118	8,468
Microchip Technology Inc.	4.250%	9/1/25	25,267	25,073
Microchip Technology Inc.	5.050%	3/15/29	16,750	17,081
Micron Technology Inc.	4.975%	2/6/26	5,589	5,606

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Micron Technology Inc.	4.185%	2/15/27	13,848	13,710
Micron Technology Inc.	5.375%	4/15/28	13,990	14,315
Micron Technology Inc.	5.327%	2/6/29	10,001	10,244
Microsoft Corp.	3.125%	11/3/25	47,445	46,823
Microsoft Corp.	2.400%	8/8/26	66,837	64,790
Microsoft Corp.	3.400%	9/15/26	18,195	17,956
Microsoft Corp.	3.300%	2/6/27	63,369	62,388
Microsoft Corp.	3.400%	6/15/27	1,241	1,223
Moody's Corp.	4.250%	2/1/29	13,269	13,215
Motorola Solutions Inc.	4.600%	2/23/28	10,747	10,781
Motorola Solutions Inc.	5.000%	4/15/29	7,250	7,388
NetApp Inc.	2.375%	6/22/27	8,718	8,234
Nokia OYJ	4.375%	6/12/27	5,925	5,762
NVIDIA Corp.	3.200%	9/16/26	22,428	22,033
NVIDIA Corp.	1.550%	6/15/28	23,847	21,638
NXP BV	5.350%	3/1/26	8,462	8,514
NXP BV	3.875%	6/18/26	14,696	14,490
NXP BV	3.150%	5/1/27	11,896	11,471
NXP BV	4.400%	6/1/27	7,711	7,687
NXP BV	4.300%	6/18/29	21,737	21,443
Oracle Corp.	5.800%	11/10/25	6,022	6,102
Oracle Corp.	1.650%	3/25/26	57,250	54,666
Oracle Corp.	2.650%	7/15/26	62,571	60,417
Oracle Corp.	2.800%	4/1/27	30,290	29,110
Oracle Corp.	3.250%	11/15/27	39,005	37,682
Oracle Corp.	2.300%	3/25/28	49,568	46,017
Oracle Corp.	4.500%	5/6/28	2,374	2,384
QUALCOMM Inc.	3.250%	5/20/27	44,707	43,620
Quanta Services Inc.	4.750%	8/9/27	9,400	9,444
RELX Capital Inc.	4.000%	3/18/29	16,471	16,193
Roper Technologies Inc.	1.000%	9/15/25	9,833	9,458
Roper Technologies Inc.	3.850%	12/15/25	3,613	3,580
Roper Technologies Inc.	3.800%	12/15/26	15,169	14,938
Roper Technologies Inc.	4.200%	9/15/28	13,105	12,998
Roper Technologies Inc.	4.500%	10/15/29	6,750	6,738
S&P Global Inc.	2.950%	1/22/27	7,125	6,905
S&P Global Inc.	2.450%	3/1/27	16,265	15,577
S&P Global Inc.	4.750%	8/1/28	13,229	13,434
S&P Global Inc.	2.700%	3/1/29	19,385	18,116
S&P Global Inc.	4.250%	5/1/29	13,743	13,707
Salesforce Inc.	3.700%	4/11/28	28,007	27,575
Salesforce Inc.	1.500%	7/15/28	22,529	20,422
Skyworks Solutions Inc.	1.800%	6/1/26	18,117	17,194
TD SYNnex Corp.	1.750%	8/9/26	16,108	15,173
Texas Instruments Inc.	1.125%	9/15/26	6,002	5,646
Texas Instruments Inc.	4.600%	2/15/28	11,865	12,038
Texas Instruments Inc.	4.600%	2/8/29	16,745	17,072
Texas Instruments Inc.	2.250%	9/4/29	8,362	7,650
TSMC Arizona Corp.	1.750%	10/25/26	27,298	25,745
TSMC Arizona Corp.	3.875%	4/22/27	6,693	6,592
TSMC Arizona Corp.	4.125%	4/22/29	7,772	7,710
Verisk Analytics Inc.	4.000%	6/15/25	2,815	2,790
Verisk Analytics Inc.	4.125%	3/15/29	13,048	12,876
VMware LLC	1.400%	8/15/26	28,529	26,836
VMware LLC	4.650%	5/15/27	3,124	3,130
VMware LLC	3.900%	8/21/27	26,193	25,747
VMware LLC	1.800%	8/15/28	12,516	11,283
Workday Inc.	3.500%	4/1/27	16,020	15,669
Workday Inc.	3.700%	4/1/29	12,050	11,652
				3,187,337
Utilities (6.3%)				
AEP Texas Inc.	5.450%	5/15/29	12,275	12,704
AEP Transmission Co. LLC	3.100%	12/1/26	9,416	9,144
AES Corp.	1.375%	1/15/26	6,427	6,124
AES Corp.	5.450%	6/1/28	19,196	19,559
Alabama Power Co.	3.750%	9/1/27	6,450	6,364
Algonquin Power & Utilities Corp.	5.365%	6/15/26	15,098	15,209
Ameren Corp.	3.650%	2/15/26	4,629	4,562
Ameren Corp.	5.700%	12/1/26	7,458	7,629

