■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5-10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(5-10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5-10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5-10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5-10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)	8,795	0	△14.5	8,841	△14.5	101.8	2,672
3期(2023年 8月25日)	8,234	0	△6.4	8,316	△5.9	104.0	4,123
4期(2024年 8月26日)	8,628	0	4.8	8,736	5.0	94.5	3,770
5期(2025年 8月25日)	8,583	0	△0.5	8,751	0.2	99.4	4,935
6期(2026年 8月25日)	8,444	0	△1.6	8,646	△1.2	97.4	2,602

(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(5-10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(5-10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5～10年の債券で構成される指数で、「ブルームバーグ米国社債(5-10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。

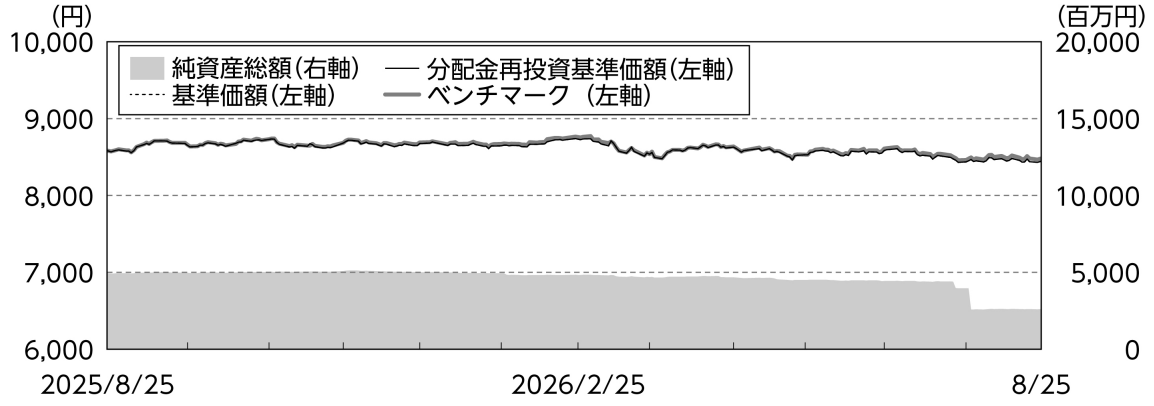
当期中の基準価額と市況の推移

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	8,583	－	8,751	－	99.4
8月末	8,593	0.1	8,769	0.2	99.1
9月末	8,654	0.8	8,830	0.9	99.7
10月末	8,666	1.0	8,843	1.1	100.5
11月末	8,717	1.6	8,897	1.7	100.0
12月末	8,695	1.3	8,873	1.4	99.9
2026年 1月末	8,652	0.8	8,843	1.0	99.9
2月末	8,735	1.8	8,933	2.1	99.7
3月末	8,519	△0.7	8,697	△0.6	99.8
4月末	8,564	△0.2	8,738	△0.1	100.0
5月末	8,580	△0.0	8,763	0.1	99.6
6月末	8,609	0.3	8,799	0.6	100.4
7月末	8,451	△1.5	8,649	△1.2	98.2
(期末)					
2026年8月25日	8,444	△1.6	8,646	△1.2	97.4

(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：8,583円
期　末：8,444円(既払分配金0円)
騰落率：△1.6%(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(5-10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5-10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・米国中期社債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、中長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、中長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、中長期債の利回りは上昇基調となりました。

当期の米国中期投資適格社債市場では、米国の中長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、利息収入がこれらのマイナス要因を上回り、全体として底堅く推移しました。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。

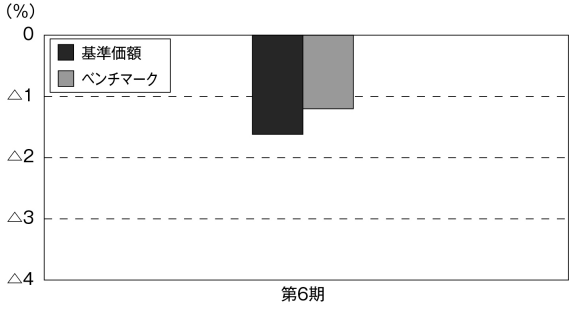
また、実質組入外貨建資産は、原則として100%程度の為替ヘッジを行いました。

■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△1.6%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）	1,652

（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。

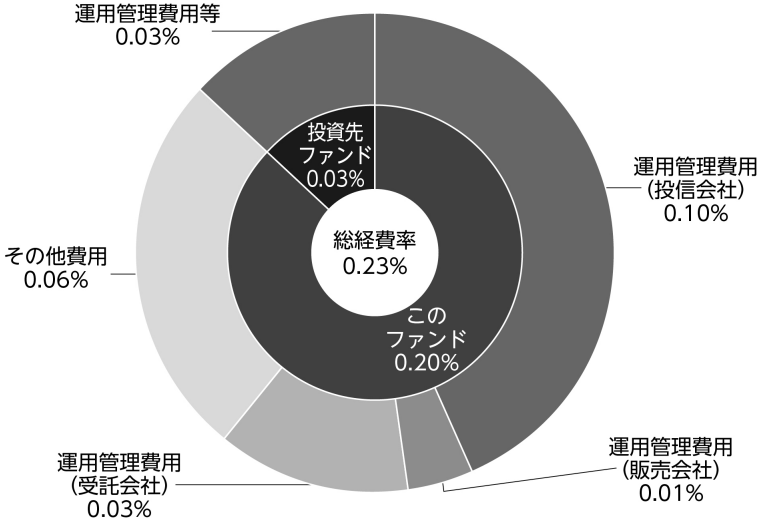
1万口当たりの費用明細

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	12円	0.137%	(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8,619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)	(2)	(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	0	0.004	(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)	(0)	(0.004)	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	5	0.057	(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)	(0.008)	・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)	(3)	(0.035)	・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)	(0.009)	・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	17	0.198	

(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0.23%です。



総経費率（①＋②）	0.23%
①このファンドの費用の比率	0.20%
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5-10年インデックス・マザーファンド	310,496	468,826	2,164,673	3,380,405

(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5-10年インデックス・マザーファンド	3,494,513	1,640,335	2,540,060

(注1) 単位未満は切捨て。
(注2) 親投資信託の当期末現在の受益権口数は、1,640,335千口です。

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5-10年インデックス・マザーファンド	2,540,060	97.4
短期金融資産、その他	67,664	2.6
投資信託財産総額	2,607,724	100.0

(注1) 評価額の単位未満は切捨て。
(注2) 楽天・米国社債5-10年インデックス・マザーファンドにおいて、当期末における外貨建資産(2,534,202千円)の投資信託財産総額(2,541,096千円)に対する比率は、99.7%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	5,118,047,840円
コール・ローン等	4,613,028
楽天・米国株式インデックス・マザーファンド(評価額)	2,540,060,082
未収入金	2,573,374,623
未収利息	107
（B）負債	2,515,993,269
未払金	2,510,323,002
未払解約金	1,647,160
未払信託報酬	2,916,871
その他未払費用	1,106,236
（C）純資産総額（A－B）	2,602,054,571
元本	3,081,562,793
次期繰越損益金	△479,508,222
（D）受益権総口数	3,081,562,793口
1万口当たり基準価額（C／D）	8,444円

（注）期首元本額　5,750,090,486円
期中追加設定元本額　1,148,835,981円
期中一部解約元本額　3,817,363,674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	63,551円
受取利息	63,551
（B）有価証券売買損益	△36,189,409
売買益	711,403,493
売買損	△747,592,902
（C）信託報酬等	△8,633,980
（D）当期損益金（A＋B＋C）	△44,759,838
（E）前期繰越損益金	△3,715,818
（F）追加信託差損益金	△431,032,566
（配当等相当額）	（246,691,151）
（売買損益相当額）	（△677,723,717）
（G）計（D＋E＋F）	△479,508,222
（H）収益分配金	0
次期繰越損益金（G＋H）	△479,508,222
追加信託差損益金	△431,032,566
（配当等相当額）	（250,723,096）
（売買損益相当額）	（△681,755,662）
分配準備積立金	258,528,932
繰越損益金	△307,004,588

（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）	121,389,977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	250,723,096円
(D)分配準備積立金額	137,138,955円
(E)分配対象収益額（A＋B＋C＋D）	509,252,028円
(F)期末残存口数	3,081,562,793口
(G)収益分配対象額（1万口当たり）（E／F×10,000）	1,652.56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(5-10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5-10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5-10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	米ドル建て中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(5-10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)	11,214	8.5	11,263	8.6	99.8	2,726
3期(2023年 8月25日)	11,894	6.1	11,987	6.4	99.9	4,294
4期(2024年 8月26日)	13,074	9.9	13,172	9.9	99.7	3,573
5期(2025年 8月25日)	14,063	7.6	14,221	8.0	99.8	4,914
6期(2026年 8月25日)	15,485	10.1	15,692	10.3	99.8	2,539

ベンチマークは、ブルームバーグ米国社債(5-10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(5-10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5～10年の債券で構成される指数で、「ブルームバーグ米国社債(5-10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(5-10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。

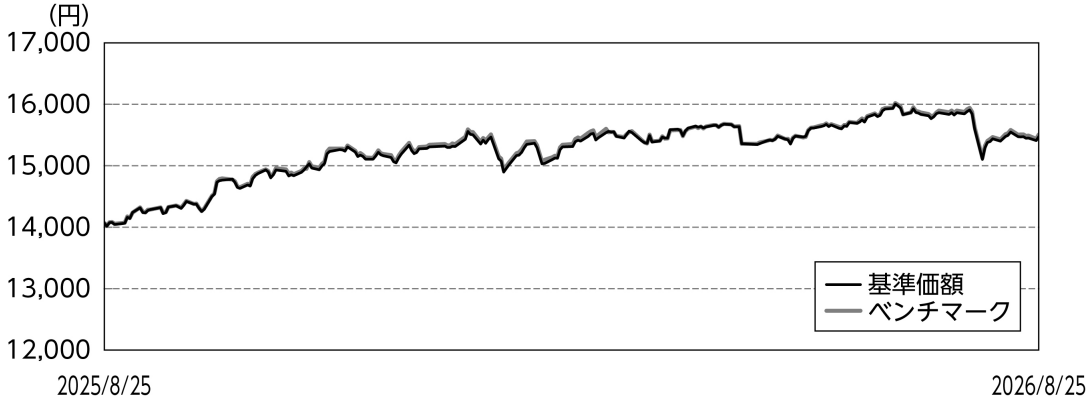
当期中の基準価額と市況の推移

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	14,063	－	14,221	－	99.8
8月末	14,038	△0.2	14,209	△0.1	99.8
9月末	14,374	2.2	14,546	2.3	98.5
10月末	14,936	6.2	15,134	6.4	97.1
11月末	15,318	8.9	15,512	9.1	99.8
12月末	15,318	8.9	15,524	9.2	99.9
2026年 1月末	15,017	6.8	15,222	7.0	101.4
2月末	15,410	9.6	15,625	9.9	97.8
3月末	15,477	10.1	15,665	10.2	97.1
4月末	15,650	11.3	15,833	11.3	99.6
5月末	15,625	11.1	15,813	11.2	99.4
6月末	16,020	13.9	16,218	14.0	98.4
7月末	15,610	11.0	15,817	11.2	98.5
(期末)					
2026年 8月25日	15,485	10.1	15,692	10.3	99.8

(注) 騰落率は期首比。

当期中の運用経過と今後の運用方針

■基準価額等の推移



(注1) ベンチマークは、ブルームバーグ米国社債(5-10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・米国中期社債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、中長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、中長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、中長期債の利回りは上昇基調となりました。

当期の米国中期投資適格社債市場では、米国の中長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、利息収入がこれらのマイナス要因を上回り、全体として底堅く推移しました。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

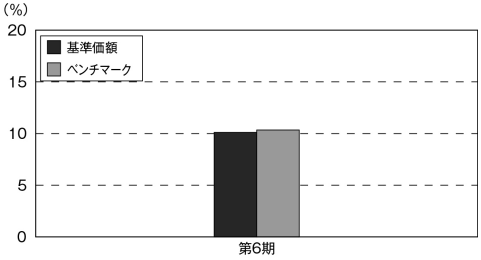
投資先ETFの組入比率を高位に維持しました。なお、為替ヘッジは行っておりません。

■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＋10.1％上昇し、ベンチマーク比では△0.2％となりました。

主な差異要因としては、投資先ETFとベンチマークのリターンの差異や継続的な資金流出入に伴う投資先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	0.004%
(投資信託証券)	(1)	(0.004)
(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	1	0.008
(保管費用)	(1)	(0.008)
合計	2	0.012
期中の平均基準価額は15,232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・米国中期社債ETF	25	2,136	228	18,777
	小計		25	2,136	228	18,777

(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
アメリカ		千口	千口	千米ドル	千円
	バンガード・米国中期社債ETF	398	196	15,914	2,534,106
合計	口数・金額	398	196	15,914	2,534,106
	銘柄数〈比率〉	1	1	－	〈99.8%〉

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

投資信託財産の構成

項目	当期末	
	評価額	比率
	千円	%
投資信託受益証券	2,534,106	99.7
短期金融資産、その他	6,990	0.3
投資信託財産総額	2,541,096	100.0

(注1) 評価額の単位未満は切捨て。
(注2) 当期末における外貨建資産(2,534,202千円)の投資信託財産総額(2,541,096千円)に対する比率は、99.7%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	2,541,096,348円
コール・ローン等	6,989,210
投資信託受益証券(評価額)	2,534,106,978
未収利息	160
（B）負債	1,112,000
未払解約金	1,112,000
（C）純資産総額(A－B)	2,539,984,348
元本	1,640,335,862
次期繰越損益金	899,648,486
（D）受益権総口数	1,640,335,862口
1万口当たり基準価額(C／D)	15,485円

（注1）期首元本額　3,494,513,014円
期中追加設定元本額　310,496,631円
期中一部解約元本額　2,164,673,783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5-10年インデックス(為替ヘッジ)ファンド(ラップ向け)　1,640,335,862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	222,077,013円
受取配当金	221,529,829
受取利息	547,184
（B）有価証券売買損益	315,375,856
売買益	432,670,849
売買損	△117,294,993
（C）その他費用	△380,675
（D）当期損益金(A＋B＋C)	537,072,194
（E）前期繰越損益金	1,419,978,140
（F）追加信託差損益金	158,329,369
（G）解約差損益金	△1,215,731,217
（H）計　(D＋E＋F＋G)	899,648,486
次期繰越損益金(H)	899,648,486

（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5-10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・米国中期社債ETF	2025年8月31日

バンガード・米国中期社債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	米ドル建て中期投資適格社債
運 用 の 基 本 方 針	ブルームバーグ米国社債(5-10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]	2,482,774
Total Income	2,482,774
Expenses	
The Vanguard Group	
Investment Advisory Services	1,512
Management and Administrative—ETF Shares	10,112
Management and Administrative—Admiral Shares	797
Management and Administrative—Institutional Shares	126
Marketing and Distribution—ETF Shares	2,471
Marketing and Distribution—Admiral Shares	80
Marketing and Distribution—Institutional Shares	9
Custodian Fees	95
Auditing Fees	41
Shareholders' Reports and Proxy Fees—ETF Shares	3,200
Shareholders' Reports and Proxy Fees—Admiral Shares	33
Shareholders' Reports and Proxy Fees—Institutional Shares	2
Trustees' Fees and Expenses	31
Other Expenses	35
Total Expenses	18,544
Net Investment Income	**2,464,230**
Realized Net Gain (Loss)	
Investment Securities Sold[1,2]	(681,190)
Futures Contracts	(24,265)
Realized Net Gain (Loss)	**(705,455)**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[1]	1,268,643
Futures Contracts	1,976
Change in Unrealized Appreciation (Depreciation)	**1,270,619**
Net Increase (Decrease) in Net Assets Resulting from Operations	**3,029,394**

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were $6,642, ($8), and ($2), respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes $214,877 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 (0.5%)				
U.S. Government Securities (0.5%)				
United States Treasury Note/Bond	3.875%	7/31/2030	10,145	10,227
[1] United States Treasury Note/Bond	3.875%	8/31/2032	100,000	99,703
United States Treasury Note/Bond	4.250%	8/15/2035	212,005	212,461
Total U.S. Government and Agency Obligations (Cost $322,080)				**322,391**
Corporate Bonds (97.7%)				
Communications (6.0%)				
Alphabet Inc.	4.500%	5/15/2035	33,409	33,130
America Movil SAB de CV	4.700%	7/21/2032	25,874	25,671
America Movil SAB de CV	5.000%	1/20/2033	15,668	15,786
America Movil SAB de CV	6.375%	3/1/2035	25,968	28,335
AppLovin Corp.	5.375%	12/1/2031	29,796	30,648
AppLovin Corp.	5.500%	12/1/2034	30,695	31,285
AT&T Inc.	2.750%	6/1/2031	81,925	74,910
AT&T Inc.	2.250%	2/1/2032	86,574	74,962
AT&T Inc.	2.550%	12/1/2033	110,474	92,915
AT&T Inc.	5.400%	2/15/2034	89,912	92,539
AT&T Inc.	4.500%	5/15/2035	41,078	39,241
AT&T Inc.	5.375%	8/15/2035	23,294	23,730
Baidu Inc.	2.375%	10/9/2030	7,520	6,895
Baidu Inc.	2.375%	8/23/2031	22,332	20,210
Bell Telephone Co. of Canada or Bell Canada	5.100%	5/11/2033	36,966	37,315
British Telecommunications plc	9.625%	12/15/2030	73,998	91,094
Charter Communications Operating LLC	2.800%	4/1/2031	20,376	18,341
Charter Communications Operating LLC	4.400%	4/1/2033	36,381	34,219
Charter Communications Operating LLC	6.650%	2/1/2034	34,973	37,298
Charter Communications Operating LLC	6.550%	6/1/2034	58,039	61,543
[1] Charter Communications Operating LLC	5.850%	12/1/2035	17,078	17,112
Comcast Corp.	4.250%	10/15/2030	58,515	58,558
Comcast Corp.	1.950%	1/15/2031	1,676	1,485
Comcast Corp.	1.500%	2/15/2031	16,545	14,264
Comcast Corp.	4.950%	5/15/2032	34,675	35,427
Comcast Corp.	5.500%	11/15/2032	26,205	27,595
Comcast Corp.	4.250%	1/15/2033	55,548	53,956
Comcast Corp.	4.650%	2/15/2033	31,008	30,932
Comcast Corp.	7.050%	3/15/2033	27,505	31,441
Comcast Corp.	4.800%	5/15/2033	39,807	39,855
Comcast Corp.	5.300%	6/1/2034	52,053	53,570
Comcast Corp.	4.200%	8/15/2034	16,292	15,452
Comcast Corp.	5.300%	5/15/2035	22,219	22,683
Comcast Corp.	5.650%	6/15/2035	26,803	28,079
Deutsche Telekom International Finance BV	9.250%	6/1/2032	24,053	30,104
Electronic Arts Inc.	1.850%	2/15/2031	23,129	20,308
Expedia Group Inc.	2.950%	3/15/2031	11,900	10,990
Expedia Group Inc.	5.400%	2/15/2035	40,470	41,097
FactSet Research Systems Inc.	3.450%	3/1/2032	15,255	14,060
Fox Corp.	6.500%	10/13/2033	38,639	42,038
Grupo Televisa SAB	8.500%	3/11/2032	8,340	9,302
Koninklijke KPN NV	8.375%	10/1/2030	14,507	17,018
Meta Platforms Inc.	4.550%	8/15/2031	44,569	45,443
Meta Platforms Inc.	3.850%	8/15/2032	85,105	82,223
Meta Platforms Inc.	4.950%	5/15/2033	39,463	40,511
Meta Platforms Inc.	4.750%	8/15/2034	78,599	78,954
Netflix Inc.	4.900%	8/15/2034	20,323	20,756
Omnicom Group Inc.	2.600%	8/1/2031	29,196	26,267
Omnicom Group Inc.	5.300%	11/1/2034	10,245	10,400
Orange SA	9.000%	3/1/2031	70,952	86,421
Paramount Global	7.875%	7/30/2030	35,747	40,351
Paramount Global	4.950%	1/15/2031	27,472	27,306

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Paramount Global	4.200%	5/19/2032	36,028	33,593
Paramount Global	5.500%	5/15/2033	17,633	17,409
Rogers Communications Inc.	3.800%	3/15/2032	55,607	52,153
Rogers Communications Inc.	5.300%	2/15/2034	41,303	41,574
Sprint Capital Corp.	8.750%	3/15/2032	70,195	85,143
Take-Two Interactive Software Inc.	4.000%	4/14/2032	20,669	19,711
Take-Two Interactive Software Inc.	5.600%	6/12/2034	10,178	10,566
Telefonica Europe BV	8.250%	9/15/2030	22,018	25,456
TELUS Corp.	3.400%	5/13/2032	14,299	13,104
Tencent Music Entertainment Group	2.000%	9/3/2030	12,276	10,985
Time Warner Cable Enterprises LLC	8.375%	7/15/2033	28,566	33,354
T-Mobile USA Inc.	2.550%	2/15/2031	61,065	55,261
T-Mobile USA Inc.	2.875%	2/15/2031	33,741	30,998
T-Mobile USA Inc.	3.500%	4/15/2031	56,544	53,525
T-Mobile USA Inc.	2.250%	11/15/2031	13,645	11,942
T-Mobile USA Inc.	2.700%	3/15/2032	29,450	26,088
T-Mobile USA Inc.	5.125%	5/15/2032	36,002	36,867
T-Mobile USA Inc.	5.200%	1/15/2033	40,243	40,993
T-Mobile USA Inc.	5.050%	7/15/2033	82,283	83,143
T-Mobile USA Inc.	5.750%	1/15/2034	23,154	24,282
T-Mobile USA Inc.	5.150%	4/15/2034	42,662	43,109
T-Mobile USA Inc.	4.700%	1/15/2035	22,504	21,802
T-Mobile USA Inc.	5.300%	5/15/2035	18,637	18,815
[2] TWDC Enterprises 18 Corp.	7.000%	3/1/2032	23,953	27,321
Uber Technologies Inc.	4.800%	9/15/2034	47,757	47,194
VeriSign Inc.	2.700%	6/15/2031	21,240	19,121
VeriSign Inc.	5.250%	6/1/2032	15,015	15,335
Verizon Communications Inc.	1.680%	10/30/2030	43,632	38,261
Verizon Communications Inc.	7.750%	12/1/2030	26,656	30,750
Verizon Communications Inc.	1.750%	1/20/2031	72,235	62,991
Verizon Communications Inc.	2.550%	3/21/2031	111,240	100,880
Verizon Communications Inc.	2.355%	3/15/2032	151,605	131,593
Verizon Communications Inc.	5.050%	5/9/2033	18,214	18,519
Verizon Communications Inc.	4.500%	8/10/2033	61,656	60,213
Verizon Communications Inc.	4.400%	11/1/2034	58,503	55,794
Verizon Communications Inc.	4.780%	2/15/2035	77,833	75,854
Verizon Communications Inc.	5.250%	4/2/2035	75,994	76,599
Walt Disney Co.	2.650%	1/13/2031	72,802	67,645
Walt Disney Co.	6.550%	3/15/2033	7,584	8,581
Walt Disney Co.	6.400%	12/15/2035	18,549	20,911
				3,591,460
Consumer Discretionary (5.8%)				
Alibaba Group Holding Ltd.	2.125%	2/9/2031	47,513	42,705
Alibaba Group Holding Ltd.	4.500%	11/28/2034	19,895	19,519
[3] Alibaba Group Holding Ltd.	5.250%	5/26/2035	23,936	24,761
Amazon.com Inc.	2.100%	5/12/2031	113,714	101,940
Amazon.com Inc.	3.600%	4/13/2032	81,881	78,745
Amazon.com Inc.	4.700%	12/1/2032	59,197	60,517
Amazon.com Inc.	4.800%	12/5/2034	34,786	35,635
[2] American Honda Finance Corp.	1.800%	1/13/2031	100	87
[2] American Honda Finance Corp.	5.050%	7/10/2031	42,692	43,813
[2] American Honda Finance Corp.	4.850%	10/23/2031	1,921	1,946
American Honda Finance Corp.	5.150%	7/9/2032	31,950	32,561
[2] American Honda Finance Corp.	4.900%	1/10/2034	10,570	10,550
American Honda Finance Corp.	5.200%	3/5/2035	32,363	32,516
Aptiv Swiss Holdings Ltd.	3.250%	3/1/2032	24,955	22,618
Aptiv Swiss Holdings Ltd.	5.150%	9/13/2034	14,796	14,454
AutoNation Inc.	2.400%	8/1/2031	8,116	7,069
AutoNation Inc.	3.850%	3/1/2032	21,727	20,213
AutoNation Inc.	5.890%	3/15/2035	17,721	18,123
AutoZone Inc.	1.650%	1/15/2031	18,843	16,312
AutoZone Inc.	4.750%	8/1/2032	37,159	37,176
AutoZone Inc.	4.750%	2/1/2033	29,356	29,170
AutoZone Inc.	5.200%	8/1/2033	9,021	9,196
AutoZone Inc.	6.550%	11/1/2033	16,120	17,849
AutoZone Inc.	5.400%	7/15/2034	12,739	13,113
Best Buy Co. Inc.	1.950%	10/1/2030	12,139	10,789
Block Financial LLC	5.375%	9/15/2032	16,427	16,526
BorgWarner Inc.	2.650%	7/1/2027	1	1

