■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6期

決算日：2026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。

最近5期の運用実績

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		
	円	円	%		%	%	百万円
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
6期(2026年8月25日)	9,046	0	△0.8	9,256	△0.4	97.5	1,334

(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。

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。

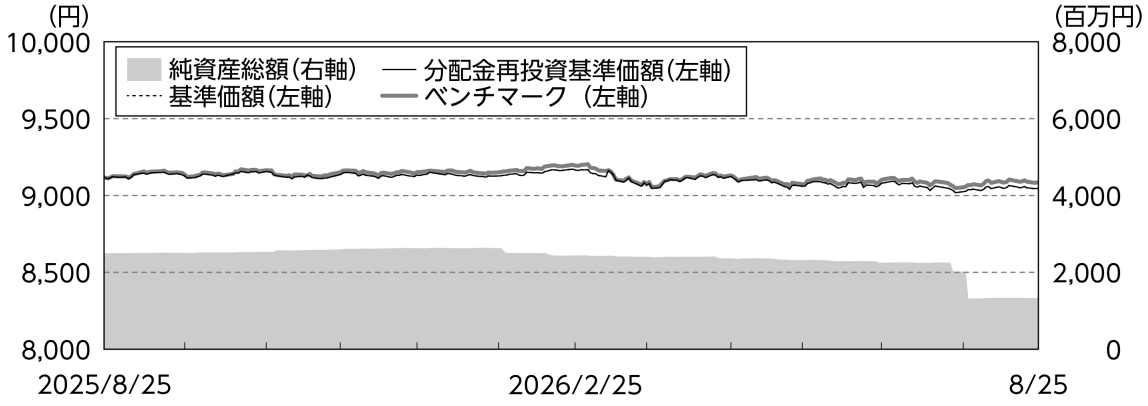
当期中の基準価額と市況の推移

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)	円	%		%	%
2025年 8月25日	9,118	－	9,289	－	99.3
8月末	9,119	0.0	9,297	0.1	98.9
9月末	9,122	0.0	9,303	0.2	99.7
10月末	9,129	0.1	9,306	0.2	100.5
11月末	9,150	0.4	9,336	0.5	100.0
12月末	9,151	0.4	9,335	0.5	99.8
2026年 1月末	9,138	0.2	9,333	0.5	99.7
2月末	9,167	0.5	9,370	0.9	99.6
3月末	9,068	△0.5	9,249	△0.4	99.8
4月末	9,088	△0.3	9,266	△0.2	100.8
5月末	9,089	△0.3	9,275	△0.2	99.5
6月末	9,092	△0.3	9,285	△0.0	100.4
7月末	9,042	△0.8	9,244	△0.5	98.4
(期末)					
2026年 8月25日	9,046	△0.8	9,256	△0.4	97.5

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

当期中の運用経過と今後の運用方針

■基準価額等の推移



期　首：9,118円
期　末：9,046円(既払分配金0円)
騰落率：△0.8%(分配金再投資ベース)

(注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
(注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
(注3) ベンチマークは、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、基準価額は前期末比で下落しました。

■投資環境

当期の米国国債市場では、短中期債の利回りが上昇(債券価格は下落)しました。

期初から2026年2月末にかけては、FRB(米連邦準備制度理事会)による利下げや追加利下げへの期待などが金利低下要因となる一方、インフレへの警戒や底堅い経済指標などが金利上昇要因となり、短中期債の利回りは方向感の乏しい展開となりました。しかし、3月以降は、中東情勢の緊迫化と原油高によるインフレ懸念を背景にFRBによる利下げ観測が後退したことに加え、その後の利上げ観測や米国の財政悪化への警戒などから、短中期債の利回りは上昇基調となりました。

当期の米国短期投資適格社債市場では、米国の短中期国債利回りの上昇や信用スプレッドの小幅な拡大が価格の重しとなったものの、相対的に金利変動の影響を受けにくいことに加え、利息収入が支えとなり、全体として堅調に推移しました。

2026年3月には、中東情勢の緊迫化や原油高を受けたインフレ懸念などから投資家のリスク回避姿勢が強まり、信用スプレッドが拡大する場面がありましたが、その後は株式市場の持ち直しなどを背景に縮小し、期を通じてみれば小幅な拡大にとどまりました。

■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。

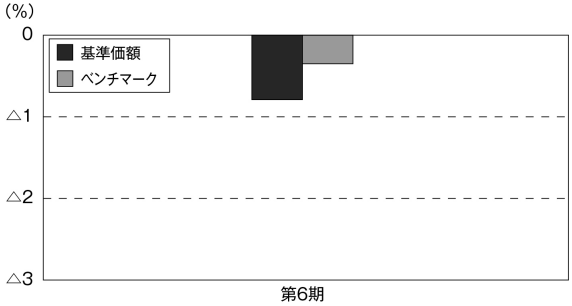
また、実質組入外貨建資産は、原則として100%程度の為替ヘッジを行いました。

■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△0.8%下落し、ベンチマーク比では△0.4%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、マザーファンドにおける継続的な資金流出入に伴う投資先ETFの売買執行コストの積み重なり、投資先ETFからの分配金に対する課税、当ファンドの基準価額とベンチマークで算出時に使用する為替レートの相違、当ファンドにおける信託報酬等の要因が挙げられます。



■分配金

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

●分配原資の内訳

（1万口当たり・税込）

項　　目		第6期 2025年8月26日～2026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）	1,368

（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。

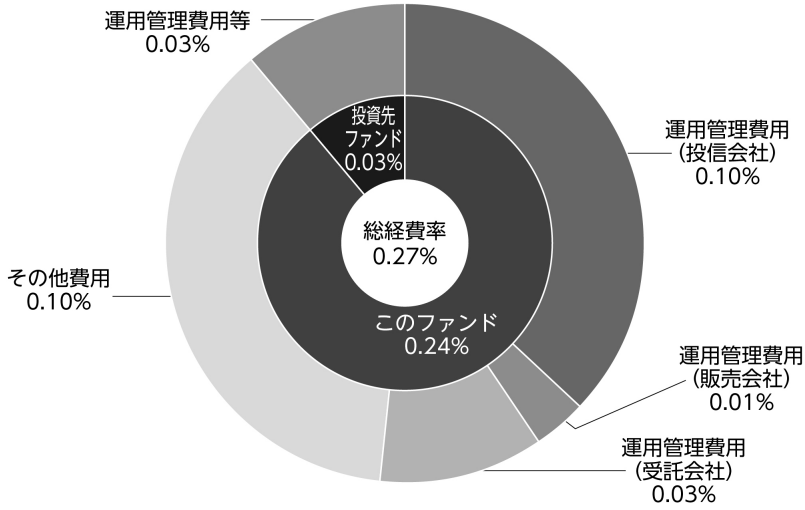
1万口当たりの費用明細

項　　目	当期 2025年8月26日～2026年8月25日		項　目　の　概　要
	金額	比率	
(a) 信託報酬	13円	0.138%	(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9,112円です。
(投信会社)	(9)	(0.099)	・委託した資金の運用の対価
(販売会社)	(1)	(0.011)	・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
(受託会社)	(3)	(0.027)	・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	1	0.007	(b) 売買委託手数料＝$\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$
(投資信託証券)	(1)	(0.007)	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	0	0.000	(c) 有価証券取引税＝$\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$
(投資信託証券)	(0)	(0.000)	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	9	0.095	(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)	(1)	(0.010)	・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)	(0)	(0.005)	・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)	(6)	(0.069)	・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)	(1)	(0.012)	・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	0.240	

(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0.27%です。



総経費率（①＋②）	0.27%
①このファンドの費用の比率	0.24%
②投資先ファンドの運用管理費用等の比率	0.03%

（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	196,976	309,026	1,090,095	1,780,722

(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	1,689,431	796,312	1,302,210

(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、796,312千口です。

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	1,302,210	97.4
短期金融資産、その他	35,179	2.6
投資信託財産総額	1,337,389	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(1,301,331千円)の投資信託財産総額(1,302,842千円)に対する比率は、99.9%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=159.23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

（2026年8月25日現在）

項目	当期末
（A）資産	2,623,544,768円
コール・ローン等	2,827,488
楽天・米国社債ｉ-5年インデックス・マザーファンド(評価額)	1,302,210,567
未収入金	1,318,506,648
未収利息	65
（B）負債	1,289,516,620
未払金	1,286,155,103
未払解約金	883,405
未払信託報酬	1,489,502
その他未払費用	988,610
（C）純資産総額（A－B）	1,334,028,148
元本	1,474,643,464
次期繰越損益金	△140,615,316
（D）受益権総口数	1,474,643,464口
1万口当たり基準価額（C／D）	9,046円

（注）期首元本額　2,740,736,361円
期中追加設定元本額　607,462,293円
期中一部解約元本額　1,873,555,190円

■損益の状況

（自2025年8月26日　至2026年8月25日）

項目	当期
（A）配当等収益	32,372円
受取利息	32,372
（B）有価証券売買損益	△5,031,087
売買益	376,218,488
売買損	△381,249,575
（C）信託報酬等	△5,278,888
（D）当期損益金（A＋B＋C）	△10,277,603
（E）前期繰越損益金	△10,793,329
（F）追加信託差損益金	△119,544,384
（配当等相当額）	（81,353,023）
（売買損益相当額）	（△200,897,407）
（G）計（D＋E＋F）	△140,615,316
（H）収益分配金	0
次期繰越損益金（G＋H）	△140,615,316
追加信託差損益金	△119,544,384
（配当等相当額）	（83,412,457）
（売買損益相当額）	（△202,956,841）
分配準備積立金	118,349,282
繰越損益金	△139,420,214

（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）	55,619,271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	83,412,457円
(D)分配準備積立金額	62,730,011円
(E)分配対象収益額（A＋B＋C＋D）	201,761,739円
(F)期末残存口数	1,474,643,464口
(G)収益分配対象額（1万口当たり）（E／F×10,000）	1,368.20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

一般社団法人資産運用業協会設立準備法人を吸収合併存続法人、一般社団法人日本投資顧問業協会と一般社団法人投資信託協会を吸収合併消滅法人として2026年4月1日付で合併し、「一般社団法人資産運用業協会」に名称を変更することとなったため、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：2026年4月1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6期(2026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/

最近5期の運用実績

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		
	円	%		%	%	百万円
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
6期(2026年 8月25日)	16,353	11.0	16,531	11.3	99.9	1,302

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。

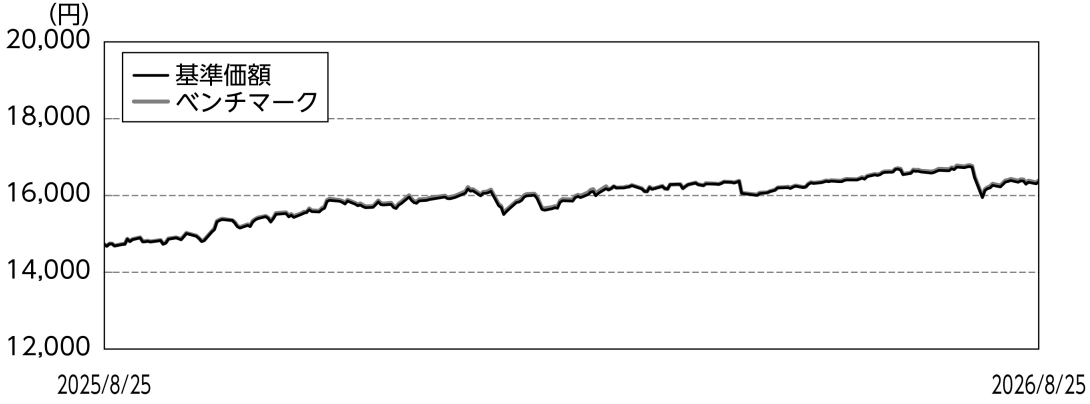
当期中の基準価額と市況の推移

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)	円	%		%	%
2025年 8月25日	14,727	－	14,851	－	99.7
8月末	14,685	△0.3	14,820	△0.2	99.6
9月末	14,938	1.4	15,080	1.5	98.5
10月末	15,512	5.3	15,670	5.5	97.1
11月末	15,854	7.7	16,016	7.8	99.9
12月末	15,895	7.9	16,069	8.2	99.7
2026年 1月末	15,638	6.2	15,807	6.4	101.3
2月末	15,947	8.3	16,127	8.6	97.7
3月末	16,237	10.3	16,388	10.3	97.2
4月末	16,370	11.2	16,518	11.2	100.3
5月末	16,314	10.8	16,465	10.9	99.3
6月末	16,678	13.2	16,837	13.4	98.4
7月末	16,461	11.8	16,634	12.0	98.8
(期末)					
2026年 8月25日	16,353	11.0	16,531	11.3	99.9

(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上昇したことに加え、米ドルが対円で上昇したことから、基準価額は前期末比で大きく上昇しました。

■投資環境

当期の米国国債市場では、短中期債の利回りが上昇(債券価格は下落)しました。

期初から2026年2月末にかけては、FRB(米連邦準備制度理事会)による利下げや追加利下げへの期待などが金利低下要因となる一方、インフレへの警戒や底堅い経済指標などが金利上昇要因となり、短中期債の利回りは方向感の乏しい展開となりました。しかし、3月以降は、中東情勢の緊迫化と原油高によるインフレ懸念を背景にFRBによる利下げ観測が後退したことに加え、その後の利上げ観測や米国の財政悪化への警戒などから、短中期債の利回りは上昇基調となりました。

当期の米国短期投資適格社債市場では、米国の短中期国債利回りの上昇や信用スプレッドの小幅な拡大が価格の重しとなったものの、相対的に金利変動の影響を受けにくいことに加え、利息収入が支えとなり、全体として堅調に推移しました。

2026年3月には、中東情勢の緊迫化や原油高を受けたインフレ懸念などから投資家のリスク回避姿勢が強まり、信用スプレッドが拡大する場面がありましたが、その後は株式市場の持ち直しなどを背景に縮小し、期を通じてみれば小幅な拡大にとどまりました。

当期の米ドル／円相場は、前期末比で米ドル高／円安となりました。

期初から2026年1月中旬にかけては、高市政権の目指す積極的な財政政策を背景とした日本の財政悪化への警戒などから円安が進みました。1月下旬には米当局によるレートチェック報道や為替介入への警戒から円高に振れましたが、3月以降は、中東情勢の緊迫化に伴う原油高を受けた日本の貿易収支や物価への悪影響への懸念、安全資産としての米ドル選好などから再び円安が進行しました。日本政府は、4月末から5月にかけて円買い介入を実施しましたが、財政への懸念などから円安圧力が続き、7月には一時1米ドル＝164円近辺まで円安が進みました。7月末には日米当局による円買い介入で円は急伸したものの、その効果は次第に薄れ、期末にかけては再び円安地合いとなりました。

■当ファンドのポートフォリオ

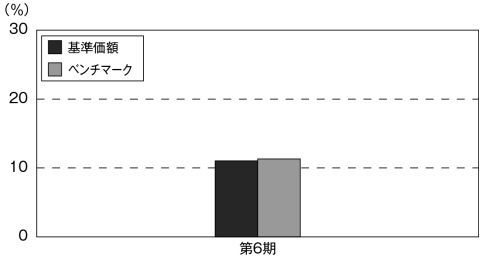
投資先ETFの組入比率を高位に維持しました。なお、為替ヘッジは行っておりません。

■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＋11.0％上昇し、ベンチマーク比では△0.3％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出入に伴う投資先ETFの売買執行コストの積み重なり、投資先ETFからの分配金に対する課税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	1円	0.007%
(投資信託証券)	(1)	(0.007)
(b)有価証券取引税	0	0.000
(投資信託証券)	(0)	(0.000)
(c)その他費用	2	0.010
(保管費用)	(2)	(0.010)
合計	3	0.017
期中の平均基準価額は15,877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
			千口	千米ドル	千口	千米ドル
外国	アメリカ	バンガード・米国短期社債ETF	19	1,512	126	9,948
	小計		19	1,512	126	9,948

(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	単位数又は口数	評価額	
				外貨建金額	邦貨換算金額
		千口	千口	千米ドル	千円
アメリカ	バンガード・米国短期社債ETF	210	103	8,172	1,301,262
合計	口数・金額	210	103	8,172	1,301,262
	銘柄数〈比率〉	1	1	－	〈99.9%〉

(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
	千円	%
投資信託受益証券	1,301,262	99.9
短期金融資産、その他	1,580	0.1
投資信託財産総額	1,302,842	100.0

(注1) 評価額の単位未満は切捨て。
(注2) 当期末における外貨建資産(1,301,331千円)の投資信託財産総額(1,302,842千円)に対する比率は、99.9%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＝159.23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

（2026年8月25日現在）

項目	当期末
（A）資産	1,302,842,537円
コール・ローン等	1,580,391
投資信託受益証券(評価額)	1,301,262,111
未収利息	35
（B）負債	617,000
未払解約金	617,000
（C）純資産総額(A－B)	1,302,225,537
元本	796,312,950
次期繰越損益金	505,912,587
（D）受益権総口数	796,312,950口
1万口当たり基準価額(C／D)	16,353円

（注1）期首元本額　1,689,431,944円
期中追加設定元本額　196,976,119円
期中一部解約元本額　1,090,095,113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1-5年インデックス(為替ヘッジ)ファンド(ラップ向け)　796,312,950円

■損益の状況

（自2025年8月26日　至2026年8月25日）

項目	当期
（A）配当等収益	105,106,170円
受取配当金	104,820,787
受取利息	285,383
（B）有価証券売買損益	181,075,926
売買益	216,876,091
売買損	△35,800,165
（C）その他費用	△238,515
（D）当期損益金(A＋B＋C)	285,943,581
（E）前期繰越損益金	798,546,012
（F）追加信託差損益金	112,049,881
（G）解約差損益金	△690,626,887
（H）計　(D＋E＋F＋G)	505,912,587
次期繰越損益金(H)	505,912,587

（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

一般社団法人資産運用業協会設立準備法人を吸収合併存続法人、一般社団法人日本投資顧問業協会と一般社団法人投資信託協会を吸収合併消滅法人として2026年4月1日付で合併し、「一般社団法人資産運用業協会」に名称を変更することとなったため、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：2026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	2025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%

■損益計算書

（2025年８月31日に終了する計算期間）

	Year Ended August 31, 2025
	($000)
Investment Income	
Income	
Interest[1]	1,812,479
Total Income	1,812,479
Expenses	
The Vanguard Group	
Investment Advisory Services	1,183
Management and Administrative—ETF Shares	7,493
Management and Administrative—Admiral Shares	2,237
Management and Administrative—Institutional Shares	930
Marketing and Distribution—ETF Shares	1,689
Marketing and Distribution—Admiral Shares	217
Marketing and Distribution—Institutional Shares	75
Custodian Fees	50
Auditing Fees	41
Shareholders' Reports and Proxy Fees—ETF Shares	1,745
Shareholders' Reports and Proxy Fees—Admiral Shares	83
Shareholders' Reports and Proxy Fees—Institutional Shares	2
Trustees' Fees and Expenses	25
Other Expenses	33
Total Expenses	15,803
Net Investment Income	**1,796,676**
Realized Net Gain (Loss)	
Investment Securities Sold[1,2]	(30,406)
Futures Contracts	(22,717)
Realized Net Gain (Loss)	**(53,123)**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[1]	574,449
Futures Contracts	(243)
Change in Unrealized Appreciation (Depreciation)	**574,206**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,317,759**

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $5,421, $41, and less than $1, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes $135,441 of net gain (loss) resulting from in-kind redemptions.

■組入銘柄

（2025年８月31日現在）

As of August 31, 2025

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
U.S. Government and Agency Obligations (1.1%)				
U.S. Government Securities (1.1%)				
[1] United States Treasury Note/Bond	3.625%	8/31/2027	62,544	62,556
United States Treasury Note/Bond	3.625%	8/15/2028	11,110	11,125
[1] United States Treasury Note/Bond	3.625%	8/31/2030	437,320	436,021
Total U.S. Government and Agency Obligations (Cost $509,675)				**509,702**
Corporate Bonds (97.5%)				
Communications (4.2%)				
Alphabet Inc.	0.800%	8/15/2027	12,968	12,271
Alphabet Inc.	4.000%	5/15/2030	21,691	21,817
America Movil SAB de CV	3.625%	4/22/2029	13,452	13,124
America Movil SAB de CV	2.875%	5/7/2030	16,885	15,746
AppLovin Corp.	5.125%	12/1/2029	25,981	26,546
AT&T Inc.	3.800%	2/15/2027	7,924	7,883
AT&T Inc.	4.250%	3/1/2027	19,804	19,816
AT&T Inc.	2.300%	6/1/2027	50,328	48,744
AT&T Inc.	1.650%	2/1/2028	44,047	41,559
[2] AT&T Inc.	4.100%	2/15/2028	17,954	17,934
AT&T Inc.	4.350%	3/1/2029	48,393	48,590
[2] AT&T Inc.	4.300%	2/15/2030	38,985	38,997
AT&T Inc.	4.700%	8/15/2030	15,490	15,715
Baidu Inc.	1.625%	2/23/2027	4,710	4,543
Baidu Inc.	3.625%	7/6/2027	10,660	10,569
Baidu Inc.	4.375%	3/29/2028	7,842	7,887
Baidu Inc.	4.875%	11/14/2028	4,890	4,987
Charter Communications Operating LLC	6.150%	11/10/2026	23,284	23,800
Charter Communications Operating LLC	3.750%	2/15/2028	32,672	32,180
Charter Communications Operating LLC	2.250%	1/15/2029	21,273	19,784
Charter Communications Operating LLC	5.050%	3/30/2029	23,439	23,799
Charter Communications Operating LLC	6.100%	6/1/2029	35,470	37,268
Comcast Corp.	2.350%	1/15/2027	22,546	22,047
Comcast Corp.	3.300%	2/1/2027	29,227	28,898
Comcast Corp.	3.300%	4/1/2027	22,957	22,692
Comcast Corp.	5.350%	11/15/2027	12,341	12,680
Comcast Corp.	3.150%	2/15/2028	13,857	13,575
Comcast Corp.	3.550%	5/1/2028	12,855	12,697
Comcast Corp.	4.150%	10/15/2028	76,145	76,360
Comcast Corp.	4.550%	1/15/2029	15,617	15,841
Comcast Corp.	5.100%	6/1/2029	20,429	21,123
Comcast Corp.	2.650%	2/1/2030	27,977	26,216
Comcast Corp.	3.400%	4/1/2030	15,288	14,775
Deutsche Telekom International Finance BV	8.750%	6/15/2030	35,823	42,381
Expedia Group Inc.	4.625%	8/1/2027	22,637	22,776
Expedia Group Inc.	3.250%	2/15/2030	24,486	23,337
Fox Corp.	4.709%	1/25/2029	47,177	47,714
Interpublic Group of Cos. Inc.	4.650%	10/1/2028	19,455	19,608
Interpublic Group of Cos. Inc.	4.750%	3/30/2030	13,024	13,122
Meta Platforms Inc.	3.500%	8/15/2027	54,281	53,959
Meta Platforms Inc.	4.600%	5/15/2028	33,880	34,534
Meta Platforms Inc.	4.300%	8/15/2029	29,623	30,004
Netflix Inc.	4.375%	11/15/2026	18,778	18,883
Netflix Inc.	4.875%	4/15/2028	33,929	34,693
Netflix Inc.	5.875%	11/15/2028	47,367	50,013
Netflix Inc.	6.375%	5/15/2029	17,240	18,604
Paramount Global	3.700%	6/1/2028	15,306	15,018
Paramount Global	4.200%	6/1/2029	20,664	20,370
Paramount Global	7.875%	7/30/2030	8,167	9,219
Rogers Communications Inc.	3.200%	3/15/2027	11,156	10,978
Rogers Communications Inc.	5.000%	2/15/2029	34,583	35,284
Sprint Capital Corp.	6.875%	11/15/2028	52,788	56,781

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Take-Two Interactive Software Inc.	3.700%	4/14/2027	4,923	4,887
Take-Two Interactive Software Inc.	4.950%	3/28/2028	19,546	19,915
Telefonica Emisiones SA	4.103%	3/8/2027	24,753	24,677
TELUS Corp.	2.800%	2/16/2027	13,882	13,595
T-Mobile USA Inc.	3.750%	4/15/2027	66,683	66,240
T-Mobile USA Inc.	4.750%	2/1/2028	26,491	26,545
T-Mobile USA Inc.	2.050%	2/15/2028	40,770	38,797
T-Mobile USA Inc.	4.850%	1/15/2029	13,142	13,402
T-Mobile USA Inc.	2.625%	2/15/2029	19,270	18,263
T-Mobile USA Inc.	2.400%	3/15/2029	18,279	17,177
T-Mobile USA Inc.	3.375%	4/15/2029	37,410	36,248
T-Mobile USA Inc.	4.200%	10/1/2029	24,810	24,797
T-Mobile USA Inc.	3.875%	4/15/2030	68,663	67,241
T-Mobile USA Inc.	3.500%	4/15/2031	10,000	9,466
[2] TWDC Enterprises 18 Corp.	2.950%	6/15/2027	17,750	17,481
Uber Technologies Inc.	4.300%	1/15/2030	27,604	27,686
Verizon Communications Inc.	2.100%	3/22/2028	41,464	39,463
Verizon Communications Inc.	4.016%	12/3/2029	53,842	53,399
Verizon Communications Inc.	3.150%	3/22/2030	38,376	36,632
Verizon Communications Inc.	1.500%	9/18/2030	20,376	17,763
Walt Disney Co.	3.375%	11/15/2026	1,755	1,744
Walt Disney Co.	3.700%	3/23/2027	995	992
Walt Disney Co.	2.200%	1/13/2028	13,229	12,735
Walt Disney Co.	2.000%	9/1/2029	13,984	12,952
Walt Disney Co.	3.800%	3/22/2030	11,680	11,550
Weibo Corp.	3.375%	7/8/2030	10,890	10,300
				1,941,688
Consumer Discretionary (7.2%)				
Alibaba Group Holding Ltd.	3.400%	12/6/2027	38,155	37,643
[3] Alibaba Group Holding Ltd.	4.875%	5/26/2030	14,700	15,137
Amazon.com Inc.	3.300%	4/13/2027	48,633	48,223
Amazon.com Inc.	1.200%	6/3/2027	12,776	12,222
Amazon.com Inc.	3.150%	8/22/2027	69,129	68,266
Amazon.com Inc.	4.550%	12/1/2027	40,465	41,051
Amazon.com Inc.	1.650%	5/12/2028	44,806	42,343
Amazon.com Inc.	3.450%	4/13/2029	19,045	18,764
Amazon.com Inc.	4.650%	12/1/2029	14,435	14,811
Amazon.com Inc.	1.500%	6/3/2030	26,408	23,579
[2] American Honda Finance Corp.	1.300%	9/9/2026	12,356	11,995
[2] American Honda Finance Corp.	2.300%	9/9/2026	14,681	14,398
[2] American Honda Finance Corp.	4.400%	10/5/2026	3,211	3,218
[2] American Honda Finance Corp.	2.350%	1/8/2027	17,623	17,211
American Honda Finance Corp.	4.900%	3/12/2027	2,440	2,465
American Honda Finance Corp.	4.550%	7/9/2027	11,805	11,896
[2] American Honda Finance Corp.	4.450%	10/22/2027	15,700	15,808
American Honda Finance Corp.	4.700%	1/12/2028	11,501	11,651
[2] American Honda Finance Corp.	3.500%	2/15/2028	4,252	4,193
American Honda Finance Corp.	4.550%	3/3/2028	7,834	7,909
[2] American Honda Finance Corp.	2.000%	3/24/2028	13,915	13,193
[2] American Honda Finance Corp.	5.125%	7/7/2028	9,534	9,784
American Honda Finance Corp.	5.650%	11/15/2028	19,137	19,962
American Honda Finance Corp.	4.900%	3/13/2029	10,594	10,824
[2] American Honda Finance Corp.	4.400%	9/5/2029	17,339	17,427
American Honda Finance Corp.	4.800%	3/5/2030	18,222	18,574
Aptiv Swiss Holdings Ltd.	4.350%	3/15/2029	2,730	2,719
Aptiv Swiss Holdings Ltd.	4.650%	9/13/2029	7,350	7,380
AutoNation Inc.	3.800%	11/15/2027	1,908	1,882
AutoNation Inc.	4.750%	6/1/2030	11,075	11,117
AutoZone Inc.	3.750%	6/1/2027	19,597	19,458
AutoZone Inc.	4.500%	2/1/2028	8,766	8,855
AutoZone Inc.	6.250%	11/1/2028	9,846	10,450
AutoZone Inc.	3.750%	4/18/2029	10,326	10,156
AutoZone Inc.	5.100%	7/15/2029	12,920	13,301
AutoZone Inc.	4.000%	4/15/2030	2,131	2,101
AutoZone Inc.	5.125%	6/15/2030	10,308	10,639
Best Buy Co. Inc.	4.450%	10/1/2028	11,946	12,032
Block Financial LLC	2.500%	7/15/2028	9,324	8,835
Block Financial LLC	3.875%	8/15/2030	11,969	11,494
BorgWarner Inc.	2.650%	7/1/2027	15,498	15,087