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Ameren Corp.	1.950%	3/15/27	6,915	6,480
Ameren Corp.	1.750%	3/15/28	3,296	2,997
Ameren Corp.	5.000%	1/15/29	15,380	15,605
2 American Electric Power Co. Inc.	1.000%	11/1/25	2,224	2,125
American Electric Power Co. Inc.	5.750%	11/1/27	6,979	7,235
2 American Electric Power Co. Inc.	4.300%	12/1/28	17,775	17,575
American Electric Power Co. Inc.	5.200%	1/15/29	13,220	13,547
American Electric Power Co. Inc.	3.875%	2/15/62	11,334	10,548
American Water Capital Corp.	2.950%	9/1/27	11,810	11,377
American Water Capital Corp.	3.750%	9/1/28	7,248	7,085
American Water Capital Corp.	3.450%	6/1/29	9,045	8,679
2 Appalachian Power Co.	3.300%	6/1/27	10,556	10,218
Arizona Public Service Co.	2.600%	8/15/29	10,445	9,579
Alamos Energy Corp.	3.000%	6/15/27	13,699	13,246
Avangrid Inc.	3.800%	6/1/29	10,520	10,131
Baltimore Gas & Electric Co.	2.400%	8/15/26	7,175	6,901
Berkshire Hathaway Energy Co.	3.250%	4/15/28	11,915	11,497
Black Hills Corp.	3.950%	1/15/26	4,924	4,865
Black Hills Corp.	3.150%	1/15/27	8,224	7,949
Black Hills Corp.	9.950%	3/15/28	5,554	5,799
2 CenterPoint Energy Houston Electric LLC	2.400%	9/1/26	8,118	7,796
2 CenterPoint Energy Houston Electric LLC	3.000%	2/1/27	4,989	4,839
CenterPoint Energy Houston Electric LLC	5.200%	10/1/28	14,827	15,228
CenterPoint Energy Inc.	1.450%	6/1/26	7,820	7,389
CenterPoint Energy Inc.	5.250%	8/10/26	5,082	5,140
CenterPoint Energy Inc.	5.400%	6/1/29	17,935	18,444
CenterPoint Energy Resources Corp.	5.250%	3/1/28	13,125	13,419
Cleco Corporate Holdings LLC	3.743%	5/1/26	10,923	10,701
CMS Energy Corp.	3.000%	5/15/26	12,645	12,272
Commonwealth Edison Co.	2.550%	6/15/26	4,264	4,130
Commonwealth Edison Co.	3.700%	8/15/28	9,186	8,970
2 Connecticut Light & Power Co.	0.750%	12/1/25	1,802	1,719
2 Connecticut Light & Power Co.	3.200%	3/15/27	12,430	12,096
2 Consolidated Edison Co. of New York Inc.	3.125%	11/15/27	8,445	8,130
2 Consolidated Edison Co. of New York Inc.	4.000%	12/1/28	18,077	17,920
Constellation Energy Generation LLC	5.600%	3/1/28	13,130	13,609
Consumers Energy Co.	4.650%	3/1/28	14,389	14,549
Consumers Energy Co.	4.900%	2/15/29	9,045	9,257
Consumers Energy Co.	4.600%	5/30/29	8,135	8,229
Dominion Energy Inc.	3.900%	10/1/25	18,687	18,506
2 Dominion Energy Inc.	1.450%	4/15/26	15,194	14,437
2 Dominion Energy Inc.	2.850%	8/15/26	9,579	9,266
2 Dominion Energy Inc.	3.600%	3/15/27	2,854	2,787
DTE Electric Co.	4.850%	12/1/26	7,319	7,422
2 DTE Electric Co.	1.900%	4/1/28	4,798	4,413
DTE Energy Co.	2.850%	10/1/26	9,355	9,047
DTE Energy Co.	4.950%	7/1/27	11,761	11,890
DTE Energy Co.	4.875%	6/1/28	14,709	14,875
DTE Energy Co.	5.100%	3/1/29	16,955	17,294
2 DTE Energy Co.	3.400%	6/15/29	10,434	9,897
Duke Energy Carolinas LLC	2.950%	12/1/26	8,448	8,201
Duke Energy Carolinas LLC	2.450%	8/15/29	12,830	11,736
Duke Energy Corp.	0.900%	9/15/25	10,063	9,680
Duke Energy Corp.	5.000%	12/8/25	1,765	1,772
Duke Energy Corp.	2.650%	9/1/26	33,439	32,254
Duke Energy Corp.	4.850%	1/5/27	5,340	5,395
Duke Energy Corp.	3.150%	8/15/27	9,034	8,713
Duke Energy Corp.	5.000%	12/8/27	17,629	17,957
Duke Energy Corp.	4.300%	3/15/28	14,915	14,831
Duke Energy Corp.	4.850%	1/5/29	9,500	9,642
Duke Energy Corp.	3.400%	6/15/29	8,952	8,507
Duke Energy Corp.	3.250%	1/15/82	8,154	7,335
Duke Energy Florida LLC	3.200%	1/15/27	21,891	21,342
Duke Energy Progress LLC	3.700%	9/1/28	7,944	7,783
Duke Energy Progress LLC	3.450%	3/15/29	11,349	10,939
Edison International	5.750%	6/15/27	11,965	12,260
Edison International	5.250%	11/15/28	10,625	10,812
Edison International	5.450%	6/15/29	7,650	7,866
Emera US Finance LP	3.550%	6/15/26	18,161	17,706
Enel Americas SA	4.000%	10/25/26	10,188	10,018

