

■当ファンドの仕組みは次の通りです。

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

運用報告書(全体版)

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

第3期

決算日：2023年8月25日

受益者の皆様へ

平素は当ファンドにご投資いただき、厚く御礼申し上げます。

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

今後とも一層のご愛顧を賜りますよう、お願い申し上げます。

楽天投信投資顧問株式会社

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

東京都港区南青山二丁目6番21号

本資料(運用報告書(全体版))の記載内容のお問い合わせ先

TEL：03-6432-7746

受付時間：営業日の午前9時から午後5時まで

※お客様のお取引内容等につきましては販売会社にお問い合わせください。

Rakuten 楽天投信投資顧問

■本資料の表記に関する注記

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

設定以来の運用実績

決算期	基準価額			ベンチマーク		投資信託 証券 組入比率	純資産 総額
	(分配落)	税込 分配金	期中 騰落率	騰落率	騰落率		
(設定日) 2020年 9月25日	円 10,000	円 —	% —	260	% —	% —	百万円 1
1期(2021年 8月25日)	11,013	0	10.1	289	11.2	99.7	2,307
2期(2022年 8月25日)	9,833	0	△10.7	261	△9.9	101.8	3,147
3期(2023年 8月25日)	9,614	0	△2.2	258	△1.2	103.8	2,277

(注1) 基準価額の騰落率は分配金込み。

(注2) 当ファンドはマザーファンドを組入れますので、「投資信託証券組入比率」は、実質組入比率を記載しています。

(注3) 設定日の基準価額には当初設定価額を、純資産総額には当初設定元本を用いています。

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

当期中の基準価額と市況の推移

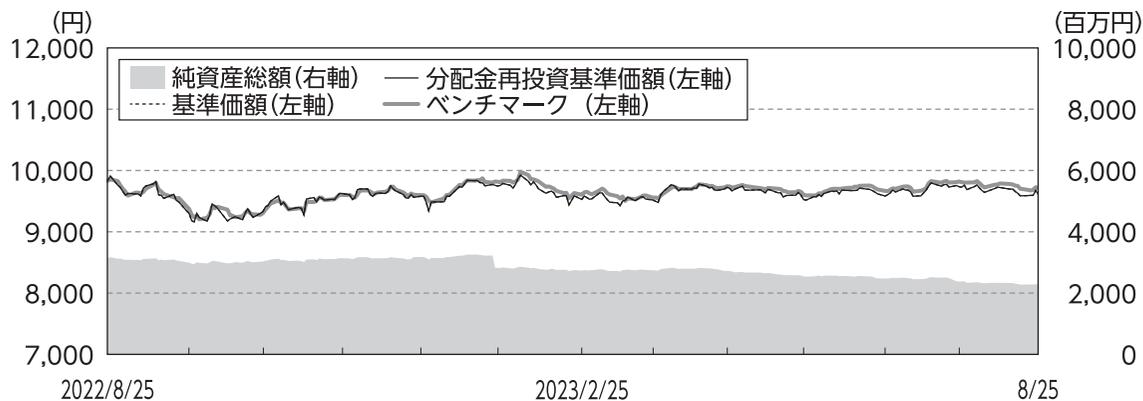
年月日	基準価額		ベンチマーク		投資信託 証券 組入比率
	騰落率	騰落率	騰落率	騰落率	
(期首) 2022年 8月25日	円 9,833	% —	261	% —	% 101.8
8月末	9,659	△1.8	257	△1.3	102.7
9月末	9,232	△6.1	244	△6.4	104.6
10月末	9,590	△2.5	252	△3.3	102.1
11月末	9,562	△2.8	253	△2.8	94.1
12月末	9,486	△3.5	251	△3.6	95.8
2023年 1月末	9,714	△1.2	260	△0.3	99.0
2月末	9,585	△2.5	256	△1.9	104.9
3月末	9,660	△1.8	255	△2.1	98.3
4月末	9,695	△1.4	258	△1.0	100.7
5月末	9,610	△2.3	255	△2.1	104.5
6月末	9,651	△1.9	257	△1.3	103.9
7月末	9,739	△1.0	260	△0.3	97.4
(期末) 2023年 8月25日	9,614	△2.2	258	△1.2	103.8