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
BorgWarner Inc.	4.950%	8/15/2029	3,459	3,530
Brunswick Corp.	5.850%	3/18/2029	8,734	9,049
Choice Hotels International Inc.	3.700%	12/1/2029	7,033	6,717
Darden Restaurants Inc.	3.850%	5/1/2027	8,190	8,134
Darden Restaurants Inc.	4.350%	10/15/2027	4,745	4,765
Darden Restaurants Inc.	4.550%	10/15/2029	4,500	4,510
DR Horton Inc.	1.300%	10/15/2026	7,742	7,505
eBay Inc.	3.600%	6/5/2027	17,160	17,023
eBay Inc.	5.950%	11/22/2027	3,911	4,059
eBay Inc.	2.700%	3/11/2030	17,750	16,600
Ford Motor Co.	4.346%	12/8/2026	9,419	9,370
Ford Motor Co.	9.625%	4/22/2030	3,009	3,503
Ford Motor Credit Co. LLC	5.125%	11/5/2026	29,783	29,835
Ford Motor Credit Co. LLC	4.271%	1/9/2027	32,809	32,495
Ford Motor Credit Co. LLC	5.800%	3/5/2027	3,467	3,495
Ford Motor Credit Co. LLC	5.850%	5/17/2027	21,461	21,687
Ford Motor Credit Co. LLC	4.950%	5/28/2027	34,655	34,564
Ford Motor Credit Co. LLC	4.125%	8/17/2027	23,968	23,518
Ford Motor Credit Co. LLC	3.815%	11/2/2027	19,213	18,702
Ford Motor Credit Co. LLC	7.350%	11/4/2027	15,703	16,349
Ford Motor Credit Co. LLC	2.900%	2/16/2028	17,791	16,865
Ford Motor Credit Co. LLC	6.800%	5/12/2028	29,890	31,028
Ford Motor Credit Co. LLC	6.798%	11/7/2028	27,552	28,683
Ford Motor Credit Co. LLC	2.900%	2/10/2029	3,766	3,470
Ford Motor Credit Co. LLC	5.800%	3/8/2029	17,731	17,929
Ford Motor Credit Co. LLC	5.113%	5/3/2029	31,819	31,377
Ford Motor Credit Co. LLC	5.303%	9/6/2029	25,607	25,418
Ford Motor Credit Co. LLC	5.875%	11/7/2029	36,772	37,188
Ford Motor Credit Co. LLC	7.200%	6/10/2030	7,955	8,450
Fortune Brands Innovations Inc.	3.250%	9/15/2029	12,465	11,923
General Motors Co.	4.200%	10/1/2027	11,729	11,694
General Motors Co.	6.800%	10/1/2027	22,162	23,127
General Motors Co.	5.350%	4/15/2028	2,386	2,440
General Motors Co.	5.000%	10/1/2028	5,369	5,456
General Motors Co.	5.400%	10/15/2029	12,550	12,939
General Motors Co.	5.625%	4/15/2030	19,450	20,096
General Motors Financial Co. Inc.	4.000%	10/6/2026	13,526	13,461
General Motors Financial Co. Inc.	4.350%	1/17/2027	32,485	32,457
General Motors Financial Co. Inc.	2.350%	2/26/2027	12,116	11,771
General Motors Financial Co. Inc.	5.000%	4/9/2027	32,894	33,181
General Motors Financial Co. Inc.	5.400%	5/8/2027	33,600	34,161
General Motors Financial Co. Inc.	5.000%	7/15/2027	12,715	12,855
General Motors Financial Co. Inc.	5.350%	7/15/2027	18,080	18,409
General Motors Financial Co. Inc.	2.700%	8/20/2027	22,679	22,020
General Motors Financial Co. Inc.	6.000%	1/9/2028	600	622
General Motors Financial Co. Inc.	5.050%	4/4/2028	17,703	17,987
General Motors Financial Co. Inc.	2.400%	4/10/2028	28,318	26,971
General Motors Financial Co. Inc.	5.800%	6/23/2028	31,549	32,658
General Motors Financial Co. Inc.	2.400%	10/15/2028	655	618
General Motors Financial Co. Inc.	5.800%	1/7/2029	24,255	25,176
General Motors Financial Co. Inc.	5.650%	1/17/2029	977	1,007
General Motors Financial Co. Inc.	4.300%	4/6/2029	4,950	4,898
General Motors Financial Co. Inc.	5.550%	7/15/2029	35,203	36,286
General Motors Financial Co. Inc.	4.900%	10/6/2029	31,498	31,746
General Motors Financial Co. Inc.	5.350%	1/7/2030	28,323	28,979
General Motors Financial Co. Inc.	5.850%	4/6/2030	5,396	5,638
General Motors Financial Co. Inc.	3.600%	6/21/2030	8,492	8,064
General Motors Financial Co. Inc.	5.450%	7/15/2030	18,600	19,106
Genuine Parts Co.	4.950%	8/15/2029	10,183	10,388
GXO Logistics Inc.	6.250%	5/6/2029	8,756	9,181
Hasbro Inc.	3.900%	11/19/2029	8,109	7,898
Home Depot Inc.	2.125%	9/15/2026	18,316	17,972
Home Depot Inc.	4.950%	9/30/2026	225	227
Home Depot Inc.	2.500%	4/15/2027	22,974	22,471
Home Depot Inc.	2.875%	4/15/2027	20,563	20,227
Home Depot Inc.	2.800%	9/14/2027	24,789	24,254
Home Depot Inc.	3.900%	12/6/2028	18,285	18,318
Home Depot Inc.	4.900%	4/15/2029	20,218	20,827
Home Depot Inc.	2.950%	6/15/2029	24,722	23,835
Home Depot Inc.	4.750%	6/25/2029	29,681	30,397

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Home Depot Inc.	2.700%	4/15/2030	31,713	29,827
Honda Motor Co. Ltd.	2.534%	3/10/2027	19,362	18,901
Honda Motor Co. Ltd.	4.436%	7/8/2028	25,714	25,860
Honda Motor Co. Ltd.	4.688%	7/8/2030	21,417	21,618
Hyatt Hotels Corp.	5.750%	1/30/2027	18,108	18,436
Hyatt Hotels Corp.	5.050%	3/30/2028	3,526	3,583
Hyatt Hotels Corp.	4.375%	9/15/2028	945	946
Hyatt Hotels Corp.	5.250%	6/30/2029	6,530	6,702
Hyatt Hotels Corp.	5.750%	4/23/2030	12,128	12,600
JD.com Inc.	3.375%	1/14/2030	11,773	11,393
Las Vegas Sands Corp.	5.900%	6/1/2027	12,069	12,311
Las Vegas Sands Corp.	5.625%	6/15/2028	4,987	5,102
Las Vegas Sands Corp.	3.900%	8/8/2029	10,601	10,227
Las Vegas Sands Corp.	6.000%	6/14/2030	11,200	11,656
Lear Corp.	4.250%	5/15/2029	13,425	13,328
Lear Corp.	3.500%	5/30/2030	6,000	5,725
Leggett & Platt Inc.	3.500%	11/15/2027	3,192	3,117
Leggett & Platt Inc.	4.400%	3/15/2029	17,291	17,005
Leland Stanford Junior University	1.289%	6/1/2027	7,258	6,942
Lennar Corp.	5.000%	6/15/2027	5,429	5,471
Lennar Corp.	4.750%	11/29/2027	3,074	3,098
Lennar Corp.	5.200%	7/30/2030	14,110	14,569
Lowe's Cos. Inc.	3.350%	4/1/2027	16,407	16,217
Lowe's Cos. Inc.	3.100%	5/3/2027	33,784	33,237
Lowe's Cos. Inc.	1.300%	4/15/2028	16,324	15,234
Lowe's Cos. Inc.	1.700%	9/15/2028	19,164	17,860
Lowe's Cos. Inc.	3.650%	4/5/2029	22,611	22,210
Lowe's Cos. Inc.	4.500%	4/15/2030	15,861	16,073
Magna International Inc.	5.050%	3/14/2029	7,160	7,331
Magna International Inc.	2.450%	6/15/2030	1,368	1,259
Marriott International Inc.	4.200%	7/15/2027	1,237	1,239
Marriott International Inc.	5.000%	10/15/2027	9,566	9,722
[2] Marriott International Inc.	4.000%	4/15/2028	9,609	9,571
Marriott International Inc.	5.550%	10/15/2028	16,968	17,619
[2] Marriott International Inc.	4.650%	12/1/2028	3,622	3,664
Marriott International Inc.	4.900%	4/15/2029	17,166	17,497
Marriott International Inc.	4.875%	5/15/2029	14,577	14,845
[2] Marriott International Inc.	4.625%	6/15/2030	19,506	19,647
Masco Corp.	3.500%	11/15/2027	3,164	3,117
Masco Corp.	1.500%	2/15/2028	2,487	2,328
[2] McDonald's Corp.	3.500%	3/1/2027	19,227	19,062
[2] McDonald's Corp.	3.500%	7/1/2027	20,252	20,080
[2] McDonald's Corp.	3.800%	4/1/2028	20,138	20,052
McDonald's Corp.	4.800%	8/14/2028	10,736	10,975
[2] McDonald's Corp.	5.000%	5/17/2029	12,417	12,794
[2] McDonald's Corp.	2.625%	9/1/2029	10,311	9,763
[2] McDonald's Corp.	2.125%	3/1/2030	7,507	6,873
McDonald's Corp.	4.600%	5/15/2030	14,477	14,720
[2] McDonald's Corp.	3.600%	7/1/2030	13,050	12,726
MDC Holdings Inc.	3.850%	1/15/2030	7,604	7,308
Meritage Homes Corp.	5.125%	6/6/2027	5,870	5,909
Mohawk Industries Inc.	5.850%	9/18/2028	9,019	9,420
Mohawk Industries Inc.	3.625%	5/15/2030	7,810	7,518
NIKE Inc.	2.375%	11/1/2026	17,903	17,578
NIKE Inc.	2.750%	3/27/2027	27,131	26,640
NIKE Inc.	2.850%	3/27/2030	24,182	22,949
NVR Inc.	3.000%	5/15/2030	18,670	17,628
O'Reilly Automotive Inc.	5.750%	11/20/2026	2,291	2,330
O'Reilly Automotive Inc.	3.600%	9/1/2027	21,569	21,358
O'Reilly Automotive Inc.	3.900%	6/1/2029	17,458	17,289
Owens Corning	5.500%	6/15/2027	11,890	12,151
Owens Corning	3.950%	8/15/2029	5,390	5,323
Owens Corning	3.500%	2/15/2030	4,300	4,155
Owens Corning	3.875%	6/1/2030	6,100	5,953
Polaris Inc.	6.950%	3/15/2029	12,047	12,759
PVH Corp.	5.500%	6/13/2030	20,251	20,646
Ralph Lauren Corp.	2.950%	6/15/2030	14,031	13,240
Royal Caribbean Cruises Ltd.	7.500%	10/15/2027	4,456	4,717
Royal Caribbean Cruises Ltd.	3.700%	3/15/2028	5,610	5,510
Sands China Ltd.	2.300%	3/8/2027	4,106	3,970

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Sands China Ltd.	5.400%	8/8/2028	26,455	26,965
Sands China Ltd.	2.850%	3/8/2029	11,092	10,371
Sands China Ltd.	4.375%	6/18/2030	9,000	8,778
Snap-on Inc.	3.250%	3/1/2027	5,581	5,513
Stanley Black & Decker Inc.	6.000%	3/6/2028	791	823
Stanley Black & Decker Inc.	4.250%	11/15/2028	11,618	11,634
Stanley Black & Decker Inc.	2.300%	3/15/2030	3,645	3,315
Starbucks Corp.	4.850%	2/8/2027	20,690	20,907
Starbucks Corp.	2.000%	3/12/2027	8,172	7,916
Starbucks Corp.	3.500%	3/1/2028	11,496	11,354
Starbucks Corp.	4.500%	5/15/2028	15,719	15,882
Starbucks Corp.	3.550%	8/15/2029	13,058	12,811
Starbucks Corp.	2.250%	3/12/2030	16,328	14,987
Starbucks Corp.	4.800%	5/15/2030	12,721	12,981
[2] Tapestry Inc.	4.125%	7/15/2027	10,314	10,269
Tapestry Inc.	5.100%	3/11/2030	11,591	11,843
TJX Cos. Inc.	2.250%	9/15/2026	4,772	4,690
TJX Cos. Inc.	3.875%	4/15/2030	11,787	11,692
Toll Brothers Finance Corp.	4.350%	2/15/2028	5,370	5,384
Toyota Motor Corp.	4.186%	6/30/2027	10,768	10,805
Toyota Motor Corp.	5.118%	7/13/2028	6,979	7,196
Toyota Motor Corp.	2.760%	7/2/2029	6,553	6,253
Toyota Motor Corp.	4.450%	6/30/2030	13,056	13,185
Toyota Motor Credit Corp.	5.400%	11/20/2026	19,403	19,718
Toyota Motor Credit Corp.	4.600%	1/8/2027	22,850	23,037
[2] Toyota Motor Credit Corp.	3.200%	1/11/2027	25,992	25,728
[2] Toyota Motor Credit Corp.	1.900%	1/13/2027	7,814	7,598
[2] Toyota Motor Credit Corp.	5.000%	3/19/2027	28,478	28,889
[2] Toyota Motor Credit Corp.	3.050%	3/22/2027	33,983	33,497
Toyota Motor Credit Corp.	4.500%	5/14/2027	14,534	14,657
[2] Toyota Motor Credit Corp.	1.150%	8/13/2027	12,447	11,800
[2] Toyota Motor Credit Corp.	4.550%	9/20/2027	30,877	31,215
[2] Toyota Motor Credit Corp.	4.350%	10/8/2027	12,693	12,785
Toyota Motor Credit Corp.	5.450%	11/10/2027	14,864	15,312
[2] Toyota Motor Credit Corp.	3.050%	1/11/2028	5,643	5,527
Toyota Motor Credit Corp.	4.625%	1/12/2028	4,021	4,080
[2] Toyota Motor Credit Corp.	1.900%	4/6/2028	16,646	15,826
[2] Toyota Motor Credit Corp.	4.650%	1/5/2029	4,686	4,770
Toyota Motor Credit Corp.	3.650%	1/8/2029	9,725	9,610
Toyota Motor Credit Corp.	5.050%	5/16/2029	2,022	2,087
[2] Toyota Motor Credit Corp.	4.450%	6/29/2029	16,422	16,622
Toyota Motor Credit Corp.	4.550%	8/9/2029	17,914	18,185
Toyota Motor Credit Corp.	4.950%	1/9/2030	16,113	16,603
[2] Toyota Motor Credit Corp.	3.375%	4/1/2030	17,066	16,498
Toyota Motor Credit Corp.	4.800%	5/15/2030	20,344	20,816
[2] Toyota Motor Credit Corp.	4.550%	5/17/2030	11,693	11,854
Trustees of Dartmouth College	4.273%	6/1/2030	4,500	4,537
				3,320,900
Consumer Staples (5.7%)				
Altria Group Inc.	2.625%	9/16/2026	5,774	5,677
Altria Group Inc.	4.875%	2/4/2028	10,232	10,386
Altria Group Inc.	6.200%	11/1/2028	12,036	12,717
Altria Group Inc.	4.800%	2/14/2029	34,323	34,845
Altria Group Inc.	4.500%	8/6/2030	5,981	5,979
Anheuser-Busch InBev Worldwide Inc.	4.750%	1/23/2029	72,437	74,033
Anheuser-Busch InBev Worldwide Inc.	3.500%	6/1/2030	27,811	27,063
Archer-Daniels-Midland Co.	3.250%	3/27/2030	5,790	5,568
Avery Dennison Corp.	4.875%	12/6/2028	12,683	12,910
Avery Dennison Corp.	2.650%	4/30/2030	7,071	6,568
BAT Capital Corp.	3.215%	9/6/2026	10,911	10,785
BAT Capital Corp.	3.557%	8/15/2027	51,366	50,686
BAT Capital Corp.	2.259%	3/25/2028	34,626	32,976
BAT Capital Corp.	3.462%	9/6/2029	15,855	15,350
BAT Capital Corp.	4.906%	4/2/2030	15,600	15,880
BAT Capital Corp.	6.343%	8/2/2030	21,228	22,909
BAT International Finance plc	4.448%	3/16/2028	28,576	28,685
Bunge Ltd. Finance Corp.	4.200%	9/17/2029	25,999	25,879
Campbell's Co.	5.200%	3/19/2027	11,876	12,053
Campbell's Co.	4.150%	3/15/2028	9,993	9,990

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Campbell's Co.	5.200%	3/21/2029	20,170	20,710
Church & Dwight Co. Inc.	3.150%	8/1/2027	1,205	1,186
Clorox Co.	3.100%	10/1/2027	8,682	8,516
Clorox Co.	4.400%	5/1/2029	21,117	21,268
Clorox Co.	1.800%	5/15/2030	3,506	3,137
Coca-Cola Co.	3.375%	3/25/2027	17,059	16,940
Coca-Cola Co.	2.900%	5/25/2027	1,570	1,546
Coca-Cola Co.	1.450%	6/1/2027	36,866	35,424
Coca-Cola Co.	1.000%	3/15/2028	15,933	14,888
Coca-Cola Co.	2.125%	9/6/2029	18,843	17,603
Coca-Cola Co.	1.650%	6/1/2030	27,075	24,295
Coca-Cola Consolidated Inc.	5.250%	6/1/2029	14,337	14,800
Coca-Cola Femsa SAB de CV	2.750%	1/22/2030	19,915	18,732
Colgate-Palmolive Co.	3.100%	8/15/2027	11,742	11,611
Colgate-Palmolive Co.	4.600%	3/1/2028	7,914	8,060
Colgate-Palmolive Co.	4.200%	5/1/2030	12,124	12,240
Conagra Brands Inc.	5.300%	10/1/2026	558	563
Conagra Brands Inc.	1.375%	11/1/2027	18,111	16,988
Conagra Brands Inc.	4.850%	11/1/2028	37,883	38,287
Conagra Brands Inc.	5.000%	8/1/2030	10,310	10,404
[2] Conopco Inc.	7.250%	12/15/2026	472	491
Constellation Brands Inc.	3.700%	12/6/2026	16,332	16,218
Constellation Brands Inc.	3.500%	5/9/2027	17,542	17,335
Constellation Brands Inc.	4.350%	5/9/2027	9,786	9,809
Constellation Brands Inc.	4.650%	11/15/2028	12,532	12,676
Constellation Brands Inc.	4.800%	1/15/2029	5,713	5,797
Constellation Brands Inc.	3.150%	8/1/2029	14,509	13,908
Constellation Brands Inc.	2.875%	5/1/2030	5,227	4,890
Constellation Brands Inc.	4.800%	5/1/2030	2,806	2,846
Costco Wholesale Corp.	3.000%	5/18/2027	20,577	20,305
Costco Wholesale Corp.	1.375%	6/20/2027	18,719	17,927
Costco Wholesale Corp.	1.600%	4/20/2030	20,932	18,827
Diageo Capital plc	5.375%	10/5/2026	3,996	4,045
Diageo Capital plc	5.300%	10/24/2027	18,110	18,574
Diageo Capital plc	2.375%	10/24/2029	19,127	17,900
Diageo Investment Corp.	5.125%	8/15/2030	14,100	14,609
Dollar General Corp.	4.625%	11/1/2027	15,403	15,517
Dollar General Corp.	4.125%	5/1/2028	15,980	15,918
Dollar General Corp.	5.200%	7/5/2028	12,287	12,593
Dollar General Corp.	3.500%	4/3/2030	2,750	2,643
Dollar Tree Inc.	4.200%	5/15/2028	19,094	19,048
Estee Lauder Cos. Inc.	3.150%	3/15/2027	11,337	11,179
Estee Lauder Cos. Inc.	4.375%	5/15/2028	9,212	9,275
General Mills Inc.	4.700%	1/30/2027	15,734	15,835
General Mills Inc.	3.200%	2/10/2027	17,368	17,135
General Mills Inc.	4.200%	4/17/2028	30,285	30,325
General Mills Inc.	5.500%	10/17/2028	10,271	10,667
General Mills Inc.	4.875%	1/30/2030	11,324	11,576
General Mills Inc.	2.875%	4/15/2030	2,411	2,264
Haleon US Capital LLC	3.375%	3/24/2027	42,868	42,372
Haleon US Capital LLC	3.375%	3/24/2029	22,060	21,528
Hershey Co.	4.550%	2/24/2028	5,953	6,045
Hershey Co.	4.250%	5/4/2028	7,901	7,976
Hershey Co.	4.750%	2/24/2030	14,438	14,794
Hershey Co.	1.700%	6/1/2030	6,375	5,707
Hormel Foods Corp.	4.800%	3/30/2027	9,157	9,252
Hormel Foods Corp.	1.700%	6/3/2028	6,125	5,760
Hormel Foods Corp.	1.800%	6/11/2030	17,045	15,283
Ingredion Inc.	3.200%	10/1/2026	386	382
Ingredion Inc.	2.900%	6/1/2030	8,850	8,278
J M Smucker Co.	3.375%	12/15/2027	8,486	8,363
J M Smucker Co.	5.900%	11/15/2028	14,489	15,219
J M Smucker Co.	2.375%	3/15/2030	1,376	1,266
Kellanova	3.400%	11/15/2027	3,616	3,566
Kellanova	4.300%	5/15/2028	16,858	16,968
Kellanova	2.100%	6/1/2030	7,350	6,663
Kenvue Inc.	5.050%	3/22/2028	32,925	33,759
Kenvue Inc.	5.000%	3/22/2030	10,350	10,697
Keurig Dr Pepper Inc.	2.550%	9/15/2026	5,054	4,969
[2] Keurig Dr Pepper Inc.	5.100%	3/15/2027	17,415	17,581

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Keurig Dr Pepper Inc.	4.597%	5/25/2028	21,512	21,608
Keurig Dr Pepper Inc.	5.050%	3/15/2029	23,922	24,369
Keurig Dr Pepper Inc.	3.950%	4/15/2029	20,811	20,473
Keurig Dr Pepper Inc.	3.200%	5/1/2030	8,158	7,685
Keurig Dr Pepper Inc.	4.600%	5/15/2030	7,132	7,135
Kimberly-Clark Corp.	3.950%	11/1/2028	2,951	2,956
Kimberly-Clark Corp.	3.200%	4/25/2029	5,317	5,184
Kimberly-Clark Corp.	3.100%	3/26/2030	14,200	13,615
Kraft Heinz Foods Co.	3.875%	5/15/2027	32,215	32,005
Kraft Heinz Foods Co.	3.750%	4/1/2030	11,303	10,970
Kroger Co.	2.650%	10/15/2026	23,273	22,884
Kroger Co.	3.700%	8/1/2027	11,255	11,173
Kroger Co.	4.500%	1/15/2029	12,625	12,774
Kroger Co.	2.200%	5/1/2030	4,725	4,317
Kroger Co.	1.700%	1/15/2031	5,000	4,352
McCormick & Co. Inc.	3.400%	8/15/2027	12,863	12,706
Mondelez International Inc.	2.625%	3/17/2027	18,411	17,995
Mondelez International Inc.	4.250%	5/6/2028	12,797	12,844
Mondelez International Inc.	4.750%	2/20/2029	6,180	6,321
Mondelez International Inc.	2.750%	4/13/2030	11,798	11,047
Mondelez International Inc.	4.500%	5/6/2030	10,924	10,992
PepsiCo Inc.	2.375%	10/6/2026	15,637	15,373
PepsiCo Inc.	5.125%	11/10/2026	3,350	3,392
PepsiCo Inc.	4.400%	2/7/2027	6,093	6,137
PepsiCo Inc.	2.625%	3/19/2027	15,112	14,819
PepsiCo Inc.	3.000%	10/15/2027	24,106	23,701
PepsiCo Inc.	4.450%	2/7/2028	8,818	8,936
PepsiCo Inc.	3.600%	2/18/2028	10,748	10,690
PepsiCo Inc.	4.450%	5/15/2028	12,608	12,801
PepsiCo Inc.	4.100%	1/15/2029	21,670	21,722
PepsiCo Inc.	7.000%	3/1/2029	8,238	9,043
PepsiCo Inc.	2.625%	7/29/2029	17,041	16,200
PepsiCo Inc.	2.750%	3/19/2030	26,835	25,328
PepsiCo Inc.	1.625%	5/1/2030	16,404	14,700
PepsiCo Inc.	4.300%	7/23/2030	14,047	14,128
Philip Morris International Inc.	4.750%	2/12/2027	23,846	24,058
Philip Morris International Inc.	3.125%	8/17/2027	2,770	2,720
Philip Morris International Inc.	4.375%	11/1/2027	17,392	17,504
Philip Morris International Inc.	5.125%	11/17/2027	27,059	27,625
Philip Morris International Inc.	4.875%	2/15/2028	36,001	36,648
Philip Morris International Inc.	4.125%	4/28/2028	16,271	16,296
Philip Morris International Inc.	4.875%	2/13/2029	26,886	27,450
Philip Morris International Inc.	3.375%	8/15/2029	7,026	6,819
Philip Morris International Inc.	4.625%	11/1/2029	16,415	16,674
Philip Morris International Inc.	5.625%	11/17/2029	28,664	30,156
Philip Morris International Inc.	5.125%	2/15/2030	28,179	29,144
Philip Morris International Inc.	4.375%	4/30/2030	13,979	14,047
Philip Morris International Inc.	2.100%	5/1/2030	6,766	6,153
Philip Morris International Inc.	1.750%	11/1/2030	6,920	6,104
Procter & Gamble Co.	2.450%	11/3/2026	24,164	23,766
Procter & Gamble Co.	1.900%	2/1/2027	4,499	4,381
Procter & Gamble Co.	2.850%	8/11/2027	16,296	16,018
Procter & Gamble Co.	3.950%	1/26/2028	17,060	17,159
Procter & Gamble Co.	4.350%	1/29/2029	22,511	22,845
Procter & Gamble Co.	3.000%	3/25/2030	22,950	22,031
Procter & Gamble Co.	4.050%	5/1/2030	19,165	19,259
Sysco Corp.	3.250%	7/15/2027	8,898	8,775
Sysco Corp.	5.750%	1/17/2029	17,089	17,902
Sysco Corp.	2.400%	2/15/2030	3,270	3,022
Sysco Corp.	5.100%	9/23/2030	11,500	11,847
Target Corp.	1.950%	1/15/2027	26,012	25,335
Target Corp.	4.350%	6/15/2028	10,256	10,359
Target Corp.	3.375%	4/15/2029	24,254	23,747
Target Corp.	2.350%	2/15/2030	452	420
Tyson Foods Inc.	3.550%	6/2/2027	6,276	6,208
Tyson Foods Inc.	4.350%	3/1/2029	29,595	29,619
Tyson Foods Inc.	5.400%	3/15/2029	16,058	16,640
Unilever Capital Corp.	2.900%	5/5/2027	16,938	16,685
Unilever Capital Corp.	4.250%	8/12/2027	4,668	4,699
Unilever Capital Corp.	3.500%	3/22/2028	17,596	17,437