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
BorgWarner Inc.	5.400%	8/15/2034	14,938	15,201
Brunswick Corp.	2.400%	8/18/2031	1,980	1,711
Brunswick Corp.	4.400%	9/15/2032	8,991	8,453
Choice Hotels International Inc.	3.700%	1/15/2031	6,840	6,401
Choice Hotels International Inc.	5.850%	8/1/2034	18,889	19,112
Cornell University	4.835%	6/15/2034	13,000	13,093
Darden Restaurants Inc.	6.300%	10/10/2033	12,268	13,180
Dick's Sporting Goods Inc.	3.150%	1/15/2032	10,298	9,359
DR Horton Inc.	4.850%	10/15/2030	16,215	16,564
DR Horton Inc.	5.000%	10/15/2034	17,292	17,284
DR Horton Inc.	5.500%	10/15/2035	8,855	9,071
eBay Inc.	2.600%	5/10/2031	44,031	39,986
eBay Inc.	6.300%	11/22/2032	12,623	13,844
[2] Emory University	2.143%	9/1/2030	11,175	10,185
Ferguson Enterprises Inc.	5.000%	10/3/2034	14,060	13,925
Ford Motor Co.	7.450%	7/16/2031	13,813	15,193
Ford Motor Co.	3.250%	2/12/2032	98,949	84,785
Ford Motor Co.	6.100%	8/19/2032	32,472	32,798
Ford Motor Credit Co. LLC	4.000%	11/13/2030	54,375	50,528
Ford Motor Credit Co. LLC	6.050%	3/5/2031	38,522	39,157
Ford Motor Credit Co. LLC	3.625%	6/17/2031	6,951	6,255
Ford Motor Credit Co. LLC	6.054%	11/5/2031	22,492	22,749
Ford Motor Credit Co. LLC	6.532%	3/19/2032	36,006	37,021
Ford Motor Credit Co. LLC	7.122%	11/7/2033	43,138	45,102
Ford Motor Credit Co. LLC	6.125%	3/8/2034	64,031	62,987
Ford Motor Credit Co. LLC	6.500%	2/7/2035	20,068	20,209
Fortune Brands Innovations Inc.	4.000%	3/25/2032	10,789	10,248
Fortune Brands Innovations Inc.	5.875%	6/1/2033	19,319	20,396
General Motors Co.	5.600%	10/15/2032	17,921	18,409
General Motors Co.	6.250%	4/15/2035	36,467	37,820
General Motors Financial Co. Inc.	2.350%	1/8/2031	12,683	11,170
General Motors Financial Co. Inc.	5.750%	2/8/2031	41,226	42,789
General Motors Financial Co. Inc.	2.700%	6/10/2031	36,910	32,747
General Motors Financial Co. Inc.	5.600%	6/18/2031	44,593	46,005
General Motors Financial Co. Inc.	3.100%	1/12/2032	19,708	17,525
General Motors Financial Co. Inc.	5.625%	4/4/2032	36,540	37,386
General Motors Financial Co. Inc.	6.400%	1/9/2033	16,726	17,718
General Motors Financial Co. Inc.	6.100%	1/7/2034	17,467	18,113
General Motors Financial Co. Inc.	5.950%	4/4/2034	48,923	50,150
General Motors Financial Co. Inc.	5.450%	9/6/2034	34,856	34,496
General Motors Financial Co. Inc.	5.900%	1/7/2035	40,715	41,335
General Motors Financial Co. Inc.	6.150%	7/15/2035	11,962	12,292
Genuine Parts Co.	1.875%	11/1/2030	9,248	8,122
Genuine Parts Co.	2.750%	2/1/2032	11,981	10,578
Genuine Parts Co.	6.875%	11/1/2033	7,729	8,675
GXO Logistics Inc.	6.500%	5/6/2034	20,138	21,308
Hasbro Inc.	6.050%	5/14/2034	21,689	22,544
Home Depot Inc.	1.375%	3/15/2031	45,623	39,191
Home Depot Inc.	4.850%	6/25/2031	41,759	43,078
Home Depot Inc.	1.875%	9/15/2031	48,237	41,979
Home Depot Inc.	3.250%	4/15/2032	45,919	42,750
Home Depot Inc.	4.500%	9/15/2032	24,251	24,464
Home Depot Inc.	4.950%	6/25/2034	34,494	35,072
Honda Motor Co. Ltd.	2.967%	3/10/2032	10,013	9,039
Honda Motor Co. Ltd.	5.337%	7/8/2035	41,495	41,715
Hyatt Hotels Corp.	5.375%	12/15/2031	22,707	23,256
Hyatt Hotels Corp.	5.750%	3/30/2032	25,468	26,404
[2] Johns Hopkins University	4.705%	7/1/2032	7,885	7,966
Las Vegas Sands Corp.	6.200%	8/15/2034	16,431	17,009
Lear Corp.	2.600%	1/15/2032	14,244	12,422
Leland Stanford Junior University	4.679%	3/1/2035	97	97
Lennar Corp.	5.200%	7/30/2030	211	218
Lowe's Cos. Inc.	1.700%	10/15/2030	25,557	22,467
Lowe's Cos. Inc.	2.625%	4/1/2031	46,826	42,634
Lowe's Cos. Inc.	3.750%	4/1/2032	44,425	42,175
Lowe's Cos. Inc.	5.000%	4/15/2033	34,466	35,031
Lowe's Cos. Inc.	5.150%	7/1/2033	23,668	24,257
Magna International Inc.	5.500%	3/21/2033	15,521	16,002
Magna International Inc.	5.875%	6/1/2035	11,732	12,194
[2] Marriott International Inc.	2.850%	4/15/2031	33,237	30,495

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Marriott International Inc.	4.500%	10/15/2031	5,362	5,318
Marriott International Inc.	5.100%	4/15/2032	18,706	19,084
[2] Marriott International Inc.	3.500%	10/15/2032	28,842	26,448
Marriott International Inc.	5.300%	5/15/2034	33,362	33,856
Marriott International Inc.	5.350%	3/15/2035	38,057	38,397
Marriott International Inc.	5.250%	10/15/2035	7,534	7,484
Masco Corp.	2.000%	10/1/2030	7,804	6,959
Masco Corp.	2.000%	2/15/2031	13,651	11,928
[2] McDonald's Corp.	3.600%	7/1/2030	16,690	16,275
McDonald's Corp.	4.400%	2/12/2031	8,121	8,149
[2] McDonald's Corp.	4.600%	9/9/2032	24,381	24,603
McDonald's Corp.	4.950%	8/14/2033	4,929	5,049
[2] McDonald's Corp.	5.200%	5/17/2034	3,333	3,440
McDonald's Corp.	4.950%	3/3/2035	45,465	45,719
MDC Holdings Inc.	2.500%	1/15/2031	8,380	7,426
Mercedes-Benz Finance North America LLC	8.500%	1/18/2031	40,645	48,573
Meritage Homes Corp.	5.650%	3/15/2035	17,575	17,751
O'Reilly Automotive Inc.	1.750%	3/15/2031	1,633	1,419
O'Reilly Automotive Inc.	4.700%	6/15/2032	14,000	14,019
O'Reilly Automotive Inc.	5.000%	8/19/2034	27,650	27,664
Owens Corning	5.700%	6/15/2034	32,259	33,748
[2] President & Fellows of Harvard College	4.609%	2/15/2035	15,571	15,560
PulteGroup Inc.	7.875%	6/15/2032	12,990	15,304
PulteGroup Inc.	6.375%	5/15/2033	15,529	16,903
PulteGroup Inc.	6.000%	2/15/2035	1,523	1,605
Ralph Lauren Corp.	5.000%	6/15/2032	37,801	38,587
Rollins Inc.	5.250%	2/24/2035	7,187	7,228
Ross Stores Inc.	1.875%	4/15/2031	16,158	14,042
Sands China Ltd.	3.250%	8/8/2031	17,716	16,064
Stanley Black & Decker Inc.	3.000%	5/15/2032	10,621	9,499
Starbucks Corp.	2.550%	11/15/2030	40,436	37,076
Starbucks Corp.	4.900%	2/15/2031	16,467	16,941
Starbucks Corp.	3.000%	2/14/2032	30,147	27,528
Starbucks Corp.	4.800%	2/15/2033	10,904	10,982
Starbucks Corp.	5.400%	5/15/2035	21,455	21,959
Tapestry Inc.	3.050%	3/15/2032	21,292	19,080
Tapestry Inc.	5.500%	3/11/2035	22,861	23,079
TJX Cos. Inc.	1.600%	5/15/2031	17,382	15,171
Toll Brothers Finance Corp.	5.600%	6/15/2035	19,595	19,891
Toyota Motor Corp.	5.053%	6/30/2035	25,536	25,825
Toyota Motor Credit Corp.	5.550%	11/20/2030	44,990	47,639
[2] Toyota Motor Credit Corp.	1.650%	1/10/2031	9,396	8,204
Toyota Motor Credit Corp.	5.100%	3/21/2031	39,572	41,029
Toyota Motor Credit Corp.	1.900%	9/12/2031	17,530	15,241
[2] Toyota Motor Credit Corp.	4.600%	10/10/2031	31,579	31,887
Toyota Motor Credit Corp.	4.700%	1/12/2033	550	553
Toyota Motor Credit Corp.	5.350%	1/9/2035	39,241	40,570
Tractor Supply Co.	1.750%	11/1/2030	14,250	12,492
Tractor Supply Co.	5.250%	5/15/2033	19,220	19,710
[2] Yale University	1.482%	4/15/2030	12,875	11,487
[2] Yale University	4.701%	4/15/2032	606	619
				3,436,862
Consumer Staples (5.8%)				
Altria Group Inc.	2.450%	2/4/2032	40,369	35,152
Altria Group Inc.	6.875%	11/1/2033	11,195	12,523
Altria Group Inc.	5.625%	2/6/2035	19,111	19,629
Altria Group Inc.	5.250%	8/6/2035	8,683	8,673
[2] Anheuser-Busch Cos. LLC	4.700%	2/1/2036	22,317	21,780
Anheuser-Busch InBev Worldwide Inc.	4.900%	1/23/2031	5,668	5,865
Anheuser-Busch InBev Worldwide Inc.	5.000%	6/15/2034	15,708	16,059
Archer-Daniels-Midland Co.	2.900%	3/1/2032	26,160	23,788
Archer-Daniels-Midland Co.	5.935%	10/1/2032	20,146	21,815
Avery Dennison Corp.	2.250%	2/15/2032	7,139	6,128
Avery Dennison Corp.	5.750%	3/15/2033	8,566	9,008
BAT Capital Corp.	6.343%	8/2/2030	28,195	30,428
BAT Capital Corp.	5.834%	2/20/2031	8,650	9,149
BAT Capital Corp.	2.726%	3/25/2031	9,244	8,414
BAT Capital Corp.	4.742%	3/16/2032	40,907	40,769
BAT Capital Corp.	5.350%	8/15/2032	46,196	47,546

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
BAT Capital Corp.	7.750%	10/19/2032	18,876	21,864
BAT Capital Corp.	6.421%	8/2/2033	17,788	19,372
BAT Capital Corp.	6.000%	2/20/2034	22,056	23,414
BAT Capital Corp.	5.625%	8/15/2035	24,055	24,684
Brown-Forman Corp.	4.750%	4/15/2033	17,977	18,081
Bunge Ltd. Finance Corp.	2.750%	5/14/2031	28,692	26,219
Bunge Ltd. Finance Corp.	4.650%	9/17/2034	29,955	29,176
Campbell's Co.	5.400%	3/21/2034	35,139	35,656
Campbell's Co.	4.750%	3/23/2035	23,766	22,766
Church & Dwight Co. Inc.	2.300%	12/15/2031	3,561	3,135
Church & Dwight Co. Inc.	5.600%	11/15/2032	19,283	20,352
Clorox Co.	4.600%	5/1/2032	26,483	26,533
Coca-Cola Co.	2.000%	3/5/2031	33,774	30,299
Coca-Cola Co.	1.375%	3/15/2031	51,108	44,321
Coca-Cola Co.	2.250%	1/5/2032	51,327	45,711
Coca-Cola Co.	5.000%	5/13/2034	19,757	20,413
Coca-Cola Co.	4.650%	8/14/2034	11,505	11,627
Coca-Cola Consolidated Inc.	5.450%	6/1/2034	14,655	15,184
Coca-Cola Femsa SAB de CV	1.850%	9/1/2032	19,679	16,284
Coca-Cola Femsa SAB de CV	5.100%	5/6/2035	17,489	17,541
Colgate-Palmolive Co.	3.250%	8/15/2032	16,171	15,088
Colgate-Palmolive Co.	4.600%	3/1/2033	9,188	9,313
Conagra Brands Inc.	8.250%	9/15/2030	4,829	5,582
Conagra Brands Inc.	5.750%	8/1/2035	7,200	7,237
Constellation Brands Inc.	2.250%	8/1/2031	41,227	36,200
Constellation Brands Inc.	4.750%	5/9/2032	22,084	22,056
Constellation Brands Inc.	4.900%	5/1/2033	33,900	33,853
Costco Wholesale Corp.	1.750%	4/20/2032	38,089	32,723
Diageo Capital plc	2.125%	4/29/2032	4,552	3,914
Diageo Capital plc	5.500%	1/24/2033	31,044	32,546
Diageo Capital plc	5.625%	10/5/2033	16,689	17,656
Diageo Investment Corp.	5.125%	8/15/2030	8,661	8,974
Diageo Investment Corp.	5.625%	4/15/2035	42,908	45,182
Dollar General Corp.	5.000%	11/1/2032	35,335	35,620
Dollar General Corp.	5.450%	7/5/2033	21,215	21,898
Dollar Tree Inc.	2.650%	12/1/2031	14,570	12,989
Estee Lauder Cos. Inc.	1.950%	3/15/2031	26,320	23,198
Estee Lauder Cos. Inc.	4.650%	5/15/2033	18,258	18,132
Estee Lauder Cos. Inc.	5.000%	2/14/2034	9,514	9,592
Flowers Foods Inc.	2.400%	3/15/2031	5,932	5,233
Flowers Foods Inc.	5.750%	3/15/2035	15,146	15,410
General Mills Inc.	2.250%	10/14/2031	21,684	19,058
General Mills Inc.	4.950%	3/29/2033	25,374	25,528
General Mills Inc.	5.250%	1/30/2035	27,420	27,570
Haleon US Capital LLC	3.625%	3/24/2032	54,612	51,493
Hershey Co.	4.950%	2/24/2032	38,847	39,931
Hershey Co.	4.500%	5/4/2033	14,777	14,708
Hershey Co.	5.100%	2/24/2035	8,370	8,535
J M Smucker Co.	2.125%	3/15/2032	7,631	6,480
J M Smucker Co.	6.200%	11/15/2033	39,882	42,854
JBS USA Holding Lux Sarl	3.750%	12/1/2031	17,945	16,905
JBS USA Holding Lux Sarl	3.625%	1/15/2032	28,956	26,773
JBS USA Holding Lux Sarl	3.000%	5/15/2032	55	49
JBS USA Holding Lux Sarl	5.750%	4/1/2033	61,235	63,365
JBS USA Holding Lux Sarl	6.750%	3/15/2034	47,240	51,821
[3] JBS USA Holding Lux Sarl	5.500%	1/15/2036	10,000	10,054
[3] JBS USA LUX Sarl	5.950%	4/20/2035	34,623	36,005
[2] Kellanova	7.450%	4/1/2031	11,319	12,968
Kellanova	5.250%	3/1/2033	9,077	9,320
Kenvue Inc.	4.850%	5/22/2032	31,284	31,842
Kenvue Inc.	4.900%	3/22/2033	41,371	42,029
[2] Keurig Dr Pepper Inc.	2.250%	3/15/2031	20,501	18,063
[2] Keurig Dr Pepper Inc.	5.200%	3/15/2031	33,721	34,506
Keurig Dr Pepper Inc.	4.050%	4/15/2032	29,084	27,740
Keurig Dr Pepper Inc.	5.300%	3/15/2034	10,162	10,252
Keurig Dr Pepper Inc.	5.150%	5/15/2035	17,175	16,951
Kimberly-Clark Corp.	2.000%	11/2/2031	17,845	15,860
Kraft Heinz Foods Co.	4.250%	3/1/2031	17,918	17,617
Kraft Heinz Foods Co.	5.200%	3/15/2032	15,629	15,946
Kraft Heinz Foods Co.	6.750%	3/15/2032	6,052	6,668

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Kraft Heinz Foods Co.	5.400%	3/15/2035	25,816	25,963
Kroger Co.	1.700%	1/15/2031	12,877	11,209
Kroger Co.	7.500%	4/1/2031	12,853	14,753
Kroger Co.	5.000%	9/15/2034	73,400	73,135
McCormick & Co. Inc.	1.850%	2/15/2031	6,336	5,535
McCormick & Co. Inc.	4.950%	4/15/2033	17,729	17,875
McCormick & Co. Inc.	4.700%	10/15/2034	8,680	8,431
Mondelez International Inc.	1.500%	2/4/2031	22,233	19,203
Mondelez International Inc.	3.000%	3/17/2032	17,827	16,218
Mondelez International Inc.	1.875%	10/15/2032	5,000	4,225
Mondelez International Inc.	5.125%	5/6/2035	24,090	24,325
PepsiCo Inc.	1.625%	5/1/2030	28,296	25,357
PepsiCo Inc.	1.400%	2/25/2031	16,492	14,285
PepsiCo Inc.	1.950%	10/21/2031	38,780	34,058
PepsiCo Inc.	3.900%	7/18/2032	27,505	26,704
PepsiCo Inc.	4.650%	7/23/2032	38,409	38,868
PepsiCo Inc.	4.800%	7/17/2034	6,495	6,549
PepsiCo Inc.	5.000%	2/7/2035	37,350	37,925
PepsiCo Inc.	5.000%	7/23/2035	56,695	57,188
Philip Morris International Inc.	5.500%	9/7/2030	11,359	11,963
Philip Morris International Inc.	1.750%	11/1/2030	25,360	22,368
Philip Morris International Inc.	5.125%	2/13/2031	52,753	54,461
Philip Morris International Inc.	4.750%	11/1/2031	18,350	18,605
Philip Morris International Inc.	5.750%	11/17/2032	43,611	46,147
Philip Morris International Inc.	5.375%	2/15/2033	65,054	67,344
Philip Morris International Inc.	5.625%	9/7/2033	31,101	32,614
Philip Morris International Inc.	5.250%	2/13/2034	62,144	63,489
Philip Morris International Inc.	4.900%	11/1/2034	10,887	10,844
Pilgrim's Pride Corp.	4.250%	4/15/2031	22,404	21,599
Pilgrim's Pride Corp.	3.500%	3/1/2032	37,393	33,846
Pilgrim's Pride Corp.	6.250%	7/1/2033	32,568	34,350
Pilgrim's Pride Corp.	6.875%	5/15/2034	12,745	13,958
Procter & Gamble Co.	1.200%	10/29/2030	46,047	40,181
Procter & Gamble Co.	1.950%	4/23/2031	33,766	30,331
Procter & Gamble Co.	4.050%	1/26/2033	12,575	12,455
Procter & Gamble Co.	4.550%	1/29/2034	38,810	39,137
Procter & Gamble Co.	5.800%	8/15/2034	18,171	19,736
Procter & Gamble Co.	4.600%	5/1/2035	13,987	14,065
Reynolds American Inc.	5.700%	8/15/2035	21,321	21,935
Sysco Corp.	2.400%	2/15/2030	3,898	3,602
Sysco Corp.	2.450%	12/14/2031	17,267	15,347
Sysco Corp.	6.000%	1/17/2034	12,064	12,993
Sysco Corp.	5.400%	3/23/2035	17,224	17,594
Target Corp.	2.650%	9/15/2030	13,398	12,490
Target Corp.	4.500%	9/15/2032	14,338	14,351
Target Corp.	6.350%	11/1/2032	8,343	9,257
Target Corp.	4.400%	1/15/2033	9,023	8,953
Target Corp.	4.500%	9/15/2034	26,800	26,193
Target Corp.	5.000%	4/15/2035	42,114	42,251
Tyson Foods Inc.	5.700%	3/15/2034	43,016	44,809
Unilever Capital Corp.	1.750%	8/12/2031	6,914	6,043
Unilever Capital Corp.	5.900%	11/15/2032	28,568	31,155
Unilever Capital Corp.	5.000%	12/8/2033	33,169	34,264
Unilever Capital Corp.	4.625%	8/12/2034	39,967	39,898
Walmart Inc.	7.550%	2/15/2030	4	5
Walmart Inc.	1.800%	9/22/2031	55,766	49,033
Walmart Inc.	4.150%	9/9/2032	33,021	32,747
Walmart Inc.	4.100%	4/15/2033	33,608	33,002
Walmart Inc.	4.900%	4/28/2035	55,498	56,388
				3,464,254
Energy (6.9%)				
[3] APA Corp.	6.100%	2/15/2035	7,580	7,590
Boardwalk Pipelines LP	3.400%	2/15/2031	20,121	18,738
Boardwalk Pipelines LP	5.625%	8/1/2034	29,170	29,863
BP Capital Markets America Inc.	2.721%	1/12/2032	38,546	34,727
BP Capital Markets America Inc.	4.812%	2/13/2033	29,237	29,351
BP Capital Markets America Inc.	4.893%	9/11/2033	57,755	58,126
BP Capital Markets America Inc.	4.989%	4/10/2034	38,458	38,870
BP Capital Markets America Inc.	5.227%	11/17/2034	62,012	63,291