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Enel Chile SA	4.875%	6/12/28	15,633	15,450
Entergy Arkansas LLC	3.500%	4/1/26	17,235	16,992
Entergy Arkansas LLC	4.000%	6/1/28	6,640	6,551
Entergy Corp.	0.900%	9/15/25	19,159	18,445
Entergy Corp.	2.950%	9/1/26	18,544	17,975
Entergy Louisiana LLC	2.400%	10/1/26	4,458	4,273
Entergy Louisiana LLC	3.250%	4/1/28	5,143	4,930
Entergy Texas Inc.	4.000%	3/30/29	4,397	4,321
Essential Utilities Inc.	4.800%	8/15/27	9,500	9,566
Essential Utilities Inc.	3.566%	5/1/29	7,568	7,263
Eversource Energy	2.550%	7/1/26	12,165	11,770
Eversource Energy	3.100%	4/1/27	3,637	3,518
2 Eversource Energy	1.400%	8/15/26	3,042	2,858
Eversource Energy	2.900%	3/1/27	16,663	15,987
Eversource Energy	4.600%	7/1/27	8,902	8,799
2 Eversource Energy	3.300%	1/15/28	6,667	6,375
Eversource Energy	5.450%	3/1/28	32,698	33,521
Eversource Energy	5.950%	2/1/29	16,270	17,060
2 Eversource Energy	4.250%	4/1/29	6,980	6,851
Exelon Corp.	3.400%	4/15/26	17,810	17,493
Exelon Corp.	2.750%	3/15/27	15,805	15,178
Exelon Corp.	5.150%	3/15/28	26,213	26,759
Exelon Corp.	5.150%	3/15/29	5,215	5,350
2 FirstEnergy Corp.	1.600%	1/15/26	1,560	1,492
2 FirstEnergy Corp.	3.900%	7/15/27	27,145	26,620
Florida Power & Light Co.	3.125%	12/1/25	10,434	10,269
Florida Power & Light Co.	4.450%	5/15/26	5,332	5,342
2 Florida Power & Light Co.	3.300%	5/30/27	1,722	1,675
Florida Power & Light Co.	5.050%	4/1/28	9,363	9,590
Florida Power & Light Co.	4.400%	5/15/28	25,419	25,565
Florida Power & Light Co.	5.150%	6/15/29	10,375	10,738
Fortis Inc.	3.055%	10/4/26	22,443	21,655
Georgia Power Co.	3.250%	4/1/26	9,334	9,155
Georgia Power Co.	5.004%	2/23/27	8,155	8,287
Georgia Power Co.	3.250%	3/30/27	10,531	10,275
Georgia Power Co.	4.650%	5/16/28	22,128	22,354
Interstate Power & Light Co.	4.100%	9/26/28	8,960	8,831
ITC Holdings Corp.	3.250%	6/30/26	12,724	12,410
ITC Holdings Corp.	3.350%	11/15/27	12,369	11,926
2 Louisville Gas & Electric Co.	3.300%	10/1/25	2,016	1,987
MidAmerican Energy Co.	3.100%	5/1/27	6,068	5,894