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Unilever Capital Corp.	4.875%	9/8/2028	23,919	24,567
Unilever Capital Corp.	2.125%	9/6/2029	16,035	14,912
Walmart Inc.	1.050%	9/17/2026	24,029	23,331
Walmart Inc.	4.100%	4/28/2027	14,517	14,583
Walmart Inc.	3.950%	9/9/2027	21,363	21,429
Walmart Inc.	3.900%	4/15/2028	17,043	17,098
Walmart Inc.	3.700%	6/26/2028	35,802	35,757
Walmart Inc.	1.500%	9/22/2028	23,884	22,326
Walmart Inc.	3.250%	7/8/2029	5,538	5,417
Walmart Inc.	2.375%	9/24/2029	2,077	1,960
Walmart Inc.	4.000%	4/15/2030	7,208	7,253
Walmart Inc.	4.350%	4/28/2030	23,651	23,991
				2,607,248
Energy (5.6%)				
[3] APA Corp.	4.250%	1/15/2030	9,120	8,822
Baker Hughes Holdings LLC	3.337%	12/15/2027	23,248	22,880
Boardwalk Pipelines LP	4.450%	7/15/2027	6,970	6,982
Boardwalk Pipelines LP	4.800%	5/3/2029	7,489	7,596
[2] BP Capital Markets America Inc.	3.017%	1/16/2027	16,371	16,166
BP Capital Markets America Inc.	3.543%	4/6/2027	10,972	10,894
[2] BP Capital Markets America Inc.	3.588%	4/14/2027	14,900	14,805
BP Capital Markets America Inc.	5.017%	11/17/2027	29,484	30,090
BP Capital Markets America Inc.	3.937%	9/21/2028	20,228	20,170
BP Capital Markets America Inc.	4.234%	11/6/2028	31,676	31,825
BP Capital Markets America Inc.	4.699%	4/10/2029	17,493	17,830
BP Capital Markets America Inc.	4.970%	10/17/2029	15,245	15,709
BP Capital Markets America Inc.	4.868%	11/25/2029	19,250	19,784
BP Capital Markets America Inc.	3.633%	4/6/2030	31,929	31,233
BP Capital Markets plc	3.279%	9/19/2027	15,107	14,888
BP Capital Markets plc	3.723%	11/28/2028	19,095	18,890
Canadian Natural Resources Ltd.	3.850%	6/1/2027	28,402	28,191
[3] Canadian Natural Resources Ltd.	5.000%	12/15/2029	9,774	9,956
Cenovus Energy Inc.	4.250%	4/15/2027	9,311	9,305
Cheniere Corpus Christi Holdings LLC	5.125%	6/30/2027	21,882	22,113
Cheniere Corpus Christi Holdings LLC	3.700%	11/15/2029	24,145	23,459
Cheniere Energy Inc.	4.625%	10/15/2028	22,663	22,640
Cheniere Energy Partners LP	4.500%	10/1/2029	23,900	23,844
Chevron Corp.	1.995%	5/11/2027	15,485	15,024
Chevron Corp.	2.236%	5/11/2030	21,060	19,417
Chevron USA Inc.	4.405%	2/26/2027	8,511	8,578
Chevron USA Inc.	1.018%	8/12/2027	8,051	7,635
Chevron USA Inc.	3.950%	8/13/2027	12,500	12,538
Chevron USA Inc.	3.850%	1/15/2028	15,729	15,748
Chevron USA Inc.	4.475%	2/26/2028	12,958	13,146
Chevron USA Inc.	4.050%	8/13/2028	27,368	27,526
Chevron USA Inc.	4.687%	4/15/2030	9,149	9,353
Chevron USA Inc.	4.300%	10/15/2030	8,864	8,913
ConocoPhillips Co.	6.950%	4/15/2029	3,986	4,363
ConocoPhillips Co.	4.700%	1/15/2030	39,001	39,754
Continental Resources Inc.	4.375%	1/15/2028	21,080	20,950
Coterra Energy Inc.	3.900%	5/15/2027	18,054	17,937
Coterra Energy Inc.	4.375%	3/15/2029	4,940	4,929
DCP Midstream Operating LP	5.625%	7/15/2027	13,510	13,794
DCP Midstream Operating LP	5.125%	5/15/2029	6,728	6,874
Diamondback Energy Inc.	3.250%	12/1/2026	10,650	10,525
Diamondback Energy Inc.	5.200%	4/18/2027	22,485	22,820
Diamondback Energy Inc.	3.500%	12/1/2029	25,444	24,521
Diamondback Energy Inc.	5.150%	1/30/2030	26,384	27,110
Eastern Gas Transmission & Storage Inc.	3.000%	11/15/2029	7,014	6,672
Enbridge Inc.	1.600%	10/4/2026	11,891	11,555
Enbridge Inc.	5.900%	11/15/2026	24,052	24,475
Enbridge Inc.	4.250%	12/1/2026	21,918	21,913
Enbridge Inc.	5.250%	4/5/2027	17,673	17,958
Enbridge Inc.	3.700%	7/15/2027	5,602	5,552
Enbridge Inc.	4.600%	6/20/2028	4,257	4,302
Enbridge Inc.	6.000%	11/15/2028	4,360	4,594
Enbridge Inc.	5.300%	4/5/2029	23,579	24,320
Enbridge Inc.	3.125%	11/15/2029	19,637	18,705
Enbridge Inc.	4.900%	6/20/2030	19,785	20,194

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Enbridge Inc.	7.375%	3/15/2055	7,535	7,922
Energy Transfer LP	6.050%	12/1/2026	5,656	5,766
Energy Transfer LP	4.400%	3/15/2027	13,352	13,377
Energy Transfer LP	4.200%	4/15/2027	21,257	21,232
[2] Energy Transfer LP	5.500%	6/1/2027	23,311	23,717
Energy Transfer LP	5.550%	2/15/2028	24,311	25,031
Energy Transfer LP	4.950%	5/15/2028	18,537	18,837
Energy Transfer LP	4.950%	6/15/2028	17,619	17,916
Energy Transfer LP	6.100%	12/1/2028	10,953	11,533
Energy Transfer LP	5.250%	4/15/2029	37,054	38,091
Energy Transfer LP	5.250%	7/1/2029	24,107	24,842
Energy Transfer LP	5.200%	4/1/2030	6,315	6,494
Energy Transfer LP	3.750%	5/15/2030	15,921	15,420
Enterprise Products Operating LLC	3.950%	2/15/2027	11,914	11,892
Enterprise Products Operating LLC	4.150%	10/16/2028	21,072	21,157
Enterprise Products Operating LLC	3.125%	7/31/2029	31,403	30,249
Enterprise Products Operating LLC	2.800%	1/31/2030	26,255	24,776
[2] Enterprise Products Operating LLC	5.250%	8/16/2077	2,232	2,213
[2] Enterprise Products Operating LLC	5.375%	2/15/2078	10,272	10,159
EOG Resources Inc.	4.400%	7/15/2028	9,167	9,256
EOG Resources Inc.	4.375%	4/15/2030	10,967	11,031
EQT Corp.	3.900%	10/1/2027	16,187	16,032
[3] EQT Corp.	4.500%	1/15/2029	11,825	11,796
[3] EQT Corp.	6.375%	4/1/2029	6,920	7,173
EQT Corp.	7.000%	2/1/2030	6,313	6,867
[3] EQT Corp.	7.500%	6/1/2030	18,605	20,488
Expand Energy Corp.	5.375%	2/1/2029	13,057	13,093
Expand Energy Corp.	5.375%	3/15/2030	17,300	17,489
Exxon Mobil Corp.	3.294%	3/19/2027	7,400	7,350
Exxon Mobil Corp.	2.440%	8/16/2029	11,710	11,127
Exxon Mobil Corp.	3.482%	3/19/2030	39,698	38,831
Halliburton Co.	2.920%	3/1/2030	15,955	15,004
Helmerich & Payne Inc.	4.650%	12/1/2027	820	820
Helmerich & Payne Inc.	4.850%	12/1/2029	3,795	3,781
Hess Corp.	4.300%	4/1/2027	32,939	33,021
HF Sinclair Corp.	5.000%	2/1/2028	11,181	11,196
Kinder Morgan Inc.	1.750%	11/15/2026	9,767	9,485
Kinder Morgan Inc.	4.300%	3/1/2028	29,269	29,379
Kinder Morgan Inc.	5.000%	2/1/2029	24,492	25,020
Kinder Morgan Inc.	5.100%	8/1/2029	8,834	9,074
Kinder Morgan Inc.	5.150%	6/1/2030	17,115	17,613
Marathon Petroleum Corp.	5.125%	12/15/2026	16,501	16,637
Marathon Petroleum Corp.	3.800%	4/1/2028	10,614	10,507
Marathon Petroleum Corp.	5.150%	3/1/2030	16,524	16,999
MPLX LP	4.125%	3/1/2027	29,483	29,409
MPLX LP	4.250%	12/1/2027	11,851	11,856
MPLX LP	4.800%	2/15/2029	12,692	12,859
NOV Inc.	3.600%	12/1/2029	8,875	8,574
Occidental Petroleum Corp.	5.000%	8/1/2027	14,537	14,689
Occidental Petroleum Corp.	6.375%	9/1/2028	463	483
Occidental Petroleum Corp.	5.200%	8/1/2029	25,237	25,589
Occidental Petroleum Corp.	8.875%	7/15/2030	8,426	9,695
ONEOK Inc.	5.550%	11/1/2026	15,943	16,134
ONEOK Inc.	4.000%	7/13/2027	14,947	14,891
ONEOK Inc.	4.250%	9/24/2027	4,230	4,234
ONEOK Inc.	5.650%	11/1/2028	14,558	15,122
ONEOK Inc.	4.350%	3/15/2029	17,823	17,787
ONEOK Inc.	5.375%	6/1/2029	24,290	25,000
ONEOK Inc.	4.400%	10/15/2029	25,053	25,034
ONEOK Inc.	3.250%	6/1/2030	10,423	9,855
Ovintiv Inc.	5.650%	5/15/2028	16,506	16,988
Patterson-UTI Energy Inc.	3.950%	2/1/2028	3,579	3,492
Patterson-UTI Energy Inc.	5.150%	11/15/2029	6,199	6,180
Phillips 66	3.900%	3/15/2028	13,195	13,120
Phillips 66 Co.	3.550%	10/1/2026	7,421	7,362
Phillips 66 Co.	4.950%	12/1/2027	18,286	18,573
Phillips 66 Co.	3.750%	3/1/2028	6,058	6,008
Plains All American Pipeline LP	4.500%	12/15/2026	14,412	14,423
Plains All American Pipeline LP	3.550%	12/15/2029	20,499	19,762
Sabine Pass Liquefaction LLC	5.000%	3/15/2027	35,764	35,969

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Sabine Pass Liquefaction LLC	4.200%	3/15/2028	17,529	17,523
Sabine Pass Liquefaction LLC	4.500%	5/15/2030	49,751	49,906
Schlumberger Investment SA	2.650%	6/26/2030	5,583	5,191
[2] Shell Finance US Inc.	2.375%	11/7/2029	31,313	29,296
[2] Shell Finance US Inc.	2.750%	4/6/2030	22,515	21,266
Shell International Finance BV	3.875%	11/13/2028	24,318	24,284
South Bow USA Infrastructure Holdings LLC	4.911%	9/1/2027	11,495	11,597
South Bow USA Infrastructure Holdings LLC	5.026%	10/1/2029	14,410	14,597
Spectra Energy Partners LP	3.375%	10/15/2026	11,836	11,712
Targa Resources Corp.	5.200%	7/1/2027	1,322	1,343
Targa Resources Corp.	6.150%	3/1/2029	20,690	21,843
Targa Resources Partners LP	6.875%	1/15/2029	1,200	1,223
Targa Resources Partners LP	5.500%	3/1/2030	15,790	16,100
TC PipeLines LP	3.900%	5/25/2027	7,714	7,665
Tennessee Gas Pipeline Co. LLC	7.000%	3/15/2027	788	818
Tennessee Gas Pipeline Co. LLC	7.000%	10/15/2028	6,002	6,460
TotalEnergies Capital International SA	3.455%	2/19/2029	33,365	32,850
TotalEnergies Capital International SA	2.829%	1/10/2030	25,557	24,425
TotalEnergies Capital SA	3.883%	10/11/2028	18,522	18,502
TransCanada PipeLines Ltd.	4.250%	5/15/2028	37,340	37,371
TransCanada PipeLines Ltd.	4.100%	4/15/2030	14,830	14,606
TransCanada PipeLines Ltd.	7.000%	6/1/2065	10,791	10,968
Transcontinental Gas Pipe Line Co. LLC	3.250%	5/15/2030	5,743	5,466
Valero Energy Corp.	2.150%	9/15/2027	11,398	10,938
Valero Energy Corp.	4.000%	4/1/2029	11,996	11,860
Valero Energy Corp.	5.150%	2/15/2030	5,511	5,676
Valero Energy Partners LP	4.500%	3/15/2028	8,677	8,731
Viper Energy Partners LLC	4.900%	8/1/2030	3,500	3,526
Western Midstream Operating LP	4.500%	3/1/2028	2,756	2,753
Western Midstream Operating LP	4.750%	8/15/2028	5,648	5,678
Western Midstream Operating LP	6.350%	1/15/2029	12,527	13,176
Western Midstream Operating LP	4.050%	2/1/2030	16,449	15,982
Williams Cos. Inc.	3.750%	6/15/2027	26,532	26,314
Williams Cos. Inc.	5.300%	8/15/2028	1,555	1,605
Williams Cos. Inc.	4.900%	3/15/2029	25,515	25,998
Williams Cos. Inc.	4.625%	6/30/2030	25,270	25,406
Woodside Finance Ltd.	4.900%	5/19/2028	8,595	8,706
Woodside Finance Ltd.	5.400%	5/19/2030	20,820	21,392
				2,575,301
Financials (38.6%)				
ACE Capital Trust II	9.700%	4/1/2030	4,500	5,420
[2] Aegon Ltd.	5.500%	4/11/2048	12,919	13,026
AerCap Ireland Capital DAC	2.450%	10/29/2026	48,306	47,306
AerCap Ireland Capital DAC	6.100%	1/15/2027	4,465	4,562
AerCap Ireland Capital DAC	6.450%	4/15/2027	27,473	28,361
AerCap Ireland Capital DAC	3.650%	7/21/2027	28,640	28,360
AerCap Ireland Capital DAC	3.875%	1/23/2028	16,943	16,808
AerCap Ireland Capital DAC	4.875%	4/1/2028	8,304	8,430
AerCap Ireland Capital DAC	5.750%	6/6/2028	3,534	3,665
AerCap Ireland Capital DAC	3.000%	10/29/2028	74,166	71,338
AerCap Ireland Capital DAC	5.100%	1/19/2029	15,848	16,220
AerCap Ireland Capital DAC	4.625%	9/10/2029	19,582	19,748
AerCap Ireland Capital DAC	6.950%	3/10/2055	11,790	12,339
Affiliated Managers Group Inc.	3.300%	6/15/2030	5,000	4,752
Aflac Inc.	3.600%	4/1/2030	16,407	16,042
Air Lease Corp.	2.200%	1/15/2027	14,764	14,369
Air Lease Corp.	3.625%	4/1/2027	9,296	9,221
Air Lease Corp.	3.625%	12/1/2027	9,887	9,765
Air Lease Corp.	5.850%	12/15/2027	7,515	7,781
Air Lease Corp.	5.300%	2/1/2028	17,796	18,218
Air Lease Corp.	2.100%	9/1/2028	12,860	12,089
Air Lease Corp.	4.625%	10/1/2028	386	390
Air Lease Corp.	5.100%	3/1/2029	8,936	9,178
Air Lease Corp.	3.250%	10/1/2029	14,217	13,615
[2] Air Lease Corp.	3.000%	2/1/2030	10,060	9,496
Alleghany Corp.	3.625%	5/15/2030	14,975	14,606
Allstate Corp.	3.280%	12/15/2026	9,800	9,688
Allstate Corp.	5.050%	6/24/2029	11,580	11,924
Ally Financial Inc.	7.100%	11/15/2027	10,208	10,764

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Ally Financial Inc.	2.200%	11/2/2028	11,839	11,045
Ally Financial Inc.	5.737%	5/15/2029	14,710	15,092
Ally Financial Inc.	6.992%	6/13/2029	13,439	14,220
Ally Financial Inc.	6.848%	1/3/2030	18,323	19,451
American Express Co.	1.650%	11/4/2026	4,185	4,068
American Express Co.	2.550%	3/4/2027	46,070	45,048
American Express Co.	3.300%	5/3/2027	43,393	42,885
American Express Co.	5.850%	11/5/2027	14,879	15,437
American Express Co.	5.098%	2/16/2028	29,761	30,115
American Express Co.	5.043%	7/26/2028	20,514	20,843
American Express Co.	4.731%	4/25/2029	17,885	18,160
American Express Co.	4.050%	5/3/2029	31,117	31,196
American Express Co.	4.351%	7/20/2029	25,031	25,154
American Express Co.	5.282%	7/27/2029	23,051	23,770
American Express Co.	5.532%	4/25/2030	18,276	19,075
American Express Co.	5.085%	1/30/2031	28,752	29,614
American Express Co.	5.016%	4/25/2031	38,645	39,692
[2] American Express Credit Corp.	3.300%	5/3/2027	2,629	2,601
American Financial Group Inc.	5.250%	4/2/2030	4,500	4,676
American International Group Inc.	4.850%	5/7/2030	5,303	5,425
American International Group Inc.	3.400%	6/30/2030	4,900	4,714
American National Group Inc.	5.750%	10/1/2029	20,541	21,228
Ameriprise Financial Inc.	2.875%	9/15/2026	11,224	11,080
Ameriprise Financial Inc.	5.700%	12/15/2028	12,883	13,496
Aon Corp.	2.850%	5/28/2027	13,736	13,456
Aon Corp.	3.750%	5/2/2029	24,916	24,541
Aon Corp.	2.800%	5/15/2030	8,760	8,215
Aon North America Inc.	5.125%	3/1/2027	14,163	14,360
Aon North America Inc.	5.150%	3/1/2029	26,589	27,366
Apollo Debt Solutions BDC	6.900%	4/13/2029	17,072	17,951
[3] Apollo Debt Solutions BDC	5.875%	8/30/2030	7,000	7,104
Arch Capital Finance LLC	4.011%	12/15/2026	3,388	3,380
Ares Capital Corp.	2.875%	6/15/2027	3,150	3,070
Ares Capital Corp.	5.950%	7/15/2029	13,521	13,975
Ares Capital Corp.	5.500%	9/1/2030	11,050	11,193
Ares Management Corp.	6.375%	11/10/2028	3,526	3,740
Ares Strategic Income Fund	5.700%	3/15/2028	12,115	12,284
[3] Ares Strategic Income Fund	5.450%	9/9/2028	10,696	10,768
Ares Strategic Income Fund	6.350%	8/15/2029	11,145	11,530
Ares Strategic Income Fund	5.600%	2/15/2030	11,956	12,100
[3] Ares Strategic Income Fund	5.800%	9/9/2030	8,250	8,378
Arthur J Gallagher & Co.	4.600%	12/15/2027	9,020	9,103
Arthur J Gallagher & Co.	4.850%	12/15/2029	11,269	11,483
Associated Banc-Corp.	6.455%	8/29/2030	2,993	3,110
Assurant Inc.	4.900%	3/27/2028	3,196	3,240
Assurant Inc.	3.700%	2/22/2030	4,269	4,134
Assured Guaranty US Holdings Inc.	6.125%	9/15/2028	8,756	9,215
[3] Athene Global Funding	5.583%	1/9/2029	385	398
Athene Holding Ltd.	4.125%	1/12/2028	31,194	31,115
Athene Holding Ltd.	6.150%	4/3/2030	6,202	6,615
[2] Australia & New Zealand Banking Group Ltd.	4.420%	12/16/2026	18,844	18,945
[2] Australia & New Zealand Banking Group Ltd.	4.750%	1/18/2027	5,839	5,899
Australia & New Zealand Banking Group Ltd.	4.900%	7/16/2027	14,464	14,717
Australia & New Zealand Banking Group Ltd.	4.615%	12/16/2029	20,594	21,048
[2] AXIS Specialty Finance LLC	4.900%	1/15/2040	5,440	5,270
Bain Capital Specialty Finance Inc.	2.550%	10/13/2026	4,938	4,813
Bain Capital Specialty Finance Inc.	5.950%	3/15/2030	5,939	5,962
Banco Bilbao Vizcaya Argentaria SA	6.138%	9/14/2028	18,791	19,442
Banco Bilbao Vizcaya Argentaria SA	5.381%	3/13/2029	31,461	32,565
Banco Santander SA	5.179%	11/19/2025	8,456	8,465
Banco Santander SA	4.250%	4/11/2027	28,048	28,061
Banco Santander SA	5.294%	8/18/2027	43,046	43,830
Banco Santander SA	1.722%	9/14/2027	36,696	35,687
Banco Santander SA	6.527%	11/7/2027	8,895	9,113
Banco Santander SA	5.552%	3/14/2028	315	321
Banco Santander SA	4.175%	3/24/2028	33,291	33,230
Banco Santander SA	4.379%	4/12/2028	9,770	9,810
[2] Banco Santander SA	5.365%	7/15/2028	15,991	16,314
Banco Santander SA	5.588%	8/8/2028	27,011	28,091
Banco Santander SA	6.607%	11/7/2028	13,695	14,657

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Banco Santander SA	3.306%	6/27/2029	29,099	28,106
Banco Santander SA	5.565%	1/17/2030	27,203	28,396
Banco Santander SA	5.538%	3/14/2030	16,049	16,648
Banco Santander SA	3.490%	5/28/2030	12,919	12,422
Bank of America Corp.	6.220%	9/15/2026	1,945	1,982
[2] Bank of America Corp.	4.250%	10/22/2026	32,949	32,947
Bank of America Corp.	5.933%	9/15/2027	15,500	15,749
[2] Bank of America Corp.	3.248%	10/21/2027	33,262	32,763
[2] Bank of America Corp.	4.183%	11/25/2027	42,804	42,775
[2] Bank of America Corp.	3.824%	1/20/2028	37,084	36,863
[2] Bank of America Corp.	2.551%	2/4/2028	22,745	22,208
[2] Bank of America Corp.	3.705%	4/24/2028	27,647	27,419
Bank of America Corp.	4.376%	4/27/2028	49,202	49,311
[2] Bank of America Corp.	3.593%	7/21/2028	49,197	48,657
[2] Bank of America Corp.	4.948%	7/22/2028	64,578	65,442
Bank of America Corp.	6.204%	11/10/2028	27,991	29,161
[2] Bank of America Corp.	3.419%	12/20/2028	104,430	102,582
Bank of America Corp.	4.979%	1/24/2029	10,943	11,134
[2] Bank of America Corp.	3.970%	3/5/2029	54,471	54,137
Bank of America Corp.	5.202%	4/25/2029	69,401	71,145
[2] Bank of America Corp.	2.087%	6/14/2029	55,061	52,016
[2] Bank of America Corp.	4.271%	7/23/2029	56,469	56,610
Bank of America Corp.	5.819%	9/15/2029	47,458	49,603
[2] Bank of America Corp.	3.974%	2/7/2030	62,884	62,355
[2] Bank of America Corp.	2.884%	10/22/2030	46,212	43,698
Bank of America Corp.	5.162%	1/24/2031	43,205	44,596
[2] Bank of America Corp.	2.496%	2/13/2031	73,886	68,209
[2] Bank of America Corp.	2.592%	4/29/2031	33,026	30,544
[2] Bank of America Corp.	1.922%	10/24/2031	33,808	29,851
[2] Bank of Montreal	1.250%	9/15/2026	7,749	7,524
Bank of Montreal	5.266%	12/11/2026	34,253	34,720
[2] Bank of Montreal	2.650%	3/8/2027	37,072	36,347
Bank of Montreal	4.567%	9/10/2027	10,243	10,272
[2] Bank of Montreal	4.700%	9/14/2027	24,723	25,013
Bank of Montreal	5.203%	2/1/2028	24,152	24,776
Bank of Montreal	5.717%	9/25/2028	29,114	30,441
Bank of Montreal	4.640%	9/10/2030	12,367	12,530
[2] Bank of Montreal	3.803%	12/15/2032	14,437	14,145
[2] Bank of New York Mellon Corp.	1.050%	10/15/2026	4,389	4,248
[2] Bank of New York Mellon Corp.	2.050%	1/26/2027	9,987	9,734
[2] Bank of New York Mellon Corp.	3.250%	5/16/2027	9,607	9,503
[2] Bank of New York Mellon Corp.	3.400%	1/29/2028	28,831	28,496
[2] Bank of New York Mellon Corp.	3.442%	2/7/2028	34,092	33,804
Bank of New York Mellon Corp.	4.441%	6/9/2028	17,072	17,173
[2] Bank of New York Mellon Corp.	3.992%	6/13/2028	1,624	1,622
[2] Bank of New York Mellon Corp.	1.650%	7/14/2028	5,827	5,492
Bank of New York Mellon Corp.	4.890%	7/21/2028	18,650	18,935
[2] Bank of New York Mellon Corp.	5.802%	10/25/2028	21,179	21,941
[2] Bank of New York Mellon Corp.	3.000%	10/30/2028	15,571	15,069
[2] Bank of New York Mellon Corp.	1.900%	1/25/2029	957	894
Bank of New York Mellon Corp.	4.543%	2/1/2029	18,745	18,971
Bank of New York Mellon Corp.	4.729%	4/20/2029	10,548	10,719
[2] Bank of New York Mellon Corp.	3.300%	8/23/2029	2,672	2,587
[2] Bank of New York Mellon Corp.	6.317%	10/25/2029	27,109	28,874
[2] Bank of New York Mellon Corp.	4.975%	3/14/2030	23,613	24,264
Bank of New York Mellon Corp.	4.942%	2/11/2031	36,269	37,254
Bank of Nova Scotia	1.300%	9/15/2026	12,590	12,232
Bank of Nova Scotia	1.950%	2/2/2027	6,124	5,958
Bank of Nova Scotia	2.951%	3/11/2027	9,361	9,212
[2] Bank of Nova Scotia	5.400%	6/4/2027	7,634	7,813
Bank of Nova Scotia	4.404%	9/8/2028	18,374	18,459
Bank of Nova Scotia	4.932%	2/14/2029	11,624	11,821
[2] Bank of Nova Scotia	5.450%	8/1/2029	20,366	21,248
Bank of Nova Scotia	5.130%	2/14/2031	31,140	32,020
BankUnited Inc.	5.125%	6/11/2030	2,320	2,321
Barclays plc	7.325%	11/2/2026	8,813	8,851
Barclays plc	2.279%	11/24/2027	28,642	27,931
Barclays plc	4.337%	1/10/2028	16,599	16,607
Barclays plc	5.674%	3/12/2028	9,825	10,012
Barclays plc	4.836%	5/9/2028	46,576	46,778