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Burlington Resources LLC	7.200%	8/15/2031	2,147	2,450
Canadian Natural Resources Ltd.	7.200%	1/15/2032	15,035	16,739
Canadian Natural Resources Ltd.	6.450%	6/30/2033	11,862	12,671
[3] Canadian Natural Resources Ltd.	5.400%	12/15/2034	1,590	1,593
Canadian Natural Resources Ltd.	5.850%	2/1/2035	14,816	15,211
Cheniere Energy Inc.	5.650%	4/15/2034	55,402	56,549
Cheniere Energy Partners LP	4.000%	3/1/2031	45,664	44,022
Cheniere Energy Partners LP	3.250%	1/31/2032	36,447	32,986
Cheniere Energy Partners LP	5.950%	6/30/2033	62,698	65,665
Cheniere Energy Partners LP	5.750%	8/15/2034	40,563	41,650
Chevron USA Inc.	4.300%	10/15/2030	15,885	15,972
Chevron USA Inc.	4.819%	4/15/2032	27,107	27,762
Chevron USA Inc.	4.500%	10/15/2032	42,428	42,532
Chevron USA Inc.	4.850%	10/15/2035	42,200	42,031
ConocoPhillips	2.400%	2/15/2031	9,652	8,697
ConocoPhillips	5.900%	10/15/2032	19,137	20,709
ConocoPhillips Co.	4.850%	1/15/2032	40,837	41,535
ConocoPhillips Co.	5.050%	9/15/2033	20,904	21,352
ConocoPhillips Co.	5.000%	1/15/2035	49,460	49,450
Coterra Energy Inc.	5.600%	3/15/2034	21,965	22,282
Coterra Energy Inc.	5.400%	2/15/2035	22,310	22,210
DCP Midstream Operating LP	3.250%	2/15/2032	5,204	4,681
Devon Energy Corp.	7.875%	9/30/2031	34,003	39,278
Devon Energy Corp.	5.200%	9/15/2034	19,708	19,317
Diamondback Energy Inc.	3.125%	3/24/2031	45,211	41,894
Diamondback Energy Inc.	6.250%	3/15/2033	26,179	27,977
Diamondback Energy Inc.	5.400%	4/18/2034	47,159	47,645
Diamondback Energy Inc.	5.550%	4/1/2035	49,492	50,088
Eastern Energy Gas Holdings LLC	5.800%	1/15/2035	29,832	31,092
Enbridge Inc.	6.200%	11/15/2030	39,369	42,376
Enbridge Inc.	5.700%	3/8/2033	75,285	78,484
Enbridge Inc.	2.500%	8/1/2033	14,648	12,306
Enbridge Inc.	5.625%	4/5/2034	48,126	49,650
Enbridge Inc.	5.550%	6/20/2035	12,830	13,069
Enbridge Inc.	7.200%	6/27/2054	67	70
Energy Transfer LP	5.750%	2/15/2033	38,561	40,083
Energy Transfer LP	6.550%	12/1/2033	47,234	51,203
Energy Transfer LP	5.550%	5/15/2034	54,946	55,825
Energy Transfer LP	5.600%	9/1/2034	57,821	58,746
Energy Transfer LP	4.900%	3/15/2035	15,614	15,013
Energy Transfer LP	5.700%	4/1/2035	48,057	48,961
Enterprise Products Operating LLC	4.600%	1/15/2031	39,330	39,711
Enterprise Products Operating LLC	5.350%	1/31/2033	7,095	7,357
[2] Enterprise Products Operating LLC	6.875%	3/1/2033	14,657	16,496
Enterprise Products Operating LLC	4.850%	1/31/2034	39,810	39,752
Enterprise Products Operating LLC	4.950%	2/15/2035	40,621	40,547
EOG Resources Inc.	5.000%	7/15/2032	48,935	49,785
EOG Resources Inc.	3.900%	4/1/2035	550	504
[3] EQT Corp.	4.750%	1/15/2031	30,285	30,080
EQT Corp.	5.750%	2/1/2034	32,267	33,416
Expand Energy Corp.	4.750%	2/1/2032	30,795	29,992
Expand Energy Corp.	5.700%	1/15/2035	37,491	38,048
Exxon Mobil Corp.	2.610%	10/15/2030	69,035	64,366
Helmerich & Payne Inc.	2.900%	9/29/2031	19,291	16,835
Helmerich & Payne Inc.	5.500%	12/1/2034	11,974	11,526
Hess Corp.	7.300%	8/15/2031	18,681	21,548
Hess Corp.	7.125%	3/15/2033	21,299	24,539
HF Sinclair Corp.	4.500%	10/1/2030	3,384	3,308
HF Sinclair Corp.	5.750%	1/15/2031	4,648	4,796
HF Sinclair Corp.	5.500%	9/1/2032	5,897	5,917
HF Sinclair Corp.	6.250%	1/15/2035	22,107	22,766
Kinder Morgan Energy Partners LP	7.400%	3/15/2031	2,544	2,875
Kinder Morgan Energy Partners LP	7.300%	8/15/2033	7,493	8,477
Kinder Morgan Inc.	2.000%	2/15/2031	32,771	28,872
[2] Kinder Morgan Inc.	7.800%	8/1/2031	2,363	2,734
[2] Kinder Morgan Inc.	7.750%	1/15/2032	29,025	33,512
Kinder Morgan Inc.	4.800%	2/1/2033	12,425	12,286
Kinder Morgan Inc.	5.200%	6/1/2033	22,488	22,750
Kinder Morgan Inc.	5.400%	2/1/2034	33,760	34,363
Kinder Morgan Inc.	5.300%	12/1/2034	31,793	31,982

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Kinder Morgan Inc.	5.850%	6/1/2035	38,627	40,129
Marathon Petroleum Corp.	5.700%	3/1/2035	45,223	46,200
MPLX LP	4.950%	9/1/2032	32,151	31,953
MPLX LP	5.000%	3/1/2033	37,065	36,723
MPLX LP	5.500%	6/1/2034	38,545	38,848
MPLX LP	5.400%	4/1/2035	31,578	31,382
MPLX LP	5.400%	9/15/2035	36,250	35,793
Occidental Petroleum Corp.	6.625%	9/1/2030	34,718	36,934
Occidental Petroleum Corp.	6.125%	1/1/2031	39,223	41,007
Occidental Petroleum Corp.	7.500%	5/1/2031	37,004	41,366
Occidental Petroleum Corp.	7.875%	9/15/2031	15,966	18,044
Occidental Petroleum Corp.	5.375%	1/1/2032	21,424	21,551
Occidental Petroleum Corp.	5.550%	10/1/2034	33,342	33,175
ONEOK Inc.	5.800%	11/1/2030	12,888	13,555
ONEOK Inc.	6.350%	1/15/2031	2,744	2,945
ONEOK Inc.	4.750%	10/15/2031	17,034	17,034
ONEOK Inc.	4.950%	10/15/2032	16,875	16,772
ONEOK Inc.	6.100%	11/15/2032	19,024	20,215
ONEOK Inc.	6.050%	9/1/2033	65,380	68,756
ONEOK Inc.	5.650%	9/1/2034	23,877	24,281
ONEOK Inc.	5.050%	11/1/2034	59,457	57,992
ONEOK Inc.	5.400%	10/15/2035	17,500	17,340
Ovintiv Inc.	8.125%	9/15/2030	8,843	10,130
Ovintiv Inc.	7.200%	11/1/2031	14,985	16,435
Ovintiv Inc.	7.375%	11/1/2031	6,092	6,746
Ovintiv Inc.	6.250%	7/15/2033	24,731	25,732
Ovintiv Inc.	6.500%	8/15/2034	24,755	26,065
Patterson-UTI Energy Inc.	7.150%	10/1/2033	11,052	11,538
Phillips 66	2.150%	12/15/2030	26,103	23,242
Phillips 66 Co.	5.250%	6/15/2031	56,997	59,094
Phillips 66 Co.	5.300%	6/30/2033	45,832	46,783
Phillips 66 Co.	4.950%	3/15/2035	20,307	19,886
Pioneer Natural Resources Co.	2.150%	1/15/2031	12,456	11,176
Plains All American Pipeline LP	3.800%	9/15/2030	26,794	25,845
Plains All American Pipeline LP	5.700%	9/15/2034	11,829	12,072
Plains All American Pipeline LP	5.950%	6/15/2035	36,333	37,415
[2] Shell Finance US Inc.	4.125%	5/11/2035	24,611	23,368
South Bow USA Infrastructure Holdings LLC	5.584%	10/1/2034	31,308	31,064
Suncor Energy Inc.	7.150%	2/1/2032	10,225	11,418
Suncor Energy Inc.	5.950%	12/1/2034	12,860	13,378
Targa Resources Corp.	4.900%	9/15/2030	14,675	14,898
Targa Resources Corp.	4.200%	2/1/2033	12,705	11,977
Targa Resources Corp.	6.125%	3/15/2033	11,657	12,334
Targa Resources Corp.	6.500%	3/30/2034	28,235	30,523
Targa Resources Corp.	5.500%	2/15/2035	45,994	46,394
Targa Resources Corp.	5.550%	8/15/2035	14,125	14,213
Targa Resources Partners LP	4.875%	2/1/2031	29,799	29,679
Targa Resources Partners LP	4.000%	1/15/2032	34,243	32,212
Texas Eastern Transmission LP	7.000%	7/15/2032	5,028	5,600
TotalEnergies Capital SA	5.150%	4/5/2034	53,507	55,142
TotalEnergies Capital SA	4.724%	9/10/2034	29,651	29,631
TransCanada PipeLines Ltd.	4.625%	3/1/2034	40,086	38,642
TransCanada PipeLines Ltd.	5.600%	3/31/2034	5,010	5,133
Valero Energy Corp.	2.800%	12/1/2031	19,443	17,539
Valero Energy Corp.	7.500%	4/15/2032	17,218	19,827
Viper Energy Partners LLC	5.700%	8/1/2035	11,460	11,501
Western Midstream Operating LP	6.150%	4/1/2033	6,965	7,294
Western Midstream Operating LP	5.450%	11/15/2034	35,893	35,418
Williams Cos. Inc.	3.500%	11/15/2030	34,090	32,472
Williams Cos. Inc.	2.600%	3/15/2031	56,096	50,711
Williams Cos. Inc.	4.650%	8/15/2032	35,686	35,220
Williams Cos. Inc.	5.650%	3/15/2033	25,666	26,739
Williams Cos. Inc.	5.150%	3/15/2034	43,466	43,564
Williams Cos. Inc.	5.600%	3/15/2035	32,923	33,796
Woodside Finance Ltd.	5.700%	5/19/2032	5,222	5,396
Woodside Finance Ltd.	5.100%	9/12/2034	28,090	27,509
Woodside Finance Ltd.	6.000%	5/19/2035	36,283	37,472
				4,105,740

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Financials (32.4%)				
AerCap Ireland Capital DAC	6.150%	9/30/2030	24,969	26,766
AerCap Ireland Capital DAC	5.375%	12/15/2031	1,793	1,852
AerCap Ireland Capital DAC	3.300%	1/30/2032	132,816	121,565
AerCap Ireland Capital DAC	3.400%	10/29/2033	48,524	43,154
AerCap Ireland Capital DAC	5.300%	1/19/2034	20,403	20,674
AerCap Ireland Capital DAC	4.950%	9/10/2034	38,010	37,475
AerCap Ireland Capital DAC	6.500%	1/31/2056	3,695	3,797
Affiliated Managers Group Inc.	5.500%	8/20/2034	18,790	19,079
Air Lease Corp.	3.125%	12/1/2030	30,893	28,869
[2] Air Lease Corp.	5.200%	7/15/2031	31,664	32,565
[2] Air Lease Corp.	2.875%	1/15/2032	8,841	7,925
Allstate Corp.	1.450%	12/15/2030	24,376	20,976
Allstate Corp.	5.250%	3/30/2033	28,850	29,689
Allstate Corp.	5.350%	6/1/2033	11,809	12,232
Allstate Corp.	5.550%	5/9/2035	12,730	13,247
[2] Ally Financial Inc.	8.000%	11/1/2031	72,879	83,424
Ally Financial Inc.	8.000%	11/1/2031	16,073	18,320
Ally Financial Inc.	6.184%	7/26/2035	20,857	21,455
American Express Co.	6.489%	10/30/2031	26,419	28,898
American Express Co.	4.989%	5/26/2033	36,853	37,146
American Express Co.	4.918%	7/20/2033	44,151	44,692
American Express Co.	4.420%	8/3/2033	26,429	25,975
American Express Co.	5.043%	5/1/2034	23,957	24,315
American Express Co.	5.625%	7/28/2034	24,141	24,966
American Express Co.	5.915%	4/25/2035	12,320	12,986
American Express Co.	5.284%	7/26/2035	46,355	47,235
American Express Co.	5.442%	1/30/2036	41,187	42,324
American Express Co.	5.667%	4/25/2036	57,411	59,945
American Financial Group Inc.	5.250%	4/2/2030	99	103
American International Group Inc.	5.125%	3/27/2033	36,102	36,848
American International Group Inc.	5.450%	5/7/2035	28,049	28,937
American National Group Inc.	6.000%	7/15/2035	19,835	20,060
Ameriprise Financial Inc.	4.500%	5/13/2032	16,477	16,439
Ameriprise Financial Inc.	5.150%	5/15/2033	23,191	23,836
Ameriprise Financial Inc.	5.200%	4/15/2035	36,126	36,571
Aon Corp.	2.050%	8/23/2031	12,210	10,673
Aon Corp.	2.600%	12/2/2031	9,606	8,602
Aon Corp.	5.000%	9/12/2032	11,966	12,216
Aon Corp.	5.350%	2/28/2033	25,828	26,708
Aon North America Inc.	5.300%	3/1/2031	25,757	26,842
Aon North America Inc.	5.450%	3/1/2034	55,353	57,126
Apollo Debt Solutions BDC	6.700%	7/29/2031	30,025	31,746
[3] Apollo Debt Solutions BDC	6.550%	3/15/2032	16,735	17,411
Apollo Global Management Inc.	6.375%	11/15/2033	15,524	17,034
Apollo Global Management Inc.	5.150%	8/12/2035	8,322	8,286
Apollo Global Management Inc.	6.000%	12/15/2054	13,025	12,955
Ares Capital Corp.	5.500%	9/1/2030	21,100	21,373
Ares Capital Corp.	3.200%	11/15/2031	17,929	15,974
[2] Ares Capital Corp.	5.800%	3/8/2032	30,389	30,833
[3] Ares Strategic Income Fund	5.800%	9/9/2030	16,150	16,400
Ares Strategic Income Fund	6.200%	3/21/2032	23,957	24,627
Arthur J Gallagher & Co.	2.400%	11/9/2031	5,389	4,769
Arthur J Gallagher & Co.	5.000%	2/15/2032	21,460	21,847
Arthur J Gallagher & Co.	5.500%	3/2/2033	8,951	9,254
Arthur J Gallagher & Co.	6.500%	2/15/2034	10,463	11,477
Arthur J Gallagher & Co.	5.450%	7/15/2034	16,153	16,608
Arthur J Gallagher & Co.	5.150%	2/15/2035	41,507	41,628
Assurant Inc.	4.900%	3/27/2028	1	1
Athene Holding Ltd.	3.500%	1/15/2031	14,605	13,828
Athene Holding Ltd.	6.650%	2/1/2033	31,857	34,462
Athene Holding Ltd.	5.875%	1/15/2034	25,069	25,982
Athene Holding Ltd.	6.625%	10/15/2054	11,460	11,503
Athene Holding Ltd.	6.875%	6/28/2055	15,680	15,868
AXA SA	8.600%	12/15/2030	28,206	33,499
Banco Bilbao Vizcaya Argentaria SA	7.883%	11/15/2034	23,687	27,250
Banco Bilbao Vizcaya Argentaria SA	6.033%	3/13/2035	25,288	26,531
Banco Santander SA	2.749%	12/3/2030	36,585	32,982
Banco Santander SA	2.958%	3/25/2031	10,325	9,538
Banco Santander SA	5.439%	7/15/2031	63,164	66,162

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Banco Santander SA	6.921%	8/8/2033	56,415	62,089
Banco Santander SA	6.938%	11/7/2033	57,195	64,902
Banco Santander SA	6.350%	3/14/2034	56,505	59,898
Banco Santander SA	6.033%	1/17/2035	28,697	30,467
[2] Bank of America Corp.	3.419%	12/20/2028	1	1
[2] Bank of America Corp.	1.922%	10/24/2031	82,064	72,458
[2] Bank of America Corp.	2.651%	3/11/2032	72,639	65,993
Bank of America Corp.	2.687%	4/22/2032	130,974	118,798
Bank of America Corp.	2.299%	7/21/2032	92,165	81,314
Bank of America Corp.	2.572%	10/20/2032	87,557	78,131
[2] Bank of America Corp.	2.972%	2/4/2033	100,876	91,079
Bank of America Corp.	4.571%	4/27/2033	115,211	114,028
[2] Bank of America Corp.	5.015%	7/22/2033	170,942	173,576
Bank of America Corp.	5.288%	4/25/2034	109,612	112,347
Bank of America Corp.	5.872%	9/15/2034	126,674	134,345
Bank of America Corp.	5.468%	1/23/2035	168,177	173,662
[2] Bank of America Corp.	5.425%	8/15/2035	48,369	48,711
Bank of America Corp.	5.518%	10/25/2035	126,581	127,649
Bank of America Corp.	5.511%	1/24/2036	115,935	119,439
Bank of America Corp.	5.744%	2/12/2036	89,267	91,472
Bank of America Corp.	5.464%	5/9/2036	44,433	45,645
Bank of America Corp.	2.482%	9/21/2036	84,432	72,986
Bank of America Corp.	3.846%	3/8/2037	27,351	25,250
Bank of Montreal	5.511%	6/4/2031	35,774	37,620
Bank of Montreal	3.088%	1/10/2037	35,052	30,906
[2] Bank of New York Mellon Corp.	1.800%	7/28/2031	17,555	15,425
Bank of New York Mellon Corp.	2.500%	1/26/2032	4,063	3,628
Bank of New York Mellon Corp.	5.060%	7/22/2032	31,002	31,921
[2] Bank of New York Mellon Corp.	4.289%	6/13/2033	33,220	32,453
[2] Bank of New York Mellon Corp.	5.834%	10/25/2033	52,791	56,426
Bank of New York Mellon Corp.	4.706%	2/1/2034	29,322	29,217
[2] Bank of New York Mellon Corp.	4.967%	4/26/2034	30,762	31,081
[2] Bank of New York Mellon Corp.	6.474%	10/25/2034	27,644	30,558
[2] Bank of New York Mellon Corp.	5.188%	3/14/2035	52,370	53,345
Bank of New York Mellon Corp.	5.225%	11/20/2035	17,460	17,816
Bank of New York Mellon Corp.	5.316%	6/6/2036	11,249	11,514
Bank of New York Mellon Corp.	5.606%	7/21/2039	5,847	6,044
Bank of Nova Scotia	4.850%	2/1/2030	17,182	17,565
Bank of Nova Scotia	2.150%	8/1/2031	10,196	9,010
Bank of Nova Scotia	2.450%	2/2/2032	29,459	25,867
Bank of Nova Scotia	4.740%	11/10/2032	14,992	15,143
Bank of Nova Scotia	5.650%	2/1/2034	37,849	39,878
Bank of Nova Scotia	4.588%	5/4/2037	20,920	20,068
Barclays plc	2.667%	3/10/2032	37,033	33,359
Barclays plc	2.894%	11/24/2032	31,279	27,999
Barclays plc	5.746%	8/9/2033	33,370	34,846
Barclays plc	7.437%	11/2/2033	79,493	90,689
Barclays plc	6.224%	5/9/2034	61,433	65,523
Barclays plc	7.119%	6/27/2034	62,382	68,944
Barclays plc	6.692%	9/13/2034	65,471	71,772
Barclays plc	5.335%	9/10/2035	42,704	42,751
Barclays plc	5.785%	2/25/2036	56,955	58,703
Berkshire Hathaway Finance Corp.	1.450%	10/15/2030	33,672	29,724
BlackRock Funding Inc.	5.000%	3/14/2034	35,744	36,724
BlackRock Funding Inc.	4.900%	1/8/2035	13,469	13,683
Blackrock Inc.	1.900%	1/28/2031	41,934	37,324
Blackrock Inc.	2.100%	2/25/2032	20,023	17,456
Blackrock Inc.	4.750%	5/25/2033	48,647	49,369
Blackstone Private Credit Fund	6.250%	1/25/2031	13,951	14,566
Blackstone Private Credit Fund	6.000%	1/29/2032	30,899	31,736
Blackstone Private Credit Fund	6.000%	11/22/2034	20,494	20,660
Blackstone Reg Finance Co. LLC	5.000%	12/6/2034	24,954	24,926
Blue Owl Credit Income Corp.	6.650%	3/15/2031	14,573	15,228
Blue Owl Finance LLC	3.125%	6/10/2031	11,576	10,499
Blue Owl Finance LLC	6.250%	4/18/2034	41,357	43,143
Brookfield Asset Management Ltd.	5.795%	4/24/2035	22,940	23,751
Brookfield Capital Finance LLC	6.087%	6/14/2033	16,125	17,189
Brookfield Finance I UK plc	2.340%	1/30/2032	7,566	6,546
Brookfield Finance Inc.	2.724%	4/15/2031	10,550	9,633
Brookfield Finance Inc.	6.350%	1/5/2034	21,964	23,750