MidAmerican Energy Co.	3.650%	4/15/29	16,166	15,728
Mississippi Power Co.	3.950%	3/30/28	3,501	3,438
National Fuel Gas Co.	5.500%	1/15/26	7,472	7,518
National Fuel Gas Co.	5.500%	10/1/26	3,628	3,678
National Fuel Gas Co.	4.750%	9/1/28	5,425	5,415
National Grid plc	5.602%	6/12/28	15,863	16,413
National Rural Utilities Cooperative Finance Corp.	5.450%	10/30/25	12,696	12,814
2 National Rural Utilities Cooperative Finance Corp.	3.250%	11/1/25	2,608	2,565
National Rural Utilities Cooperative Finance Corp.	4.450%	3/13/26	440	440
2 National Rural Utilities Cooperative Finance Corp.	1.000%	6/15/26	8,651	8,136
2 National Rural Utilities Cooperative Finance Corp.	5.600%	11/13/26	1,814	1,857
National Rural Utilities Cooperative Finance Corp.	3.050%	4/25/27	6,158	5,959
2 National Rural Utilities Cooperative Finance Corp.	5.100%	5/6/27	11,594	11,816
National Rural Utilities Cooperative Finance Corp.	3.400%	2/7/28	18,278	17,750
National Rural Utilities Cooperative Finance Corp.	4.800%	3/15/28	16,814	17,048
2 National Rural Utilities Cooperative Finance Corp.	5.050%	9/15/28	11,868	12,132
2 National Rural Utilities Cooperative Finance Corp.	4.850%	2/7/29	16,670	16,980
National Rural Utilities Cooperative Finance Corp.	3.700%	3/15/29	10,440	10,127
National Rural Utilities Cooperative Finance Corp.	5.150%	6/15/29	13,670	14,102
2 National Rural Utilities Cooperative Finance Corp.	5.250%	4/20/46	3,556	3,535
2 Nevada Power Co.	3.700%	5/1/29	8,000	7,764
NextEra Energy Capital Holdings Inc.	5.749%	9/1/25	30,317	30,564
NextEra Energy Capital Holdings Inc.	4.950%	1/29/26	3,370	3,387
NextEra Energy Capital Holdings Inc.	1.875%	1/15/27	17,889	16,859
NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	33,944	33,145
NextEra Energy Capital Holdings Inc.	4.625%	7/15/27	22,750	22,904
NextEra Energy Capital Holdings Inc.	4.900%	2/28/28	25,211	25,543
NextEra Energy Capital Holdings Inc.	1.900%	6/15/28	27,679	25,215
NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	8,442	8,077