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Barclays plc	5.501%	8/9/2028	32,678	33,367
Barclays plc	4.837%	9/10/2028	14,168	14,310
Barclays plc	7.385%	11/2/2028	36,087	38,305
Barclays plc	5.086%	2/25/2029	25,780	26,224
[2] Barclays plc	4.972%	5/16/2029	17,051	17,304
Barclays plc	6.490%	9/13/2029	33,241	35,220
Barclays plc	4.476%	11/11/2029	10,350	10,369
Barclays plc	5.690%	3/12/2030	40,702	42,338
[2] Barclays plc	5.088%	6/20/2030	2,140	2,169
Barclays plc	4.942%	9/10/2030	38,422	39,006
Barclays plc	5.367%	2/25/2031	33,863	34,925
Barclays plc	2.645%	6/24/2031	14,308	13,100
Barings BDC Inc.	7.000%	2/15/2029	4,096	4,249
[3] Barings Private Credit Corp.	6.150%	6/11/2030	12,380	12,343
Berkshire Hathaway Finance Corp.	2.300%	3/15/2027	11,630	11,361
BGC Group Inc.	8.000%	5/25/2028	7,015	7,501
BGC Group Inc.	6.600%	6/10/2029	5,086	5,304
[3] BGC Group Inc.	6.150%	4/2/2030	11,573	11,837
BlackRock Funding Inc.	4.600%	7/26/2027	17,531	17,754
BlackRock Funding Inc.	4.700%	3/14/2029	11,014	11,290
Blackrock Inc.	3.250%	4/30/2029	14,092	13,789
Blackrock Inc.	2.400%	4/30/2030	14,403	13,380
Blackstone Private Credit Fund	2.625%	12/15/2026	17,244	16,798
Blackstone Private Credit Fund	3.250%	3/15/2027	14,878	14,566
Blackstone Private Credit Fund	4.950%	9/26/2027	5,561	5,592
Blackstone Private Credit Fund	7.300%	11/27/2028	10,520	11,247
Blackstone Private Credit Fund	5.950%	7/16/2029	14,538	14,987
Blackstone Private Credit Fund	5.600%	11/22/2029	11,571	11,783
Blackstone Private Credit Fund	5.250%	4/1/2030	2,717	2,727
Blackstone Secured Lending Fund	2.750%	9/16/2026	11,933	11,712
Blackstone Secured Lending Fund	2.125%	2/15/2027	1,950	1,881
Blackstone Secured Lending Fund	5.875%	11/15/2027	10,259	10,500
Blackstone Secured Lending Fund	5.350%	4/13/2028	19,635	19,909
Blackstone Secured Lending Fund	5.300%	6/30/2030	8,455	8,522
Blue Owl Capital Corp.	2.875%	6/11/2028	6,432	6,075
Blue Owl Capital Corp.	5.950%	3/15/2029	22,613	22,951
Blue Owl Capital Corp.	6.200%	7/15/2030	7,050	7,233
[2] Blue Owl Credit Income Corp.	3.125%	9/23/2026	2,436	2,385
[2] Blue Owl Credit Income Corp.	4.700%	2/8/2027	4,482	4,467
Blue Owl Credit Income Corp.	7.950%	6/13/2028	6,586	7,050
Blue Owl Credit Income Corp.	7.750%	1/15/2029	1,147	1,228
Blue Owl Credit Income Corp.	6.600%	9/15/2029	22,400	23,281
Blue Owl Credit Income Corp.	5.800%	3/15/2030	12,000	12,149
Blue Owl Technology Finance Corp.	2.500%	1/15/2027	4,756	4,593
[3] Blue Owl Technology Finance Corp.	6.100%	3/15/2028	11,679	11,831
Blue Owl Technology Finance Corp.	6.750%	4/4/2029	9,663	10,003
[2] BPCE SA	3.375%	12/2/2026	9,901	9,811
Brighthouse Financial Inc.	5.625%	5/15/2030	9,344	9,577
Brookfield Finance Inc.	3.900%	1/25/2028	19,465	19,322
Brookfield Finance Inc.	4.850%	3/29/2029	17,487	17,787
Brookfield Finance Inc.	4.350%	4/15/2030	9,480	9,457
Brown & Brown Inc.	4.600%	12/23/2026	13,346	13,411
Brown & Brown Inc.	4.700%	6/23/2028	8,126	8,207
Brown & Brown Inc.	4.500%	3/15/2029	12,482	12,521
Brown & Brown Inc.	4.900%	6/23/2030	22,155	22,441
Canadian Imperial Bank of Commerce	5.926%	10/2/2026	21,099	21,489
Canadian Imperial Bank of Commerce	3.450%	4/7/2027	32,620	32,336
Canadian Imperial Bank of Commerce	5.237%	6/28/2027	4,562	4,650
Canadian Imperial Bank of Commerce	4.508%	9/11/2027	1,412	1,415
Canadian Imperial Bank of Commerce	5.001%	4/28/2028	28,642	29,291
Canadian Imperial Bank of Commerce	4.857%	3/30/2029	15,872	16,105
Canadian Imperial Bank of Commerce	5.260%	4/8/2029	32,775	33,910
Canadian Imperial Bank of Commerce	4.631%	9/11/2030	18,130	18,319
Canadian Imperial Bank of Commerce	5.245%	1/13/2031	20,320	20,969
Capital One Financial Corp.	4.100%	2/9/2027	29,113	29,050
Capital One Financial Corp.	3.750%	3/9/2027	38,910	38,655
Capital One Financial Corp.	3.650%	5/11/2027	31,934	31,658
Capital One Financial Corp.	7.149%	10/29/2027	354	365
Capital One Financial Corp.	1.878%	11/2/2027	35,530	34,526
Capital One Financial Corp.	4.927%	5/10/2028	29,337	29,637

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Capital One Financial Corp.	5.468%	2/1/2029	18,181	18,662
Capital One Financial Corp.	6.312%	6/8/2029	20,699	21,727
Capital One Financial Corp.	5.700%	2/1/2030	17,492	18,159
Capital One Financial Corp.	3.273%	3/1/2030	32,733	31,552
Capital One Financial Corp.	5.247%	7/26/2030	817	840
Capital One Financial Corp.	5.463%	7/26/2030	30,534	31,604
[2] Capital One NA	4.650%	9/13/2028	16,839	17,033
[2] Capital One NA	2.700%	2/6/2030	11,744	11,000
Carlyle Secured Lending Inc.	6.750%	2/18/2030	5,500	5,710
Cboe Global Markets Inc.	3.650%	1/12/2027	10,322	10,260
Charles Schwab Corp.	3.200%	3/2/2027	15,128	14,935
Charles Schwab Corp.	2.450%	3/3/2027	37,522	36,659
Charles Schwab Corp.	3.300%	4/1/2027	29,384	29,064
Charles Schwab Corp.	3.200%	1/25/2028	23,817	23,373
Charles Schwab Corp.	2.000%	3/20/2028	25,210	24,035
Charles Schwab Corp.	5.643%	5/19/2029	22,145	23,033
Charles Schwab Corp.	3.250%	5/22/2029	20,061	19,519
Charles Schwab Corp.	2.750%	10/1/2029	10,447	9,929
Chubb INA Holdings LLC	4.650%	8/15/2029	10,810	11,021
[2] Citibank NA	5.488%	12/4/2026	38,045	38,647
Citibank NA	4.876%	11/19/2027	43,869	44,196
Citibank NA	5.803%	9/29/2028	53,448	56,023
[2] Citibank NA	4.914%	5/29/2030	58,071	59,615
Citigroup Inc.	4.600%	3/9/2026	1	1
Citigroup Inc.	3.200%	10/21/2026	23,306	23,045
Citigroup Inc.	4.300%	11/20/2026	18,172	18,184
Citigroup Inc.	4.450%	9/29/2027	79,241	79,459
[2] Citigroup Inc.	3.887%	1/10/2028	38,672	38,449
Citigroup Inc.	6.625%	1/15/2028	575	610
[2] Citigroup Inc.	3.070%	2/24/2028	58,153	57,117
Citigroup Inc.	4.643%	5/7/2028	22,735	22,855
Citigroup Inc.	4.658%	5/24/2028	36,083	36,296
[2] Citigroup Inc.	3.668%	7/24/2028	49,602	49,041
Citigroup Inc.	4.125%	7/25/2028	33,737	33,686
[2] Citigroup Inc.	3.520%	10/27/2028	17,765	17,492
[2] Citigroup Inc.	4.075%	4/23/2029	25,652	25,543
Citigroup Inc.	5.174%	2/13/2030	56,490	57,971
[2] Citigroup Inc.	3.980%	3/20/2030	43,813	43,265
Citigroup Inc.	4.542%	9/19/2030	63,997	64,285
[2] Citigroup Inc.	2.976%	11/5/2030	23,643	22,347
[2] Citigroup Inc.	2.666%	1/29/2031	17,257	16,005
[2] Citigroup Inc.	4.412%	3/31/2031	67,710	67,533
Citigroup Inc.	4.952%	5/7/2031	13,112	13,361
[2] Citigroup Inc.	2.572%	6/3/2031	48,875	44,870
Citigroup Inc.	5.592%	11/19/2034	35,974	36,742
Citizens Bank NA	4.575%	8/9/2028	7,476	7,510
Citizens Financial Group Inc.	5.841%	1/23/2030	28,504	29,652
Citizens Financial Group Inc.	3.250%	4/30/2030	8,853	8,370
Citizens Financial Group Inc.	5.253%	3/5/2031	13,511	13,819
CME Group Inc.	3.750%	6/15/2028	2,507	2,498
CME Group Inc.	4.400%	3/15/2030	26,377	26,655
CNA Financial Corp.	3.450%	8/15/2027	5,472	5,400
CNA Financial Corp.	3.900%	5/1/2029	9,780	9,644
CNA Financial Corp.	2.050%	8/15/2030	8,000	7,114
CNO Financial Group Inc.	5.250%	5/30/2029	6,747	6,879
Comerica Inc.	5.982%	1/30/2030	15,590	16,167
Commonwealth Bank of Australia	4.577%	11/27/2026	27,191	27,384
Commonwealth Bank of Australia	4.423%	3/14/2028	13,485	13,646
Cooperatieve Rabobank UA	4.883%	1/21/2028	12,378	12,644
Cooperatieve Rabobank UA	4.800%	1/9/2029	8,600	8,791
Cooperatieve Rabobank UA	4.494%	10/17/2029	20,757	21,090
Corebridge Financial Inc.	3.650%	4/5/2027	36,591	36,261
Corebridge Financial Inc.	3.850%	4/5/2029	31,912	31,458
Corebridge Financial Inc.	6.875%	12/15/2052	16,349	16,882
Deutsche Bank AG	2.129%	11/24/2026	13,422	13,346
Deutsche Bank AG	5.371%	9/9/2027	3,774	3,865
Deutsche Bank AG	2.311%	11/16/2027	39,207	38,242
Deutsche Bank AG	2.552%	1/7/2028	30,834	30,120
Deutsche Bank AG	5.706%	2/8/2028	2,350	2,393
[2] Deutsche Bank AG	5.373%	1/10/2029	20,173	20,612

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Deutsche Bank AG	6.720%	1/18/2029	21,537	22,651
Deutsche Bank AG	5.414%	5/10/2029	18,232	18,980
Deutsche Bank AG	6.819%	11/20/2029	19,446	20,842
Deutsche Bank AG	4.999%	9/11/2030	19,777	20,109
Deutsche Bank AG	5.297%	5/9/2031	26,532	27,180
Deutsche Bank AG	4.950%	8/4/2031	9,202	9,276
Deutsche Bank AG	4.875%	12/1/2032	18,229	18,153
Enact Holdings Inc.	6.250%	5/28/2029	18,884	19,713
Enstar Finance LLC	5.500%	1/15/2042	7,253	7,182
Enstar Group Ltd.	4.950%	6/1/2029	8,720	8,787
Equitable Holdings Inc.	4.350%	4/20/2028	38,365	38,468
Essent Group Ltd.	6.250%	7/1/2029	8,385	8,794
F&G Annuities & Life Inc.	6.500%	6/4/2029	11,075	11,536
Fairfax Financial Holdings Ltd.	4.850%	4/17/2028	6,875	6,968
Fairfax Financial Holdings Ltd.	4.625%	4/29/2030	3,153	3,162
Fidelity National Financial Inc.	4.500%	8/15/2028	5,634	5,652
Fidelity National Financial Inc.	3.400%	6/15/2030	10,168	9,642
Fifth Third Bancorp	2.550%	5/5/2027	17,506	17,067
Fifth Third Bancorp	1.707%	11/1/2027	9,153	8,877
Fifth Third Bancorp	6.361%	10/27/2028	24,041	25,098
Fifth Third Bancorp	6.339%	7/27/2029	17,511	18,482
Fifth Third Bancorp	4.772%	7/28/2030	31,042	31,416
Fifth Third Bancorp	4.895%	9/6/2030	15,671	15,941
[2] Fifth Third Bank NA	2.250%	2/1/2027	5,842	5,689
First American Financial Corp.	4.000%	5/15/2030	5,705	5,460
[2] First Horizon Bank	5.750%	5/1/2030	7,094	7,292
First Horizon Corp.	5.514%	3/7/2031	6,963	7,166
First-Citizens Bank & Trust Co.	6.125%	3/9/2028	3,009	3,124
FNB Corp.	5.722%	12/11/2030	11,260	11,461
Franklin BSP Capital Corp.	7.200%	6/15/2029	3,250	3,372
FS KKR Capital Corp.	3.125%	10/12/2028	16,487	15,138
FS KKR Capital Corp.	7.875%	1/15/2029	766	803
FS KKR Capital Corp.	6.875%	8/15/2029	12,071	12,326
FS KKR Capital Corp.	6.125%	1/15/2030	9,185	9,123
GATX Corp.	5.400%	3/15/2027	7,168	7,275
GATX Corp.	3.850%	3/30/2027	3,570	3,542
GATX Corp.	3.500%	3/15/2028	2	2
GATX Corp.	4.550%	11/7/2028	6,864	6,905
GATX Corp.	4.700%	4/1/2029	4,754	4,807
GATX Corp.	4.000%	6/30/2030	5,300	5,203
Global Payments Inc.	2.150%	1/15/2027	23,001	22,356
Global Payments Inc.	4.950%	8/15/2027	10,066	10,181
Global Payments Inc.	2.900%	5/15/2030	30,553	28,241
Globe Life Inc.	4.550%	9/15/2028	8,826	8,899
Globe Life Inc.	2.150%	8/15/2030	6,375	5,701
Goldman Sachs BDC Inc.	6.375%	3/11/2027	10,605	10,852
Goldman Sachs Group Inc.	3.500%	11/16/2026	49,919	49,506
Goldman Sachs Group Inc.	5.950%	1/15/2027	22,181	22,718
Goldman Sachs Group Inc.	3.850%	1/26/2027	52,084	51,850
Goldman Sachs Group Inc.	1.542%	9/10/2027	55,183	53,630
Goldman Sachs Group Inc.	1.948%	10/21/2027	72,806	70,872
Goldman Sachs Group Inc.	2.640%	2/24/2028	65,431	63,858
Goldman Sachs Group Inc.	3.615%	3/15/2028	69,321	68,587
Goldman Sachs Group Inc.	4.937%	4/23/2028	29,218	29,516
[2] Goldman Sachs Group Inc.	3.691%	6/5/2028	35,513	35,175
Goldman Sachs Group Inc.	4.482%	8/23/2028	32,220	32,360
[2] Goldman Sachs Group Inc.	3.814%	4/23/2029	30,150	29,838
[2] Goldman Sachs Group Inc.	4.223%	5/1/2029	38,979	38,985
Goldman Sachs Group Inc.	6.484%	10/24/2029	33,321	35,446
Goldman Sachs Group Inc.	2.600%	2/7/2030	15,197	14,207
Goldman Sachs Group Inc.	3.800%	3/15/2030	20,280	19,933
Goldman Sachs Group Inc.	5.727%	4/25/2030	55,427	57,983
Goldman Sachs Group Inc.	5.049%	7/23/2030	54,958	56,255
Goldman Sachs Group Inc.	4.692%	10/23/2030	20,594	20,824
[2] Goldman Sachs Group Inc.	5.207%	1/28/2031	50,231	51,739
Goldman Sachs Group Inc.	5.218%	4/23/2031	50,456	52,095
[3] Goldman Sachs Private Credit Corp.	5.875%	5/6/2028	5,810	5,900
[3] Goldman Sachs Private Credit Corp.	6.250%	5/6/2030	10,042	10,284
Golub Capital BDC Inc.	2.050%	2/15/2027	443	425
Golub Capital BDC Inc.	6.000%	7/15/2029	27,190	27,833

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
[3] Golub Capital Private Credit Fund	5.450%	8/15/2028	9,421	9,457
Golub Capital Private Credit Fund	5.800%	9/12/2029	3,801	3,843
Golub Capital Private Credit Fund	5.875%	5/1/2030	10,110	10,251
Hercules Capital Inc.	2.625%	9/16/2026	4,029	3,937
Hercules Capital Inc.	6.000%	6/16/2030	10,050	10,199
Horace Mann Educators Corp.	7.250%	9/15/2028	3,400	3,655
[3] HPS Corporate Lending Fund	5.300%	6/5/2027	1,900	1,910
HPS Corporate Lending Fund	5.450%	1/14/2028	3,174	3,203
HPS Corporate Lending Fund	6.750%	1/30/2029	20,616	21,503
HPS Corporate Lending Fund	6.250%	9/30/2029	1,980	2,048
[3] HPS Corporate Lending Fund	5.850%	6/5/2030	12,250	12,450
HSBC Holdings plc	7.336%	11/3/2026	25,267	25,382
HSBC Holdings plc	2.251%	11/22/2027	29,396	28,671
[2] HSBC Holdings plc	4.041%	3/13/2028	57,070	56,852
HSBC Holdings plc	5.597%	5/17/2028	17,266	17,624
HSBC Holdings plc	4.755%	6/9/2028	21,444	21,602
HSBC Holdings plc	5.210%	8/11/2028	36,071	36,648
[2] HSBC Holdings plc	2.013%	9/22/2028	28,679	27,369
HSBC Holdings plc	7.390%	11/3/2028	46,800	49,734
HSBC Holdings plc	5.130%	11/19/2028	6,330	6,432
HSBC Holdings plc	4.899%	3/3/2029	22,148	22,444
HSBC Holdings plc	6.161%	3/9/2029	34,456	35,937
[2] HSBC Holdings plc	4.583%	6/19/2029	56,288	56,649
HSBC Holdings plc	2.206%	8/17/2029	46,228	43,545
HSBC Holdings plc	5.546%	3/4/2030	21,094	21,871
HSBC Holdings plc	4.950%	3/31/2030	33,737	34,544
[2] HSBC Holdings plc	3.973%	5/22/2030	57,562	56,632
HSBC Holdings plc	5.286%	11/19/2030	30,415	31,332
HSBC Holdings plc	5.130%	3/3/2031	26,232	26,860
HSBC Holdings plc	5.240%	5/13/2031	32,288	33,183
[2] HSBC Holdings plc	2.848%	6/4/2031	15,490	14,357
HSBC USA Inc.	5.294%	3/4/2027	28,274	28,775
HSBC USA Inc.	4.650%	6/3/2028	4,420	4,482
Huntington Bancshares Inc.	4.443%	8/4/2028	20,696	20,757
Huntington Bancshares Inc.	6.208%	8/21/2029	26,173	27,581
Huntington Bancshares Inc.	2.550%	2/4/2030	24,250	22,437
Huntington Bancshares Inc.	5.272%	1/15/2031	34,742	35,814
Huntington National Bank	4.871%	4/12/2028	23,175	23,386
ING Groep NV	3.950%	3/29/2027	41,912	41,740
ING Groep NV	4.017%	3/28/2028	26,088	25,986
ING Groep NV	4.550%	10/2/2028	25,512	25,766
ING Groep NV	4.858%	3/25/2029	4,875	4,941
ING Groep NV	4.050%	4/9/2029	23,888	23,722
ING Groep NV	5.335%	3/19/2030	28,331	29,228
ING Groep NV	5.066%	3/25/2031	9,855	10,090
Intercontinental Exchange Inc.	3.100%	9/15/2027	9,057	8,887
Intercontinental Exchange Inc.	4.000%	9/15/2027	36,985	36,951
Intercontinental Exchange Inc.	3.625%	9/1/2028	32,691	32,257
Intercontinental Exchange Inc.	3.750%	9/21/2028	4,431	4,391
Intercontinental Exchange Inc.	4.350%	6/15/2029	18,467	18,616
Intercontinental Exchange Inc.	2.100%	6/15/2030	23,866	21,660
Jefferies Financial Group Inc.	4.850%	1/15/2027	16,700	16,819
Jefferies Financial Group Inc.	6.450%	6/8/2027	9,612	9,937
Jefferies Financial Group Inc.	5.875%	7/21/2028	19,827	20,670
Jefferies Financial Group Inc.	4.150%	1/23/2030	16,070	15,866
JPMorgan Chase & Co.	2.950%	10/1/2026	55,250	54,632
JPMorgan Chase & Co.	4.125%	12/15/2026	49,687	49,702
JPMorgan Chase & Co.	8.000%	4/29/2027	6,810	7,235
JPMorgan Chase & Co.	1.470%	9/22/2027	22,049	21,418
JPMorgan Chase & Co.	4.250%	10/1/2027	28,914	29,099
JPMorgan Chase & Co.	6.070%	10/22/2027	13,047	13,303
JPMorgan Chase & Co.	5.040%	1/23/2028	56,531	57,129
[2] JPMorgan Chase & Co.	3.782%	2/1/2028	45,886	45,608
JPMorgan Chase & Co.	2.947%	2/24/2028	39,302	38,588
JPMorgan Chase & Co.	5.571%	4/22/2028	56,033	57,228
JPMorgan Chase & Co.	4.323%	4/26/2028	65,472	65,552
[2] JPMorgan Chase & Co.	3.540%	5/1/2028	54,793	54,187
[2] JPMorgan Chase & Co.	2.182%	6/1/2028	16,307	15,772
JPMorgan Chase & Co.	4.979%	7/22/2028	25,845	26,219
JPMorgan Chase & Co.	4.851%	7/25/2028	70,483	71,339

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
JPMorgan Chase & Co.	4.505%	10/22/2028	17,136	17,248
[2] JPMorgan Chase & Co.	3.509%	1/23/2029	52,972	52,177
JPMorgan Chase & Co.	4.915%	1/24/2029	20,516	20,875
[2] JPMorgan Chase & Co.	4.005%	4/23/2029	47,629	47,411
JPMorgan Chase & Co.	2.069%	6/1/2029	47,209	44,646
[2] JPMorgan Chase & Co.	4.203%	7/23/2029	45,814	45,863
JPMorgan Chase & Co.	5.299%	7/24/2029	58,134	59,877
JPMorgan Chase & Co.	6.087%	10/23/2029	53,582	56,499
[2] JPMorgan Chase & Co.	4.452%	12/5/2029	20,756	20,912
JPMorgan Chase & Co.	5.012%	1/23/2030	56,024	57,350
JPMorgan Chase & Co.	5.581%	4/22/2030	61,007	63,707
[2] JPMorgan Chase & Co.	3.702%	5/6/2030	48,065	47,134
JPMorgan Chase & Co.	4.565%	6/14/2030	7,747	7,824
JPMorgan Chase & Co.	4.995%	7/22/2030	56,778	58,223
[2] JPMorgan Chase & Co.	2.739%	10/15/2030	65,078	61,316
JPMorgan Chase & Co.	4.603%	10/22/2030	56,355	56,955
JPMorgan Chase & Co.	5.140%	1/24/2031	34,316	35,383
[2] JPMorgan Chase & Co.	4.493%	3/24/2031	26,260	26,451
[2] JPMorgan Chase & Co.	2.522%	4/22/2031	43,632	40,311
JPMorgan Chase & Co.	5.103%	4/22/2031	12,326	12,715
[2] JPMorgan Chase & Co.	2.956%	5/13/2031	33,438	31,184
JPMorgan Chase Bank NA	5.110%	12/8/2026	45,483	46,067
[2] KeyBank NA	5.850%	11/15/2027	23,053	23,774
[2] KeyBank NA	6.950%	2/1/2028	4,025	4,249
[2] KeyBank NA	3.900%	4/13/2029	5,126	4,999
[2] KeyCorp	2.250%	4/6/2027	31,175	30,200
[2] KeyCorp	2.550%	10/1/2029	22,134	20,698
[2] KeyCorp	5.121%	4/4/2031	9,014	9,219
Lazard Group LLC	4.500%	9/19/2028	352	354
Lazard Group LLC	4.375%	3/11/2029	9,923	9,915
Lincoln National Corp.	3.625%	12/12/2026	8,087	8,021
Lincoln National Corp.	3.800%	3/1/2028	8,974	8,865
Lloyds Banking Group plc	3.750%	1/11/2027	16,727	16,635
Lloyds Banking Group plc	5.462%	1/5/2028	16,608	16,848
Lloyds Banking Group plc	3.750%	3/18/2028	23,395	23,197
Lloyds Banking Group plc	4.375%	3/22/2028	30,992	31,114
Lloyds Banking Group plc	4.550%	8/16/2028	13,220	13,358
[2] Lloyds Banking Group plc	3.574%	11/7/2028	24,016	23,641
Lloyds Banking Group plc	5.087%	11/26/2028	7,602	7,730
Lloyds Banking Group plc	5.871%	3/6/2029	13,837	14,361
Lloyds Banking Group plc	4.818%	6/13/2029	17,817	18,065
Lloyds Banking Group plc	5.721%	6/5/2030	27,480	28,746
Loews Corp.	3.200%	5/15/2030	8,952	8,551
LPL Holdings Inc.	5.700%	5/20/2027	5,008	5,104
LPL Holdings Inc.	4.900%	4/3/2028	1,816	1,838
LPL Holdings Inc.	5.200%	3/15/2030	11,825	12,082
LPL Holdings Inc.	5.150%	6/15/2030	11,279	11,502
M&T Bank Corp.	4.553%	8/16/2028	14,114	14,168
[2] M&T Bank Corp.	4.833%	1/16/2029	3,004	3,038
M&T Bank Corp.	7.413%	10/30/2029	18,206	19,807
M&T Bank Corp.	5.179%	7/8/2031	20,045	20,487
M&T Bank Corp.	5.400%	7/30/2035	13,719	13,809
Main Street Capital Corp.	6.500%	6/4/2027	4,495	4,595
Main Street Capital Corp.	5.400%	8/15/2028	5,077	5,099
Main Street Capital Corp.	6.950%	3/1/2029	7,736	8,103
[2] Manufacturers & Traders Trust Co.	3.400%	8/17/2027	8,720	8,566
Manufacturers & Traders Trust Co.	4.700%	1/27/2028	5,830	5,899
Manufacturers & Traders Trust Co.	4.762%	7/6/2028	14,055	14,166
Manulife Financial Corp.	2.484%	5/19/2027	9,177	8,925
Marex Group plc	5.829%	5/8/2028	1,005	1,019
Marex Group plc	6.404%	11/4/2029	18,582	19,143
Markel Group Inc.	3.500%	11/1/2027	5,552	5,465
Markel Group Inc.	3.350%	9/17/2029	4,520	4,370
Marsh & McLennan Cos. Inc.	4.550%	11/8/2027	9,830	9,941
Marsh & McLennan Cos. Inc.	4.375%	3/15/2029	15,462	15,613
Marsh & McLennan Cos. Inc.	4.650%	3/15/2030	24,066	24,487
Mastercard Inc.	2.950%	11/21/2026	7,990	7,896
Mastercard Inc.	4.100%	1/15/2028	18,058	18,187
Mastercard Inc.	4.875%	3/9/2028	25,580	26,204
Mastercard Inc.	4.550%	3/15/2028	10,229	10,391