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Brookfield Finance Inc.	5.675%	1/15/2035	15,029	15,529
Brown & Brown Inc.	2.375%	3/15/2031	18,412	16,360
Brown & Brown Inc.	4.200%	3/17/2032	19,459	18,586
Brown & Brown Inc.	5.250%	6/23/2032	19,248	19,682
Brown & Brown Inc.	5.650%	6/11/2034	20,311	20,845
Brown & Brown Inc.	5.550%	6/23/2035	28,760	29,314
Canadian Imperial Bank of Commerce	3.600%	4/7/2032	28,523	26,820
Canadian Imperial Bank of Commerce	6.092%	10/3/2033	49,279	53,155
[2] Capital One Financial Corp.	7.624%	10/30/2031	31,055	35,224
Capital One Financial Corp.	2.359%	7/29/2032	19,598	16,872
Capital One Financial Corp.	2.618%	11/2/2032	1,150	1,021
Capital One Financial Corp.	6.700%	11/29/2032	35,531	39,088
Capital One Financial Corp.	5.268%	5/10/2033	19,294	19,631
Capital One Financial Corp.	5.817%	2/1/2034	46,264	48,102
Capital One Financial Corp.	6.377%	6/8/2034	60,293	64,730
Capital One Financial Corp.	7.964%	11/2/2034	37,510	43,855
Capital One Financial Corp.	6.051%	2/1/2035	19,364	20,394
Capital One Financial Corp.	5.884%	7/26/2035	37,682	39,172
Capital One Financial Corp.	6.183%	1/30/2036	54,665	56,412
Cboe Global Markets Inc.	1.625%	12/15/2030	9,265	8,140
Cboe Global Markets Inc.	3.000%	3/16/2032	9,198	8,390
Charles Schwab Corp.	1.650%	3/11/2031	32,098	27,845
Charles Schwab Corp.	2.300%	5/13/2031	31,463	28,298
Charles Schwab Corp.	1.950%	12/1/2031	3,824	3,310
Charles Schwab Corp.	2.900%	3/3/2032	46,834	42,429
Charles Schwab Corp.	5.853%	5/19/2034	54,460	58,026
Charles Schwab Corp.	6.136%	8/24/2034	9,651	10,475
Chubb INA Holdings LLC	1.375%	9/15/2030	32,729	28,659
Chubb INA Holdings LLC	5.000%	3/15/2034	58,500	59,419
Chubb INA Holdings LLC	4.900%	8/15/2035	36,032	35,844
CI Financial Corp.	3.200%	12/17/2030	15,321	13,780
[2] Citibank NA	5.570%	4/30/2034	68,765	71,948
Citigroup Inc.	2.561%	5/1/2032	63,155	56,714
Citigroup Inc.	6.625%	6/15/2032	44,496	49,040
Citigroup Inc.	3.057%	1/25/2033	78,736	71,097
Citigroup Inc.	3.785%	3/17/2033	109,678	103,172
Citigroup Inc.	4.910%	5/24/2033	46,575	46,737
Citigroup Inc.	6.000%	10/31/2033	31,202	33,239
Citigroup Inc.	6.270%	11/17/2033	93,527	101,374
Citigroup Inc.	6.174%	5/25/2034	111,672	117,564
Citigroup Inc.	5.827%	2/13/2035	96,299	98,777
Citigroup Inc.	5.449%	6/11/2035	43,952	45,107
Citigroup Inc.	6.020%	1/24/2036	88,586	91,413
[2] Citigroup Inc.	5.333%	3/27/2036	86,281	87,186
Citigroup Inc.	5.411%	9/19/2039	10,398	10,290
Citizens Financial Group Inc.	5.718%	7/23/2032	59,980	62,622
Citizens Financial Group Inc.	2.638%	9/30/2032	12,709	10,756
Citizens Financial Group Inc.	6.645%	4/25/2035	20,492	22,279
Citizens Financial Group Inc.	5.641%	5/21/2037	7,030	7,065
CME Group Inc.	2.650%	3/15/2032	23,728	21,388
CNA Financial Corp.	5.500%	6/15/2033	17,887	18,410
CNA Financial Corp.	5.125%	2/15/2034	17,010	17,026
CNA Financial Corp.	5.200%	8/15/2035	14,000	13,851
CNO Financial Group Inc.	6.450%	6/15/2034	28,681	30,134
Comerica Bank	5.332%	8/25/2033	4,857	4,788
Corebridge Financial Inc.	3.900%	4/5/2032	19,953	18,884
Corebridge Financial Inc.	6.050%	9/15/2033	3,087	3,271
Corebridge Financial Inc.	5.750%	1/15/2034	38,294	40,014
Corebridge Financial Inc.	6.375%	9/15/2054	19,770	20,028
Credit Suisse USA LLC	7.125%	7/15/2032	32,438	37,054
Deutsche Bank AG	4.950%	8/4/2031	9,673	9,751
[2] Deutsche Bank AG	3.547%	9/18/2031	30,778	29,199
Deutsche Bank AG	3.729%	1/14/2032	33,764	31,602
Deutsche Bank AG	3.035%	5/28/2032	36,719	33,481
Deutsche Bank AG	3.742%	1/7/2033	51,608	47,244
Deutsche Bank AG	7.079%	2/10/2034	50,573	54,931
Deutsche Bank AG	5.403%	9/11/2035	51,379	51,670
Enstar Group Ltd.	4.950%	6/1/2029	1	—
Enstar Group Ltd.	3.100%	9/1/2031	21,055	18,815
Equitable Holdings Inc.	5.594%	1/11/2033	14,928	15,522

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Equitable Holdings Inc.	6.700%	3/28/2055	9,800	10,036
F&G Annuities & Life Inc.	6.250%	10/4/2034	17,539	17,626
Fairfax Financial Holdings Ltd.	3.375%	3/3/2031	15,914	14,966
Fairfax Financial Holdings Ltd.	5.625%	8/16/2032	29,064	29,984
Fairfax Financial Holdings Ltd.	6.000%	12/7/2033	22,780	23,974
[3] Fairfax Financial Holdings Ltd.	5.750%	5/20/2035	14,640	14,959
Fidelity National Financial Inc.	2.450%	3/15/2031	11,536	10,166
Fifth Third Bancorp	5.631%	1/29/2032	31,655	33,137
Fifth Third Bancorp	4.337%	4/25/2033	16,157	15,625
First American Financial Corp.	2.400%	8/15/2031	12,890	11,166
First American Financial Corp.	5.450%	9/30/2034	12,980	12,916
First Citizens BancShares Inc.	6.254%	3/12/2040	14,854	14,940
Franklin Resources Inc.	1.600%	10/30/2030	16,038	14,062
FS KKR Capital Corp.	3.250%	7/15/2027	1	1
GATX Corp.	3.500%	6/1/2032	8,118	7,469
GATX Corp.	4.900%	3/15/2033	5,928	5,925
GATX Corp.	5.450%	9/15/2033	13,725	14,077
GATX Corp.	6.050%	3/15/2034	18,360	19,553
GATX Corp.	6.900%	5/1/2034	17,837	19,901
GATX Corp.	5.500%	6/15/2035	14,625	14,886
Global Payments Inc.	2.900%	11/15/2031	43,235	38,679
Global Payments Inc.	5.400%	8/15/2032	20,184	20,541
Globe Life Inc.	4.800%	6/15/2032	2,852	2,843
Globe Life Inc.	5.850%	9/15/2034	6,500	6,769
Goldman Sachs Capital I	6.345%	2/15/2034	6,464	6,863
Goldman Sachs Group Inc.	1.992%	1/27/2032	40,159	35,257
Goldman Sachs Group Inc.	2.615%	4/22/2032	135,029	121,870
Goldman Sachs Group Inc.	2.383%	7/21/2032	121,862	107,914
Goldman Sachs Group Inc.	2.650%	10/21/2032	115,423	103,066
Goldman Sachs Group Inc.	6.125%	2/15/2033	51,296	56,205
Goldman Sachs Group Inc.	3.102%	2/24/2033	112,183	102,050
Goldman Sachs Group Inc.	5.851%	4/25/2035	97,092	102,487
Goldman Sachs Group Inc.	5.330%	7/23/2035	98,754	100,483
Goldman Sachs Group Inc.	5.016%	10/23/2035	82,958	82,432
Goldman Sachs Group Inc.	5.536%	1/28/2036	108,947	112,363
HA Sustainable Infrastructure Capital Inc.	6.150%	1/15/2031	17,300	17,626
HA Sustainable Infrastructure Capital Inc.	6.375%	7/1/2034	29,275	29,011
HA Sustainable Infrastructure Capital Inc.	6.750%	7/15/2035	15,121	15,284
Hanover Insurance Group Inc.	2.500%	9/1/2030	7,635	6,884
Hanover Insurance Group Inc.	5.500%	9/1/2035	4,300	4,304
HPS Corporate Lending Fund	5.950%	4/14/2032	14,820	15,003
[2] HSBC Holdings plc	2.357%	8/18/2031	8,191	7,392
HSBC Holdings plc	5.733%	5/17/2032	63,773	66,925
HSBC Holdings plc	2.804%	5/24/2032	96,707	87,295
HSBC Holdings plc	2.871%	11/22/2032	33,524	30,145
HSBC Holdings plc	4.762%	3/29/2033	42,866	42,294
HSBC Holdings plc	5.402%	8/11/2033	61,136	63,043
HSBC Holdings plc	8.113%	11/3/2033	72,111	83,891
HSBC Holdings plc	6.254%	3/9/2034	77,018	83,144
HSBC Holdings plc	6.547%	6/20/2034	67,803	72,587
HSBC Holdings plc	7.399%	11/13/2034	46,453	52,343
HSBC Holdings plc	5.719%	3/4/2035	20,101	21,038
HSBC Holdings plc	5.874%	11/18/2035	54,540	55,920
HSBC Holdings plc	5.450%	3/3/2036	79,792	81,098
HSBC Holdings plc	5.790%	5/13/2036	71,087	73,934
Huntington Bancshares Inc.	5.023%	5/17/2033	16,717	16,729
Huntington Bancshares Inc.	5.709%	2/2/2035	33,774	34,900
Huntington Bancshares Inc.	2.487%	8/15/2036	17,466	14,867
Huntington Bancshares Inc.	6.141%	11/18/2039	22,795	23,491
ING Groep NV	2.727%	4/1/2032	905	826
ING Groep NV	4.252%	3/28/2033	26,946	26,150
ING Groep NV	6.114%	9/11/2034	33,068	35,350
ING Groep NV	5.550%	3/19/2035	63,024	64,842
ING Groep NV	5.525%	3/25/2036	23,644	24,205
Intercontinental Exchange Inc.	1.850%	9/15/2032	52,932	44,360
Intercontinental Exchange Inc.	4.600%	3/15/2033	59,515	59,484
Jackson Financial Inc.	5.670%	6/8/2032	9,878	10,223
Janus Henderson US Holdings Inc.	5.450%	9/10/2034	18,640	18,591
Jefferies Financial Group Inc.	2.625%	10/15/2031	50,598	44,734
Jefferies Financial Group Inc.	2.750%	10/15/2032	5,487	4,711

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Jefferies Financial Group Inc.	6.200%	4/14/2034	34,944	36,847
[2] JPMorgan Chase & Co.	8.750%	9/1/2030	4,707	5,613
JPMorgan Chase & Co.	1.764%	11/19/2031	62,442	54,830
JPMorgan Chase & Co.	1.953%	2/4/2032	113,684	100,014
JPMorgan Chase & Co.	2.580%	4/22/2032	109,977	99,473
JPMorgan Chase & Co.	2.545%	11/8/2032	45,601	40,655
JPMorgan Chase & Co.	2.963%	1/25/2033	119,526	108,388
JPMorgan Chase & Co.	4.586%	4/26/2033	45,282	45,045
JPMorgan Chase & Co.	4.912%	7/25/2033	144,876	146,835
JPMorgan Chase & Co.	5.717%	9/14/2033	107,872	112,949
JPMorgan Chase & Co.	5.350%	6/1/2034	151,939	156,924
JPMorgan Chase & Co.	6.254%	10/23/2034	89,147	97,358
JPMorgan Chase & Co.	5.336%	1/23/2035	75,180	77,197
JPMorgan Chase & Co.	5.766%	4/22/2035	75,954	80,247
JPMorgan Chase & Co.	5.294%	7/22/2035	99,480	101,469
JPMorgan Chase & Co.	4.946%	10/22/2035	71,621	71,226
JPMorgan Chase & Co.	5.502%	1/24/2036	97,389	100,586
JPMorgan Chase & Co.	5.572%	4/22/2036	122,798	127,710
JPMorgan Chase & Co.	5.576%	7/23/2036	110,730	113,031
Kemper Corp.	2.400%	9/30/2030	8,252	7,309
Kemper Corp.	3.800%	2/23/2032	14,187	12,977
[2] KeyBank NA	4.900%	8/8/2032	23,275	22,845
KeyBank NA	5.000%	1/26/2033	24,564	24,508
[2] KeyCorp	4.789%	6/1/2033	20,748	20,522
KeyCorp	6.401%	3/6/2035	36,649	39,357
KKR & Co. Inc.	5.100%	8/7/2035	20,075	19,923
Lazard Group LLC	6.000%	3/15/2031	13,990	14,816
Lazard Group LLC	5.625%	8/1/2035	8,000	8,055
Lincoln National Corp.	3.400%	1/15/2031	11,031	10,361
Lincoln National Corp.	3.400%	3/1/2032	4,416	4,038
Lincoln National Corp.	5.852%	3/15/2034	15,094	15,661
Lloyds Banking Group plc	4.976%	8/11/2033	37,959	38,045
Lloyds Banking Group plc	7.953%	11/15/2033	16,111	18,587
Lloyds Banking Group plc	5.679%	1/5/2035	62,508	64,822
Lloyds Banking Group plc	5.590%	11/26/2035	22,149	22,726
Lloyds Banking Group plc	6.068%	6/13/2036	40,150	41,543
LPL Holdings Inc.	6.000%	5/20/2034	19,449	20,121
LPL Holdings Inc.	5.650%	3/15/2035	18,065	18,258
LPL Holdings Inc.	5.750%	6/15/2035	14,433	14,666
M&T Bank Corp.	6.082%	3/13/2032	37,681	40,055
M&T Bank Corp.	5.053%	1/27/2034	40,940	40,603
[2] M&T Bank Corp.	5.385%	1/16/2036	17,892	17,926
Manulife Financial Corp.	3.703%	3/16/2032	15,784	15,060
Marsh & McLennan Cos. Inc.	2.250%	11/15/2030	11,940	10,805
Marsh & McLennan Cos. Inc.	4.850%	11/15/2031	47,199	48,306
Marsh & McLennan Cos. Inc.	2.375%	12/15/2031	4,799	4,252
Marsh & McLennan Cos. Inc.	5.400%	9/15/2033	25,149	26,170
Marsh & McLennan Cos. Inc.	5.150%	3/15/2034	14,977	15,347
Marsh & McLennan Cos. Inc.	5.000%	3/15/2035	65,589	65,760
Mastercard Inc.	1.900%	3/15/2031	11,340	10,095
Mastercard Inc.	2.000%	11/18/2031	26,507	23,288
Mastercard Inc.	4.350%	1/15/2032	46,408	46,440
Mastercard Inc.	4.950%	3/15/2032	33,976	35,171
Mastercard Inc.	4.850%	3/9/2033	10,641	10,868
Mastercard Inc.	4.875%	5/9/2034	34,041	34,564
Mastercard Inc.	4.550%	1/15/2035	41,368	40,814
MetLife Inc.	6.500%	12/15/2032	7,515	8,433
MetLife Inc.	5.375%	7/15/2033	47,265	49,420
MetLife Inc.	5.300%	12/15/2034	41,745	42,972
MetLife Inc.	5.700%	6/15/2035	31,897	33,768
[2] MetLife Inc.	6.350%	3/15/2055	23,429	24,433
Mitsubishi UFJ Financial Group Inc.	2.309%	7/20/2032	69,214	61,188
Mitsubishi UFJ Financial Group Inc.	2.494%	10/13/2032	10,114	8,993
Mitsubishi UFJ Financial Group Inc.	2.852%	1/19/2033	22,411	20,087
Mitsubishi UFJ Financial Group Inc.	4.315%	4/19/2033	13,231	12,889
Mitsubishi UFJ Financial Group Inc.	5.133%	7/20/2033	42,809	43,658
Mitsubishi UFJ Financial Group Inc.	5.472%	9/13/2033	19,094	19,879
Mitsubishi UFJ Financial Group Inc.	5.441%	2/22/2034	26,745	27,869
Mitsubishi UFJ Financial Group Inc.	5.406%	4/19/2034	18,589	19,339
Mitsubishi UFJ Financial Group Inc.	5.426%	4/17/2035	69,457	71,634

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Mitsubishi UFJ Financial Group Inc.	5.574%	1/16/2036	38,578	40,083
Mitsubishi UFJ Financial Group Inc.	5.615%	4/24/2036	42,563	44,380
Mizuho Financial Group Inc.	4.711%	7/8/2031	5,000	5,052
[2] Mizuho Financial Group Inc.	1.979%	9/8/2031	17,914	15,890
Mizuho Financial Group Inc.	2.564%	9/13/2031	25,229	22,319
Mizuho Financial Group Inc.	2.172%	5/22/2032	7,461	6,553
Mizuho Financial Group Inc.	2.260%	7/9/2032	8,264	7,265
Mizuho Financial Group Inc.	5.669%	9/13/2033	23,713	24,883
Mizuho Financial Group Inc.	5.754%	5/27/2034	27,005	28,423
Mizuho Financial Group Inc.	5.748%	7/6/2034	29,543	31,101
Mizuho Financial Group Inc.	5.579%	5/26/2035	18,623	19,365
Mizuho Financial Group Inc.	5.594%	7/10/2035	6,792	7,059
Mizuho Financial Group Inc.	5.323%	7/8/2036	50,579	51,451
[2] Morgan Stanley	1.794%	2/13/2032	48,350	41,937
Morgan Stanley	7.250%	4/1/2032	47,659	54,917
[2] Morgan Stanley	1.928%	4/28/2032	90,403	78,447
[2] Morgan Stanley	2.239%	7/21/2032	87,754	77,075
[2] Morgan Stanley	2.511%	10/20/2032	54,648	48,477
Morgan Stanley	2.943%	1/21/2033	52,482	47,297
Morgan Stanley	4.889%	7/20/2033	56,072	56,584
Morgan Stanley	6.342%	10/18/2033	97,449	106,476
[2] Morgan Stanley	5.250%	4/21/2034	118,591	121,119
[2] Morgan Stanley	5.424%	7/21/2034	93,977	97,001
Morgan Stanley	6.627%	11/1/2034	66,876	74,178
Morgan Stanley	5.466%	1/18/2035	96,280	99,313
Morgan Stanley	5.831%	4/19/2035	83,256	87,771
Morgan Stanley	5.320%	7/19/2035	100,855	102,754
Morgan Stanley	5.587%	1/18/2036	88,929	91,937
Morgan Stanley	5.664%	4/17/2036	91,427	95,152
Morgan Stanley	2.484%	9/16/2036	111,720	96,775
Morgan Stanley	5.297%	4/20/2037	35,860	36,075
Morgan Stanley	5.948%	1/19/2038	73,768	76,644
Morgan Stanley	5.942%	2/7/2039	18,165	18,871
Nasdaq Inc.	1.650%	1/15/2031	19,396	16,961
Nasdaq Inc.	5.550%	2/15/2034	21,321	22,224
NatWest Group plc	6.016%	3/2/2034	27,094	28,843
NatWest Group plc	5.778%	3/1/2035	52,014	54,346
[2] NatWest Group plc	3.032%	11/28/2035	24,175	21,991
Nomura Holdings Inc.	2.608%	7/14/2031	14,037	12,578
Nomura Holdings Inc.	2.999%	1/22/2032	2,639	2,369
Nomura Holdings Inc.	6.181%	1/18/2033	35,653	38,304
Nomura Holdings Inc.	5.783%	7/3/2034	31,451	32,946
Nomura Holdings Inc.	5.491%	6/29/2035	18,525	18,915
Northern Trust Corp.	6.125%	11/2/2032	26,025	28,331
Old Republic International Corp.	5.750%	3/28/2034	11,885	12,222
ORIX Corp.	3.700%	7/18/2027	1	1
ORIX Corp.	2.250%	3/9/2031	16,809	15,013
ORIX Corp.	4.000%	4/13/2032	11,773	11,311
ORIX Corp.	5.200%	9/13/2032	12,570	12,909
ORIX Corp.	5.400%	2/25/2035	14,645	14,973
PartnerRe Finance B LLC	4.500%	10/1/2050	5,886	5,542
PayPal Holdings Inc.	4.400%	6/1/2032	29,467	29,255
PayPal Holdings Inc.	5.150%	6/1/2034	21,987	22,460
PayPal Holdings Inc.	5.100%	4/1/2035	24,351	24,644
PNC Financial Services Group Inc.	2.307%	4/23/2032	31,103	27,662
PNC Financial Services Group Inc.	4.812%	10/21/2032	67,579	68,310
PNC Financial Services Group Inc.	4.626%	6/6/2033	37,818	37,216
PNC Financial Services Group Inc.	6.037%	10/28/2033	38,033	40,758
PNC Financial Services Group Inc.	5.068%	1/24/2034	13,900	14,049
PNC Financial Services Group Inc.	5.939%	8/18/2034	30,368	32,282
PNC Financial Services Group Inc.	6.875%	10/20/2034	83,716	93,976
PNC Financial Services Group Inc.	5.676%	1/22/2035	60,165	62,731
PNC Financial Services Group Inc.	5.401%	7/23/2035	25,282	25,845
PNC Financial Services Group Inc.	5.575%	1/29/2036	80,481	82,992
Primerica Inc.	2.800%	11/19/2031	14,578	13,138
Principal Financial Group Inc.	5.375%	3/15/2033	17,597	18,157
Progressive Corp.	3.000%	3/15/2032	16,170	14,848
Progressive Corp.	6.250%	12/1/2032	5,674	6,275
Progressive Corp.	4.950%	6/15/2033	19,958	20,321
[2] Prudential Financial Inc.	5.750%	7/15/2033	14,390	15,466