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
NextEra Energy Capital Holdings Inc.	6.700%	9/1/54	8,400	8,570
NextEra Energy Capital Holdings Inc.	3.800%	3/15/82	18,535	17,318
NiSource Inc.	3.490%	5/15/27	20,464	19,933
NiSource Inc.	5.250%	3/30/28	16,658	17,030
NiSource Inc.	5.200%	7/1/29	6,605	6,764
NSTAR Electric Co.	3.200%	5/15/27	11,162	10,829
NSTAR Electric Co.	3.250%	5/15/29	6,190	5,889
OGE Energy Corp.	5.450%	5/15/29	6,775	7,008
Oncor Electric Delivery Co. LLC	0.550%	10/1/25	2,681	2,568
Oncor Electric Delivery Co. LLC	4.300%	5/15/28	9,986	9,953
Oncor Electric Delivery Co. LLC	5.750%	3/15/29	4,700	4,951
ONE Gas Inc.	5.100%	4/1/29	8,937	9,179
Pacific Gas & Electric Co.	3.150%	1/1/36	41,046	40,060
Pacific Gas & Electric Co.	3.300%	3/15/27	12,650	12,209
Pacific Gas & Electric Co.	2.100%	9/1/27	23,062	21,440
Pacific Gas & Electric Co.	3.300%	12/1/27	21,711	20,717
Pacific Gas & Electric Co.	3.000%	6/15/28	15,413	14,472
Pacific Gas & Electric Co.	3.750%	7/1/28	14,872	14,311
Pacific Gas & Electric Co.	4.650%	9/1/28	3,595	3,571
Pacific Gas & Electric Co.	6.100%	1/15/29	21,078	22,050
Pacific Gas & Electric Co.	4.200%	3/1/29	2,458	2,390
Pacific Gas & Electric Co.	5.550%	5/15/29	12,575	12,943
PacifiCorp	5.100%	2/15/29	7,793	7,990
PacifiCorp	3.500%	6/15/29	6,250	5,969
PECO Energy Co.	3.150%	10/15/25	3,218	3,167
Piedmont Natural Gas Co. Inc.	3.500%	6/1/29	9,175	8,772
PPL Capital Funding Inc.	3.100%	5/15/26	16,418	15,992
2 Public Service Electric & Gas Co.	0.950%	3/15/26	7,594	7,196
2 Public Service Electric & Gas Co.	2.250%	9/15/26	7,656	7,335
2 Public Service Electric & Gas Co.	3.000%	5/15/27	4,741	4,582
2 Public Service Electric & Gas Co.	3.700%	5/1/28	4,461	4,361
2 Public Service Electric & Gas Co.	3.650%	9/1/28	4,233	4,122
2 Public Service Electric & Gas Co.	3.200%	5/15/29	5,258	4,999
Public Service Enterprise Group Inc.	5.850%	11/15/27	11,449	11,896
Public Service Enterprise Group Inc.	5.875%	10/15/28	12,755	13,338
Public Service Enterprise Group Inc.	5.200%	4/1/29	11,810	12,121
Puget Energy Inc.	2.379%	6/15/28	8,127	7,410
San Diego Gas & Electric Co.	2.500%	5/15/26	6,800	6,610
San Diego Gas & Electric Co.	4.950%	8/15/28	9,887	10,090
Sempra	3.250%	6/15/27	8,716	8,425
Sempra	3.400%	2/1/28	16,448	15,846
Sempra	3.700%	4/1/29	7,890	7,602
Sempra	4.125%	4/1/52	16,511	15,469
Sempra	6.875%	10/1/54	3,590	3,634
Sierra Pacific Power Co.	2.600%	5/1/26	3,488	3,379
2 Southern California Edison Co.	1.200%	2/1/26	10,850	10,327
Southern California Edison Co.	5.350%	3/1/26	11,551	11,686
Southern California Edison Co.	4.875%	2/1/27	8,297	8,378
2 Southern California Edison Co.	4.700%	6/1/27	15,070	15,223
Southern California Edison Co.	5.850%	11/1/27	19,250	20,047
Southern California Edison Co.	5.300%	3/1/28	20,639	21,173
Southern California Edison Co.	5.650%	10/1/28	15,002	15,627
2 Southern California Edison Co.	4.200%	3/1/29	4,165	4,112
Southern California Edison Co.	5.150%	6/1/29	11,310	11,623
2 Southern California Gas Co.	2.600%	6/15/26	8,538	8,265
Southern California Gas Co.	2.950%	4/15/27	8,362	8,067
Southern Co.	5.150%	10/6/25	2,620	2,630
Southern Co.	3.250%	7/1/26	34,298	33,503
Southern Co.	5.113%	9/1/27	7,667	7,788
Southern Co.	4.850%	6/15/28	16,113	16,355
Southern Co.	5.500%	3/15/29	21,198	22,062
2 Southern Co.	4.000%	1/15/51	10,279	10,050
2 Southern Co.	3.750%	9/15/61	16,792	15,975
Southern Co. Gas Capital Corp.	3.250%	6/15/26	12,155	11,880
Southern Power Co.	4.150%	12/1/25	14,839	14,727
Southern Power Co.	0.900%	1/15/26	2,519	2,395
Southwest Gas Corp.	5.800%	12/1/27	4,528	4,677
Southwest Gas Corp.	5.450%	3/23/28	9,855	10,075
2 Southwestern Electric Power Co.	1.650%	3/15/26	10,884	10,421
2 Southwestern Electric Power Co.	2.750%	10/1/26	11,262	10,833