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Mastercard Inc.	2.950%	6/1/2029	13,996	13,529
Mastercard Inc.	3.350%	3/26/2030	38,476	37,428
Mercury General Corp.	4.400%	3/15/2027	6,810	6,765
MetLife Inc.	4.550%	3/23/2030	18,306	18,623
MGIC Investment Corp.	5.250%	8/15/2028	8,850	8,854
Mitsubishi UFJ Financial Group Inc.	2.757%	9/13/2026	3,098	3,054
Mitsubishi UFJ Financial Group Inc.	3.677%	2/22/2027	16,740	16,649
Mitsubishi UFJ Financial Group Inc.	3.287%	7/25/2027	17,064	16,834
Mitsubishi UFJ Financial Group Inc.	1.640%	10/13/2027	466	453
Mitsubishi UFJ Financial Group Inc.	2.341%	1/19/2028	39,091	38,069
Mitsubishi UFJ Financial Group Inc.	3.961%	3/2/2028	14,163	14,133
Mitsubishi UFJ Financial Group Inc.	4.080%	4/19/2028	15,840	15,805
Mitsubishi UFJ Financial Group Inc.	5.017%	7/20/2028	15,886	16,125
Mitsubishi UFJ Financial Group Inc.	4.050%	9/11/2028	7,872	7,882
Mitsubishi UFJ Financial Group Inc.	5.354%	9/13/2028	7,600	7,769
Mitsubishi UFJ Financial Group Inc.	5.422%	2/22/2029	24,878	25,581
Mitsubishi UFJ Financial Group Inc.	3.741%	3/7/2029	18,505	18,293
Mitsubishi UFJ Financial Group Inc.	5.242%	4/19/2029	3,458	3,546
Mitsubishi UFJ Financial Group Inc.	3.195%	7/18/2029	35,345	33,994
Mitsubishi UFJ Financial Group Inc.	2.559%	2/25/2030	19,726	18,326
Mitsubishi UFJ Financial Group Inc.	5.258%	4/17/2030	28,559	29,472
Mitsubishi UFJ Financial Group Inc.	5.197%	1/16/2031	18,543	19,132
Mitsubishi UFJ Financial Group Inc.	5.475%	2/22/2031	6,317	6,593
Mitsubishi UFJ Financial Group Inc.	5.159%	4/24/2031	14,962	15,442
Mizuho Financial Group Inc.	2.839%	9/13/2026	13,275	13,093
Mizuho Financial Group Inc.	4.018%	3/5/2028	30,722	30,697
Mizuho Financial Group Inc.	5.414%	9/13/2028	18,467	18,896
Mizuho Financial Group Inc.	5.667%	5/27/2029	4,519	4,687
Mizuho Financial Group Inc.	5.778%	7/6/2029	34,687	36,116
[2] Mizuho Financial Group Inc.	4.254%	9/11/2029	22,541	22,549
Mizuho Financial Group Inc.	3.261%	5/22/2030	13,889	13,374
Mizuho Financial Group Inc.	5.376%	5/26/2030	5,527	5,716
[2] Mizuho Financial Group Inc.	3.153%	7/16/2030	9,190	8,790
Mizuho Financial Group Inc.	5.098%	5/13/2031	5,920	6,080
Mizuho Financial Group Inc.	5.739%	5/27/2031	10,834	11,409
Mizuho Financial Group Inc.	4.711%	7/8/2031	30,228	30,542
[2] Mizuho Financial Group Inc.	2.201%	7/10/2031	17,096	15,392
[2] Morgan Stanley	4.350%	9/8/2026	47,316	47,372
Morgan Stanley	3.625%	1/20/2027	65,095	64,754
Morgan Stanley	3.950%	4/23/2027	32,502	32,386
Morgan Stanley	2.475%	1/21/2028	24,898	24,300
[2] Morgan Stanley	5.652%	4/13/2028	41,154	42,039
Morgan Stanley	4.210%	4/20/2028	31,598	31,588
[2] Morgan Stanley	3.591%	7/22/2028	44,931	44,382
Morgan Stanley	6.296%	10/18/2028	27,488	28,651
[2] Morgan Stanley	3.772%	1/24/2029	45,956	45,484
Morgan Stanley	5.123%	2/1/2029	51,887	52,981
[2] Morgan Stanley	4.994%	4/12/2029	26,549	27,041
[2] Morgan Stanley	5.164%	4/20/2029	55,809	57,065
Morgan Stanley	5.449%	7/20/2029	29,079	30,015
Morgan Stanley	6.407%	11/1/2029	20,950	22,259
Morgan Stanley	5.173%	1/16/2030	48,227	49,555
[2] Morgan Stanley	4.431%	1/23/2030	39,536	39,709
Morgan Stanley	5.656%	4/18/2030	52,829	55,127
Morgan Stanley	5.042%	7/19/2030	50,473	51,712
Morgan Stanley	4.654%	10/18/2030	64,933	65,558
Morgan Stanley	5.230%	1/15/2031	21,955	22,653
[2] Morgan Stanley	2.699%	1/22/2031	68,972	64,252
[2] Morgan Stanley	3.622%	4/1/2031	46,873	45,333
Morgan Stanley	5.192%	4/17/2031	44,415	45,795
[2] Morgan Stanley Bank NA	5.882%	10/30/2026	33,979	34,647
Morgan Stanley Bank NA	4.447%	10/15/2027	27,542	27,570
[2] Morgan Stanley Bank NA	4.952%	1/14/2028	16,692	16,843
[2] Morgan Stanley Bank NA	5.504%	5/26/2028	46,938	47,974
[2] Morgan Stanley Bank NA	4.968%	7/14/2028	35,974	36,464
Morgan Stanley Bank NA	5.016%	1/12/2029	28,116	28,615
Morgan Stanley Direct Lending Fund	6.150%	5/17/2029	2,735	2,825
Morgan Stanley Direct Lending Fund	6.000%	5/19/2030	12,111	12,379
[2] Morgan Stanley Private Bank NA	4.466%	7/6/2028	31,600	31,733
Morgan Stanley Private Bank NA	4.734%	7/18/2031	44,476	45,107

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
[3] MSD Investment Corp.	6.250%	5/31/2030	6,343	6,434
Nasdaq Inc.	5.350%	6/28/2028	19,172	19,779
National Australia Bank Ltd.	3.905%	6/9/2027	14,526	14,514
National Australia Bank Ltd.	5.087%	6/11/2027	8,340	8,502
National Australia Bank Ltd.	4.944%	1/12/2028	12,725	13,010
National Australia Bank Ltd.	4.308%	6/13/2028	12,957	13,082
National Australia Bank Ltd.	4.900%	6/13/2028	20,945	21,473
National Australia Bank Ltd.	4.787%	1/10/2029	20,713	21,226
National Australia Bank Ltd.	4.901%	1/14/2030	17,425	17,982
National Australia Bank Ltd.	4.534%	6/13/2030	8,758	8,914
National Bank of Canada	5.600%	12/18/2028	26,757	27,883
National Bank of Canada	4.500%	10/10/2029	20,094	20,217
NatWest Group plc	7.472%	11/10/2026	29,258	29,415
NatWest Group plc	5.583%	3/1/2028	3,884	3,956
[2] NatWest Group plc	3.073%	5/22/2028	9,784	9,598
NatWest Group plc	5.516%	9/30/2028	22,984	23,551
[2] NatWest Group plc	4.892%	5/18/2029	42,493	43,159
NatWest Group plc	5.808%	9/13/2029	12,638	13,200
[2] NatWest Group plc	5.076%	1/27/2030	18,484	18,888
[2] NatWest Group plc	4.445%	5/8/2030	14,552	14,586
NatWest Group plc	4.964%	8/15/2030	13,226	13,504
NatWest Group plc	5.115%	5/23/2031	21,492	22,022
NatWest Group plc	6.475%	6/1/2034	15,378	16,145
New Mountain Finance Corp.	6.875%	2/1/2029	5,210	5,348
Nomura Holdings Inc.	2.329%	1/22/2027	29,651	28,843
Nomura Holdings Inc.	5.594%	7/2/2027	11,749	12,019
Nomura Holdings Inc.	6.070%	7/12/2028	8,538	8,944
Nomura Holdings Inc.	2.172%	7/14/2028	10,364	9,775
Nomura Holdings Inc.	5.605%	7/6/2029	2,578	2,686
Nomura Holdings Inc.	3.103%	1/16/2030	33,833	31,920
Nomura Holdings Inc.	4.904%	7/1/2030	15,110	15,320
Nomura Holdings Inc.	2.679%	7/16/2030	14,400	13,204
North Haven Private Income Fund LLC	5.750%	2/1/2030	1,425	1,427
Northern Trust Corp.	4.000%	5/10/2027	21,655	21,663
Northern Trust Corp.	3.650%	8/3/2028	14,188	14,086
Northern Trust Corp.	3.150%	5/3/2029	10,126	9,826
Northern Trust Corp.	1.950%	5/1/2030	13,839	12,580
[2] Northern Trust Corp.	3.375%	5/8/2032	3,331	3,256
Nuveen Churchill Direct Lending Corp.	6.650%	3/15/2030	2,675	2,768
Oaktree Specialty Lending Corp.	2.700%	1/15/2027	5,558	5,380
Oaktree Specialty Lending Corp.	7.100%	2/15/2029	4,929	5,107
Oaktree Specialty Lending Corp.	6.340%	2/27/2030	4,800	4,843
[2] Oaktree Strategic Credit Fund	8.400%	11/14/2028	3,939	4,277
Oaktree Strategic Credit Fund	6.500%	7/23/2029	5,980	6,210
[3] Oaktree Strategic Credit Fund	6.190%	7/15/2030	6,098	6,195
ORIX Corp.	3.700%	7/18/2027	3,145	3,116
ORIX Corp.	5.000%	9/13/2027	13,591	13,801
ORIX Corp.	4.650%	9/10/2029	12,781	12,941
PartnerRe Finance B LLC	3.700%	7/2/2029	8,461	8,276
PayPal Holdings Inc.	2.650%	10/1/2026	27,422	26,995
PayPal Holdings Inc.	4.450%	3/6/2028	2,414	2,442
PayPal Holdings Inc.	2.850%	10/1/2029	37,252	35,514
PayPal Holdings Inc.	2.300%	6/1/2030	16,580	15,220
[2] PNC Bank NA	3.100%	10/25/2027	3,536	3,470
[2] PNC Bank NA	4.050%	7/26/2028	36,510	36,388
[2] PNC Bank NA	2.700%	10/22/2029	5,990	5,634
PNC Financial Services Group Inc.	6.615%	10/20/2027	23,069	23,650
PNC Financial Services Group Inc.	5.300%	1/21/2028	25,637	26,021
PNC Financial Services Group Inc.	5.354%	12/2/2028	14,446	14,807
PNC Financial Services Group Inc.	3.450%	4/23/2029	34,880	34,138
PNC Financial Services Group Inc.	5.582%	6/12/2029	48,606	50,411
PNC Financial Services Group Inc.	2.550%	1/22/2030	19,336	18,061
PNC Financial Services Group Inc.	5.492%	5/14/2030	44,450	46,261
PNC Financial Services Group Inc.	5.222%	1/29/2031	8,706	8,995
PNC Financial Services Group Inc.	4.899%	5/13/2031	32,648	33,297
Principal Financial Group Inc.	3.100%	11/15/2026	200	197
Principal Financial Group Inc.	2.125%	6/15/2030	7,815	7,070
Progressive Corp.	2.450%	1/15/2027	15,247	14,938
Progressive Corp.	2.500%	3/15/2027	8,957	8,751
Progressive Corp.	4.000%	3/1/2029	15,347	15,340

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Progressive Corp.	3.200%	3/26/2030	7,975	7,674
[2] Prudential Financial Inc.	4.500%	9/15/2047	21,097	20,776
[2] Prudential Financial Inc.	5.700%	9/15/2048	3,904	3,969
Prudential Funding Asia plc	3.125%	4/14/2030	14,076	13,444
Radian Group Inc.	6.200%	5/15/2029	13,287	13,926
Raymond James Financial Inc.	4.650%	4/1/2030	7,300	7,434
Regions Financial Corp.	1.800%	8/12/2028	16,640	15,564
Regions Financial Corp.	5.722%	6/6/2030	19,390	20,180
Reinsurance Group of America Inc.	3.950%	9/15/2026	6,447	6,423
Reinsurance Group of America Inc.	3.900%	5/15/2029	4,587	4,524
Reinsurance Group of America Inc.	3.150%	6/15/2030	9,100	8,594
RenaissanceRe Finance Inc.	3.450%	7/1/2027	3,582	3,531
RenaissanceRe Holdings Ltd.	3.600%	4/15/2029	17,126	16,679
[2] Royal Bank of Canada	1.400%	11/2/2026	531	515
[2] Royal Bank of Canada	4.875%	1/19/2027	11,678	11,810
[2] Royal Bank of Canada	2.050%	1/21/2027	4,452	4,332
Royal Bank of Canada	3.625%	5/4/2027	12,915	12,837
[2] Royal Bank of Canada	4.240%	8/3/2027	35,559	35,722
[2] Royal Bank of Canada	4.510%	10/18/2027	9,649	9,677
[2] Royal Bank of Canada	6.000%	11/1/2027	14,494	15,070
[2] Royal Bank of Canada	4.900%	1/12/2028	18,325	18,697
[2] Royal Bank of Canada	4.522%	10/18/2028	15,964	16,071
[2] Royal Bank of Canada	4.965%	1/24/2029	29,002	29,522
[2] Royal Bank of Canada	4.950%	2/1/2029	18,402	18,937
Royal Bank of Canada	4.498%	8/6/2029	11,577	11,682
[2] Royal Bank of Canada	4.969%	8/2/2030	35,799	36,571
[2] Royal Bank of Canada	4.650%	10/18/2030	28,873	29,138
[2] Royal Bank of Canada	5.153%	2/4/2031	41,627	42,864
Royal Bank of Canada	4.696%	8/6/2031	10,776	10,882
Santander Holdings USA Inc.	3.244%	10/5/2026	25,918	25,611
Santander Holdings USA Inc.	4.400%	7/13/2027	29,549	29,600
Santander Holdings USA Inc.	2.490%	1/6/2028	1,491	1,453
Santander Holdings USA Inc.	6.499%	3/9/2029	8,449	8,847
Santander Holdings USA Inc.	6.174%	1/9/2030	18,018	18,897
Santander Holdings USA Inc.	5.353%	9/6/2030	29,880	30,698
Santander Holdings USA Inc.	5.741%	3/20/2031	20,176	20,969
Santander UK Group Holdings plc	6.833%	11/21/2026	12,646	12,705
Santander UK Group Holdings plc	2.469%	1/11/2028	25,451	24,801
[2] Santander UK Group Holdings plc	3.823%	11/3/2028	21,181	20,924
Santander UK Group Holdings plc	6.534%	1/10/2029	28,514	29,867
Santander UK Group Holdings plc	4.858%	9/11/2030	9,178	9,290
Santander UK Group Holdings plc	5.694%	4/15/2031	15,166	15,835
Sixth Street Lending Partners	6.500%	3/11/2029	14,333	14,891
Sixth Street Lending Partners	5.750%	1/15/2030	20,470	20,766
[3] Sixth Street Lending Partners	6.125%	7/15/2030	11,000	11,345
Sixth Street Specialty Lending Inc.	6.950%	8/14/2028	6,976	7,375
Sixth Street Specialty Lending Inc.	6.125%	3/1/2029	8,930	9,217
State Street Bank & Trust Co.	4.782%	11/23/2029	21,730	22,315
State Street Corp.	4.993%	3/18/2027	24,278	24,656
State Street Corp.	2.203%	2/7/2028	24,552	23,885
State Street Corp.	4.536%	2/28/2028	9,969	10,107
State Street Corp.	4.543%	4/24/2028	5,845	5,886
State Street Corp.	4.530%	2/20/2029	21,391	21,615
State Street Corp.	5.684%	11/21/2029	22,541	23,648
State Street Corp.	2.400%	1/24/2030	15,644	14,672
State Street Corp.	4.729%	2/28/2030	22,459	22,961
State Street Corp.	4.834%	4/24/2030	17,819	18,285
Stifel Financial Corp.	4.000%	5/15/2030	2,355	2,304
Sumitomo Mitsui Financial Group Inc.	1.402%	9/17/2026	44,855	43,593
Sumitomo Mitsui Financial Group Inc.	3.010%	10/19/2026	35,092	34,642
Sumitomo Mitsui Financial Group Inc.	3.446%	1/11/2027	36,253	35,931
Sumitomo Mitsui Financial Group Inc.	2.174%	1/14/2027	7,798	7,598
Sumitomo Mitsui Financial Group Inc.	3.364%	7/12/2027	9,566	9,453
Sumitomo Mitsui Financial Group Inc.	3.352%	10/18/2027	3,118	3,075
Sumitomo Mitsui Financial Group Inc.	5.520%	1/13/2028	42,753	44,138
Sumitomo Mitsui Financial Group Inc.	5.800%	7/13/2028	19,614	20,514
Sumitomo Mitsui Financial Group Inc.	5.716%	9/14/2028	5,721	5,972
Sumitomo Mitsui Financial Group Inc.	1.902%	9/17/2028	50,792	47,551
Sumitomo Mitsui Financial Group Inc.	5.316%	7/9/2029	22,394	23,210
Sumitomo Mitsui Financial Group Inc.	3.040%	7/16/2029	54,643	52,198

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Sumitomo Mitsui Financial Group Inc.	5.710%	1/13/2030	8,641	9,112
Sumitomo Mitsui Financial Group Inc.	2.750%	1/15/2030	30,516	28,601
Sumitomo Mitsui Financial Group Inc.	5.240%	4/15/2030	11,298	11,715
Sumitomo Mitsui Financial Group Inc.	2.130%	7/8/2030	18,447	16,652
Sumitomo Mitsui Financial Group Inc.	4.660%	7/8/2031	10,250	10,371
Synchrony Bank	5.625%	8/23/2027	9,625	9,838
Synchrony Financial	3.950%	12/1/2027	11,135	10,981
Synchrony Financial	5.150%	3/19/2029	12,106	12,256
Synchrony Financial	5.019%	7/29/2029	4,130	4,157
Synchrony Financial	5.450%	3/6/2031	21,830	22,245
Synovus Bank	5.625%	2/15/2028	8,669	8,844
Synovus Financial Corp.	6.168%	11/1/2030	20,184	20,975
[2] Toronto-Dominion Bank	1.250%	9/10/2026	35,235	34,229
[2] Toronto-Dominion Bank	1.950%	1/12/2027	10,626	10,333
[2] Toronto-Dominion Bank	2.800%	3/10/2027	23,599	23,159
[2] Toronto-Dominion Bank	4.980%	4/5/2027	5,223	5,291
Toronto-Dominion Bank	4.108%	6/8/2027	9,658	9,664
[2] Toronto-Dominion Bank	4.693%	9/15/2027	37,888	38,327
Toronto-Dominion Bank	5.156%	1/10/2028	4,640	4,747
Toronto-Dominion Bank	4.861%	1/31/2028	33,445	34,013
[2] Toronto-Dominion Bank	5.523%	7/17/2028	7,642	7,930
[2] Toronto-Dominion Bank	4.994%	4/5/2029	26,007	26,672
Toronto-Dominion Bank	4.783%	12/17/2029	20,707	21,140
[2] Toronto-Dominion Bank	4.808%	6/3/2030	15,983	16,309
[2] Toronto-Dominion Bank	3.625%	9/15/2031	27,026	26,754
Toronto-Dominion Bank	5.146%	9/10/2034	23,741	24,072
[2] Truist Bank	3.800%	10/30/2026	10,185	10,122
[2] Truist Bank	4.420%	7/24/2028	19,407	19,464
[2] Truist Bank	2.250%	3/11/2030	13,446	12,247
[2] Truist Financial Corp.	1.125%	8/3/2027	9,363	8,861
[2] Truist Financial Corp.	4.123%	6/6/2028	19,441	19,440
[2] Truist Financial Corp.	4.873%	1/26/2029	31,895	32,372
[2] Truist Financial Corp.	3.875%	3/19/2029	14,336	14,110
[2] Truist Financial Corp.	1.887%	6/7/2029	18,288	17,191
[2] Truist Financial Corp.	7.161%	10/30/2029	15,550	16,878
[2] Truist Financial Corp.	5.435%	1/24/2030	7,008	7,258
[2] Truist Financial Corp.	5.071%	5/20/2031	35,942	36,791
UBS AG	5.000%	7/9/2027	35,892	36,481
UBS AG	4.864%	1/10/2028	13,915	14,039
UBS AG	7.500%	2/15/2028	46,629	50,309
UBS AG	5.650%	9/11/2028	36,250	37,880
[2] US Bancorp	3.150%	4/27/2027	19,860	19,592
US Bancorp	6.787%	10/26/2027	1,026	1,055
[2] US Bancorp	2.215%	1/27/2028	8,285	8,056
[2] US Bancorp	3.900%	4/26/2028	808	807
[2] US Bancorp	4.548%	7/22/2028	34,857	35,095
US Bancorp	4.653%	2/1/2029	36,611	37,030
US Bancorp	5.775%	6/12/2029	42,258	44,018
US Bancorp	5.384%	1/23/2030	34,134	35,317
US Bancorp	5.100%	7/23/2030	33,258	34,197
US Bancorp	5.046%	2/12/2031	16,236	16,645
US Bancorp	5.083%	5/15/2031	38,899	39,983
US Bank NA	4.507%	10/22/2027	15,175	15,215
Visa Inc.	1.900%	4/15/2027	42,742	41,431
Visa Inc.	0.750%	8/15/2027	9,033	8,531
Visa Inc.	2.750%	9/15/2027	13,864	13,569
Visa Inc.	2.050%	4/15/2030	19,623	18,017
[2] Voya Financial Inc.	4.700%	1/23/2048	4,596	4,459
Webster Financial Corp.	4.100%	3/25/2029	4,960	4,875
Wells Fargo & Co.	3.000%	10/23/2026	65,653	64,780
[2] Wells Fargo & Co.	4.300%	7/22/2027	57,349	57,513
[2] Wells Fargo & Co.	4.900%	1/24/2028	25,411	25,629
[2] Wells Fargo & Co.	3.526%	3/24/2028	71,845	71,087
[2] Wells Fargo & Co.	5.707%	4/22/2028	68,980	70,541
[2] Wells Fargo & Co.	3.584%	5/22/2028	62,564	61,884
[2] Wells Fargo & Co.	2.393%	6/2/2028	61,079	59,216
[2] Wells Fargo & Co.	4.808%	7/25/2028	51,197	51,750
[2] Wells Fargo & Co.	4.150%	1/24/2029	59,981	59,951
Wells Fargo & Co.	4.970%	4/23/2029	7,957	8,107
[2] Wells Fargo & Co.	5.574%	7/25/2029	85,796	88,930

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Wells Fargo & Co.	6.303%	10/23/2029	24,534	26,005
Wells Fargo & Co.	5.198%	1/23/2030	36,602	37,654
[2] Wells Fargo & Co.	2.879%	10/30/2030	61,169	57,768
Wells Fargo & Co.	5.244%	1/24/2031	61,306	63,306
[2] Wells Fargo & Co.	2.572%	2/11/2031	56,231	52,062
[2] Wells Fargo & Co.	4.478%	4/4/2031	28,403	28,502
Wells Fargo & Co.	5.150%	4/23/2031	49,372	50,859
Wells Fargo Bank NA	5.254%	12/11/2026	38,297	38,834
[2] Westpac Banking Corp.	4.600%	10/20/2026	14,036	14,130
Westpac Banking Corp.	3.350%	3/8/2027	16,789	16,650
Westpac Banking Corp.	5.457%	11/18/2027	26,932	27,790
Westpac Banking Corp.	5.535%	11/17/2028	28,421	29,782
Westpac Banking Corp.	5.050%	4/16/2029	15,782	16,336
[2] Westpac Banking Corp.	4.322%	11/23/2031	27,168	27,062
Westpac Banking Corp.	4.110%	7/24/2034	20,807	20,351
Willis North America Inc.	4.650%	6/15/2027	29,884	30,080
Willis North America Inc.	4.500%	9/15/2028	7,392	7,455
Willis North America Inc.	2.950%	9/15/2029	18,764	17,768
Wintrust Financial Corp.	4.850%	6/6/2029	4,888	4,838
Zions Bancorp NA	4.704%	8/18/2028	6,200	6,223
Zions Bancorp NA	3.250%	10/29/2029	13,200	12,270
				17,765,259
Health Care (8.4%)				
[4] Abbott Laboratories	3.750%	11/30/2026	29,637	29,586
Abbott Laboratories	1.150%	1/30/2028	8,782	8,254
Abbott Laboratories	1.400%	6/30/2030	6,582	5,851
AbbVie Inc.	2.950%	11/21/2026	71,009	70,095
AbbVie Inc.	4.800%	3/15/2027	53,834	54,405
AbbVie Inc.	4.650%	3/15/2028	24,719	25,118
AbbVie Inc.	4.250%	11/14/2028	6,660	6,713
AbbVie Inc.	4.800%	3/15/2029	43,053	44,055
AbbVie Inc.	3.200%	11/21/2029	95,605	92,144
AbbVie Inc.	4.875%	3/15/2030	19,090	19,656
Advocate Health & Hospitals Corp.	3.829%	8/15/2028	5,512	5,481
[2] Advocate Health & Hospitals Corp.	2.211%	6/15/2030	4,000	3,667
Agilent Technologies Inc.	3.050%	9/22/2026	766	756
Agilent Technologies Inc.	2.750%	9/15/2029	12,180	11,539
Agilent Technologies Inc.	2.300%	3/12/2031	3,960	3,553
Amgen Inc.	2.200%	2/21/2027	99	96
Amgen Inc.	3.200%	11/2/2027	12,187	11,959
Amgen Inc.	5.150%	3/2/2028	73,415	75,104
Amgen Inc.	1.650%	8/15/2028	27,488	25,661
Amgen Inc.	3.000%	2/22/2029	21,454	20,641
Amgen Inc.	4.050%	8/18/2029	18,109	18,024
Amgen Inc.	2.450%	2/21/2030	15,103	13,976
Amgen Inc.	5.250%	3/2/2030	46,981	48,653
[2] Ascension Health	2.532%	11/15/2029	12,040	11,320
AstraZeneca Finance LLC	4.875%	3/3/2028	18,334	18,747
AstraZeneca Finance LLC	1.750%	5/28/2028	22,434	21,218
AstraZeneca Finance LLC	4.850%	2/26/2029	21,693	22,268
AstraZeneca plc	3.125%	6/12/2027	26,510	26,185
AstraZeneca plc	1.375%	8/6/2030	17,000	14,927
Baxter International Inc.	1.915%	2/1/2027	28,918	27,966
Baxter International Inc.	2.272%	12/1/2028	21,840	20,474
Baxter International Inc.	3.950%	4/1/2030	5,370	5,271
Becton Dickinson & Co.	3.700%	6/6/2027	43,215	42,889
Becton Dickinson & Co.	4.693%	2/13/2028	10,960	11,100
Becton Dickinson & Co.	4.874%	2/8/2029	4,614	4,705
Becton Dickinson & Co.	5.081%	6/7/2029	15,493	15,935
Becton Dickinson & Co.	2.823%	5/20/2030	6,850	6,411
Biogen Inc.	2.250%	5/1/2030	9,589	8,724
Biogen Inc.	5.050%	1/15/2031	8,000	8,216
Bio-Rad Laboratories Inc.	3.300%	3/15/2027	7,585	7,473
[2] Bon Secours Mercy Health Inc.	3.464%	6/1/2030	7,015	6,797
Boston Scientific Corp.	2.650%	6/1/2030	20,553	19,185
Bristol-Myers Squibb Co.	3.250%	2/27/2027	21,377	21,167
Bristol-Myers Squibb Co.	3.450%	11/15/2027	13,732	13,618
Bristol-Myers Squibb Co.	3.900%	2/20/2028	41,599	41,576
Bristol-Myers Squibb Co.	4.900%	2/22/2029	20,564	21,117