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Prudential Financial Inc.	5.200%	3/14/2035	32,170	32,739
[2] Prudential Financial Inc.	3.700%	10/1/2050	17,800	16,446
Prudential Financial Inc.	5.125%	3/1/2052	37,594	36,866
Prudential Financial Inc.	6.000%	9/1/2052	31,836	32,929
Prudential Financial Inc.	6.750%	3/1/2053	4,327	4,576
Prudential Financial Inc.	6.500%	3/15/2054	30,549	32,087
Prudential Funding Asia plc	3.625%	3/24/2032	14,527	13,687
Regions Financial Corp.	5.502%	9/6/2035	32,907	33,386
Reinsurance Group of America Inc.	6.000%	9/15/2033	12,152	12,836
Reinsurance Group of America Inc.	5.750%	9/15/2034	19,134	19,747
RenaissanceRe Holdings Ltd.	5.750%	6/5/2033	26,229	27,238
RenaissanceRe Holdings Ltd.	5.800%	4/1/2035	19,340	20,003
[2] Royal Bank of Canada	2.300%	11/3/2031	52,682	46,845
Royal Bank of Canada	3.875%	5/4/2032	26,032	25,043
[2] Royal Bank of Canada	5.000%	2/1/2033	65,954	67,561
[2] Royal Bank of Canada	5.000%	5/2/2033	11,599	11,861
[2] Royal Bank of Canada	5.150%	2/1/2034	33,855	34,973
Santander Holdings USA Inc.	6.342%	5/31/2035	26,099	27,747
Santander UK Group Holdings plc	2.896%	3/15/2032	20,591	18,756
Selective Insurance Group Inc.	5.900%	4/15/2035	12,200	12,573
State Street Corp.	2.200%	3/3/2031	49,904	44,486
State Street Corp.	4.675%	10/22/2032	34,581	34,984
State Street Corp.	4.164%	8/4/2033	18,385	17,821
State Street Corp.	4.821%	1/26/2034	27,279	27,349
State Street Corp.	5.159%	5/18/2034	28,879	29,645
State Street Corp.	6.123%	11/21/2034	7,028	7,548
State Street Corp.	5.146%	2/28/2036	25,296	25,601
Stewart Information Services Corp.	3.600%	11/15/2031	17,307	15,572
Sumitomo Mitsui Financial Group Inc.	2.142%	9/23/2030	9,535	8,546
Sumitomo Mitsui Financial Group Inc.	5.424%	7/9/2031	46,728	48,925
Sumitomo Mitsui Financial Group Inc.	2.222%	9/17/2031	22,046	19,430
Sumitomo Mitsui Financial Group Inc.	5.454%	1/15/2032	14,020	14,672
Sumitomo Mitsui Financial Group Inc.	5.766%	1/13/2033	51,951	55,120
Sumitomo Mitsui Financial Group Inc.	4.954%	7/8/2033	13,278	13,454
Sumitomo Mitsui Financial Group Inc.	5.776%	7/13/2033	27,520	29,297
Sumitomo Mitsui Financial Group Inc.	5.808%	9/14/2033	9,085	9,697
Sumitomo Mitsui Financial Group Inc.	5.558%	7/9/2034	58,019	60,548
Sumitomo Mitsui Financial Group Inc.	5.632%	1/15/2035	34,526	36,227
Sumitomo Mitsui Financial Group Inc.	5.246%	7/8/2036	8,190	8,312
Synchrony Financial	2.875%	10/28/2031	40,813	36,186
[2] Toronto-Dominion Bank	2.000%	9/10/2031	22,915	20,220
[2] Toronto-Dominion Bank	2.450%	1/12/2032	9,843	8,712
Toronto-Dominion Bank	5.298%	1/30/2032	33,944	35,266
[2] Toronto-Dominion Bank	3.200%	3/10/2032	54,481	50,090
Toronto-Dominion Bank	4.456%	6/8/2032	51,205	50,713
TPG Operating Group II LP	5.875%	3/5/2034	11,183	11,724
TPG Operating Group II LP	5.375%	1/15/2036	6,000	5,969
Travelers Cos. Inc.	5.050%	7/24/2035	15,570	15,671
Travelers Property Casualty Corp.	6.375%	3/15/2033	19,573	21,864
[2] Truist Financial Corp.	5.153%	8/5/2032	15,463	15,908
[2] Truist Financial Corp.	4.916%	7/28/2033	32,287	31,838
[2] Truist Financial Corp.	6.123%	10/28/2033	35,306	37,700
[2] Truist Financial Corp.	5.122%	1/26/2034	37,529	37,798
[2] Truist Financial Corp.	5.867%	6/8/2034	63,052	66,244
[2] Truist Financial Corp.	5.711%	1/24/2035	44,180	46,009
[2] US Bancorp	1.375%	7/22/2030	2,188	1,912
[2] US Bancorp	2.677%	1/27/2033	11,305	9,998
[2] US Bancorp	4.967%	7/22/2033	43,431	43,146
US Bancorp	5.850%	10/21/2033	12,093	12,787
US Bancorp	4.839%	2/1/2034	33,005	32,814
US Bancorp	5.836%	6/12/2034	71,450	75,426
US Bancorp	5.678%	1/23/2035	75,001	78,186
US Bancorp	5.424%	2/12/2036	54,239	55,512
US Bancorp	2.491%	11/3/2036	44,665	38,415
Visa Inc.	1.100%	2/15/2031	36,096	31,059
Voya Financial Inc.	5.000%	9/20/2034	16,384	16,099
[2] Wells Fargo & Co.	3.350%	3/2/2033	94,619	87,254
[2] Wells Fargo & Co.	4.897%	7/25/2033	97,967	98,531
Wells Fargo & Co.	5.389%	4/24/2034	112,791	116,049
[2] Wells Fargo & Co.	5.557%	7/25/2034	142,758	148,227

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Wells Fargo & Co.	6.491%	10/23/2034	112,044	123,136
Wells Fargo & Co.	5.499%	1/23/2035	111,569	115,057
Wells Fargo & Co.	5.211%	12/3/2035	51,637	52,090
Wells Fargo & Co.	5.605%	4/23/2036	100,767	104,555
Western Union Co.	2.750%	3/15/2031	3,642	3,210
Westpac Banking Corp.	2.150%	6/3/2031	36,286	32,617
Westpac Banking Corp.	5.405%	8/10/2033	34,380	35,127
Westpac Banking Corp.	6.820%	11/17/2033	27,522	30,545
Westpac Banking Corp.	2.668%	11/15/2035	48,633	43,582
[2] Westpac Banking Corp.	5.618%	11/20/2035	38,050	38,769
Westpac Banking Corp.	3.020%	11/18/2036	38,100	33,946
Willis North America Inc.	5.350%	5/15/2033	30,803	31,686
Zions Bancorp NA	6.816%	11/19/2035	16,761	17,553
				19,239,962
Health Care (8.8%)				
AbbVie Inc.	4.950%	3/15/2031	62,815	64,853
AbbVie Inc.	5.050%	3/15/2034	109,034	111,066
[4] AbbVie Inc.	4.550%	3/15/2035	62,351	60,834
AbbVie Inc.	5.200%	3/15/2035	26,696	27,314
AbbVie Inc.	4.500%	5/14/2035	62,495	60,534
Adventist Health System	5.430%	3/1/2032	12,038	12,283
Adventist Health System	5.757%	12/1/2034	12,047	12,148
Agilent Technologies Inc.	2.300%	3/12/2031	12,573	11,281
Agilent Technologies Inc.	4.750%	9/9/2034	18,323	18,061
Amgen Inc.	2.300%	2/25/2031	22,247	19,967
Amgen Inc.	2.000%	1/15/2032	37,178	31,925
Amgen Inc.	3.350%	2/22/2032	36,342	33,863
Amgen Inc.	4.200%	3/1/2033	10,045	9,702
Amgen Inc.	5.250%	3/2/2033	146,977	150,807
AstraZeneca Finance LLC	4.900%	2/26/2031	37,084	38,326
AstraZeneca Finance LLC	2.250%	5/28/2031	28,355	25,630
AstraZeneca Finance LLC	4.875%	3/3/2033	23,771	24,293
AstraZeneca Finance LLC	5.000%	2/26/2034	27,159	27,755
AstraZeneca plc	1.375%	8/6/2030	23,638	20,756
Banner Health	1.897%	1/1/2031	4,860	4,308
Baxter International Inc.	1.730%	4/1/2031	13,165	11,274
Baxter International Inc.	2.539%	2/1/2032	58,553	50,912
[2] Baylor Scott & White Holdings	1.777%	11/15/2030	5,411	4,792
Becton Dickinson & Co.	1.957%	2/11/2031	34,267	30,121
Becton Dickinson & Co.	4.298%	8/22/2032	19,173	18,713
Becton Dickinson & Co.	5.110%	2/8/2034	5,289	5,353
Biogen Inc.	5.050%	1/15/2031	9,540	9,797
Biogen Inc.	5.750%	5/15/2035	20,945	21,616
Bio-Rad Laboratories Inc.	3.700%	3/15/2032	21,064	19,618
Bristol-Myers Squibb Co.	1.450%	11/13/2030	33,053	28,894
Bristol-Myers Squibb Co.	5.100%	2/22/2031	47,936	49,888
Bristol-Myers Squibb Co.	2.950%	3/15/2032	56,671	51,672
Bristol-Myers Squibb Co.	5.200%	2/22/2034	89,053	91,428
Cardinal Health Inc.	5.450%	2/15/2034	18,816	19,324
Cardinal Health Inc.	5.350%	11/15/2034	31,681	32,147
Cardinal Health Inc.	5.150%	9/15/2035	5,050	5,014
[2] Cedars-Sinai Health System	2.288%	8/15/2031	6,155	5,506
Cencora Inc.	2.700%	3/15/2031	29,017	26,533
Cencora Inc.	5.125%	2/15/2034	7,336	7,418
Cencora Inc.	5.150%	2/15/2035	24,968	25,167
Centene Corp.	3.000%	10/15/2030	69,565	61,508
Centene Corp.	2.500%	3/1/2031	58,937	50,254
Centene Corp.	2.625%	8/1/2031	22,804	19,339
Cigna Group	2.375%	3/15/2031	45,048	40,406
Cigna Group	5.125%	5/15/2031	31,665	32,760
Cigna Group	5.400%	3/15/2033	24,324	25,189
Cigna Group	5.250%	2/15/2034	26,404	26,921
CommonSpirit Health	2.782%	10/1/2030	1,250	1,156
CommonSpirit Health	5.205%	12/1/2031	41,217	42,614
CommonSpirit Health	5.318%	12/1/2034	20,737	20,946
CVS Health Corp.	1.750%	8/21/2030	6,292	5,497
CVS Health Corp.	5.250%	1/30/2031	27,645	28,433
CVS Health Corp.	1.875%	2/28/2031	50,704	43,899
CVS Health Corp.	5.550%	6/1/2031	8,378	8,748

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
CVS Health Corp.	5.000%	9/15/2032	10,320	10,366
CVS Health Corp.	5.250%	2/21/2033	56,007	56,653
CVS Health Corp.	5.300%	6/1/2033	26,770	27,097
CVS Health Corp.	5.700%	6/1/2034	57,830	59,634
CVS Health Corp.	5.450%	9/15/2035	24,267	24,324
Elevance Health Inc.	4.101%	3/1/2028	1	—
Elevance Health Inc.	2.550%	3/15/2031	32,985	29,885
Elevance Health Inc.	4.950%	11/1/2031	45,160	45,939
Elevance Health Inc.	4.100%	5/15/2032	15,634	15,055
Elevance Health Inc.	5.500%	10/15/2032	24,519	25,547
Elevance Health Inc.	4.750%	2/15/2033	35,000	34,837
Elevance Health Inc.	5.375%	6/15/2034	47,697	48,736
Elevance Health Inc.	5.950%	12/15/2034	20,341	21,442
Elevance Health Inc.	5.200%	2/15/2035	31,497	31,723
Eli Lilly & Co.	4.250%	3/15/2031	14,550	14,585
Eli Lilly & Co.	4.900%	2/12/2032	44,042	45,447
Eli Lilly & Co.	4.550%	10/15/2032	28,745	28,899
Eli Lilly & Co.	4.700%	2/27/2033	16,750	16,959
Eli Lilly & Co.	4.700%	2/9/2034	52,431	52,589
Eli Lilly & Co.	4.600%	8/14/2034	40,424	40,149
Eli Lilly & Co.	5.100%	2/12/2035	41,400	42,379
Eli Lilly & Co.	4.900%	10/15/2035	24,725	24,836
GE HealthCare Technologies Inc.	4.800%	1/15/2031	13,065	13,286
GE HealthCare Technologies Inc.	5.905%	11/22/2032	42,555	45,474
GE HealthCare Technologies Inc.	5.500%	6/15/2035	32,929	33,858
Gilead Sciences Inc.	1.650%	10/1/2030	39,173	34,607
Gilead Sciences Inc.	5.100%	6/15/2035	39,762	40,301
Gilead Sciences Inc.	4.600%	9/1/2035	5,165	5,042
GlaxoSmithKline Capital Inc.	3.875%	5/15/2028	1	—
GlaxoSmithKline Capital Inc.	5.375%	4/15/2034	8,993	9,417
GlaxoSmithKline Capital Inc.	4.875%	4/15/2035	36,821	36,801
HCA Inc.	3.500%	9/1/2030	74,829	71,351
HCA Inc.	5.450%	4/1/2031	63,207	65,612
HCA Inc.	2.375%	7/15/2031	22,137	19,517
HCA Inc.	5.500%	3/1/2032	10,010	10,371
HCA Inc.	3.625%	3/15/2032	63,406	58,921
HCA Inc.	5.500%	6/1/2033	27,368	28,150
HCA Inc.	5.600%	4/1/2034	48,473	49,784
HCA Inc.	5.450%	9/15/2034	57,525	58,214
HCA Inc.	5.750%	3/1/2035	65,716	67,642
Humana Inc.	5.375%	4/15/2031	37,047	38,161
Humana Inc.	2.150%	2/3/2032	36,792	31,211
Humana Inc.	5.875%	3/1/2033	26,433	27,598
Humana Inc.	5.950%	3/15/2034	27,607	28,897
Humana Inc.	5.550%	5/1/2035	12,056	12,171
Icon Investments Six DAC	6.000%	5/8/2034	13,326	13,856
Illumina Inc.	2.550%	3/23/2031	4,374	3,896
Johnson & Johnson	1.300%	9/1/2030	42,860	37,761
Johnson & Johnson	4.900%	6/1/2031	38,513	40,217
Johnson & Johnson	4.850%	3/1/2032	58,435	60,515
Johnson & Johnson	4.375%	12/5/2033	21,079	21,137
Johnson & Johnson	5.000%	3/1/2035	53,977	55,488
Laboratory Corp. of America Holdings	2.700%	6/1/2031	20,875	18,950
Laboratory Corp. of America Holdings	4.550%	4/1/2032	19,405	19,245
Laboratory Corp. of America Holdings	4.800%	10/1/2034	19,328	18,958
McKesson Corp.	4.950%	5/30/2032	31,728	32,353
McKesson Corp.	5.100%	7/15/2033	4,953	5,077
McKesson Corp.	5.250%	5/30/2035	32,443	33,032
Medtronic Global Holdings SCA	4.500%	3/30/2033	36,096	35,876
Medtronic Inc.	4.375%	3/15/2035	51,202	49,750
Merck & Co. Inc.	2.150%	12/10/2031	72,029	63,350
Merck & Co. Inc.	4.500%	5/17/2033	40,585	40,582
Novartis Capital Corp.	2.200%	8/14/2030	48,521	44,537
Novartis Capital Corp.	4.200%	9/18/2034	29,165	28,232
[2] Ochsner LSU Health System of North Louisiana	2.510%	5/15/2031	1,135	949
OhioHealth Corp.	2.297%	11/15/2031	5,220	4,670
Orlando Health Obligated Group	5.475%	10/1/2035	7,875	8,192
Pfizer Inc.	1.750%	8/18/2031	39,296	34,296
Pfizer Investment Enterprises Pte. Ltd.	4.750%	5/19/2033	158,093	158,461
[2] Piedmont Healthcare Inc.	2.044%	1/1/2032	4,513	3,842

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Providence St. Joseph Health Obligated Group	5.369%	10/1/2032	18,840	19,342
Providence St. Joseph Health Obligated Group	5.403%	10/1/2033	14,095	14,352
Quest Diagnostics Inc.	2.800%	6/30/2031	24,134	22,080
Quest Diagnostics Inc.	6.400%	11/30/2033	15,661	17,248
Quest Diagnostics Inc.	5.000%	12/15/2034	36,212	36,248
Regeneron Pharmaceuticals Inc.	1.750%	9/15/2030	26,157	23,005
Revvity Inc.	2.550%	3/15/2031	6,249	5,577
Revvity Inc.	2.250%	9/15/2031	11,583	10,016
Royalty Pharma plc	2.200%	9/2/2030	26,019	23,283
Royalty Pharma plc	2.150%	9/2/2031	21,843	18,986
Smith & Nephew plc	2.032%	10/14/2030	4,064	3,616
Smith & Nephew plc	5.400%	3/20/2034	21,128	21,607
Solventum Corp.	5.450%	3/13/2031	38,645	40,452
Solventum Corp.	5.600%	3/23/2034	48,815	50,618
STERIS Irish FinCo Unltd. Co.	2.700%	3/15/2031	19,015	17,282
Stryker Corp.	4.625%	9/11/2034	12,746	12,555
Stryker Corp.	5.200%	2/10/2035	41,588	42,478
[2] Sutter Health	2.294%	8/15/2030	9,837	8,982
[2] Sutter Health	5.213%	8/15/2032	6,395	6,617
Sutter Health	5.164%	8/15/2033	9,015	9,190
[2] Sutter Health	5.537%	8/15/2035	5,420	5,653
Takeda Pharmaceutical Co. Ltd.	5.300%	7/5/2034	34,343	35,097
Takeda US Financing Inc.	5.200%	7/7/2035	56,565	56,803
Thermo Fisher Scientific Inc.	4.977%	8/10/2030	19,638	20,340
Thermo Fisher Scientific Inc.	2.000%	10/15/2031	46,947	41,421
Thermo Fisher Scientific Inc.	4.950%	11/21/2032	12,734	13,071
Thermo Fisher Scientific Inc.	5.086%	8/10/2033	31,096	32,005
Thermo Fisher Scientific Inc.	5.200%	1/31/2034	2,257	2,328
UnitedHealth Group Inc.	4.650%	1/15/2031	6,157	6,237
UnitedHealth Group Inc.	4.900%	4/15/2031	51,188	52,378
UnitedHealth Group Inc.	2.300%	5/15/2031	43,711	39,028
UnitedHealth Group Inc.	4.950%	1/15/2032	53,238	54,315
UnitedHealth Group Inc.	4.200%	5/15/2032	40,961	39,930
UnitedHealth Group Inc.	5.350%	2/15/2033	42,866	44,320
UnitedHealth Group Inc.	4.500%	4/15/2033	36,859	36,094
UnitedHealth Group Inc.	5.000%	4/15/2034	52,808	53,021
UnitedHealth Group Inc.	5.150%	7/15/2034	53,065	53,869
UnitedHealth Group Inc.	5.300%	6/15/2035	51,256	52,360
Universal Health Services Inc.	2.650%	10/15/2030	14,475	12,986
Universal Health Services Inc.	2.650%	1/15/2032	3,723	3,205
Universal Health Services Inc.	5.050%	10/15/2034	16,406	15,780
UPMC	5.035%	5/15/2033	13,645	13,830
Zimmer Biomet Holdings Inc.	2.600%	11/24/2031	28,539	25,512
Zimmer Biomet Holdings Inc.	5.200%	9/15/2034	28,620	28,997
Zimmer Biomet Holdings Inc.	5.500%	2/19/2035	11,145	11,491
Zoetis Inc.	5.600%	11/16/2032	32,221	34,119
Zoetis Inc.	5.000%	8/17/2035	13,024	12,969
				5,205,945
Industrials (5.8%)				
3M Co.	5.150%	3/15/2035	21,557	21,892
Acuity Brands Lighting Inc.	2.150%	12/15/2030	11,849	10,579
AGCO Corp.	5.800%	3/21/2034	20,297	20,884
Allegion US Holding Co. Inc.	5.411%	7/1/2032	18,166	18,851
Allegion US Holding Co. Inc.	5.600%	5/29/2034	11,940	12,293
[2] American Airlines Pass-Through Trust Class A Series 2021-1	2.875%	7/11/2034	17,980	16,095
[2] American Airlines Pass-Through Trust Class AA Series 2019-1	3.150%	2/15/2032	19,663	18,215
Amphenol Corp.	5.250%	4/5/2034	30,788	31,806
Amphenol Corp.	5.000%	1/15/2035	30,003	30,255
Boeing Co.	3.625%	2/1/2031	60,568	57,826
Boeing Co.	6.388%	5/1/2031	17,486	18,983
Boeing Co.	6.528%	5/1/2034	85,181	93,238
Boeing Co.	3.250%	2/1/2035	14,970	12,771
Canadian National Railway Co.	3.850%	8/5/2032	24,427	23,354
Canadian National Railway Co.	5.850%	11/1/2033	7,907	8,559
Canadian National Railway Co.	6.250%	8/1/2034	9,593	10,607
Canadian Pacific Railway Co.	7.125%	10/15/2031	15,283	17,374
Canadian Pacific Railway Co.	2.450%	12/2/2031	43,546	38,587
Canadian Pacific Railway Co.	5.200%	3/30/2035	21,545	21,960
Carrier Global Corp.	2.700%	2/15/2031	30,642	28,177