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	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
2 Southwestern Electric Power Co.	4.100%	9/15/28	9,343	9,168
Tampa Electric Co.	4.900%	3/1/29	8,125	8,283
Union Electric Co.	2.950%	6/15/27	12,651	12,207
Union Electric Co.	3.500%	3/15/29	9,925	9,588
United Utilities plc	6.875%	8/15/28	6,232	6,714
2 Virginia Electric & Power Co.	3.150%	1/15/26	25,970	25,474
2 Virginia Electric & Power Co.	2.950%	11/15/26	4,048	3,929
2 Virginia Electric & Power Co.	3.500%	3/15/27	12,459	12,201
2 Virginia Electric & Power Co.	3.750%	5/15/27	4,434	4,363
2 Virginia Electric & Power Co.	3.800%	4/1/28	6,376	6,252
2 Virginia Electric & Power Co.	2.875%	7/15/29	10,000	9,311
WEC Energy Group Inc.	5.000%	9/27/25	5,875	5,889
WEC Energy Group Inc.	4.750%	1/9/26	9,820	9,827
WEC Energy Group Inc.	5.150%	10/1/27	12,921	13,178
WEC Energy Group Inc.	4.750%	1/15/28	10,870	10,969
WEC Energy Group Inc.	2.200%	12/15/28	5,962	5,458
Wisconsin Electric Power Co.	5.000%	5/15/29	11,450	11,763
Wisconsin Power & Light Co.	3.050%	10/15/27	4,864	4,675
Wisconsin Power & Light Co.	3.000%	7/1/29	5,895	5,544
Wisconsin Public Service Corp.	5.350%	11/10/25	3,240	3,264
Xcel Energy Inc.	3.350%	12/1/26	11,225	10,920
Xcel Energy Inc.	1.750%	3/15/27	12,999	12,130
Xcel Energy Inc.	4.000%	6/15/28	9,307	9,116
				2,647,994
Total Corporate Bonds (Cost \$41,398,336)				41,371,871
			Shares	
Temporary Cash Investments (1.1%)				
Money Market Fund (1.1%)				
5 Vanguard Market Liquidity Fund (Cost \$455,863)	5.373%		4,559,086	455,863
Total Investments (99.8%) (Cost \$42,086,239)				42,059,762
Other Assets and Liabilities—Net (0.2%)				92,037
Net Assets (100%)				42,151,799

Cost is in \$000.

1 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of August 31, 2024.

2 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2024, the aggregate value was \$342,324,000, representing 0.8% of net assets.

4 Securities with a value of \$5,249,000 have been segregated as initial margin for open futures contracts.

5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

DAC—Designated Activity Company.
REIT—Real Estate Investment Trust.