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Bristol-Myers Squibb Co.	3.400%	7/26/2029	39,864	38,852
Cardinal Health Inc.	4.700%	11/15/2026	2,209	2,223
Cardinal Health Inc.	3.410%	6/15/2027	27,265	26,913
Cardinal Health Inc.	5.125%	2/15/2029	13,394	13,768
Cardinal Health Inc.	5.000%	11/15/2029	9,425	9,652
Cardinal Health Inc.	4.500%	9/15/2030	5,000	5,008
Cencora Inc.	3.450%	12/15/2027	22,095	21,764
Cencora Inc.	4.625%	12/15/2027	4,313	4,355
Cencora Inc.	4.850%	12/15/2029	12,442	12,697
Cencora Inc.	2.800%	5/15/2030	10,005	9,372
Cencora Inc.	2.700%	3/15/2031	7,575	6,927
Centene Corp.	4.250%	12/15/2027	36,580	35,742
Centene Corp.	2.450%	7/15/2028	47,369	43,793
Centene Corp.	4.625%	12/15/2029	55,268	53,252
Centene Corp.	3.375%	2/15/2030	26,200	23,909
[2] Cigna Group	3.400%	3/1/2027	19,456	19,249
Cigna Group	4.375%	10/15/2028	77,154	77,560
Cigna Group	5.000%	5/15/2029	19,984	20,518
Cigna Group	2.400%	3/15/2030	10,824	9,971
CommonSpirit Health	6.073%	11/1/2027	5,918	6,133
CommonSpirit Health	3.347%	10/1/2029	15,209	14,663
CVS Health Corp.	3.625%	4/1/2027	3,688	3,652
CVS Health Corp.	6.250%	6/1/2027	7,064	7,292
CVS Health Corp.	1.300%	8/21/2027	51,696	48,795
CVS Health Corp.	4.300%	3/25/2028	90,739	90,694
CVS Health Corp.	5.000%	1/30/2029	9,609	9,800
CVS Health Corp.	5.400%	6/1/2029	19,220	19,858
CVS Health Corp.	3.250%	8/15/2029	43,802	41,898
CVS Health Corp.	5.125%	2/21/2030	23,483	24,035
CVS Health Corp.	3.750%	4/1/2030	7,839	7,574
CVS Health Corp.	1.750%	8/21/2030	9,915	8,663
DENTSPLY SIRONA Inc.	3.250%	6/1/2030	13,585	12,481
DH Europe Finance II Sarl	2.600%	11/15/2029	15,398	14,492
Edwards Lifesciences Corp.	4.300%	6/15/2028	10,965	11,019
Elevance Health Inc.	3.650%	12/1/2027	31,448	31,175
Elevance Health Inc.	4.101%	3/1/2028	8,055	8,049
Elevance Health Inc.	5.150%	6/15/2029	9,368	9,649
Elevance Health Inc.	2.875%	9/15/2029	18,503	17,530
Elevance Health Inc.	4.750%	2/15/2030	18,117	18,411
Elevance Health Inc.	2.250%	5/15/2030	19,516	17,799
Eli Lilly & Co.	4.500%	2/9/2027	24,403	24,596
Eli Lilly & Co.	4.150%	8/14/2027	24,335	24,484
Eli Lilly & Co.	4.550%	2/12/2028	19,144	19,433
Eli Lilly & Co.	4.000%	10/15/2028	10,152	10,176
Eli Lilly & Co.	4.500%	2/9/2029	26,484	26,918
Eli Lilly & Co.	3.375%	3/15/2029	25,369	24,889
Eli Lilly & Co.	4.200%	8/14/2029	31,946	32,203
Eli Lilly & Co.	4.750%	2/12/2030	16,249	16,711
GE HealthCare Technologies Inc.	5.650%	11/15/2027	35,390	36,478
GE HealthCare Technologies Inc.	4.800%	8/14/2029	12,152	12,400
GE HealthCare Technologies Inc.	5.857%	3/15/2030	17,885	18,989
Gilead Sciences Inc.	2.950%	3/1/2027	23,171	22,818
Gilead Sciences Inc.	1.200%	10/1/2027	15,405	14,563
Gilead Sciences Inc.	4.800%	11/15/2029	14,645	15,022
GlaxoSmithKline Capital Inc.	3.875%	5/15/2028	34,825	34,809
GlaxoSmithKline Capital Inc.	4.500%	4/15/2030	13,103	13,258
GlaxoSmithKline Capital plc	4.315%	3/12/2027	5,253	5,286
GlaxoSmithKline Capital plc	3.375%	6/1/2029	8,954	8,741
HCA Inc.	5.375%	9/1/2026	22,002	22,083
HCA Inc.	4.500%	2/15/2027	26,935	26,961
HCA Inc.	3.125%	3/15/2027	19,676	19,362
HCA Inc.	5.000%	3/1/2028	2,955	3,007
HCA Inc.	5.625%	9/1/2028	31,853	32,855
HCA Inc.	5.875%	2/1/2029	2,525	2,630
HCA Inc.	3.375%	3/15/2029	13,762	13,323
HCA Inc.	4.125%	6/15/2029	37,722	37,358
HCA Inc.	5.250%	3/1/2030	19,825	20,474
HCA Inc.	3.500%	9/1/2030	1,083	1,033
Humana Inc.	1.350%	2/3/2027	11,573	11,115
Humana Inc.	3.950%	3/15/2027	3,201	3,191

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Humana Inc.	5.750%	3/1/2028	11,148	11,533
Humana Inc.	5.750%	12/1/2028	7,464	7,783
Humana Inc.	3.700%	3/23/2029	18,718	18,334
Humana Inc.	3.125%	8/15/2029	11,979	11,402
Humana Inc.	4.875%	4/1/2030	3,454	3,499
Icon Investments Six DAC	5.809%	5/8/2027	13,240	13,519
Illumina Inc.	4.650%	9/9/2026	7,950	7,968
Illumina Inc.	5.750%	12/13/2027	6,898	7,094
IQVIA Inc.	5.700%	5/15/2028	11,983	12,365
IQVIA Inc.	6.250%	2/1/2029	10,358	10,915
Johnson & Johnson	4.500%	3/1/2027	11,358	11,471
Johnson & Johnson	2.950%	3/3/2027	9,754	9,637
Johnson & Johnson	2.900%	1/15/2028	39,367	38,642
Johnson & Johnson	4.550%	3/1/2028	10,385	10,580
Johnson & Johnson	4.800%	6/1/2029	27,816	28,701
Johnson & Johnson	6.950%	9/1/2029	300	335
Johnson & Johnson	4.700%	3/1/2030	19,474	20,059
Laboratory Corp. of America Holdings	2.950%	12/1/2029	4,982	4,716
Laboratory Corp. of America Holdings	4.350%	4/1/2030	11,027	11,024
McKesson Corp.	4.250%	9/15/2029	15,219	15,272
McKesson Corp.	4.650%	5/30/2030	27,205	27,647
Medtronic Global Holdings SCA	4.250%	3/30/2028	23,888	24,056
Merck & Co. Inc.	1.700%	6/10/2027	29,952	28,863
Merck & Co. Inc.	4.050%	5/17/2028	18,047	18,137
Merck & Co. Inc.	1.900%	12/10/2028	7,030	6,599
Merck & Co. Inc.	3.400%	3/7/2029	37,310	36,592
Merck & Co. Inc.	1.450%	6/24/2030	10,260	9,065
Mylan Inc.	4.550%	4/15/2028	13,730	13,643
Novartis Capital Corp.	3.100%	5/17/2027	23,552	23,264
Novartis Capital Corp.	3.800%	9/18/2029	21,679	21,608
Novartis Capital Corp.	2.200%	8/14/2030	19,550	17,945
Pfizer Inc.	3.000%	12/15/2026	33,495	33,118
Pfizer Inc.	3.450%	3/15/2029	24,395	24,022
Pfizer Inc.	2.625%	4/1/2030	11,673	10,957
Pfizer Inc.	1.700%	5/28/2030	24,550	21,981
Pfizer Investment Enterprises Pte. Ltd.	4.450%	5/19/2028	76,954	77,839
Pfizer Investment Enterprises Pte. Ltd.	4.650%	5/19/2030	29,414	29,965
Pharmacia LLC	6.600%	12/1/2028	9,323	10,029
[2] Providence St. Joseph Health Obligated Group	2.746%	10/1/2026	984	969
[2] Providence St. Joseph Health Obligated Group	2.532%	10/1/2029	5,440	5,076
Quest Diagnostics Inc.	4.200%	6/30/2029	5,707	5,712
Quest Diagnostics Inc.	4.625%	12/15/2029	14,272	14,488
Quest Diagnostics Inc.	2.950%	6/30/2030	11,600	10,917
Revvity Inc.	1.900%	9/15/2028	9,416	8,769
Revvity Inc.	3.300%	9/15/2029	14,986	14,317
Royalty Pharma plc	1.750%	9/2/2027	33,402	31,783
Royalty Pharma plc	5.150%	9/2/2029	209	214
Sanofi SA	3.625%	6/19/2028	10,499	10,440
Shire Acquisitions Investments Ireland DAC	3.200%	9/23/2026	650	643
Smith & Nephew plc	5.150%	3/20/2027	1,008	1,021
Solventum Corp.	5.450%	2/25/2027	21,855	22,273
Solventum Corp.	5.400%	3/1/2029	27,741	28,924
[2] SSM Health Care Corp.	3.823%	6/1/2027	1,264	1,258
SSM Health Care Corp.	4.894%	6/1/2028	1,715	1,746
Stryker Corp.	4.550%	2/10/2027	14,465	14,578
Stryker Corp.	4.700%	2/10/2028	22,575	22,922
Stryker Corp.	3.650%	3/7/2028	12,212	12,111
Stryker Corp.	4.850%	12/8/2028	13,332	13,656
Stryker Corp.	4.250%	9/11/2029	14,399	14,452
Stryker Corp.	4.850%	2/10/2030	10,467	10,732
Stryker Corp.	1.950%	6/15/2030	15,525	13,996
[2] Sutter Health	2.294%	8/15/2030	2,344	2,140
Takeda Pharmaceutical Co. Ltd.	5.000%	11/26/2028	31,374	32,085
Takeda Pharmaceutical Co. Ltd.	2.050%	3/31/2030	36,920	33,471
Thermo Fisher Scientific Inc.	5.000%	12/5/2026	17,784	17,981
Thermo Fisher Scientific Inc.	4.800%	11/21/2027	12,383	12,599
Thermo Fisher Scientific Inc.	1.750%	10/15/2028	25,048	23,408
Thermo Fisher Scientific Inc.	5.000%	1/31/2029	9,384	9,662
Thermo Fisher Scientific Inc.	2.600%	10/1/2029	17,554	16,631
Thermo Fisher Scientific Inc.	4.977%	8/10/2030	3,159	3,272

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
UnitedHealth Group Inc.	3.450%	1/15/2027	17,946	17,794
UnitedHealth Group Inc.	3.375%	4/15/2027	2,673	2,644
UnitedHealth Group Inc.	4.600%	4/15/2027	12,899	13,003
UnitedHealth Group Inc.	3.700%	5/15/2027	9,264	9,213
UnitedHealth Group Inc.	2.950%	10/15/2027	6,297	6,157
UnitedHealth Group Inc.	5.250%	2/15/2028	15,546	15,980
UnitedHealth Group Inc.	3.850%	6/15/2028	11,916	11,859
UnitedHealth Group Inc.	4.400%	6/15/2028	6,470	6,527
UnitedHealth Group Inc.	3.875%	12/15/2028	21,420	21,246
UnitedHealth Group Inc.	4.250%	1/15/2029	29,317	29,399
UnitedHealth Group Inc.	4.700%	4/15/2029	10,104	10,286
UnitedHealth Group Inc.	4.000%	5/15/2029	19,458	19,363
UnitedHealth Group Inc.	2.875%	8/15/2029	19,129	18,223
UnitedHealth Group Inc.	4.800%	1/15/2030	12,964	13,246
UnitedHealth Group Inc.	5.300%	2/15/2030	22,020	22,901
UnitedHealth Group Inc.	2.000%	5/15/2030	18,490	16,715
Universal Health Services Inc.	1.650%	9/1/2026	585	569
Universal Health Services Inc.	4.625%	10/15/2029	8,713	8,685
Viatris Inc.	2.300%	6/22/2027	18,183	17,458
Viatris Inc.	2.700%	6/22/2030	18,602	16,712
Zimmer Biomet Holdings Inc.	5.350%	12/1/2028	10,916	11,302
Zimmer Biomet Holdings Inc.	5.050%	2/19/2030	23,280	23,943
Zoetis Inc.	3.000%	9/12/2027	18,344	17,987
Zoetis Inc.	4.150%	8/17/2028	10,392	10,419
Zoetis Inc.	3.900%	8/20/2028	9,469	9,455
Zoetis Inc.	2.000%	5/15/2030	12,050	10,929
				3,871,069
Industrials (6.8%)				
3M Co.	2.875%	10/15/2027	17,382	16,977
[2] 3M Co.	3.625%	9/14/2028	9,516	9,405
3M Co.	2.375%	8/26/2029	16,903	15,817
3M Co.	4.800%	3/15/2030	25,088	25,644
AGCO Corp.	5.450%	3/21/2027	5,715	5,793
Allegion plc	3.500%	10/1/2029	7,430	7,184
[2] American Airlines Pass-Through Trust Class A Series 2014-1	3.700%	10/1/2026	5,153	5,108
[2] American Airlines Pass-Through Trust Class A Series 2015-1	3.375%	5/1/2027	604	593
[2] American Airlines Pass-Through Trust Class AA Series 2015-2	3.600%	9/22/2027	6,308	6,177
[2] American Airlines Pass-Through Trust Class AA Series 2016-1	3.575%	1/15/2028	672	658
Amphenol Corp.	5.050%	4/5/2027	18,630	18,914
Amphenol Corp.	4.375%	6/12/2028	12,995	13,121
Amphenol Corp.	5.050%	4/5/2029	10,786	11,122
Amphenol Corp.	4.350%	6/1/2029	10,009	10,105
Amphenol Corp.	2.800%	2/15/2030	9,859	9,320
Boeing Co.	2.700%	2/1/2027	28,351	27,711
Boeing Co.	2.800%	3/1/2027	8,257	8,079
Boeing Co.	5.040%	5/1/2027	36,886	37,235
Boeing Co.	6.259%	5/1/2027	10,628	10,933
Boeing Co.	3.250%	2/1/2028	32,260	31,493
Boeing Co.	3.200%	3/1/2029	18,515	17,821
Boeing Co.	6.298%	5/1/2029	19,928	21,153
Boeing Co.	2.950%	2/1/2030	10,070	9,451
Boeing Co.	5.150%	5/1/2030	73,502	75,327
Burlington Northern Santa Fe LLC	3.250%	6/15/2027	12,504	12,360
Canadian Pacific Railway Co.	1.750%	12/2/2026	30,454	29,590
Canadian Pacific Railway Co.	2.875%	11/15/2029	4,060	3,858
Canadian Pacific Railway Co.	4.800%	3/30/2030	23,389	23,948
Carrier Global Corp.	2.493%	2/15/2027	25,835	25,273
Carrier Global Corp.	2.722%	2/15/2030	37,577	35,285
[2] Caterpillar Financial Services Corp.	1.150%	9/14/2026	15,147	14,703
Caterpillar Financial Services Corp.	4.450%	10/16/2026	2,145	2,156
Caterpillar Financial Services Corp.	4.500%	1/7/2027	12,469	12,562
[2] Caterpillar Financial Services Corp.	1.700%	1/8/2027	3,109	3,019
Caterpillar Financial Services Corp.	4.500%	1/8/2027	13,248	13,345
Caterpillar Financial Services Corp.	5.000%	5/14/2027	9,191	9,347
[2] Caterpillar Financial Services Corp.	3.600%	8/12/2027	21,049	20,928
[2] Caterpillar Financial Services Corp.	1.100%	9/14/2027	18,229	17,254
Caterpillar Financial Services Corp.	4.400%	10/15/2027	11,165	11,278
Caterpillar Financial Services Corp.	4.600%	11/15/2027	16,015	16,237
Caterpillar Financial Services Corp.	4.400%	3/3/2028	7,592	7,677

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
[2] Caterpillar Financial Services Corp.	4.100%	8/15/2028	14,750	14,802
Caterpillar Financial Services Corp.	4.850%	2/27/2029	16,368	16,808
Caterpillar Financial Services Corp.	4.375%	8/16/2029	9,710	9,850
Caterpillar Financial Services Corp.	4.700%	11/15/2029	32,138	32,920
Caterpillar Financial Services Corp.	4.800%	1/8/2030	8,321	8,581
Caterpillar Inc.	2.600%	4/9/2030	8,806	8,273
CH Robinson Worldwide Inc.	4.200%	4/15/2028	10,089	10,096
CNH Industrial Capital LLC	4.750%	3/21/2028	13,928	14,085
CNH Industrial Capital LLC	4.550%	4/10/2028	14,323	14,443
CNH Industrial Capital LLC	5.500%	1/12/2029	5,226	5,413
CNH Industrial Capital LLC	5.100%	4/20/2029	12,155	12,464
[2] CNH Industrial NV	3.850%	11/15/2027	2,521	2,508
CSX Corp.	2.600%	11/1/2026	10,858	10,675
CSX Corp.	3.250%	6/1/2027	18,639	18,386
CSX Corp.	3.800%	3/1/2028	8,725	8,680
CSX Corp.	4.250%	3/15/2029	30,136	30,257
CSX Corp.	2.400%	2/15/2030	6,894	6,408
Cummins Inc.	4.250%	5/9/2028	4,475	4,511
Cummins Inc.	4.900%	2/20/2029	5,626	5,781
Deere & Co.	3.100%	4/15/2030	5,970	5,716
Delta Air Lines Inc.	4.375%	4/19/2028	14,859	14,862
Delta Air Lines Inc.	4.950%	7/10/2028	18,551	18,773
[3] Delta Air Lines Inc.	4.750%	10/20/2028	1,640	1,650
Delta Air Lines Inc.	3.750%	10/28/2029	20,500	19,885
Delta Air Lines Inc.	5.250%	7/10/2030	22,292	22,743
Eaton Capital ULC	4.450%	5/9/2030	6,160	6,220
Eaton Corp.	3.103%	9/15/2027	14,710	14,473
Emerson Electric Co.	0.875%	10/15/2026	15,240	14,729
Emerson Electric Co.	1.800%	10/15/2027	9,561	9,161
Emerson Electric Co.	2.000%	12/21/2028	14,710	13,828
[3] FedEx Corp.	3.100%	8/5/2029	18,402	17,590
[3] FedEx Corp.	4.250%	5/15/2030	7,672	7,586
General Dynamics Corp.	3.500%	4/1/2027	6,918	6,882
General Dynamics Corp.	2.625%	11/15/2027	8,107	7,890
General Dynamics Corp.	3.750%	5/15/2028	21,082	21,030
General Electric Co.	4.300%	7/29/2030	6,815	6,847
Hexcel Corp.	4.200%	2/15/2027	6,371	6,326
Honeywell International Inc.	2.500%	11/1/2026	28,010	27,499
Honeywell International Inc.	1.100%	3/1/2027	7,013	6,712
Honeywell International Inc.	4.650%	7/30/2027	21,655	21,918
Honeywell International Inc.	2.700%	8/15/2029	12,380	11,778
Honeywell International Inc.	4.875%	9/1/2029	9,197	9,468
Honeywell International Inc.	4.700%	2/1/2030	32,855	33,503
Howmet Aerospace Inc.	5.900%	2/1/2027	5,234	5,352
Howmet Aerospace Inc.	6.750%	1/15/2028	1,035	1,093
Howmet Aerospace Inc.	3.000%	1/15/2029	16,183	15,583
Huntington Ingalls Industries Inc.	3.483%	12/1/2027	14,602	14,347
Huntington Ingalls Industries Inc.	2.043%	8/16/2028	13,178	12,352
Huntington Ingalls Industries Inc.	5.353%	1/15/2030	25,336	26,135
Huntington Ingalls Industries Inc.	4.200%	5/1/2030	377	372
IDEX Corp.	4.950%	9/1/2029	8,162	8,338
Illinois Tool Works Inc.	2.650%	11/15/2026	200	197
Ingersoll Rand Inc.	5.197%	6/15/2027	8,182	8,324
Ingersoll Rand Inc.	5.176%	6/15/2029	12,354	12,762
Jacobs Engineering Group Inc.	6.350%	8/18/2028	16,201	17,072
JB Hunt Transport Services Inc.	4.900%	3/15/2030	6,410	6,561
[2] John Deere Capital Corp.	5.150%	9/8/2026	14,625	14,792
[2] John Deere Capital Corp.	2.250%	9/14/2026	13,009	12,776
[2] John Deere Capital Corp.	1.300%	10/13/2026	258	251
[2] John Deere Capital Corp.	4.500%	1/8/2027	12,248	12,337
[2] John Deere Capital Corp.	1.700%	1/11/2027	13,220	12,838
[2] John Deere Capital Corp.	4.850%	3/5/2027	8,629	8,746
[2] John Deere Capital Corp.	2.350%	3/8/2027	20,096	19,627
[2] John Deere Capital Corp.	4.900%	6/11/2027	6,507	6,624
[2] John Deere Capital Corp.	4.150%	9/15/2027	22,074	22,167
[2] John Deere Capital Corp.	4.750%	1/20/2028	29,003	29,533
[2] John Deere Capital Corp.	4.900%	3/3/2028	21,114	21,588
[2] John Deere Capital Corp.	4.250%	6/5/2028	15,415	15,544
[2] John Deere Capital Corp.	4.950%	7/14/2028	35,813	36,801
John Deere Capital Corp.	4.500%	1/16/2029	13,335	13,543

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
[2] John Deere Capital Corp.	3.450%	3/7/2029	9,736	9,558
[2] John Deere Capital Corp.	3.350%	4/18/2029	11,567	11,307
[2] John Deere Capital Corp.	4.850%	6/11/2029	13,102	13,475
[2] John Deere Capital Corp.	2.450%	1/9/2030	24,557	22,966
[2] John Deere Capital Corp.	4.550%	6/5/2030	29,076	29,541
[2] John Deere Capital Corp.	4.700%	6/10/2030	9,720	9,961
Johnson Controls International plc	5.500%	4/19/2029	13,972	14,563
Kennametal Inc.	4.625%	6/15/2028	4,955	4,990
Keysight Technologies Inc.	4.600%	4/6/2027	15,076	15,144
Keysight Technologies Inc.	3.000%	10/30/2029	7,697	7,304
Keysight Technologies Inc.	5.350%	7/30/2030	6,465	6,718
L3Harris Technologies Inc.	3.850%	12/15/2026	14,030	13,959
L3Harris Technologies Inc.	5.400%	1/15/2027	27,883	28,317
[2] L3Harris Technologies Inc.	4.400%	6/15/2028	19,565	19,672
L3Harris Technologies Inc.	5.050%	6/1/2029	20,592	21,139
L3Harris Technologies Inc.	2.900%	12/15/2029	8,125	7,670
Lennox International Inc.	1.700%	8/1/2027	5,100	4,864
Lennox International Inc.	5.500%	9/15/2028	10,773	11,155
LKQ Corp.	5.750%	6/15/2028	10,295	10,632
Lockheed Martin Corp.	5.100%	11/15/2027	20,785	21,283
Lockheed Martin Corp.	4.150%	8/15/2028	8,485	8,529
Lockheed Martin Corp.	4.500%	2/15/2029	17,049	17,292
Lockheed Martin Corp.	4.400%	8/15/2030	9,011	9,083
MasTec Inc.	5.900%	6/15/2029	12,420	12,996
Nordson Corp.	5.600%	9/15/2028	6,281	6,516
Nordson Corp.	4.500%	12/15/2029	11,330	11,425
Norfolk Southern Corp.	7.800%	5/15/2027	14,727	15,609
Norfolk Southern Corp.	3.150%	6/1/2027	8,373	8,245
Norfolk Southern Corp.	3.800%	8/1/2028	23,153	23,047
Norfolk Southern Corp.	2.550%	11/1/2029	8,503	8,001
Northrop Grumman Corp.	3.200%	2/1/2027	13,518	13,350
Northrop Grumman Corp.	3.250%	1/15/2028	40,431	39,695
Northrop Grumman Corp.	4.400%	5/1/2030	13,425	13,530
Northrop Grumman Corp.	4.650%	7/15/2030	17,485	17,766
nVent Finance Sarl	4.550%	4/15/2028	7,021	7,038
Oshkosh Corp.	4.600%	5/15/2028	4,807	4,838
Oshkosh Corp.	3.100%	3/1/2030	4,400	4,137
Otis Worldwide Corp.	2.293%	4/5/2027	11,362	11,062
Otis Worldwide Corp.	5.250%	8/16/2028	15,050	15,519
Otis Worldwide Corp.	2.565%	2/15/2030	24,455	22,790
[2] PACCAR Financial Corp.	4.500%	11/25/2026	8,711	8,775
[2] PACCAR Financial Corp.	2.000%	2/4/2027	3,412	3,320
PACCAR Financial Corp.	5.000%	5/13/2027	5,983	6,087
PACCAR Financial Corp.	4.250%	6/23/2027	10,564	10,626
PACCAR Financial Corp.	4.450%	8/6/2027	7,031	7,115
PACCAR Financial Corp.	4.600%	1/10/2028	9,347	9,500
PACCAR Financial Corp.	4.550%	3/3/2028	6,548	6,653
PACCAR Financial Corp.	4.000%	8/8/2028	7,000	7,018
[2] PACCAR Financial Corp.	4.950%	8/10/2028	7,964	8,195
[2] PACCAR Financial Corp.	4.600%	1/31/2029	2,622	2,675
PACCAR Financial Corp.	4.550%	5/8/2030	7,695	7,845
Parker-Hannifin Corp.	4.250%	9/15/2027	36,697	36,832
Parker-Hannifin Corp.	3.250%	6/14/2029	7,482	7,253
Parker-Hannifin Corp.	4.500%	9/15/2029	29,995	30,394
Regal Rexnord Corp.	6.050%	4/15/2028	24,932	25,803
[2] Regal Rexnord Corp.	6.300%	2/15/2030	17,617	18,644
Republic Services Inc.	3.375%	11/15/2027	10,492	10,370
Republic Services Inc.	3.950%	5/15/2028	14,721	14,723
Republic Services Inc.	4.875%	4/1/2029	13,461	13,806
Republic Services Inc.	2.300%	3/1/2030	13,025	12,042
Republic Services Inc.	4.750%	7/15/2030	4,983	5,113
Rockwell Automation Inc.	3.500%	3/1/2029	6,928	6,795
RTX Corp.	2.650%	11/1/2026	5,779	5,680
RTX Corp.	5.750%	11/8/2026	22,699	23,075
RTX Corp.	3.500%	3/15/2027	34,664	34,357
RTX Corp.	3.125%	5/4/2027	25,506	25,111
RTX Corp.	7.200%	8/15/2027	465	493
RTX Corp.	4.125%	11/16/2028	38,114	38,139
RTX Corp.	5.750%	1/15/2029	11,447	12,006
RTX Corp.	7.500%	9/15/2029	8,062	9,027