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Carrier Global Corp.	5.900%	3/15/2034	38,436	41,001
Caterpillar Inc.	5.200%	5/15/2035	46,371	47,527
CSX Corp.	4.100%	11/15/2032	46,326	45,049
CSX Corp.	5.200%	11/15/2033	9,242	9,565
CSX Corp.	5.050%	6/15/2035	19,395	19,577
Cummins Inc.	1.500%	9/1/2030	14,556	12,853
Cummins Inc.	4.700%	2/15/2031	39,872	40,484
Cummins Inc.	5.150%	2/20/2034	2,811	2,880
Cummins Inc.	5.300%	5/9/2035	35,811	36,578
[3] Daimler Truck Finance North America LLC	5.375%	1/13/2032	70	72
Deere & Co.	7.125%	3/3/2031	740	845
Deere & Co.	5.450%	1/16/2035	59,645	62,140
Delta Air Lines Inc.	5.250%	7/10/2030	4,706	4,801
Eaton Corp.	4.000%	11/2/2032	21,243	20,603
Eaton Corp.	4.150%	3/15/2033	31,633	30,879
Embraer Netherlands Finance BV	5.980%	2/11/2035	17,645	18,314
Emerson Electric Co.	1.950%	10/15/2030	19,047	17,168
Emerson Electric Co.	2.200%	12/21/2031	35,862	31,798
Emerson Electric Co.	5.000%	3/15/2035	20,212	20,552
[2] Federal Express Corp. Pass-Through Trusts Series 2020-1	1.875%	2/20/2034	2,184	1,906
[3] FedEx Corp.	4.250%	5/15/2030	20,755	20,523
[3] FedEx Corp.	2.400%	5/15/2031	32,285	28,693
[3] FedEx Corp.	4.900%	1/15/2034	537	522
Flowserve Corp.	3.500%	10/1/2030	15,753	14,987
GE Capital Funding LLC	4.550%	5/15/2032	16,051	16,134
General Dynamics Corp.	2.250%	6/1/2031	7,828	7,056
[2] General Electric Co.	6.750%	3/15/2032	38,478	43,565
HEICO Corp.	5.350%	8/1/2033	19,660	20,213
Hexcel Corp.	5.875%	2/26/2035	7,862	8,025
Honeywell International Inc.	1.750%	9/1/2031	24,864	21,412
Honeywell International Inc.	4.950%	9/1/2031	23,239	23,955
Honeywell International Inc.	4.750%	2/1/2032	27,114	27,528
Honeywell International Inc.	5.000%	2/15/2033	32,306	32,921
Honeywell International Inc.	4.500%	1/15/2034	25,288	24,803
Honeywell International Inc.	5.000%	3/1/2035	37,298	37,546
Howmet Aerospace Inc.	4.850%	10/15/2031	16,755	17,137
Huntington Ingalls Industries Inc.	5.749%	1/15/2035	30,495	31,640
IDEX Corp.	2.625%	6/15/2031	11,192	10,125
Ingersoll Rand Inc.	5.314%	6/15/2031	7,395	7,723
Ingersoll Rand Inc.	5.700%	8/14/2033	32,441	34,181
Ingersoll Rand Inc.	5.450%	6/15/2034	17,437	18,025
Jacobs Engineering Group Inc.	5.900%	3/1/2033	15,559	16,281
[2] JetBlue Pass-Through Trust Class A Series 2020-1	4.000%	11/15/2032	2,883	2,713
[2] JetBlue Pass-Through Trust Class AA Series 2019-1	2.750%	5/15/2032	11,235	9,926
[2] John Deere Capital Corp.	4.375%	10/15/2030	9,290	9,358
John Deere Capital Corp.	1.450%	1/15/2031	17,285	15,079
[2] John Deere Capital Corp.	4.900%	3/7/2031	47,865	49,342
[2] John Deere Capital Corp.	3.900%	6/7/2032	14,142	13,715
[2] John Deere Capital Corp.	4.350%	9/15/2032	31,344	31,074
[2] John Deere Capital Corp.	5.150%	9/8/2033	10,491	10,870
[2] John Deere Capital Corp.	5.100%	4/11/2034	36,772	37,656
[2] John Deere Capital Corp.	5.050%	6/12/2034	31,168	31,816
Johnson Controls International plc	1.750%	9/15/2030	16,844	14,924
Johnson Controls International plc	2.000%	9/16/2031	27,220	23,559
Johnson Controls International plc	4.900%	12/1/2032	21,384	21,593
Kennametal Inc.	2.800%	3/1/2031	9,361	8,528
Keysight Technologies Inc.	4.950%	10/15/2034	13,511	13,418
L3Harris Technologies Inc.	5.250%	6/1/2031	36,132	37,519
L3Harris Technologies Inc.	5.400%	7/31/2033	53,109	54,780
L3Harris Technologies Inc.	5.350%	6/1/2034	24,540	25,141
LKQ Corp.	6.250%	6/15/2033	17,400	18,392
Lockheed Martin Corp.	4.700%	12/15/2031	38,539	39,275
Lockheed Martin Corp.	3.900%	6/15/2032	30,420	29,468
Lockheed Martin Corp.	5.250%	1/15/2033	35,044	36,493
Lockheed Martin Corp.	4.750%	2/15/2034	15,356	15,347
Lockheed Martin Corp.	4.800%	8/15/2034	23,465	23,499
Lockheed Martin Corp.	5.000%	8/15/2035	7,285	7,326
Nordson Corp.	5.800%	9/15/2033	20,030	21,287
Norfolk Southern Corp.	5.050%	8/1/2030	11,898	12,330
Norfolk Southern Corp.	2.300%	5/15/2031	32,144	28,910

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Norfolk Southern Corp.	3.000%	3/15/2032	26,496	24,127
Norfolk Southern Corp.	4.450%	3/1/2033	22,528	22,182
Norfolk Southern Corp.	5.550%	3/15/2034	30,583	32,061
Norfolk Southern Corp.	5.100%	5/1/2035	3,268	3,303
Northrop Grumman Corp.	4.700%	3/15/2033	40,763	40,770
Northrop Grumman Corp.	4.900%	6/1/2034	21,402	21,435
nVent Finance Sarl	2.750%	11/15/2031	7,796	6,927
nVent Finance Sarl	5.650%	5/15/2033	16,117	16,591
Otis Worldwide Corp.	5.125%	11/19/2031	28,194	29,187
[2] PACCAR Financial Corp.	5.000%	3/22/2034	15,080	15,419
[2] Parker-Hannifin Corp.	4.200%	11/21/2034	8,035	7,709
Pentair Finance Sarl	5.900%	7/15/2032	14,321	15,095
Regal Rexnord Corp.	6.400%	4/15/2033	39,797	42,330
Republic Services Inc.	1.750%	2/15/2032	25,734	21,922
Republic Services Inc.	5.000%	12/15/2033	2,156	2,206
Republic Services Inc.	5.000%	4/1/2034	19,026	19,362
Republic Services Inc.	5.200%	11/15/2034	26,341	27,043
Republic Services Inc.	5.150%	3/15/2035	40,176	41,032
Rockwell Automation Inc.	1.750%	8/15/2031	15,665	13,621
RTX Corp.	6.000%	3/15/2031	14,887	16,082
RTX Corp.	1.900%	9/1/2031	20,100	17,395
RTX Corp.	2.375%	3/15/2032	33,130	29,001
RTX Corp.	5.150%	2/27/2033	39,903	40,962
RTX Corp.	6.100%	3/15/2034	55,047	59,748
RTX Corp.	5.400%	5/1/2035	11,018	11,402
Ryder System Inc.	6.600%	12/1/2033	20,230	22,395
Teledyne Technologies Inc.	2.750%	4/1/2031	41,623	38,101
Textron Inc.	6.100%	11/15/2033	18,604	19,917
Textron Inc.	5.500%	5/15/2035	11,938	12,165
Timken Co.	4.125%	4/1/2032	9,946	9,413
Trane Technologies Financing Ltd.	5.250%	3/3/2033	20,025	20,686
Trane Technologies Financing Ltd.	5.100%	6/13/2034	18,843	19,235
Trimble Inc.	6.100%	3/15/2033	24,409	26,019
Triton Container International Ltd.	3.250%	3/15/2032	18,729	16,530
Tyco Electronics Group SA	2.500%	2/4/2032	17,745	15,796
Union Pacific Corp.	2.375%	5/20/2031	38,641	35,139
Union Pacific Corp.	2.800%	2/14/2032	17,071	15,493
Union Pacific Corp.	4.500%	1/20/2033	24,574	24,447
Union Pacific Corp.	5.100%	2/20/2035	41,972	42,720
[2] United Airlines Pass-Through Trust Class A Series 2023-1	5.800%	1/15/2036	6,778	6,970
[2] United Airlines Pass-Through Trust Class AA Series 2019-1	4.150%	8/25/2031	2,058	1,990
[2] United Airlines Pass-Through Trust Class AA Series 2019-2	2.700%	5/1/2032	10,355	9,455
United Parcel Service Inc.	4.650%	10/15/2030	7,735	7,901
United Parcel Service Inc.	4.875%	3/3/2033	16,327	16,661
United Parcel Service Inc.	5.150%	5/22/2034	10,203	10,509
United Parcel Service Inc.	5.250%	5/14/2035	59,243	60,677
Veralto Corp.	5.450%	9/18/2033	18,432	19,037
Vontier Corp.	2.950%	4/1/2031	21,962	19,992
Waste Connections Inc.	2.200%	1/15/2032	14,201	12,395
Waste Connections Inc.	3.200%	6/1/2032	10,852	10,007
Waste Connections Inc.	4.200%	1/15/2033	21,884	21,265
Waste Connections Inc.	5.000%	3/1/2034	23,281	23,618
Waste Management Inc.	1.500%	3/15/2031	35,249	30,495
Waste Management Inc.	4.950%	7/3/2031	43,453	44,937
Waste Management Inc.	4.800%	3/15/2032	26,345	26,894
Waste Management Inc.	4.150%	4/15/2032	31,677	31,101
Waste Management Inc.	4.625%	2/15/2033	7,958	7,998
Waste Management Inc.	4.875%	2/15/2034	10,250	10,413
Waste Management Inc.	4.950%	3/15/2035	40,920	41,132
Westinghouse Air Brake Technologies Corp.	5.611%	3/11/2034	10,724	11,125
Westinghouse Air Brake Technologies Corp.	5.500%	5/29/2035	33,000	33,860
WW Grainger Inc.	4.450%	9/15/2034	13,530	13,264
Xylem Inc.	2.250%	1/30/2031	14,171	12,731
				3,462,626
Materials (3.0%)				
Air Products and Chemicals Inc.	4.750%	2/8/2031	25,130	25,708
Air Products and Chemicals Inc.	4.800%	3/3/2033	21,376	21,586
Air Products and Chemicals Inc.	4.850%	2/8/2034	38,757	38,988
Albemarle Corp.	5.050%	6/1/2032	15,079	14,752

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Amcor Finance USA Inc.	5.625%	5/26/2033	11,860	12,318
Amcor Flexibles North America Inc.	2.690%	5/25/2031	23,845	21,583
Amcor Flexibles North America Inc.	5.500%	3/17/2035	31,110	31,829
[3] Amrize Finance US LLC	5.400%	4/7/2035	37,378	37,923
AngloGold Ashanti Holdings plc	3.750%	10/1/2030	20,045	18,924
AptarGroup Inc.	3.600%	3/15/2032	8,965	8,246
ArcelorMittal SA	6.800%	11/29/2032	24,910	27,561
ArcelorMittal SA	6.000%	6/17/2034	18,709	19,699
Berry Global Inc.	5.800%	6/15/2031	36,836	38,983
Berry Global Inc.	5.650%	1/15/2034	31,465	32,707
BHP Billiton Finance USA Ltd.	5.250%	9/8/2030	7,985	8,332
BHP Billiton Finance USA Ltd.	5.125%	2/21/2032	36,755	37,948
BHP Billiton Finance USA Ltd.	4.900%	2/28/2033	8,808	8,911
BHP Billiton Finance USA Ltd.	5.250%	9/8/2033	26,495	27,341
BHP Billiton Finance USA Ltd.	5.300%	2/21/2035	44,173	45,381
Cabot Corp.	5.000%	6/30/2032	10,313	10,398
Carlisle Cos. Inc.	2.200%	3/1/2032	15,698	13,443
Carlisle Cos. Inc.	5.250%	9/15/2035	2,275	2,278
CF Industries Inc.	5.150%	3/15/2034	20,235	20,164
CRH America Finance Inc.	5.400%	5/21/2034	26,548	27,263
CRH America Finance Inc.	5.500%	1/9/2035	41,084	42,395
Dow Chemical Co.	2.100%	11/15/2030	22,675	20,037
Dow Chemical Co.	6.300%	3/15/2033	22,274	23,852
Dow Chemical Co.	4.250%	10/1/2034	7,529	6,862
Dow Chemical Co.	5.350%	3/15/2035	17,923	17,759
Eagle Materials Inc.	2.500%	7/1/2031	28,477	25,444
Eastman Chemical Co.	5.750%	3/8/2033	16,470	17,139
Eastman Chemical Co.	5.625%	2/20/2034	22,883	23,269
Ecolab Inc.	1.300%	1/30/2031	9,868	8,468
Ecolab Inc.	2.125%	2/1/2032	21,123	18,388
Ecolab Inc.	5.000%	9/1/2035	2,300	2,318
EIDP Inc.	5.125%	5/15/2032	22,242	22,849
EIDP Inc.	4.800%	5/15/2033	9,181	9,196
FMC Corp.	5.650%	5/18/2033	14,399	14,330
Freeport-McMoRan Inc.	5.400%	11/14/2034	26,675	27,200
Georgia-Pacific LLC	8.875%	5/15/2031	16,490	20,075
Gerdau Trade Inc.	5.750%	6/9/2035	17,291	17,595
Kinross Gold Corp.	6.250%	7/15/2033	11,058	11,954
Lubrizol Corp.	6.500%	10/1/2034	9,623	10,819
LYB International Finance III LLC	2.250%	10/1/2030	14,383	12,841
LYB International Finance III LLC	5.625%	5/15/2033	19,759	20,220
LYB International Finance III LLC	5.500%	3/1/2034	25,306	25,170
LYB International Finance III LLC	6.150%	5/15/2035	7,509	7,753
Martin Marietta Materials Inc.	2.400%	7/15/2031	43,173	38,498
Martin Marietta Materials Inc.	5.150%	12/1/2034	18,743	18,856
Mosaic Co.	5.450%	11/15/2033	15,252	15,641
NewMarket Corp.	2.700%	3/18/2031	8,891	8,043
Newmont Corp.	2.600%	7/15/2032	28,007	25,036
Newmont Corp.	5.350%	3/15/2034	52,067	53,740
[2] Newmont Corp.	5.875%	4/1/2035	5,695	6,089
Nucor Corp.	3.125%	4/1/2032	10,879	9,962
Nucor Corp.	5.100%	6/1/2035	24,496	24,638
Nutrien Ltd.	5.250%	3/12/2032	16,523	16,976
Nutrien Ltd.	5.400%	6/21/2034	27,884	28,396
Packaging Corp. of America	5.700%	12/1/2033	4,962	5,212
Packaging Corp. of America	5.200%	8/15/2035	20,452	20,579
Rio Tinto Alcan Inc.	7.250%	3/15/2031	8,989	10,375
Rio Tinto Alcan Inc.	6.125%	12/15/2033	24,986	27,158
Rio Tinto Finance USA plc	5.000%	3/14/2032	26,276	26,928
Rio Tinto Finance USA plc	5.000%	3/9/2033	6,195	6,324
Rio Tinto Finance USA plc	5.250%	3/14/2035	67,683	68,922
RPM International Inc.	2.950%	1/15/2032	6,722	6,017
Sherwin-Williams Co.	4.800%	9/1/2031	15,374	15,692
Sherwin-Williams Co.	2.200%	3/15/2032	10,970	9,496
Sherwin-Williams Co.	5.150%	8/15/2035	8,000	8,057
Smurfit Kappa Treasury ULC	5.438%	4/3/2034	52,123	53,534
Smurfit Westrock Financing DAC	5.418%	1/15/2035	5,666	5,780
Sonoco Products Co.	2.850%	2/1/2032	2,922	2,604
Sonoco Products Co.	5.000%	9/1/2034	16,584	16,239
Southern Copper Corp.	7.500%	7/27/2035	28,800	33,443

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Steel Dynamics Inc.	3.250%	1/15/2031	20,951	19,708
Steel Dynamics Inc.	5.375%	8/15/2034	19,077	19,505
Steel Dynamics Inc.	5.250%	5/15/2035	21,255	21,485
Suzano Austria GmbH	3.750%	1/15/2031	36,633	34,427
[2] Suzano Austria GmbH	3.125%	1/15/2032	27,753	24,630
Vale Overseas Ltd.	6.125%	6/12/2033	43,738	46,082
Vale Overseas Ltd.	8.250%	1/17/2034	17,594	21,168
Vulcan Materials Co.	5.350%	12/1/2034	25,197	25,762
WestRock MWV LLC	7.950%	2/15/2031	2,177	2,527
WRKCo Inc.	4.200%	6/1/2032	11,260	10,891
WRKCo Inc.	3.000%	6/15/2033	24,054	21,178
Yamana Gold Inc.	2.630%	8/15/2031	18,666	16,576
				1,784,373
Real Estate (5.6%)				
Agree LP	4.800%	10/1/2032	10,623	10,595
Agree LP	5.625%	6/15/2034	7,432	7,661
Agree LP	5.600%	6/15/2035	25,800	26,565
Alexandria Real Estate Equities Inc.	3.950%	1/15/2028	1	1
Alexandria Real Estate Equities Inc.	2.750%	12/15/2029	1	1
Alexandria Real Estate Equities Inc.	4.900%	12/15/2030	29,451	29,904
Alexandria Real Estate Equities Inc.	3.375%	8/15/2031	29,329	27,372
Alexandria Real Estate Equities Inc.	2.000%	5/18/2032	8,761	7,343
Alexandria Real Estate Equities Inc.	1.875%	2/1/2033	14,930	12,108
Alexandria Real Estate Equities Inc.	2.950%	3/15/2034	30,779	26,269
Alexandria Real Estate Equities Inc.	5.500%	10/1/2035	9,228	9,363
American Assets Trust LP	3.375%	2/1/2031	19,026	17,172
American Assets Trust LP	6.150%	10/1/2034	11,841	11,910
American Homes 4 Rent LP	2.375%	7/15/2031	13,462	11,895
American Homes 4 Rent LP	3.625%	4/15/2032	18,042	16,772
American Homes 4 Rent LP	5.500%	2/1/2034	19,234	19,712
American Homes 4 Rent LP	5.500%	7/15/2034	18,469	18,873
American Homes 4 Rent LP	5.250%	3/15/2035	13,172	13,178
American Tower Corp.	1.875%	10/15/2030	16,595	14,619
American Tower Corp.	2.700%	4/15/2031	39,024	35,399
American Tower Corp.	2.300%	9/15/2031	25,534	22,475
American Tower Corp.	4.050%	3/15/2032	22,931	22,084
American Tower Corp.	5.650%	3/15/2033	33,621	35,121
American Tower Corp.	5.550%	7/15/2033	35,268	36,624
American Tower Corp.	5.900%	11/15/2033	4,243	4,506
American Tower Corp.	5.450%	2/15/2034	15,662	16,150
American Tower Corp.	5.400%	1/31/2035	24,736	25,366
American Tower Corp.	5.350%	3/15/2035	11,210	11,497
Americold Realty Operating Partnership LP	5.600%	5/15/2032	19,711	19,952
Americold Realty Operating Partnership LP	5.409%	9/12/2034	15,808	15,518
[2] AvalonBay Communities Inc.	2.450%	1/15/2031	8,570	7,789
AvalonBay Communities Inc.	2.050%	1/15/2032	21,092	18,334
AvalonBay Communities Inc.	5.000%	2/15/2033	10,559	10,750
AvalonBay Communities Inc.	5.300%	12/7/2033	10,178	10,507
AvalonBay Communities Inc.	5.350%	6/1/2034	12,588	12,983
AvalonBay Communities Inc.	5.000%	8/1/2035	4,890	4,872
Boston Properties LP	3.250%	1/30/2031	23,212	21,573
Boston Properties LP	2.550%	4/1/2032	18,279	15,675
Boston Properties LP	2.450%	10/1/2033	21,209	17,218
Boston Properties LP	6.500%	1/15/2034	17,907	19,235
Boston Properties LP	5.750%	1/15/2035	26,094	26,462
Brixmor Operating Partnership LP	2.500%	8/16/2031	4,520	4,007
Brixmor Operating Partnership LP	5.200%	4/1/2032	10,283	10,484
Brixmor Operating Partnership LP	5.500%	2/15/2034	14,014	14,277
Brixmor Operating Partnership LP	5.750%	2/15/2035	10,731	11,132
Broadstone Net Lease LLC	2.600%	9/15/2031	8,785	7,587
Camden Property Trust	4.900%	1/15/2034	17,560	17,612
CBRE Services Inc.	2.500%	4/1/2031	1,155	1,040
CBRE Services Inc.	5.950%	8/15/2034	22,704	24,069
CBRE Services Inc.	5.500%	6/15/2035	12,467	12,721
COPT Defense Properties LP	2.750%	4/15/2031	33,311	30,015
COPT Defense Properties LP	2.900%	12/1/2033	8,779	7,367
Cousins Properties LP	5.375%	2/15/2032	19,492	19,887
Cousins Properties LP	5.875%	10/1/2034	15,083	15,599
Crown Castle Inc.	2.250%	1/15/2031	36,438	32,268

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Crown Castle Inc.	2.100%	4/1/2031	49,080	42,786
Crown Castle Inc.	2.500%	7/15/2031	34,348	30,402
Crown Castle Inc.	5.100%	5/1/2033	780	782
Crown Castle Inc.	5.800%	3/1/2034	31,089	32,442
Crown Castle Inc.	5.200%	9/1/2034	12,293	12,274
CubeSmart LP	2.000%	2/15/2031	18,707	16,303
CubeSmart LP	2.500%	2/15/2032	17,831	15,524
DOC DR LLC	2.625%	11/1/2031	8,127	7,244
EPR Properties	3.600%	11/15/2031	16,041	14,713
Equinix Europe 2 Financing Corp. LLC	5.500%	6/15/2034	19,318	19,816
Equinix Inc.	2.500%	5/15/2031	36,194	32,483
Equinix Inc.	3.900%	4/15/2032	37,142	35,354
ERP Operating LP	1.850%	8/1/2031	18,571	16,213
ERP Operating LP	4.950%	6/15/2032	30,365	31,009
ERP Operating LP	4.650%	9/15/2034	22,555	22,057
Essential Properties LP	2.950%	7/15/2031	13,702	12,328
Essential Properties LP	5.400%	12/1/2035	3,300	3,258
Essex Portfolio LP	1.650%	1/15/2031	6,440	5,520
Essex Portfolio LP	2.550%	6/15/2031	7,361	6,574
Essex Portfolio LP	2.650%	3/15/2032	19,889	17,559
Essex Portfolio LP	5.500%	4/1/2034	25,899	26,684
Essex Portfolio LP	5.375%	4/1/2035	1,662	1,697
Extra Space Storage LP	2.200%	10/15/2030	13,577	12,187
Extra Space Storage LP	5.900%	1/15/2031	17,895	18,994
Extra Space Storage LP	2.550%	6/1/2031	14,607	13,092
Extra Space Storage LP	2.400%	10/15/2031	24,446	21,444
Extra Space Storage LP	2.350%	3/15/2032	19,401	16,681
Extra Space Storage LP	4.950%	1/15/2033	9,800	9,829
Extra Space Storage LP	5.400%	2/1/2034	28,988	29,511
Extra Space Storage LP	5.350%	1/15/2035	13,904	14,028
Extra Space Storage LP	5.400%	6/15/2035	18,328	18,502
Federal Realty OP LP	3.500%	6/1/2030	14,373	13,840
First Industrial LP	5.250%	1/15/2031	4,150	4,233
GLP Capital LP	4.000%	1/15/2031	11,713	11,175
GLP Capital LP	3.250%	1/15/2032	12,998	11,597
GLP Capital LP	5.250%	2/15/2033	5,550	5,540
GLP Capital LP	6.750%	12/1/2033	15,738	16,919
GLP Capital LP	5.625%	9/15/2034	32,078	32,206
Healthcare Realty Holdings LP	2.000%	3/15/2031	28,323	24,579
Healthpeak OP LLC	2.875%	1/15/2031	16,444	15,124
Healthpeak OP LLC	5.250%	12/15/2032	30,560	31,233
Healthpeak OP LLC	5.375%	2/15/2035	14,914	15,092
Highwoods Realty LP	3.050%	2/15/2030	12,140	11,209
Highwoods Realty LP	7.650%	2/1/2034	13,746	15,552
[2] Host Hotels & Resorts LP	3.500%	9/15/2030	24,922	23,431
[2] Host Hotels & Resorts LP	2.900%	12/15/2031	17,612	15,625
Host Hotels & Resorts LP	5.700%	7/1/2034	26,032	26,478
Host Hotels & Resorts LP	5.500%	4/15/2035	13,448	13,388
Invitation Homes Operating Partnership LP	2.000%	8/15/2031	20,220	17,395
Invitation Homes Operating Partnership LP	4.150%	4/15/2032	17,002	16,284
Invitation Homes Operating Partnership LP	5.500%	8/15/2033	10,766	11,054
Invitation Homes Operating Partnership LP	2.700%	1/15/2034	9,069	7,604
Invitation Homes Operating Partnership LP	4.875%	2/1/2035	9,470	9,261
Kilroy Realty LP	2.650%	11/15/2033	8,024	6,485
Kimco Realty OP LLC	2.700%	10/1/2030	9,661	8,914
Kimco Realty OP LLC	2.250%	12/1/2031	12,380	10,862
Kimco Realty OP LLC	3.200%	4/1/2032	1,778	1,627
Kimco Realty OP LLC	4.600%	2/1/2033	22,175	21,845
Kimco Realty OP LLC	6.400%	3/1/2034	21,293	23,331
Kimco Realty OP LLC	4.850%	3/1/2035	17,836	17,580
Kimco Realty OP LLC	5.300%	2/1/2036	10,000	10,101
Kite Realty Group LP	4.950%	12/15/2031	10,105	10,224
Kite Realty Group LP	5.200%	8/15/2032	6,500	6,599
Kite Realty Group LP	5.500%	3/1/2034	11,074	11,321
Kite Realty Group Trust	4.750%	9/15/2030	11,383	11,418
LXP Industrial Trust	2.700%	9/15/2030	9,828	8,947
LXP Industrial Trust	2.375%	10/1/2031	5,101	4,406
Mid-America Apartments LP	1.700%	2/15/2031	27,345	23,818
Mid-America Apartments LP	5.300%	2/15/2032	14,158	14,726
Mid-America Apartments LP	5.000%	3/15/2034	4,365	4,395

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Mid-America Apartments LP	4.950%	3/1/2035	9,578	9,579
National Health Investors Inc.	3.000%	2/1/2031	9,923	8,853
NNN REIT Inc.	4.600%	2/15/2031	18,280	18,331
NNN REIT Inc.	5.600%	10/15/2033	27,897	28,967
NNN REIT Inc.	5.500%	6/15/2034	18,615	19,153
Omega Healthcare Investors Inc.	3.375%	2/1/2031	21,686	20,039
Omega Healthcare Investors Inc.	3.250%	4/15/2033	24,510	21,322
Phillips Edison Grocery Center Operating Partnership I LP	2.625%	11/15/2031	12,330	10,909
Phillips Edison Grocery Center Operating Partnership I LP	5.250%	8/15/2032	15,584	15,886
Phillips Edison Grocery Center Operating Partnership I LP	4.950%	1/15/2035	15,605	15,240
Piedmont Operating Partnership LP	2.750%	4/1/2032	5,373	4,551
Prologis LP	3.875%	9/15/2028	1	—
Prologis LP	4.750%	1/15/2031	547	558
Prologis LP	1.750%	2/1/2031	25,380	22,273
Prologis LP	2.250%	1/15/2032	11,372	9,951
Prologis LP	4.625%	1/15/2033	20,177	20,115
Prologis LP	4.750%	6/15/2033	30,609	30,631
Prologis LP	5.125%	1/15/2034	25,539	26,096
Prologis LP	5.000%	3/15/2034	31,442	31,699
Prologis LP	5.000%	1/31/2035	16,906	16,982
Prologis LP	5.250%	5/15/2035	29,887	30,481
Public Storage Operating Co.	2.300%	5/1/2031	33,783	30,254
Public Storage Operating Co.	2.250%	11/9/2031	17,565	15,523
Public Storage Operating Co.	5.100%	8/1/2033	14,962	15,422
Public Storage Operating Co.	5.000%	7/1/2035	17,245	17,223
Rayonier LP	2.750%	5/17/2031	5,795	5,200
Realty Income Corp.	3.250%	1/15/2031	40,624	38,379
Realty Income Corp.	3.200%	2/15/2031	17,528	16,459
Realty Income Corp.	5.625%	10/13/2032	39,279	41,325
Realty Income Corp.	2.850%	12/15/2032	18,063	16,028
Realty Income Corp.	4.900%	7/15/2033	5,959	5,981
Realty Income Corp.	5.125%	2/15/2034	26,805	27,284
Realty Income Corp.	5.125%	4/15/2035	31,305	31,502
Regency Centers LP	5.000%	7/15/2032	14,436	14,721
Regency Centers LP	5.250%	1/15/2034	15,190	15,512
Regency Centers LP	5.100%	1/15/2035	11,422	11,475
Rexford Industrial Realty LP	2.125%	12/1/2030	10,262	9,079
Rexford Industrial Realty LP	2.150%	9/1/2031	12,091	10,496
Sabra Health Care LP	3.200%	12/1/2031	44,457	40,133
Safehold GL Holdings LLC	2.800%	6/15/2031	11,367	10,390
Safehold GL Holdings LLC	2.850%	1/15/2032	5,333	4,684
Safehold GL Holdings LLC	6.100%	4/1/2034	900	944
Safehold GL Holdings LLC	5.650%	1/15/2035	17,512	17,696
Simon Property Group LP	2.650%	7/15/2030	16,725	15,542
Simon Property Group LP	4.375%	10/1/2030	8,001	8,021
Simon Property Group LP	2.200%	2/1/2031	6,267	5,615
Simon Property Group LP	2.250%	1/15/2032	10,126	8,821
Simon Property Group LP	2.650%	2/1/2032	8,260	7,357
Simon Property Group LP	5.500%	3/8/2033	17,142	17,959
Simon Property Group LP	6.250%	1/15/2034	8,930	9,770
Simon Property Group LP	4.750%	9/26/2034	35,799	35,194
Simon Property Group LP	5.125%	10/1/2035	10,417	10,411
Store Capital LLC	2.750%	11/18/2030	8,374	7,561
Store Capital LLC	2.700%	12/1/2031	12,406	10,807
Sun Communities Operating LP	2.700%	7/15/2031	24,894	22,507
Sun Communities Operating LP	4.200%	4/15/2032	13,615	13,086
Tanger Properties LP	2.750%	9/1/2031	10,478	9,372
[2] UDR Inc.	4.400%	1/26/2029	1	1
UDR Inc.	3.000%	8/15/2031	28,926	26,566
[2] UDR Inc.	1.900%	3/15/2033	8,571	6,949
[2] UDR Inc.	2.100%	6/15/2033	8,024	6,575
UDR Inc.	5.125%	9/1/2034	5,730	5,758
Ventas Realty LP	4.750%	11/15/2030	18,167	18,322
Ventas Realty LP	2.500%	9/1/2031	4,640	4,135
Ventas Realty LP	5.100%	7/15/2032	20,637	21,107
Ventas Realty LP	5.625%	7/1/2034	14,221	14,706
Ventas Realty LP	5.000%	1/15/2035	19,194	18,987
VICI Properties LP	5.125%	11/15/2031	30,583	30,897
VICI Properties LP	5.125%	5/15/2032	42,673	42,779
VICI Properties LP	5.750%	4/1/2034	9,388	9,660

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
VICI Properties LP	5.625%	4/1/2035	30,781	31,127
Welltower OP LLC	4.125%	3/15/2029	1	1
Welltower OP LLC	2.750%	1/15/2031	750	691
Welltower OP LLC	2.800%	6/1/2031	1,558	1,430
Welltower OP LLC	2.750%	1/15/2032	14,653	13,188
Welltower OP LLC	3.850%	6/15/2032	25,488	24,360
Welltower OP LLC	5.125%	7/1/2035	36,990	37,213
Weyerhaeuser Co.	7.375%	3/15/2032	20,537	23,413
Weyerhaeuser Co.	3.375%	3/9/2033	19,017	17,139
WP Carey Inc.	2.400%	2/1/2031	12,825	11,440
WP Carey Inc.	2.450%	2/1/2032	10,726	9,301
WP Carey Inc.	2.250%	4/1/2033	7,489	6,204
				3,323,474
Technology (8.2%)				
Accenture Capital Inc.	4.250%	10/4/2031	34,083	33,949
Accenture Capital Inc.	4.500%	10/4/2034	50,155	48,958
Adobe Inc.	4.950%	4/4/2034	4,525	4,629
Adobe Inc.	5.300%	1/17/2035	23,240	24,281
Advanced Micro Devices Inc.	3.924%	6/1/2032	123	120
Analog Devices Inc.	2.100%	10/1/2031	39,148	34,576
Analog Devices Inc.	5.050%	4/1/2034	16,146	16,610
Apple Inc.	1.650%	2/8/2031	100,606	88,949
Apple Inc.	1.700%	8/5/2031	15,998	14,061
Apple Inc.	4.500%	5/12/2032	41,139	41,842
Apple Inc.	3.350%	8/8/2032	38,016	36,044
Apple Inc.	4.750%	5/12/2035	49,662	50,427
Arrow Electronics Inc.	5.875%	4/10/2034	16,675	17,302
Atlassian Corp.	5.500%	5/15/2034	15,114	15,453
Autodesk Inc.	2.400%	12/15/2031	33,519	29,522
Autodesk Inc.	5.300%	6/15/2035	17,615	17,932
Automatic Data Processing Inc.	1.250%	9/1/2030	18,932	16,539
Automatic Data Processing Inc.	4.750%	5/8/2032	39,843	40,710
Automatic Data Processing Inc.	4.450%	9/9/2034	27,255	26,794
Avnet Inc.	3.000%	5/15/2031	7,662	6,935
Avnet Inc.	5.500%	6/1/2032	7,648	7,734
Booz Allen Hamilton Inc.	5.950%	8/4/2033	26,618	27,788
Broadcom Inc.	4.150%	11/15/2030	62,708	62,091
[3] Broadcom Inc.	2.450%	2/15/2031	80,951	73,166
Broadcom Inc.	5.150%	11/15/2031	15,124	15,633
[2] Broadcom Inc.	4.550%	2/15/2032	19,748	19,672
[3] Broadcom Inc.	4.150%	4/15/2032	47,024	45,526
Broadcom Inc.	5.200%	4/15/2032	47,056	48,570
Broadcom Inc.	4.900%	7/15/2032	58,247	58,935
Broadcom Inc.	4.300%	11/15/2032	75,902	73,925
[3] Broadcom Inc.	2.600%	2/15/2033	38,977	33,657
[3] Broadcom Inc.	3.419%	4/15/2033	61,954	56,427
[3] Broadcom Inc.	3.469%	4/15/2034	98,456	88,166
Broadcom Inc.	4.800%	10/15/2034	39,534	39,081
Broadcom Inc.	5.200%	7/15/2035	81,490	82,272
Broadridge Financial Solutions Inc.	2.600%	5/1/2031	27,827	25,068
Cadence Design Systems Inc.	4.700%	9/10/2034	19,407	19,203
CDW LLC	3.569%	12/1/2031	55,230	51,445
CDW LLC	5.550%	8/22/2034	7,639	7,747
[3] CGI Inc.	2.300%	9/14/2031	1	—
Cintas Corp. No. 2	4.000%	5/1/2032	20,739	20,160
Cisco Systems Inc.	4.950%	2/26/2031	66,841	69,179
Cisco Systems Inc.	4.950%	2/24/2032	40,266	41,565
Cisco Systems Inc.	5.050%	2/26/2034	55,225	56,706
Cisco Systems Inc.	5.100%	2/24/2035	57,269	58,616
Concentrix Corp.	6.850%	8/2/2033	10,919	11,479
Dell International LLC	5.300%	4/1/2032	18,919	19,490
Dell International LLC	5.750%	2/1/2033	25,412	26,772
Dell International LLC	5.400%	4/15/2034	36,061	36,847
Dell International LLC	4.850%	2/1/2035	30,420	29,574
Dell International LLC	5.500%	4/1/2035	23,083	23,522
Equifax Inc.	2.350%	9/15/2031	41,002	36,153
Fidelity National Information Services Inc.	2.250%	3/1/2031	37,698	33,468
Fidelity National Information Services Inc.	5.100%	7/15/2032	25,631	26,178
Fiserv Inc.	4.550%	2/15/2031	29,432	29,422

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Fiserv Inc.	5.350%	3/15/2031	11,637	12,107
Fiserv Inc.	5.600%	3/2/2033	16,534	17,146
Fiserv Inc.	5.625%	8/21/2033	43,916	45,587
Fiserv Inc.	5.450%	3/15/2034	22,817	23,375
Fiserv Inc.	5.150%	8/12/2034	29,487	29,550
Fiserv Inc.	5.250%	8/11/2035	29,473	29,369
Flex Ltd.	5.250%	1/15/2032	16,691	17,048
Fortinet Inc.	2.200%	3/15/2031	20,194	17,992
Hewlett Packard Enterprise Co.	4.850%	10/15/2031	43,677	44,008
Hewlett Packard Enterprise Co.	5.000%	10/15/2034	54,887	53,923
HP Inc.	2.650%	6/17/2031	44,006	39,497
HP Inc.	4.200%	4/15/2032	15,582	15,033
HP Inc.	5.500%	1/15/2033	8,595	8,825
HP Inc.	6.100%	4/25/2035	27,828	29,083
Hubbell Inc.	2.300%	3/15/2031	6,357	5,694
IBM International Capital Pte. Ltd.	4.750%	2/5/2031	17,960	18,312
IBM International Capital Pte. Ltd.	4.900%	2/5/2034	30,660	30,686
Intel Corp.	5.000%	2/21/2031	11,522	11,742
Intel Corp.	2.000%	8/12/2031	41,158	35,648
Intel Corp.	4.150%	8/5/2032	26,717	25,415
Intel Corp.	4.000%	12/15/2032	10,714	10,059
Intel Corp.	5.200%	2/10/2033	83,995	84,578
Intel Corp.	5.150%	2/21/2034	18,835	18,817
[2] International Business Machines Corp.	5.000%	2/10/2032	47,934	49,130
International Business Machines Corp.	4.400%	7/27/2032	26,855	26,650
International Business Machines Corp.	5.875%	11/29/2032	32,275	34,733
International Business Machines Corp.	4.750%	2/6/2033	21,369	21,528
[2] International Business Machines Corp.	5.200%	2/10/2035	17,117	17,384
Intuit Inc.	5.200%	9/15/2033	32,312	33,476
Jabil Inc.	3.000%	1/15/2031	14,011	12,853
Juniper Networks Inc.	2.000%	12/10/2030	18,613	16,318
KLA Corp.	4.650%	7/15/2032	40,201	40,548
KLA Corp.	4.700%	2/1/2034	11,531	11,506
Kyndryl Holdings Inc.	3.150%	10/15/2031	26,879	24,320
Kyndryl Holdings Inc.	6.350%	2/20/2034	27,210	28,791
Leidos Inc.	2.300%	2/15/2031	50,381	44,801
Leidos Inc.	5.400%	3/15/2032	8,600	8,885
Leidos Inc.	5.750%	3/15/2033	26,915	28,198
Leidos Inc.	5.500%	3/15/2035	8,378	8,567
Marvell Technology Inc.	2.950%	4/15/2031	13,986	12,844
Marvell Technology Inc.	5.950%	9/15/2033	18,087	19,214
Marvell Technology Inc.	5.450%	7/15/2035	13,813	14,045
Micron Technology Inc.	5.300%	1/15/2031	16,631	17,151
Micron Technology Inc.	2.703%	4/15/2032	35,338	31,081
Micron Technology Inc.	5.875%	2/9/2033	30,271	31,811
Micron Technology Inc.	5.875%	9/15/2033	8,227	8,652
Micron Technology Inc.	5.800%	1/15/2035	50,205	51,899
Micron Technology Inc.	6.050%	11/1/2035	175	184
Moody's Corp.	2.000%	8/19/2031	24,253	21,309
Moody's Corp.	4.250%	8/8/2032	24,685	24,291
Moody's Corp.	5.000%	8/5/2034	13,933	14,121
Motorola Solutions Inc.	2.300%	11/15/2030	28,785	25,869
Motorola Solutions Inc.	2.750%	5/24/2031	9,372	8,536
Motorola Solutions Inc.	5.600%	6/1/2032	24,382	25,479
Motorola Solutions Inc.	5.200%	8/15/2032	14,532	14,880
Motorola Solutions Inc.	5.400%	4/15/2034	22,771	23,367
Motorola Solutions Inc.	5.550%	8/15/2035	25,000	25,768
MSCI Inc.	5.250%	9/1/2035	14,850	14,743
NetApp Inc.	5.500%	3/17/2032	21,194	21,942
NetApp Inc.	5.700%	3/17/2035	25,549	26,313
NVIDIA Corp.	2.000%	6/15/2031	19,039	17,048
NXP BV	2.500%	5/11/2031	40,468	36,294
NXP BV	2.650%	2/15/2032	27,767	24,459
NXP BV	5.000%	1/15/2033	21,351	21,379
NXP BV	5.250%	8/19/2035	20,644	20,519
Oracle Corp.	2.875%	3/25/2031	109,844	100,734
Oracle Corp.	5.250%	2/3/2032	41,828	43,007
Oracle Corp.	6.250%	11/9/2032	57,433	62,031
Oracle Corp.	4.900%	2/6/2033	43,706	43,687
Oracle Corp.	4.300%	7/8/2034	20,166	19,093

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Oracle Corp.	4.700%	9/27/2034	63,338	61,165
Oracle Corp.	3.900%	5/15/2035	32,540	29,318
Oracle Corp.	5.500%	8/3/2035	11,876	12,105
Paychex Inc.	5.350%	4/15/2032	46,204	47,745
Paychex Inc.	5.600%	4/15/2035	43,419	44,854
QUALCOMM Inc.	1.650%	5/20/2032	20,314	17,081
QUALCOMM Inc.	4.250%	5/20/2032	10,488	10,421
QUALCOMM Inc.	4.750%	5/20/2032	13,365	13,599
QUALCOMM Inc.	5.400%	5/20/2033	14,553	15,375
QUALCOMM Inc.	5.000%	5/20/2035	39,689	40,067
Quanta Services Inc.	2.900%	10/1/2030	30,563	28,457
Quanta Services Inc.	4.500%	1/15/2031	27,275	27,229
Quanta Services Inc.	2.350%	1/15/2032	10,672	9,273
Quanta Services Inc.	5.250%	8/9/2034	19,509	19,767
Quanta Services Inc.	5.100%	8/9/2035	22,300	22,083
RELX Capital Inc.	4.750%	5/20/2032	21,112	21,356
RELX Capital Inc.	5.250%	3/27/2035	18,039	18,447
Roper Technologies Inc.	1.750%	2/15/2031	29,353	25,459
Roper Technologies Inc.	4.750%	2/15/2032	13,453	13,523
Roper Technologies Inc.	4.900%	10/15/2034	27,562	27,257
S&P Global Inc.	2.900%	3/1/2032	49,525	45,263
S&P Global Inc.	5.250%	9/15/2033	16,079	16,767
Salesforce Inc.	1.950%	7/15/2031	47,779	42,317
ServiceNow Inc.	1.400%	9/1/2030	34,308	30,049
Skyworks Solutions Inc.	3.000%	6/1/2031	16,161	14,560
Synopsys Inc.	5.000%	4/1/2032	48,211	49,164
Synopsys Inc.	5.150%	4/1/2035	69,732	70,298
TD SYNNEX Corp.	6.100%	4/12/2034	10,158	10,649
Texas Instruments Inc.	1.900%	9/15/2031	16,777	14,751
Texas Instruments Inc.	3.650%	8/16/2032	7,905	7,522
Texas Instruments Inc.	4.900%	3/14/2033	28,803	29,532
Texas Instruments Inc.	4.850%	2/8/2034	35,257	35,890
Texas Instruments Inc.	5.100%	5/23/2035	9,352	9,555
TSMC Arizona Corp.	2.500%	10/25/2031	28,035	25,466
TSMC Arizona Corp.	4.250%	4/22/2032	26,436	26,324
Verisk Analytics Inc.	5.750%	4/1/2033	24,498	25,857
Verisk Analytics Inc.	5.250%	6/5/2034	14,006	14,299
Verisk Analytics Inc.	5.250%	3/15/2035	16,215	16,345
VMware LLC	2.200%	8/15/2031	42,096	36,924
Western Digital Corp.	3.100%	2/1/2032	18,429	16,433
Workday Inc.	3.800%	4/1/2032	49,733	47,152
				4,863,500
Utilities (9.4%)				
[2] AEP Texas Inc.	2.100%	7/1/2030	15,668	14,111
AEP Texas Inc.	4.700%	5/15/2032	4,804	4,772
AEP Texas Inc.	5.700%	5/15/2034	14,625	15,045
AEP Transmission Co. LLC	5.150%	4/1/2034	19,315	19,583
AES Corp.	2.450%	1/15/2031	283	254
AES Corp.	5.800%	3/15/2032	40,344	41,544
[2] Alabama Power Co.	1.450%	9/15/2030	9,610	8,415
Alabama Power Co.	3.940%	9/1/2032	24,745	23,831
Alabama Power Co.	5.850%	11/15/2033	1,894	2,022
Alabama Power Co.	5.100%	4/2/2035	23,771	24,049
Ameren Corp.	3.500%	1/15/2031	26,072	24,915
Ameren Corp.	5.375%	3/15/2035	31,947	32,494
Ameren Illinois Co.	1.550%	11/15/2030	19,688	17,195
Ameren Illinois Co.	3.850%	9/1/2032	10,057	9,585
Ameren Illinois Co.	4.950%	6/1/2033	16,458	16,729
American Electric Power Co. Inc.	5.950%	11/1/2032	16,648	17,748
American Electric Power Co. Inc.	5.625%	3/1/2033	41,338	43,269
American Electric Power Co. Inc.	6.950%	12/15/2054	7,920	8,430
American Water Capital Corp.	2.300%	6/1/2031	23,650	21,077
American Water Capital Corp.	4.450%	6/1/2032	15,961	15,878
American Water Capital Corp.	5.150%	3/1/2034	16,704	17,083
American Water Capital Corp.	5.250%	3/1/2035	40,048	40,781
[2] Appalachian Power Co.	2.700%	4/1/2031	26,325	23,956
[2] Appalachian Power Co.	4.500%	8/1/2032	20,864	20,563
Appalachian Power Co.	5.650%	4/1/2034	17,523	18,149
Arizona Public Service Co.	6.350%	12/15/2032	11,062	12,026