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
RTX Corp.	2.250%	7/1/2030	14,720	13,448
[2] Ryder System Inc.	1.750%	9/1/2026	4,833	4,709
[2] Ryder System Inc.	2.900%	12/1/2026	7,703	7,569
[2] Ryder System Inc.	2.850%	3/1/2027	930	911
[2] Ryder System Inc.	5.300%	3/15/2027	10,914	11,074
[2] Ryder System Inc.	5.650%	3/1/2028	12,284	12,707
[2] Ryder System Inc.	5.250%	6/1/2028	15,119	15,530
Ryder System Inc.	6.300%	12/1/2028	398	424
[2] Ryder System Inc.	5.375%	3/15/2029	16,710	17,277
[2] Ryder System Inc.	5.500%	6/1/2029	3,730	3,887
[2] Ryder System Inc.	4.950%	9/1/2029	4,290	4,385
[2] Ryder System Inc.	4.900%	12/1/2029	4,500	4,590
Ryder System Inc.	5.000%	3/15/2030	4,904	5,020
[2] Ryder System Inc.	4.850%	6/15/2030	4,300	4,382
Southwest Airlines Co.	3.000%	11/15/2026	11,694	11,498
Southwest Airlines Co.	5.125%	6/15/2027	38,844	39,288
Southwest Airlines Co.	3.450%	11/16/2027	3,291	3,232
Southwest Airlines Co.	2.625%	2/10/2030	7,444	6,846
Teledyne Technologies Inc.	2.250%	4/1/2028	18,693	17,805
Textron Inc.	3.650%	3/15/2027	4,531	4,485
Textron Inc.	3.900%	9/17/2029	4,860	4,793
Textron Inc.	3.000%	6/1/2030	10,700	10,044
Timken Co.	4.500%	12/15/2028	5,143	5,181
Trane Technologies Financing Ltd.	3.800%	3/21/2029	16,853	16,684
Trane Technologies Holdco Inc.	3.750%	8/21/2028	13,019	12,971
Trimble Inc.	4.900%	6/15/2028	10,014	10,157
Tyco Electronics Group SA	3.125%	8/15/2027	10,205	10,025
Union Pacific Corp.	3.950%	9/10/2028	25,111	25,086
Union Pacific Corp.	6.625%	2/1/2029	5,821	6,279
Union Pacific Corp.	3.700%	3/1/2029	14,533	14,355
Union Pacific Corp.	2.400%	2/5/2030	5,784	5,388
[2] United Airlines Pass-Through Trust Class A Series 2020-1	5.875%	10/15/2027	22,243	22,770
[2] United Airlines Pass-Through Trust Class AA Series 2018-1	3.500%	3/1/2030	986	943
United Parcel Service Inc.	2.400%	11/15/2026	7,409	7,270
United Parcel Service Inc.	3.050%	11/15/2027	23,919	23,504
United Parcel Service Inc.	3.400%	3/15/2029	12,657	12,422
United Parcel Service Inc.	4.450%	4/1/2030	7,920	8,054
Veralto Corp.	5.500%	9/18/2026	8,240	8,324
Veralto Corp.	5.350%	9/18/2028	15,387	15,891
Vontier Corp.	2.400%	4/1/2028	749	711
Waste Connections Inc.	4.250%	12/1/2028	21,626	21,787
Waste Connections Inc.	3.500%	5/1/2029	10,651	10,478
Waste Connections Inc.	2.600%	2/1/2030	3,672	3,448
Waste Management Inc.	4.950%	7/3/2027	12,375	12,593
Waste Management Inc.	3.150%	11/15/2027	16,303	16,021
Waste Management Inc.	4.500%	3/15/2028	10,360	10,488
Waste Management Inc.	4.875%	2/15/2029	20,121	20,695
Waste Management Inc.	2.000%	6/1/2029	8,895	8,274
Waste Management Inc.	4.625%	2/15/2030	21,318	21,720
Westinghouse Air Brake Technologies Corp.	3.450%	11/15/2026	405	401
Westinghouse Air Brake Technologies Corp.	4.700%	9/15/2028	22,520	22,809
Westinghouse Air Brake Technologies Corp.	4.900%	5/29/2030	6,509	6,651
Xylem Inc.	3.250%	11/1/2026	6,710	6,633
Xylem Inc.	1.950%	1/30/2028	3,092	2,952
				3,108,653
Materials (2.3%)				
Air Products and Chemicals Inc.	1.850%	5/15/2027	12,160	11,746
Air Products and Chemicals Inc.	4.600%	2/8/2029	16,476	16,760
Air Products and Chemicals Inc.	2.050%	5/15/2030	13,235	12,071
Albemarle Corp.	4.650%	6/1/2027	12,981	12,990
Amcor Finance USA Inc.	4.500%	5/15/2028	12,544	12,602
Amcor Flexibles North America Inc.	4.800%	3/17/2028	7,090	7,167
Amcor Flexibles North America Inc.	5.100%	3/17/2030	26,310	26,898
[3] Amrize Finance US LLC	4.600%	4/7/2027	10,039	10,092
[3] Amrize Finance US LLC	4.700%	4/7/2028	3,381	3,422
[3] Amrize Finance US LLC	4.950%	4/7/2030	24,254	24,751
AngloGold Ashanti Holdings plc	3.375%	11/1/2028	14,046	13,523
ArcelorMittal SA	6.550%	11/29/2027	32,985	34,394
ArcelorMittal SA	4.250%	7/16/2029	1,560	1,556

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
BHP Billiton Finance USA Ltd.	5.250%	9/8/2026	16,411	16,589
BHP Billiton Finance USA Ltd.	4.750%	2/28/2028	24,666	25,091
BHP Billiton Finance USA Ltd.	5.100%	9/8/2028	7,793	8,024
BHP Billiton Finance USA Ltd.	5.000%	2/21/2030	10,992	11,349
Cabot Corp.	4.000%	7/1/2029	4,442	4,393
Carlisle Cos. Inc.	3.750%	12/1/2027	7,823	7,749
Carlisle Cos. Inc.	2.750%	3/1/2030	11,750	10,987
Celulosa Arauco y Constitucion SA	3.875%	11/2/2027	8,034	7,905
CRH SMW Finance DAC	5.200%	5/21/2029	17,375	17,928
CRH SMW Finance DAC	5.125%	1/9/2030	23,487	24,158
Dow Chemical Co.	4.800%	11/30/2028	16,928	17,148
DuPont de Nemours Inc.	4.725%	11/15/2028	45,870	46,738
Eastman Chemical Co.	4.500%	12/1/2028	3,765	3,783
Eastman Chemical Co.	5.000%	8/1/2029	21,370	21,762
Ecolab Inc.	2.700%	11/1/2026	15,217	14,982
Ecolab Inc.	1.650%	2/1/2027	7,250	7,020
Ecolab Inc.	5.250%	1/15/2028	9,871	10,165
Ecolab Inc.	4.300%	6/15/2028	6,859	6,920
EIDP Inc.	2.300%	7/15/2030	17,604	16,165
FMC Corp.	3.450%	10/1/2029	7,176	6,787
Freeport-McMoRan Inc.	5.000%	9/1/2027	12,252	12,255
Freeport-McMoRan Inc.	4.125%	3/1/2028	11,124	11,069
Freeport-McMoRan Inc.	4.375%	8/1/2028	5,049	5,050
Freeport-McMoRan Inc.	5.250%	9/1/2029	2,416	2,451
Freeport-McMoRan Inc.	4.250%	3/1/2030	5,825	5,754
International Flavors & Fragrances Inc.	4.450%	9/26/2028	1,875	1,884
Kinross Gold Corp.	4.500%	7/15/2027	7,131	7,145
LYB International Finance II BV	3.500%	3/2/2027	13,100	12,936
Martin Marietta Materials Inc.	3.450%	6/1/2027	5,634	5,564
Martin Marietta Materials Inc.	3.500%	12/15/2027	7,505	7,404
[2] Martin Marietta Materials Inc.	2.500%	3/15/2030	3,585	3,324
Mosaic Co.	4.050%	11/15/2027	1,297	1,291
Mosaic Co.	5.375%	11/15/2028	13,065	13,464
Newmont Corp.	3.250%	5/13/2030	11,661	11,166
Nucor Corp.	4.300%	5/23/2027	20,125	20,182
Nucor Corp.	3.950%	5/1/2028	16,667	16,629
Nucor Corp.	2.700%	6/1/2030	8,010	7,477
Nucor Corp.	4.650%	6/1/2030	10,312	10,467
Nutrien Ltd.	4.000%	12/15/2026	11,328	11,296
Nutrien Ltd.	4.900%	3/27/2028	21,940	22,315
Nutrien Ltd.	4.200%	4/1/2029	21,043	20,982
Nutrien Ltd.	2.950%	5/13/2030	7,395	6,957
Packaging Corp. of America	3.000%	12/15/2029	6,870	6,554
PPG Industries Inc.	3.750%	3/15/2028	21,664	21,468
Rio Tinto Finance USA Ltd.	7.125%	7/15/2028	6,727	7,284
Rio Tinto Finance USA plc	4.375%	3/12/2027	6,347	6,384
Rio Tinto Finance USA plc	4.500%	3/14/2028	12,412	12,541
Rio Tinto Finance USA plc	4.875%	3/14/2030	25,320	25,957
RPM International Inc.	3.750%	3/15/2027	9,932	9,852
Sherwin-Williams Co.	3.450%	6/1/2027	30,049	29,702
Sherwin-Williams Co.	2.300%	5/15/2030	4,475	4,101
Sherwin-Williams Co.	4.500%	8/15/2030	3,742	3,762
Smurfit Kappa Treasury ULC	5.200%	1/15/2030	25,316	26,116
Sonoco Products Co.	4.450%	9/1/2026	11,381	11,375
Sonoco Products Co.	2.250%	2/1/2027	2,953	2,867
Sonoco Products Co.	4.600%	9/1/2029	16,273	16,333
Steel Dynamics Inc.	5.000%	12/15/2026	6,000	6,006
Steel Dynamics Inc.	1.650%	10/15/2027	7,405	7,016
Steel Dynamics Inc.	3.450%	4/15/2030	13,295	12,748
Suzano Austria GmbH	2.500%	9/15/2028	9,902	9,259
Suzano Austria GmbH	6.000%	1/15/2029	28,059	28,903
Suzano Austria GmbH	5.000%	1/15/2030	14,157	14,141
Suzano International Finance BV	5.500%	1/17/2027	7,278	7,366
Vale Overseas Ltd.	3.750%	7/8/2030	25,738	24,522
Vulcan Materials Co.	3.900%	4/1/2027	8,930	8,898
Vulcan Materials Co.	4.950%	12/1/2029	8,555	8,766
Vulcan Materials Co.	3.500%	6/1/2030	12,120	11,698
WestRock MWV LLC	8.200%	1/15/2030	7,512	8,652
WRKCo Inc.	3.900%	6/1/2028	5,575	5,535

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
WRKCo Inc.	4.900%	3/15/2029	19,322	19,716
				1,048,199
Real Estate (4.2%)				
Agree LP	2.000%	6/15/2028	2,715	2,559
Alexandria Real Estate Equities Inc.	3.950%	1/15/2027	7,205	7,172
Alexandria Real Estate Equities Inc.	3.950%	1/15/2028	9,590	9,528
Alexandria Real Estate Equities Inc.	2.750%	12/15/2029	8,665	8,123
American Homes 4 Rent LP	4.250%	2/15/2028	9,357	9,342
American Homes 4 Rent LP	4.900%	2/15/2029	8,616	8,771
American Homes 4 Rent LP	4.950%	6/15/2030	15,500	15,780
American Tower Corp.	3.375%	10/15/2026	24,397	24,160
American Tower Corp.	2.750%	1/15/2027	15,453	15,153
American Tower Corp.	3.125%	1/15/2027	9,078	8,941
American Tower Corp.	3.650%	3/15/2027	5,621	5,577
American Tower Corp.	3.550%	7/15/2027	23,789	23,529
American Tower Corp.	3.600%	1/15/2028	8,477	8,364
American Tower Corp.	5.500%	3/15/2028	28,200	29,061
American Tower Corp.	5.250%	7/15/2028	19,230	19,777
American Tower Corp.	5.800%	11/15/2028	17,869	18,683
American Tower Corp.	5.200%	2/15/2029	2,993	3,078
American Tower Corp.	3.950%	3/15/2029	14,001	13,846
American Tower Corp.	3.800%	8/15/2029	30,807	30,173
American Tower Corp.	2.900%	1/15/2030	5,855	5,501
American Tower Corp.	5.000%	1/31/2030	15,837	16,209
American Tower Corp.	4.900%	3/15/2030	15,701	16,017
[2] AvalonBay Communities Inc.	2.900%	10/15/2026	2,876	2,840
[2] AvalonBay Communities Inc.	3.350%	5/15/2027	1,187	1,173
[2] AvalonBay Communities Inc.	3.200%	1/15/2028	6,473	6,355
[2] AvalonBay Communities Inc.	3.300%	6/1/2029	8,123	7,884
[2] AvalonBay Communities Inc.	2.300%	3/1/2030	11,730	10,790
Boston Properties LP	2.750%	10/1/2026	17,150	16,853
Boston Properties LP	6.750%	12/1/2027	12,839	13,507
Boston Properties LP	4.500%	12/1/2028	31,065	31,074
Boston Properties LP	3.400%	6/21/2029	9,400	9,010
Boston Properties LP	2.900%	3/15/2030	13,660	12,668
Brixmor Operating Partnership LP	3.900%	3/15/2027	8,659	8,610
Brixmor Operating Partnership LP	4.125%	5/15/2029	14,121	13,992
Camden Property Trust	3.150%	7/1/2029	19,699	18,930
CBRE Services Inc.	5.500%	4/1/2029	13,569	14,072
CBRE Services Inc.	4.800%	6/15/2030	9,955	10,099
COPT Defense Properties LP	2.000%	1/15/2029	8,534	7,882
Cousins Properties LP	5.250%	7/15/2030	7,810	8,015
Crown Castle Inc.	2.900%	3/15/2027	19,690	19,285
Crown Castle Inc.	5.000%	1/11/2028	32,043	32,475
Crown Castle Inc.	3.800%	2/15/2028	13,595	13,426
Crown Castle Inc.	4.300%	2/15/2029	13,451	13,379
Crown Castle Inc.	5.600%	6/1/2029	17,774	18,467
Crown Castle Inc.	4.900%	9/1/2029	29,521	29,904
Crown Castle Inc.	3.300%	7/1/2030	14,192	13,404
CubeSmart LP	3.125%	9/1/2026	4,778	4,712
CubeSmart LP	2.250%	12/15/2028	9,098	8,563
CubeSmart LP	4.375%	2/15/2029	13,118	13,108
Digital Realty Trust LP	3.700%	8/15/2027	24,131	23,943
Digital Realty Trust LP	5.550%	1/15/2028	19,579	20,169
Digital Realty Trust LP	4.450%	7/15/2028	526	530
Digital Realty Trust LP	3.600%	7/1/2029	14,585	14,229
DOC DR LLC	4.300%	3/15/2027	10,474	10,477
DOC DR LLC	3.950%	1/15/2028	1,703	1,694
EPR Properties	4.500%	6/1/2027	11,915	11,884
EPR Properties	3.750%	8/15/2029	10,262	9,853
Equinix Inc.	2.900%	11/18/2026	8,847	8,701
Equinix Inc.	1.800%	7/15/2027	11,433	10,952
Equinix Inc.	1.550%	3/15/2028	21,060	19,742
Equinix Inc.	3.200%	11/18/2029	17,550	16,765
Equinix Inc.	2.150%	7/15/2030	10,110	9,112
ERP Operating LP	3.250%	8/1/2027	4,299	4,238
ERP Operating LP	4.150%	12/1/2028	16,925	16,967
ERP Operating LP	3.000%	7/1/2029	10,115	9,706
ERP Operating LP	2.500%	2/15/2030	10,458	9,752

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Essex Portfolio LP	3.625%	5/1/2027	9,318	9,233
Essex Portfolio LP	1.700%	3/1/2028	9,239	8,695
Essex Portfolio LP	4.000%	3/1/2029	10,609	10,506
Essex Portfolio LP	3.000%	1/15/2030	8,600	8,127
Extra Space Storage LP	5.700%	4/1/2028	18,301	18,906
Extra Space Storage LP	3.900%	4/1/2029	10,969	10,807
Extra Space Storage LP	5.500%	7/1/2030	15,815	16,522
Federal Realty OP LP	3.250%	7/15/2027	6,416	6,302
Federal Realty OP LP	5.375%	5/1/2028	6,539	6,723
GLP Capital LP	5.750%	6/1/2028	9,300	9,569
GLP Capital LP	5.300%	1/15/2029	15,180	15,468
GLP Capital LP	4.000%	1/15/2030	29,686	28,689
Healthcare Realty Holdings LP	3.750%	7/1/2027	397	393
Healthcare Realty Holdings LP	3.100%	2/15/2030	8,917	8,384
Healthpeak OP LLC	1.350%	2/1/2027	4,411	4,242
Healthpeak OP LLC	2.125%	12/1/2028	15,943	14,914
Healthpeak OP LLC	3.500%	7/15/2029	17,651	17,156
Healthpeak OP LLC	3.000%	1/15/2030	2,900	2,746
Highwoods Realty LP	3.875%	3/1/2027	1,071	1,059
Highwoods Realty LP	4.125%	3/15/2028	5,540	5,458
Highwoods Realty LP	4.200%	4/15/2029	10,439	10,220
Highwoods Realty LP	3.050%	2/15/2030	4,565	4,215
[2] Host Hotels & Resorts LP	3.375%	12/15/2029	9,346	8,864
Invitation Homes Operating Partnership LP	2.300%	11/15/2028	11,429	10,792
Invitation Homes Operating Partnership LP	5.450%	8/15/2030	5,000	5,200
Jones Lang LaSalle Inc.	6.875%	12/1/2028	153	164
Kilroy Realty LP	4.750%	12/15/2028	8,686	8,701
Kilroy Realty LP	4.250%	8/15/2029	7,233	7,069
Kilroy Realty LP	3.050%	2/15/2030	9,539	8,775
Kimco Realty OP LLC	2.800%	10/1/2026	9,285	9,142
Kimco Realty OP LLC	3.800%	4/1/2027	9,046	8,989
Kite Realty Group LP	4.000%	10/1/2026	3,860	3,843
Ladder Capital Finance Holdings LLLP	5.500%	8/1/2030	5,000	5,097
LXP Industrial Trust	6.750%	11/15/2028	3,400	3,612
Mid-America Apartments LP	1.100%	9/15/2026	5,480	5,309
Mid-America Apartments LP	3.600%	6/1/2027	17,244	17,120
Mid-America Apartments LP	4.200%	6/15/2028	6,844	6,861
Mid-America Apartments LP	3.950%	3/15/2029	16,494	16,384
Mid-America Apartments LP	2.750%	3/15/2030	8,000	7,511
NNN REIT Inc.	3.600%	12/15/2026	10,645	10,577
NNN REIT Inc.	3.500%	10/15/2027	5,840	5,762
NNN REIT Inc.	4.300%	10/15/2028	11,049	11,081
Omega Healthcare Investors Inc.	4.500%	4/1/2027	2,481	2,484
Omega Healthcare Investors Inc.	4.750%	1/15/2028	11,531	11,628
Omega Healthcare Investors Inc.	3.625%	10/1/2029	14,545	13,916
Omega Healthcare Investors Inc.	5.200%	7/1/2030	11,610	11,777
Piedmont Operating Partnership LP	9.250%	7/20/2028	15,244	16,940
Piedmont Operating Partnership LP	6.875%	7/15/2029	5,570	5,891
Piedmont Operating Partnership LP	3.150%	8/15/2030	5,000	4,523
Prologis LP	3.250%	10/1/2026	10,231	10,142
Prologis LP	2.125%	4/15/2027	8,561	8,308
Prologis LP	3.375%	12/15/2027	10,877	10,731
Prologis LP	4.875%	6/15/2028	24,712	25,278
Prologis LP	3.875%	9/15/2028	388	386
Prologis LP	4.000%	9/15/2028	8,782	8,777
Prologis LP	2.250%	4/15/2030	18,814	17,303
Prologis LP	1.250%	10/15/2030	5,000	4,326
Prologis LP	4.750%	1/15/2031	12,000	12,236
Public Storage Operating Co.	1.500%	11/9/2026	14,759	14,330
Public Storage Operating Co.	3.094%	9/15/2027	2,266	2,226
Public Storage Operating Co.	1.850%	5/1/2028	8,057	7,624
Public Storage Operating Co.	1.950%	11/9/2028	9,629	9,038
Public Storage Operating Co.	5.125%	1/15/2029	5,429	5,620
Public Storage Operating Co.	3.385%	5/1/2029	14,989	14,620
Public Storage Operating Co.	4.375%	7/1/2030	14,678	14,754
Realty Income Corp.	4.450%	9/15/2026	4,205	4,209
Realty Income Corp.	4.125%	10/15/2026	11,875	11,864
Realty Income Corp.	3.000%	1/15/2027	12,822	12,627
Realty Income Corp.	3.200%	1/15/2027	1,974	1,944
Realty Income Corp.	3.950%	8/15/2027	13,739	13,710

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Realty Income Corp.	3.400%	1/15/2028	14,044	13,866
Realty Income Corp.	2.100%	3/15/2028	1,965	1,874
Realty Income Corp.	4.750%	2/15/2029	14,406	14,681
Realty Income Corp.	3.250%	6/15/2029	11,212	10,853
Realty Income Corp.	4.000%	7/15/2029	12,848	12,758
Realty Income Corp.	3.100%	12/15/2029	17,054	16,320
Realty Income Corp.	4.850%	3/15/2030	14,928	15,307
Regency Centers LP	3.600%	2/1/2027	50	50
Regency Centers LP	4.125%	3/15/2028	3,052	3,046
Regency Centers LP	2.950%	9/15/2029	10,915	10,407
Regency Centers LP	3.700%	6/15/2030	8,000	7,791
Rexford Industrial Realty LP	5.000%	6/15/2028	4,164	4,246
Simon Property Group LP	3.250%	11/30/2026	12,343	12,214
Simon Property Group LP	1.375%	1/15/2027	7,419	7,150
Simon Property Group LP	3.375%	6/15/2027	4,910	4,859
Simon Property Group LP	3.375%	12/1/2027	10,852	10,713
Simon Property Group LP	1.750%	2/1/2028	18,582	17,630
Simon Property Group LP	2.450%	9/13/2029	28,999	27,194
Simon Property Group LP	2.650%	7/15/2030	9,987	9,281
Simon Property Group LP	4.375%	10/1/2030	8,000	8,020
Store Capital LLC	4.500%	3/15/2028	1,050	1,044
[3] Store Capital LLC	5.400%	4/30/2030	6,282	6,396
Sun Communities Operating LP	2.300%	11/1/2028	11,030	10,438
Tanger Properties LP	3.875%	7/15/2027	2,243	2,218
[2] UDR Inc.	2.950%	9/1/2026	5,103	5,033
[2] UDR Inc.	4.400%	1/26/2029	7,714	7,733
[2] UDR Inc.	3.200%	1/15/2030	10,963	10,486
Ventas Realty LP	3.250%	10/15/2026	7,347	7,259
Ventas Realty LP	3.850%	4/1/2027	9,498	9,447
Ventas Realty LP	4.000%	3/1/2028	18,689	18,585
Ventas Realty LP	4.400%	1/15/2029	20,357	20,421
Ventas Realty LP	3.000%	1/15/2030	3,195	3,021
VICI Properties LP	4.950%	2/15/2030	19,405	19,626
Welltower OP LLC	2.700%	2/15/2027	8,853	8,691
Welltower OP LLC	4.250%	4/15/2028	12,924	12,995
Welltower OP LLC	4.125%	3/15/2029	7,952	7,950
Welltower OP LLC	3.100%	1/15/2030	16,385	15,622
Welltower OP LLC	4.500%	7/1/2030	17,400	17,568
Weyerhaeuser Co.	4.000%	11/15/2029	23,477	23,217
Weyerhaeuser Co.	4.000%	4/15/2030	12,265	12,091
WP Carey Inc.	3.850%	7/15/2029	212	209
WP Carey Inc.	4.650%	7/15/2030	5,321	5,351
				1,948,595
Technology (7.9%)				
Accenture Capital Inc.	3.900%	10/4/2027	32,737	32,739
Accenture Capital Inc.	4.050%	10/4/2029	36,848	36,814
Adobe Inc.	2.150%	2/1/2027	11,890	11,611
Adobe Inc.	4.850%	4/4/2027	7,959	8,077
Adobe Inc.	4.750%	1/17/2028	8,765	8,939
Adobe Inc.	4.800%	4/4/2029	15,692	16,134
Adobe Inc.	4.950%	1/17/2030	15,054	15,621
Adobe Inc.	2.300%	2/1/2030	7,633	7,093
Advanced Micro Devices Inc.	4.319%	3/24/2028	14,756	14,903
Analog Devices Inc.	3.500%	12/5/2026	19,130	19,016
Analog Devices Inc.	3.450%	6/15/2027	7,376	7,318
Analog Devices Inc.	4.250%	6/15/2028	15,937	16,059
Analog Devices Inc.	4.500%	6/15/2030	19,319	19,578
Apple Inc.	3.200%	5/11/2027	50,278	49,755
Apple Inc.	3.000%	6/20/2027	5,589	5,519
Apple Inc.	2.900%	9/12/2027	38,095	37,473
Apple Inc.	3.000%	11/13/2027	15,949	15,714
Apple Inc.	1.200%	2/8/2028	28,922	27,206
Apple Inc.	4.000%	5/10/2028	23,661	23,813
Apple Inc.	4.000%	5/12/2028	14,217	14,308
Apple Inc.	1.400%	8/5/2028	53,511	50,090
Apple Inc.	3.250%	8/8/2029	13,369	13,080
Apple Inc.	2.200%	9/11/2029	36,400	34,084
Apple Inc.	1.650%	5/11/2030	24,949	22,495
Apple Inc.	4.200%	5/12/2030	21,053	21,305

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Applied Materials Inc.	3.300%	4/1/2027	23,937	23,721
Applied Materials Inc.	4.800%	6/15/2029	10,915	11,209
Applied Materials Inc.	1.750%	6/1/2030	11,175	10,026
Arrow Electronics Inc.	3.875%	1/12/2028	9,055	8,938
Arrow Electronics Inc.	5.150%	8/21/2029	10,605	10,850
Atlassian Corp.	5.250%	5/15/2029	9,637	9,922
Autodesk Inc.	3.500%	6/15/2027	7,637	7,552
Automatic Data Processing Inc.	1.700%	5/15/2028	20,344	19,247
Avnet Inc.	6.250%	3/15/2028	469	488
Broadcom Corp.	3.875%	1/15/2027	52,944	52,722
Broadcom Inc.	3.459%	9/15/2026	20,561	20,409
Broadcom Inc.	5.050%	7/12/2027	32,347	32,858
Broadcom Inc.	4.150%	2/15/2028	14,440	14,452
Broadcom Inc.	4.800%	4/15/2028	27,605	28,110
Broadcom Inc.	4.110%	9/15/2028	35,209	35,188
[3] Broadcom Inc.	4.000%	4/15/2029	26,037	25,846
Broadcom Inc.	4.750%	4/15/2029	40,050	40,764
Broadcom Inc.	5.050%	7/12/2029	50,455	51,870
Broadcom Inc.	5.050%	4/15/2030	26,335	27,128
Broadcom Inc.	4.600%	7/15/2030	29,604	29,894
Broadridge Financial Solutions Inc.	2.900%	12/1/2029	11,444	10,827
Cadence Design Systems Inc.	4.200%	9/10/2027	1,584	1,590
Cadence Design Systems Inc.	4.300%	9/10/2029	19,597	19,709
CDW LLC	2.670%	12/1/2026	23,281	22,786
CDW LLC	4.250%	4/1/2028	4,670	4,646
CDW LLC	3.250%	2/15/2029	17,206	16,465
CDW LLC	5.100%	3/1/2030	11,281	11,479
CGI Inc.	1.450%	9/14/2026	352	342
[3] CGI Inc.	4.950%	3/14/2030	17,044	17,389
Cintas Corp. No. 2	3.700%	4/1/2027	31,101	30,947
Cintas Corp. No. 2	4.200%	5/1/2028	10,750	10,802
Cisco Systems Inc.	2.500%	9/20/2026	28,334	27,907
Cisco Systems Inc.	4.800%	2/26/2027	25,887	26,222
Cisco Systems Inc.	4.550%	2/24/2028	15,054	15,280
Cisco Systems Inc.	4.850%	2/26/2029	56,650	58,179
Cisco Systems Inc.	4.750%	2/24/2030	27,112	27,827
Dell International LLC	4.900%	10/1/2026	40,125	40,313
Dell International LLC	5.250%	2/1/2028	30,112	30,859
Dell International LLC	4.750%	4/1/2028	26,015	26,368
Dell International LLC	5.300%	10/1/2029	41,851	43,306
Dell International LLC	4.350%	2/1/2030	12,675	12,653
Dell International LLC	5.000%	4/1/2030	20,114	20,599
Dell International LLC	6.200%	7/15/2030	15,810	16,995
DXC Technology Co.	2.375%	9/15/2028	19,332	18,137
Equifax Inc.	5.100%	12/15/2027	5,061	5,156
Equifax Inc.	5.100%	6/1/2028	21,199	21,669
Equifax Inc.	4.800%	9/15/2029	17,471	17,749
Fidelity National Information Services Inc.	1.650%	3/1/2028	17,477	16,455
Fiserv Inc.	2.250%	6/1/2027	25,957	25,143
Fiserv Inc.	5.450%	3/2/2028	25,089	25,797
Fiserv Inc.	5.375%	8/21/2028	10,592	10,921
Fiserv Inc.	4.200%	10/1/2028	22,240	22,216
Fiserv Inc.	3.500%	7/1/2029	61,696	59,861
Fiserv Inc.	2.650%	6/1/2030	4,900	4,525
Flex Ltd.	4.875%	6/15/2029	1,629	1,647
Flex Ltd.	4.875%	5/12/2030	9,430	9,528
Hewlett Packard Enterprise Co.	4.450%	9/25/2026	13,018	13,036
Hewlett Packard Enterprise Co.	4.400%	9/25/2027	14,663	14,729
Hewlett Packard Enterprise Co.	5.250%	7/1/2028	7,550	7,766
Hewlett Packard Enterprise Co.	4.550%	10/15/2029	44,679	44,966
HP Inc.	3.000%	6/17/2027	28,414	27,843
HP Inc.	4.750%	1/15/2028	27,526	27,891
HP Inc.	4.000%	4/15/2029	26,969	26,620
HP Inc.	5.400%	4/25/2030	15,780	16,390
Hubbell Inc.	3.150%	8/15/2027	5,235	5,128
Hubbell Inc.	3.500%	2/15/2028	7,786	7,660
IBM International Capital Pte. Ltd.	4.600%	2/5/2027	1,065	1,072
IBM International Capital Pte. Ltd.	4.600%	2/5/2029	14,781	14,990
Intel Corp.	3.750%	3/25/2027	31,718	31,418
Intel Corp.	3.150%	5/11/2027	31,340	30,731

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Intel Corp.	3.750%	8/5/2027	18,472	18,285
Intel Corp.	4.875%	2/10/2028	10,364	10,496
Intel Corp.	1.600%	8/12/2028	17,260	16,006
Intel Corp.	4.000%	8/5/2029	13,130	12,935
Intel Corp.	2.450%	11/15/2029	49,475	45,604
Intel Corp.	3.900%	3/25/2030	20,720	20,186
International Business Machines Corp.	3.300%	1/27/2027	1,613	1,597
International Business Machines Corp.	1.700%	5/15/2027	31,708	30,507
International Business Machines Corp.	4.500%	2/6/2028	31,760	32,098
International Business Machines Corp.	3.500%	5/15/2029	61,935	60,694
[2] International Business Machines Corp.	4.800%	2/10/2030	22,785	23,331
International Business Machines Corp.	1.950%	5/15/2030	23,162	20,921
Intuit Inc.	5.125%	9/15/2028	18,635	19,259
Intuit Inc.	1.650%	7/15/2030	13,650	12,150
Jabil Inc.	3.950%	1/12/2028	12,543	12,435
Jabil Inc.	5.450%	2/1/2029	6,707	6,892
Juniper Networks Inc.	3.750%	8/15/2029	9,034	8,828
KLA Corp.	4.100%	3/15/2029	17,815	17,842
Kyndryl Holdings Inc.	2.050%	10/15/2026	15,210	14,802
Kyndryl Holdings Inc.	2.700%	10/15/2028	9,816	9,331
Lam Research Corp.	4.000%	3/15/2029	28,086	28,070
Leidos Inc.	4.375%	5/15/2030	10,619	10,564
Marvell Technology Inc.	2.450%	4/15/2028	9,589	9,181
Marvell Technology Inc.	5.750%	2/15/2029	8,070	8,423
Marvell Technology Inc.	4.750%	7/15/2030	8,107	8,183
Microchip Technology Inc.	4.900%	3/15/2028	17,180	17,425
Microchip Technology Inc.	5.050%	3/15/2029	22,609	23,050
Microchip Technology Inc.	5.050%	2/15/2030	7,700	7,856
Micron Technology Inc.	5.375%	4/15/2028	15,285	15,748
Micron Technology Inc.	5.327%	2/6/2029	24,511	25,198
Micron Technology Inc.	6.750%	11/1/2029	22,002	23,872
Microsoft Corp.	3.300%	2/6/2027	50,449	50,076
Moody's Corp.	4.250%	2/1/2029	14,113	14,176
Motorola Solutions Inc.	4.600%	2/23/2028	9,111	9,205
Motorola Solutions Inc.	5.000%	4/15/2029	14,723	15,058
NetApp Inc.	2.375%	6/22/2027	6,817	6,597
Nokia OYJ	4.375%	6/12/2027	2,841	2,821
NVIDIA Corp.	3.200%	9/16/2026	8,268	8,202
NVIDIA Corp.	1.550%	6/15/2028	33,750	31,790
NVIDIA Corp.	2.850%	4/1/2030	10,050	9,610
NXP BV	3.150%	5/1/2027	7,149	7,026
NXP BV	5.550%	12/1/2028	150	155
NXP BV	4.300%	6/18/2029	16,653	16,628
NXP BV	3.400%	5/1/2030	14,050	13,444
Oracle Corp.	2.800%	4/1/2027	42,253	41,358
Oracle Corp.	3.250%	11/15/2027	44,297	43,433
Oracle Corp.	2.300%	3/25/2028	48,547	46,364
Oracle Corp.	4.800%	8/3/2028	23,552	23,986
[2] Oracle Corp.	4.200%	9/27/2029	40,532	40,429
Oracle Corp.	2.950%	4/1/2030	38,655	36,375
Oracle Corp.	2.875%	3/25/2031	14,810	13,582
Paychex Inc.	5.100%	4/15/2030	40,892	42,079
Qorvo Inc.	4.375%	10/15/2029	7,383	7,237
QUALCOMM Inc.	3.250%	5/20/2027	29,230	28,940
QUALCOMM Inc.	2.150%	5/20/2030	25,260	23,179
Quanta Services Inc.	4.750%	8/9/2027	14,230	14,380
Quanta Services Inc.	4.300%	8/9/2028	20,700	20,757
RELX Capital Inc.	4.000%	3/18/2029	23,819	23,723
RELX Capital Inc.	4.750%	3/27/2030	6,132	6,262
Roper Technologies Inc.	3.800%	12/15/2026	11,954	11,882
Roper Technologies Inc.	4.200%	9/15/2028	30,222	30,265
Roper Technologies Inc.	2.950%	9/15/2029	3,956	3,773
Roper Technologies Inc.	4.500%	10/15/2029	7,800	7,863
Roper Technologies Inc.	2.000%	6/30/2030	15,788	14,169
S&P Global Inc.	2.450%	3/1/2027	19,739	19,284
S&P Global Inc.	4.750%	8/1/2028	15,736	16,046
S&P Global Inc.	2.700%	3/1/2029	24,729	23,648
S&P Global Inc.	4.250%	5/1/2029	18,204	18,323
Salesforce Inc.	3.700%	4/11/2028	32,299	32,185
Salesforce Inc.	1.500%	7/15/2028	32,337	30,301

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Synopsys Inc.	4.550%	4/1/2027	11,568	11,634
Synopsys Inc.	4.650%	4/1/2028	13,666	13,845
Synopsys Inc.	4.850%	4/1/2030	34,921	35,622
Texas Instruments Inc.	1.125%	9/15/2026	2,577	2,504
Texas Instruments Inc.	4.600%	2/15/2028	16,136	16,402
Texas Instruments Inc.	4.600%	2/8/2029	18,952	19,369
Texas Instruments Inc.	2.250%	9/4/2029	15,947	14,920
Texas Instruments Inc.	4.500%	5/23/2030	23,155	23,515
TSMC Arizona Corp.	1.750%	10/25/2026	21,952	21,373
TSMC Arizona Corp.	3.875%	4/22/2027	13,577	13,563
TSMC Arizona Corp.	4.125%	4/22/2029	4,457	4,470
Verisk Analytics Inc.	4.125%	3/15/2029	14,375	14,368
Verisk Analytics Inc.	4.500%	8/15/2030	9,574	9,610
VMware LLC	3.900%	8/21/2027	30,330	30,172
VMware LLC	1.800%	8/15/2028	10,092	9,435
VMware LLC	4.700%	5/15/2030	13,928	14,093
Western Digital Corp.	2.850%	2/1/2029	203	191
Workday Inc.	3.500%	4/1/2027	13,284	13,153
Workday Inc.	3.700%	4/1/2029	14,061	13,845
				3,650,936
Utilities (6.6%)				
AEP Texas Inc.	5.450%	5/15/2029	12,341	12,812
[2] AEP Texas Inc.	2.100%	7/1/2030	5,615	5,057
AEP Transmission Co. LLC	3.100%	12/1/2026	9,486	9,377
AES Corp.	5.450%	6/1/2028	29,235	29,928
Ameren Corp.	1.950%	3/15/2027	9,685	9,360
Ameren Corp.	5.000%	1/15/2029	21,739	22,237
American Electric Power Co. Inc.	5.750%	11/1/2027	8,915	9,194
[2] American Electric Power Co. Inc.	4.300%	12/1/2028	17,773	17,853
American Electric Power Co. Inc.	5.200%	1/15/2029	24,898	25,678
[2] American Electric Power Co. Inc.	7.050%	12/15/2054	6,835	7,130
American Electric Power Co. Inc.	3.875%	2/15/2062	724	701
American Water Capital Corp.	2.950%	9/1/2027	13,379	13,103
American Water Capital Corp.	3.750%	9/1/2028	7,938	7,880
American Water Capital Corp.	3.450%	6/1/2029	6,547	6,395
American Water Capital Corp.	2.800%	5/1/2030	6,367	5,978
[2] Appalachian Power Co.	3.300%	6/1/2027	9,058	8,917
Arizona Public Service Co.	2.600%	8/15/2029	12,329	11,579
Atmos Energy Corp.	3.000%	6/15/2027	15,318	15,069
Atmos Energy Corp.	2.625%	9/15/2029	13,966	13,190
Avangrid Inc.	3.800%	6/1/2029	2,426	2,384
Berkshire Hathaway Energy Co.	3.250%	4/15/2028	12,590	12,366
Berkshire Hathaway Energy Co.	3.700%	7/15/2030	15,995	15,651
Black Hills Corp.	3.150%	1/15/2027	7,499	7,379
Black Hills Corp.	3.050%	10/15/2029	8,852	8,367
[2] CenterPoint Energy Houston Electric LLC	2.400%	9/1/2026	8,817	8,665
[2] CenterPoint Energy Houston Electric LLC	3.000%	2/1/2027	5,169	5,090
CenterPoint Energy Houston Electric LLC	5.200%	10/1/2028	16,794	17,338
CenterPoint Energy Houston Electric LLC	4.800%	3/15/2030	25,218	25,812
CenterPoint Energy Inc.	5.400%	6/1/2029	13,739	14,239
CenterPoint Energy Inc.	2.950%	3/1/2030	7,150	6,717
[2] CenterPoint Energy Inc.	7.000%	2/15/2055	4,858	5,094
CenterPoint Energy Inc.	6.700%	5/15/2055	8,084	8,271
CenterPoint Energy Resources Corp.	5.250%	3/1/2028	21,775	22,362
[2] CMS Energy Corp.	4.750%	6/1/2050	7,150	6,912
Commonwealth Edison Co.	3.700%	8/15/2028	9,460	9,389
Connecticut Light & Power Co.	4.950%	1/15/2030	12,499	12,828
[2] Consolidated Edison Co. of New York Inc.	3.125%	11/15/2027	12,973	12,730
[2] Consolidated Edison Co. of New York Inc.	4.000%	12/1/2028	20,895	20,922
[2] Consolidated Edison Co. of New York Inc.	3.350%	4/1/2030	3,645	3,532
Constellation Energy Generation LLC	5.600%	3/1/2028	13,653	14,142
Consumers Energy Co.	4.650%	3/1/2028	23,547	23,883
Consumers Energy Co.	4.900%	2/15/2029	11,002	11,282
Consumers Energy Co.	4.600%	5/30/2029	10,462	10,639
Consumers Energy Co.	4.700%	1/15/2030	22,893	23,368
[3] Dayton Power & Light Co.	4.550%	8/15/2030	6,300	6,323
Dominion Energy Inc.	4.600%	5/15/2028	19,169	19,378
Dominion Energy Inc.	4.250%	6/1/2028	4,610	4,618
[2] Dominion Energy Inc.	3.375%	4/1/2030	25,230	24,217

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Dominion Energy Inc.	5.000%	6/15/2030	20,335	20,881
[2] Dominion Energy Inc.	6.875%	2/1/2055	14,525	15,201
DTE Electric Co.	4.850%	12/1/2026	10,472	10,583
DTE Electric Co.	4.250%	5/14/2027	2,960	2,973
DTE Energy Co.	2.850%	10/1/2026	9,860	9,715
DTE Energy Co.	4.950%	7/1/2027	7,287	7,382
DTE Energy Co.	4.875%	6/1/2028	29,521	30,036
DTE Energy Co.	5.100%	3/1/2029	27,135	27,826
[2] DTE Energy Co.	3.400%	6/15/2029	13,266	12,830
DTE Energy Co.	5.200%	4/1/2030	33,496	34,532
Duke Energy Carolinas LLC	2.450%	8/15/2029	13,323	12,522
Duke Energy Carolinas LLC	4.850%	3/15/2030	6,077	6,246
Duke Energy Corp.	2.650%	9/1/2026	34,861	34,351
Duke Energy Corp.	5.000%	12/8/2027	25,824	26,305
Duke Energy Corp.	4.300%	3/15/2028	21,343	21,447
Duke Energy Corp.	4.850%	1/5/2029	15,905	16,223
Duke Energy Corp.	3.400%	6/15/2029	16,709	16,222
Duke Energy Corp.	2.450%	6/1/2030	12,760	11,731
Duke Energy Corp.	3.250%	1/15/2082	4,333	4,181
Duke Energy Florida LLC	3.200%	1/15/2027	21,426	21,204
Duke Energy Florida LLC	2.500%	12/1/2029	11,781	11,055
Duke Energy Florida LLC	1.750%	6/15/2030	20,590	18,394
Duke Energy Ohio Inc.	2.125%	6/1/2030	5,720	5,201
Duke Energy Progress LLC	4.350%	3/6/2027	15,243	15,337
Duke Energy Progress LLC	3.700%	9/1/2028	9,859	9,772
Duke Energy Progress LLC	3.450%	3/15/2029	13,556	13,275
Edison International	4.125%	3/15/2028	2,293	2,257
Edison International	5.250%	11/15/2028	12,904	13,036
Edison International	5.450%	6/15/2029	8,777	8,873
Edison International	6.950%	11/15/2029	17,268	18,320
Enel Americas SA	4.000%	10/25/2026	6,013	5,976
Enel Chile SA	4.875%	6/12/2028	13,273	13,429
Entergy Arkansas LLC	4.000%	6/1/2028	15,401	15,402
Entergy Corp.	2.950%	9/1/2026	18,569	18,309
Entergy Corp.	2.800%	6/15/2030	8,580	7,984
Entergy Corp.	7.125%	12/1/2054	22,896	23,841
Entergy Texas Inc.	4.000%	3/30/2029	997	991
Essential Utilities Inc.	4.800%	8/15/2027	11,518	11,643
Essential Utilities Inc.	3.566%	5/1/2029	3,408	3,315
Evergy Inc.	2.900%	9/15/2029	18,201	17,228
Evergy Inc.	6.650%	6/1/2055	7,581	7,691
Evergy Kansas Central Inc.	3.100%	4/1/2027	3,537	3,489
[2] Evergy Metro Inc.	2.250%	6/1/2030	5,214	4,769
Eversource Energy	2.900%	3/1/2027	15,816	15,531
Eversource Energy	4.600%	7/1/2027	8,336	8,385
[2] Eversource Energy	3.300%	1/15/2028	6,104	5,979
Eversource Energy	5.450%	3/1/2028	37,130	38,169
Eversource Energy	5.950%	2/1/2029	16,664	17,483
[2] Eversource Energy	4.250%	4/1/2029	10,626	10,590
Exelon Corp.	2.750%	3/15/2027	23,072	22,588
Exelon Corp.	5.150%	3/15/2028	28,315	28,963
Exelon Corp.	5.150%	3/15/2029	6,865	7,063
Exelon Corp.	4.050%	4/15/2030	29,482	29,160
[2] FirstEnergy Corp.	3.900%	7/15/2027	31,979	31,755
FirstEnergy Corp.	2.650%	3/1/2030	14,103	13,085
[2] Florida Power & Light Co.	3.300%	5/30/2027	4	4
Florida Power & Light Co.	5.050%	4/1/2028	3,223	3,310
Florida Power & Light Co.	4.400%	5/15/2028	27,408	27,709
Fortis Inc.	3.055%	10/4/2026	17,472	17,209
Georgia Power Co.	3.250%	3/30/2027	11,861	11,718
Georgia Power Co.	4.650%	5/16/2028	28,547	28,978
[2] Georgia Power Co.	2.650%	9/15/2029	6,684	6,321
Georgia Power Co.	4.550%	3/15/2030	15,656	15,905
Interstate Power & Light Co.	4.100%	9/26/2028	3,778	3,775
Interstate Power & Light Co.	3.600%	4/1/2029	7,000	6,867
Interstate Power & Light Co.	2.300%	6/1/2030	3,612	3,291
ITC Holdings Corp.	3.350%	11/15/2027	12,613	12,376
MidAmerican Energy Co.	3.100%	5/1/2027	8,053	7,949
MidAmerican Energy Co.	3.650%	4/15/2029	18,986	18,725
Mississippi Power Co.	3.950%	3/30/2028	2	2

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
National Fuel Gas Co.	5.500%	10/1/2026	1,933	1,953
National Fuel Gas Co.	3.950%	9/15/2027	8,300	8,217
National Fuel Gas Co.	4.750%	9/1/2028	8,440	8,457
National Fuel Gas Co.	5.500%	3/15/2030	4,373	4,519
National Grid plc	5.602%	6/12/2028	18,382	19,032
[2] National Rural Utilities Cooperative Finance Corp.	5.600%	11/13/2026	1,155	1,173
National Rural Utilities Cooperative Finance Corp.	3.050%	4/25/2027	7,500	7,378
[2] National Rural Utilities Cooperative Finance Corp.	5.100%	5/6/2027	10,114	10,283
National Rural Utilities Cooperative Finance Corp.	4.120%	9/16/2027	14,228	14,255
National Rural Utilities Cooperative Finance Corp.	3.400%	2/7/2028	22,547	22,207
National Rural Utilities Cooperative Finance Corp.	4.800%	3/15/2028	16,213	16,517
[2] National Rural Utilities Cooperative Finance Corp.	4.150%	8/25/2028	11,000	11,041
[2] National Rural Utilities Cooperative Finance Corp.	5.050%	9/15/2028	8,914	9,154
[2] National Rural Utilities Cooperative Finance Corp.	4.850%	2/7/2029	15,260	15,618
National Rural Utilities Cooperative Finance Corp.	3.700%	3/15/2029	7,590	7,483
National Rural Utilities Cooperative Finance Corp.	4.950%	2/7/2030	11,049	11,380
National Rural Utilities Cooperative Finance Corp.	2.400%	3/15/2030	50	46
National Rural Utilities Cooperative Finance Corp.	7.125%	9/15/2053	256	269
[2] Nevada Power Co.	3.700%	5/1/2029	9,291	9,149
Nevada Power Co.	6.250%	5/15/2055	3,000	3,007
NextEra Energy Capital Holdings Inc.	1.875%	1/15/2027	28,296	27,428
NextEra Energy Capital Holdings Inc.	3.550%	5/1/2027	40,778	40,369
NextEra Energy Capital Holdings Inc.	4.625%	7/15/2027	33,480	33,774
NextEra Energy Capital Holdings Inc.	4.685%	9/1/2027	8,750	8,833
NextEra Energy Capital Holdings Inc.	4.850%	2/4/2028	18,375	18,690
NextEra Energy Capital Holdings Inc.	4.900%	2/28/2028	18,852	19,182
NextEra Energy Capital Holdings Inc.	3.500%	4/1/2029	9,680	9,464
NextEra Energy Capital Holdings Inc.	2.750%	11/1/2029	21,354	20,165
NextEra Energy Capital Holdings Inc.	5.050%	3/15/2030	20,400	20,998
NextEra Energy Capital Holdings Inc.	2.250%	6/1/2030	27,234	24,811
NextEra Energy Capital Holdings Inc.	6.700%	9/1/2054	18,289	18,851
NextEra Energy Capital Holdings Inc.	6.375%	8/15/2055	15,000	15,497
[2] NextEra Energy Capital Holdings Inc.	4.800%	12/1/2077	6,445	6,211
[2] NextEra Energy Capital Holdings Inc.	5.650%	5/1/2079	2,275	2,271
NextEra Energy Capital Holdings Inc.	3.800%	3/15/2082	18,625	18,008
NiSource Inc.	3.490%	5/15/2027	20,977	20,753
NiSource Inc.	5.250%	3/30/2028	23,420	24,045
NiSource Inc.	5.200%	7/1/2029	8,339	8,603
NiSource Inc.	2.950%	9/1/2029	7,144	6,814
NiSource Inc.	3.600%	5/1/2030	18,488	17,920
NiSource Inc.	6.950%	11/30/2054	7,740	8,051
NSTAR Electric Co.	3.200%	5/15/2027	16,771	16,537
NSTAR Electric Co.	4.850%	3/1/2030	3,537	3,624
OGE Energy Corp.	5.450%	5/15/2029	5,444	5,655
[3] Oncor Electric Delivery Co. LLC	4.500%	3/20/2027	2,796	2,815
Oncor Electric Delivery Co. LLC	4.300%	5/15/2028	5,530	5,568
Oncor Electric Delivery Co. LLC	5.750%	3/15/2029	6,930	7,254
Oncor Electric Delivery Co. LLC	4.650%	11/1/2029	16,320	16,605
Oncor Electric Delivery Co. LLC	2.750%	5/15/2030	10,479	9,824
ONE Gas Inc.	5.100%	4/1/2029	10,627	10,968
Pacific Gas & Electric Co.	3.300%	3/15/2027	12,763	12,544
Pacific Gas & Electric Co.	2.100%	8/1/2027	18,668	17,888
Pacific Gas & Electric Co.	3.300%	12/1/2027	20,497	20,010
Pacific Gas & Electric Co.	3.000%	6/15/2028	17,987	17,321
Pacific Gas & Electric Co.	3.750%	7/1/2028	10,774	10,560
Pacific Gas & Electric Co.	6.100%	1/15/2029	17,205	17,969
Pacific Gas & Electric Co.	5.550%	5/15/2029	18,610	19,141
Pacific Gas & Electric Co.	4.550%	7/1/2030	42,716	42,307
Piedmont Natural Gas Co. Inc.	3.500%	6/1/2029	7,671	7,485
Pinnacle West Capital Corp.	5.150%	5/15/2030	2,919	3,002
[2] Public Service Electric & Gas Co.	2.250%	9/15/2026	2,133	2,093
[2] Public Service Electric & Gas Co.	3.000%	5/15/2027	2,108	2,076
[2] Public Service Electric & Gas Co.	3.700%	5/1/2028	186	185
[2] Public Service Electric & Gas Co.	3.200%	5/15/2029	2,478	2,405
[2] Public Service Electric & Gas Co.	2.450%	1/15/2030	8,267	7,701
Public Service Enterprise Group Inc.	5.875%	10/15/2028	15,841	16,598
Public Service Enterprise Group Inc.	5.200%	4/1/2029	14,135	14,583
Public Service Enterprise Group Inc.	4.900%	3/15/2030	17,062	17,435
Puget Energy Inc.	4.100%	6/15/2030	8,162	7,952
San Diego Gas & Electric Co.	4.950%	8/15/2028	8,634	8,864

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Sempra	3.250%	6/15/2027	8,991	8,833
Sempra	3.400%	2/1/2028	14,249	13,962
Sempra	3.700%	4/1/2029	8,299	8,133
Sempra	4.125%	4/1/2052	15,881	15,464
Sempra	6.875%	10/1/2054	16,870	17,170
Sempra	6.625%	4/1/2055	5,470	5,485
Southern California Edison Co.	4.400%	9/6/2026	9,359	9,368
Southern California Edison Co.	4.875%	2/1/2027	13,878	13,979
[2] Southern California Edison Co.	4.700%	6/1/2027	12,014	12,072
Southern California Edison Co.	5.850%	11/1/2027	20,073	20,670
Southern California Edison Co.	5.300%	3/1/2028	24,043	24,568
Southern California Edison Co.	5.650%	10/1/2028	23,157	23,969
[2] Southern California Edison Co.	4.200%	3/1/2029	12,427	12,315
Southern California Edison Co.	5.150%	6/1/2029	14,662	14,977
Southern California Edison Co.	5.250%	3/15/2030	17,507	17,924
Southern California Gas Co.	2.950%	4/15/2027	5,238	5,146
[2] Southern California Gas Co.	2.550%	2/1/2030	11,995	11,163
Southern Co.	5.113%	8/1/2027	412	420
Southern Co.	4.850%	6/15/2028	19,862	20,246
Southern Co.	5.500%	3/15/2029	24,072	25,097
[2] Southern Co.	3.700%	4/30/2030	23,865	23,253
[2] Southern Co.	3.750%	9/15/2051	15,938	15,716
Southwest Gas Corp.	5.800%	12/1/2027	1,493	1,536
Southwest Gas Corp.	5.450%	3/23/2028	8,535	8,784
[2] Southwestern Electric Power Co.	2.750%	10/1/2026	13,778	13,543
[2] Southwestern Electric Power Co.	4.100%	9/15/2028	11,658	11,639
Tampa Electric Co.	4.900%	3/1/2029	8,035	8,219
Union Electric Co.	2.950%	6/15/2027	11,625	11,436
Union Electric Co.	3.500%	3/15/2029	13,137	12,889
United Utilities plc	6.875%	8/15/2028	5,200	5,553
[2] Virginia Electric & Power Co.	3.500%	3/15/2027	17,579	17,441
[2] Virginia Electric & Power Co.	3.750%	5/15/2027	11,778	11,718
[2] Virginia Electric & Power Co.	2.875%	7/15/2029	16,227	15,521
WEC Energy Group Inc.	5.150%	10/1/2027	16,747	17,061
WEC Energy Group Inc.	4.750%	1/15/2028	10,420	10,580
WEC Energy Group Inc.	2.200%	12/15/2028	8,024	7,542
Wisconsin Electric Power Co.	5.000%	5/15/2029	9,705	9,999
Wisconsin Power & Light Co.	3.050%	10/15/2027	337	329
Wisconsin Power & Light Co.	3.000%	7/1/2029	2,000	1,914
Wisconsin Public Service Corp.	4.550%	12/1/2029	4,675	4,757
Xcel Energy Inc.	3.350%	12/1/2026	12,354	12,212
Xcel Energy Inc.	1.750%	3/15/2027	18,354	17,694
Xcel Energy Inc.	4.750%	3/21/2028	16,588	16,789
Xcel Energy Inc.	4.000%	6/15/2028	6,094	6,080
Xcel Energy Inc.	2.600%	12/1/2029	10,956	10,220
Xcel Energy Inc.	3.400%	6/1/2030	11,175	10,700
				3,023,135
Total Corporate Bonds (Cost $44,313,038)				**44,860,983**

	Coupon	Shares	Market Value ($000)
Temporary Cash Investments (1.5%)			
Money Market Fund (1.5%)			
[5] Vanguard Market Liquidity Fund **(Cost $705,264)**	4.362%	7,053,342	**705,264**
Total Investments (100.1%) (Cost $45,527,977)			**46,075,949**
Other Assets and Liabilities—Net (-0.1%)			**(46,974)**
Net Assets (100%)			**46,028,975**

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, 2025.

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, 2025, the aggregate value was $323,866, representing 0.7% of net assets.

4 Securities with a value of $3,733 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.