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Arizona Public Service Co.	5.550%	8/1/2033	15,590	16,152
Arizona Public Service Co.	5.700%	8/15/2034	21,654	22,441
Atmos Energy Corp.	1.500%	1/15/2031	18,645	16,151
Atmos Energy Corp.	5.450%	10/15/2032	7,611	7,986
Atmos Energy Corp.	5.900%	11/15/2033	15,330	16,509
[2] Atmos Energy Corp.	5.200%	8/15/2035	9,825	9,953
Baltimore Gas & Electric Co.	2.250%	6/15/2031	27	24
[2] Baltimore Gas & Electric Co.	5.300%	6/1/2034	21,045	21,695
Baltimore Gas & Electric Co.	5.450%	6/1/2035	36,620	37,749
Berkshire Hathaway Energy Co.	1.650%	5/15/2031	26,305	22,722
Black Hills Corp.	4.350%	5/1/2033	11,145	10,628
Black Hills Corp.	6.150%	5/15/2034	14,504	15,361
Black Hills Corp.	6.000%	1/15/2035	8,235	8,657
[2] CenterPoint Energy Houston Electric LLC	2.350%	4/1/2031	15,589	14,038
[2] CenterPoint Energy Houston Electric LLC	3.000%	3/1/2032	10,724	9,765
[2] CenterPoint Energy Houston Electric LLC	4.450%	10/1/2032	15,754	15,556
CenterPoint Energy Houston Electric LLC	4.950%	4/1/2033	22,882	23,159
CenterPoint Energy Houston Electric LLC	5.150%	3/1/2034	16,489	16,773
CenterPoint Energy Houston Electric LLC	5.050%	3/1/2035	11,174	11,224
[2] CenterPoint Energy Houston Electric LLC	4.950%	8/15/2035	17,090	16,957
CenterPoint Energy Inc.	2.650%	6/1/2031	20,820	18,819
CenterPoint Energy Inc.	6.700%	5/15/2055	16,500	16,882
CenterPoint Energy Resources Corp.	1.750%	10/1/2030	16,292	14,358
CenterPoint Energy Resources Corp.	4.400%	7/1/2032	2,526	2,480
CenterPoint Energy Resources Corp.	5.400%	3/1/2033	2,049	2,097
CenterPoint Energy Resources Corp.	5.400%	7/1/2034	15,952	16,312
[2] CMS Energy Corp.	4.750%	6/1/2050	9,866	9,537
CMS Energy Corp.	3.750%	12/1/2050	6,000	5,446
CMS Energy Corp.	6.500%	6/1/2055	22,582	23,028
[2] Commonwealth Edison Co.	3.150%	3/15/2032	9,925	9,104
Commonwealth Edison Co.	4.900%	2/1/2033	10,719	10,859
Commonwealth Edison Co.	5.300%	6/1/2034	12,963	13,402
[2] Connecticut Light & Power Co.	2.050%	7/1/2031	5,642	4,981
Connecticut Light & Power Co.	4.900%	7/1/2033	9,156	9,227
Connecticut Light & Power Co.	4.950%	8/15/2034	8,065	8,109
Consolidated Edison Co. of New York Inc.	2.400%	6/15/2031	4,226	3,828
Consolidated Edison Co. of New York Inc.	5.200%	3/1/2033	19,326	19,982
Consolidated Edison Co. of New York Inc.	5.500%	3/15/2034	26,412	27,622
[2] Consolidated Edison Co. of New York Inc.	5.300%	3/1/2035	17,825	18,257
Consolidated Edison Co. of New York Inc.	5.125%	3/15/2035	19,435	19,881
Constellation Energy Generation LLC	5.800%	3/1/2033	15,233	16,190
Constellation Energy Generation LLC	6.125%	1/15/2034	16,360	17,745
Consumers Energy Co.	4.500%	1/15/2031	9,801	9,886
Consumers Energy Co.	3.600%	8/15/2032	17,044	16,011
Consumers Energy Co.	4.625%	5/15/2033	27,455	27,227
Consumers Energy Co.	5.050%	5/15/2035	26,783	27,030
[2] Dominion Energy Inc.	2.250%	8/15/2031	25,973	22,898
[2] Dominion Energy Inc.	4.350%	8/15/2032	21,298	20,639
Dominion Energy Inc.	5.375%	11/15/2032	31,636	32,674
[2] Dominion Energy Inc.	5.250%	8/1/2033	22,985	23,266
Dominion Energy Inc.	5.450%	3/15/2035	37,397	37,879
[2] Dominion Energy Inc.	5.950%	6/15/2035	1,876	1,975
[2] Dominion Energy Inc.	7.000%	6/1/2054	23,505	25,221
Dominion Energy Inc.	6.625%	5/15/2055	35,957	36,871
[2] Dominion Energy Inc.	6.000%	2/15/2056	6,700	6,763
[2] Dominion Energy South Carolina Inc.	2.300%	12/1/2031	11,145	9,871
Dominion Energy South Carolina Inc.	6.625%	2/1/2032	3,095	3,439
Dominion Energy South Carolina Inc.	5.300%	5/15/2033	699	722
[2] Dominion Energy South Carolina Inc.	5.300%	1/15/2035	22,425	23,000
[2] DTE Electric Co.	2.625%	3/1/2031	26,628	24,464
[2] DTE Electric Co.	3.000%	3/1/2032	24,046	22,109
DTE Electric Co.	5.200%	4/1/2033	24,786	25,658
DTE Electric Co.	5.200%	3/1/2034	7,361	7,571
DTE Electric Co.	5.250%	5/15/2035	16,054	16,397
DTE Energy Co.	5.850%	6/1/2034	33,702	35,450
Duke Energy Carolinas LLC	2.550%	4/15/2031	16,251	14,826
Duke Energy Carolinas LLC	2.850%	3/15/2032	48	43
Duke Energy Carolinas LLC	6.450%	10/15/2032	7,423	8,191
Duke Energy Carolinas LLC	4.950%	1/15/2033	43,430	44,388
Duke Energy Carolinas LLC	4.850%	1/15/2034	17,212	17,285

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
[2] Duke Energy Carolinas LLC	5.250%	3/15/2035	23,365	24,040
Duke Energy Corp.	2.550%	6/15/2031	29,225	26,309
Duke Energy Corp.	4.500%	8/15/2032	35,241	34,774
Duke Energy Corp.	5.750%	9/15/2033	25,022	26,401
Duke Energy Corp.	5.450%	6/15/2034	25,231	26,056
Duke Energy Corp.	6.450%	9/1/2054	23,245	24,073
Duke Energy Florida LLC	2.400%	12/15/2031	23,718	21,240
Duke Energy Florida LLC	5.875%	11/15/2033	15,336	16,437
Duke Energy Indiana LLC	5.250%	3/1/2034	7,320	7,537
Duke Energy Ohio Inc.	5.250%	4/1/2033	9,162	9,439
Duke Energy Ohio Inc.	5.300%	6/15/2035	8,125	8,309
Duke Energy Progress LLC	2.000%	8/15/2031	3,232	2,837
Duke Energy Progress LLC	5.250%	3/15/2033	19,070	19,714
Duke Energy Progress LLC	5.100%	3/15/2034	24,104	24,606
Duke Energy Progress LLC	5.050%	3/15/2035	26,211	26,466
Edison International	5.250%	3/15/2032	8,039	7,911
Emera US Finance LP	2.639%	6/15/2031	15,568	13,841
Entergy Arkansas LLC	5.150%	1/15/2033	17,350	17,858
Entergy Arkansas LLC	5.300%	9/15/2033	5,054	5,214
Entergy Arkansas LLC	5.450%	6/1/2034	16,779	17,408
Entergy Corp.	2.400%	6/15/2031	19,125	17,051
Entergy Louisiana LLC	1.600%	12/15/2030	8,149	7,123
Entergy Louisiana LLC	3.050%	6/1/2031	10,095	9,426
Entergy Louisiana LLC	2.350%	6/15/2032	7,140	6,218
Entergy Louisiana LLC	4.000%	3/15/2033	17,969	17,042
Entergy Louisiana LLC	5.350%	3/15/2034	20,417	21,014
Entergy Louisiana LLC	5.150%	9/15/2034	37,964	38,418
Entergy Mississippi LLC	5.000%	9/1/2033	1,110	1,122
Entergy Texas Inc.	1.750%	3/15/2031	13,261	11,563
Entergy Texas Inc.	5.250%	4/15/2035	13,090	13,308
Essential Utilities Inc.	2.400%	5/1/2031	11,567	10,326
Essential Utilities Inc.	5.375%	1/15/2034	23,705	24,136
Evergy Kansas Central Inc.	5.900%	11/15/2033	4,366	4,651
Evergy Kansas Central Inc.	5.250%	3/15/2035	16,045	16,222
Evergy Metro Inc.	4.950%	4/15/2033	7,837	7,911
Evergy Metro Inc.	5.400%	4/1/2034	8,435	8,702
Evergy Metro Inc.	5.125%	8/15/2035	9,886	9,884
[2] Eversource Energy	1.650%	8/15/2030	8,536	7,490
Eversource Energy	2.550%	3/15/2031	19,060	17,176
Eversource Energy	5.850%	4/15/2031	42,787	45,313
Eversource Energy	3.375%	3/1/2032	32,752	30,062
Eversource Energy	5.125%	5/15/2033	32,922	33,054
Eversource Energy	5.500%	1/1/2034	22,876	23,392
Exelon Corp.	5.125%	3/15/2031	37,253	38,382
Exelon Corp.	5.300%	3/15/2033	36,233	37,357
Exelon Corp.	5.450%	3/15/2034	19,794	20,418
Exelon Corp.	5.625%	6/15/2035	15,542	16,071
Exelon Corp.	6.500%	3/15/2055	24,205	25,021
[2] FirstEnergy Corp.	2.250%	9/1/2030	14,065	12,631
[3] FirstEnergy Transmission LLC	4.750%	1/15/2033	5,725	5,711
FirstEnergy Transmission LLC	5.000%	1/15/2035	15,392	15,262
Florida Power & Light Co.	2.450%	2/3/2032	45,489	40,535
Florida Power & Light Co.	5.100%	4/1/2033	26,012	26,670
Florida Power & Light Co.	4.800%	5/15/2033	35,285	35,581
Florida Power & Light Co.	5.625%	4/1/2034	485	514
Florida Power & Light Co.	5.300%	6/15/2034	35,605	36,827
Georgia Power Co.	4.850%	3/15/2031	14,678	15,035
Georgia Power Co.	4.700%	5/15/2032	24,147	24,285
Georgia Power Co.	4.950%	5/17/2033	38,763	39,249
Georgia Power Co.	5.250%	3/15/2034	25,415	26,069
Georgia Power Co.	5.200%	3/15/2035	29,968	30,404
Idaho Power Co.	5.200%	8/15/2034	5,140	5,276
Interstate Power & Light Co.	5.700%	10/15/2033	8,204	8,522
Interstate Power & Light Co.	4.950%	9/30/2034	14,712	14,493
Interstate Power & Light Co.	5.600%	6/29/2035	17,180	17,725
IPALCO Enterprises Inc.	4.250%	5/1/2030	4,383	4,282
IPALCO Enterprises Inc.	5.750%	4/1/2034	10,905	10,993
Jersey Central Power & Light Co.	5.100%	1/15/2035	21,195	21,232
[2] Kentucky Utilities Co.	5.450%	4/15/2033	3,738	3,883
[2] Louisville Gas & Electric Co.	5.450%	4/15/2033	10,293	10,708

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
MidAmerican Energy Co.	5.350%	1/15/2034	150	155
National Fuel Gas Co.	2.950%	3/1/2031	16,141	14,674
National Fuel Gas Co.	5.950%	3/15/2035	11,530	11,854
National Grid plc	5.809%	6/12/2033	29,207	30,925
National Grid plc	5.418%	1/11/2034	16,306	16,769
National Grid USA	5.803%	4/1/2035	4,440	4,558
[2] National Rural Utilities Cooperative Finance Corp.	5.000%	2/7/2031	31,793	32,776
National Rural Utilities Cooperative Finance Corp.	1.350%	3/15/2031	16,132	13,779
[2] National Rural Utilities Cooperative Finance Corp.	8.000%	3/1/2032	8,676	10,280
National Rural Utilities Cooperative Finance Corp.	4.023%	11/1/2032	6,849	6,578
National Rural Utilities Cooperative Finance Corp.	4.150%	12/15/2032	2,938	2,852
National Rural Utilities Cooperative Finance Corp.	5.800%	1/15/2033	22,456	23,951
National Rural Utilities Cooperative Finance Corp.	5.000%	8/15/2034	25,712	25,949
NextEra Energy Capital Holdings Inc.	2.440%	1/15/2032	34,919	30,611
NextEra Energy Capital Holdings Inc.	5.300%	3/15/2032	35,257	36,491
NextEra Energy Capital Holdings Inc.	5.000%	7/15/2032	37,759	38,388
NextEra Energy Capital Holdings Inc.	5.050%	2/28/2033	35,213	35,714
NextEra Energy Capital Holdings Inc.	5.250%	3/15/2034	20,672	21,040
NextEra Energy Capital Holdings Inc.	5.450%	3/15/2035	30,912	31,691
NextEra Energy Capital Holdings Inc.	6.750%	6/15/2054	33,562	35,417
NextEra Energy Capital Holdings Inc.	6.375%	8/15/2055	22,800	23,556
[2] NextEra Energy Capital Holdings Inc.	6.500%	8/15/2055	13,000	13,630
NiSource Inc.	1.700%	2/15/2031	28,905	25,039
NiSource Inc.	5.400%	6/30/2033	10,215	10,516
NiSource Inc.	5.350%	4/1/2034	25,470	26,023
NiSource Inc.	5.350%	7/15/2035	27,439	27,719
NiSource Inc.	6.375%	3/31/2055	15,353	15,766
Northern States Power Co.	5.050%	5/15/2035	26,421	26,703
NSTAR Electric Co.	5.400%	6/1/2034	8,067	8,340
NSTAR Electric Co.	5.200%	3/1/2035	9,005	9,144
[2] Ohio Power Co.	1.625%	1/15/2031	6,532	5,641
Ohio Power Co.	5.650%	6/1/2034	11,213	11,635
Oklahoma Gas & Electric Co.	5.400%	1/15/2033	16,962	17,590
Oncor Electric Delivery Co. LLC	4.150%	6/1/2032	17,078	16,556
Oncor Electric Delivery Co. LLC	4.550%	9/15/2032	38,188	37,955
Oncor Electric Delivery Co. LLC	5.650%	11/15/2033	34,114	36,108
[3] Oncor Electric Delivery Co. LLC	5.350%	4/1/2035	23,956	24,639
ONE Gas Inc.	4.250%	9/1/2032	8,305	8,098
Pacific Gas & Electric Co.	2.500%	2/1/2031	62,123	55,086
Pacific Gas & Electric Co.	3.250%	6/1/2031	31,616	28,993
Pacific Gas & Electric Co.	5.900%	6/15/2032	13,092	13,629
Pacific Gas & Electric Co.	6.150%	1/15/2033	25,719	27,009
Pacific Gas & Electric Co.	6.400%	6/15/2033	36,896	39,173
Pacific Gas & Electric Co.	6.950%	3/15/2034	37,130	40,651
Pacific Gas & Electric Co.	5.800%	5/15/2034	8,087	8,263
Pacific Gas & Electric Co.	5.700%	3/1/2035	38,942	39,457
Pacific Gas & Electric Co.	6.000%	8/15/2035	15,000	15,515
PacifiCorp	5.300%	2/15/2031	8,701	9,028
PacifiCorp	7.700%	11/15/2031	195	227
PacifiCorp	5.450%	2/15/2034	49,404	50,209
PECO Energy Co.	4.900%	6/15/2033	3,879	3,938
Piedmont Natural Gas Co. Inc.	5.400%	6/15/2033	10,513	10,846
Piedmont Natural Gas Co. Inc.	5.100%	2/15/2035	7,255	7,325
PPL Capital Funding Inc.	5.250%	9/1/2034	28,182	28,578
PPL Electric Utilities Corp.	5.000%	5/15/2033	17,827	18,212
PPL Electric Utilities Corp.	4.850%	2/15/2034	20,798	20,920
Progress Energy Inc.	7.750%	3/1/2031	23,716	27,434
Progress Energy Inc.	7.000%	10/30/2031	28,491	32,157
[2] Public Service Co. of Colorado	1.900%	1/15/2031	14,875	13,086
Public Service Co. of Colorado	1.875%	6/15/2031	24,976	21,771
[2] Public Service Co. of Colorado	4.100%	6/1/2032	5,371	5,208
Public Service Co. of Colorado	5.350%	5/15/2034	23,347	23,766
Public Service Co. of Colorado	5.150%	9/15/2035	16,209	16,110
Public Service Co. of New Hampshire	5.350%	10/1/2033	12,789	13,345
[2] Public Service Co. of Oklahoma	2.200%	8/15/2031	141	124
Public Service Co. of Oklahoma	5.250%	1/15/2033	10,452	10,670
Public Service Co. of Oklahoma	5.200%	1/15/2035	22,239	22,301
[2] Public Service Electric & Gas Co.	3.100%	3/15/2032	19,637	18,012
[2] Public Service Electric & Gas Co.	4.900%	12/15/2032	17,665	17,999
[2] Public Service Electric & Gas Co.	4.650%	3/15/2033	18,941	18,945

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Public Service Electric & Gas Co.	5.200%	8/1/2033	9,833	10,154
[2] Public Service Electric & Gas Co.	5.200%	3/1/2034	10,115	10,385
Public Service Electric & Gas Co.	4.850%	8/1/2034	22,681	22,742
[2] Public Service Electric & Gas Co.	5.050%	3/1/2035	31,788	32,215
Public Service Electric & Gas Co.	4.900%	8/15/2035	10,745	10,721
Public Service Enterprise Group Inc.	1.600%	8/15/2030	2,472	2,158
Public Service Enterprise Group Inc.	2.450%	11/15/2031	20,679	18,333
Public Service Enterprise Group Inc.	6.125%	10/15/2033	7,511	8,048
Public Service Enterprise Group Inc.	5.450%	4/1/2034	6,898	7,090
Public Service Enterprise Group Inc.	5.400%	3/15/2035	11,969	12,207
Puget Energy Inc.	4.224%	3/15/2032	4,071	3,868
Puget Energy Inc.	5.725%	3/15/2035	19,379	19,669
Puget Sound Energy Inc.	5.330%	6/15/2034	13,630	13,974
[2] San Diego Gas & Electric Co.	1.700%	10/1/2030	13,994	12,335
San Diego Gas & Electric Co.	5.400%	4/15/2035	30,838	31,638
Sempra	5.500%	8/1/2033	22,338	22,950
Sempra	6.400%	10/1/2054	28,524	28,203
Sempra	6.550%	4/1/2055	17,055	16,826
Sempra	6.375%	4/1/2056	7,644	7,695
[2] Southern California Edison Co.	2.500%	6/1/2031	20,986	18,584
Southern California Edison Co.	5.450%	6/1/2031	27,311	28,253
Southern California Edison Co.	2.750%	2/1/2032	11,235	9,863
Southern California Edison Co.	5.950%	11/1/2032	30,934	32,527
Southern California Edison Co.	6.000%	1/15/2034	23,492	24,421
Southern California Edison Co.	5.200%	6/1/2034	16,446	16,336
Southern California Edison Co.	5.450%	3/1/2035	33,250	33,460
Southern California Gas Co.	5.200%	6/1/2033	23,598	24,135
Southern California Gas Co.	5.050%	9/1/2034	17,965	18,152
Southern California Gas Co.	5.450%	6/15/2035	24,203	24,835
Southern Co.	5.700%	10/15/2032	19,534	20,593
Southern Co.	5.200%	6/15/2033	29,538	30,158
Southern Co.	5.700%	3/15/2034	23,158	24,273
Southern Co.	4.850%	3/15/2035	30,008	29,423
[2] Southern Co.	6.375%	3/15/2055	48,816	51,116
[2] Southern Co. Gas Capital Corp.	1.750%	1/15/2031	25,252	21,965
Southern Co. Gas Capital Corp.	5.750%	9/15/2033	24,123	25,406
Southern Co. Gas Capital Corp.	4.950%	9/15/2034	12,828	12,763
Southwest Gas Corp.	4.050%	3/15/2032	24,159	23,050
Southwestern Electric Power Co.	5.300%	4/1/2033	15,860	16,091
Southwestern Public Service Co.	5.300%	5/15/2035	20,868	21,054
Spire Missouri Inc.	4.800%	2/15/2033	10,675	10,706
[2] Spire Missouri Inc.	5.150%	8/15/2034	7,193	7,367
System Energy Resources Inc.	5.300%	12/15/2034	23,923	23,828
Tampa Electric Co.	5.150%	3/1/2035	28,353	28,578
Tucson Electric Power Co.	1.500%	8/1/2030	4,658	4,051
Tucson Electric Power Co.	3.250%	5/15/2032	6,589	6,053
Tucson Electric Power Co.	5.200%	9/15/2034	15,558	15,698
Union Electric Co.	5.200%	4/1/2034	23,318	23,889
Union Electric Co.	5.250%	4/15/2035	11,662	11,923
Virginia Electric & Power Co.	2.300%	11/15/2031	17,446	15,411
Virginia Electric & Power Co.	2.400%	3/30/2032	17,597	15,422
Virginia Electric & Power Co.	5.000%	4/1/2033	37,679	38,201
Virginia Electric & Power Co.	5.300%	8/15/2033	814	837
Virginia Electric & Power Co.	5.000%	1/15/2034	5,660	5,681
Virginia Electric & Power Co.	5.050%	8/15/2034	19,587	19,746
Virginia Electric & Power Co.	5.150%	3/15/2035	25,503	25,722
WEC Energy Group Inc.	1.800%	10/15/2030	4,365	3,863
Wisconsin Electric Power Co.	4.750%	9/30/2032	15,473	15,774
Wisconsin Electric Power Co.	5.625%	5/15/2033	4,704	5,026
Wisconsin Electric Power Co.	4.600%	10/1/2034	5,360	5,290
Wisconsin Power & Light Co.	1.950%	9/16/2031	7,697	6,689
Wisconsin Power & Light Co.	3.950%	9/1/2032	21,682	20,728
Wisconsin Power & Light Co.	4.950%	4/1/2033	8,177	8,257
Wisconsin Power & Light Co.	5.375%	3/30/2034	8,366	8,638
Xcel Energy Inc.	2.350%	11/15/2031	760	667
Xcel Energy Inc.	4.600%	6/1/2032	27,953	27,541
Xcel Energy Inc.	5.450%	8/15/2033	42,664	43,675
Xcel Energy Inc.	5.500%	3/15/2034	28,613	29,263

	Coupon	Maturity Date	Face Amount ($000)	Market Value ($000)
Xcel Energy Inc.	5.600%	4/15/2035	12,543	12,831
				5,587,235
Total Corporate Bonds (Cost $57,830,011)				**58,065,431**
			Shares	
Temporary Cash Investments (0.2%)				
Money Market Fund (0.2%)				
[5] Vanguard Market Liquidity Fund **(Cost $121,696)**	4.362%		1,217,081	**121,696**
Total Investments (98.4%) (Cost $58,273,787)				**58,509,518**
Other Assets and Liabilities—Net (1.6%)				**935,384**
Net Assets (100%)				**59,444,902**

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 $573,878, representing 1.0% of net assets.
4 Securities with a value of $11,835 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.