(注1) 期末基準価額は分配金込み、騰落率は期首比。

(注2) 当ファンドはマザーファンドを組入れますので、「投資信託証券組入比率」は、実質組入比率を記載しています。

当期中の運用経過と今後の運用方針

■ 基準価額等の推移



期 首：9,833円

期 末：9,614円(既払分配金0円)

騰落率：△2.2%(分配金再投資ベース)

- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) ベンチマークは、ICE BofA USハイ・イールド・コンストレインド・インデックス(円ヘッジベース)です。
- (注4) 分配金再投資基準価額およびベンチマークは、期首の基準価額を起点として指数化しています。

■ 基準価額の主な変動要因

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

当期の基準価額は下落しました。投資先ETFが上昇したものの、米ドルの対円での為替ヘッジコストが嵩み、基準価額を押し下げました。

■投資環境

当期の米ドル建て高利回り社債市場は、影響を受けやすい中期ゾーンの国債利回りの上昇が社債価格の押し下げ要因となったものの、信用スプレッド(米国債利回りに対する上乗せ金利)の縮小や利金収入を支えに、上昇しました。

当期の米国国債市場では、幅広い年限で利回りが上昇(債券価格は下落)しました。期初から2022年10月にかけては、インフレ高止まりによる利上げ継続観測が広がり、国債利回りは大きく上昇しました。その後、10月分の米CPI(消費者物価指数)の下振れや米國中堅銀行の経営破綻などを受けた金融システム不安の高まりなどを背景に金利の上昇が抑制される場面があったものの、根強いインフレ圧力が警戒されるなか、FRB(米連邦準備制度理事會)による継続的な金融引き締め姿勢が期を通して金利の上昇圧力となり、2023年5月以降は期末にかけて再び金利の上昇圧力が強まる展開となりました。また、FRBが当期中に合計3%の利上げを実施したほか、ターミナルレート(今回の利上げサイクルにおける政策金利のピーク)の見通しが度々引き上げられるなか、政策金利引き上げの影響をより受けやすい短期金利の上昇幅が長期金利の上昇幅を上回り、2年債利回りが10年債利回りを上回る逆イールドの状態が期を通して継続しました。一方、米ドル建て高利回り社債市場では、株価が調整色を強めた期初から2022年10月にかけての期間や米國中堅銀行の経営破綻を受けた金融システム不安が高まった2023年3月に信用スプレッドの拡大が見られたものの、その他の期間においては、継続的な利上げにも関わらず米国経済が底堅さを維持し、米国株式市場も堅調地合いを保つなかで、信用スプレッドは概ね縮小基調となり、社債価格を支えました。

■当ファンドのポートフォリオ

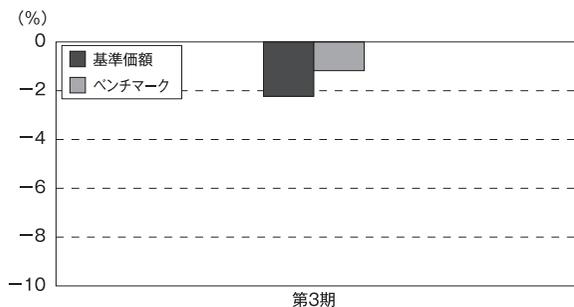
追加設定・解約による資金フローを鑑みながら、マザーファンドへの投資を通じて、投資先ETFの組入比率を高位に維持しました。実質組入外貨建資産は、原則として100%程度の為替ヘッジを行いました。

■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 $\Delta 2.2\%$ 下落し、ベンチマーク比では $\Delta 1.0\%$ となりました。

主な差異要因としては、投資先ETFとベンチマークのリターンとの差異、マザーファンドにおける継続的な資金流出に伴う投資先ETFの売買執行コストの積み重なり、投資先ETFからの分配金に対する課税、当ファンドにおける信託報酬等の要因が挙げられます。



■分配金

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

●分配原資の内訳

(1万口当たり・税込)

項 目	第3期	
	2022年8月26日～2023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)		1,576

(注1) 「対基準価額比率」は「当期分配金」の期末基準価額(分配金込み)に対する比率であり、ファンドの収益率とは異なります。

(注2) 「当期の収益」は経費控除後の配当等収益および経費控除後の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。

(注3) 「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

■今後の運用方針

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

1万口当たりの費用明細

項 目	当期		項 目 の 概 要
	2022年8月26日～2023年8月25日		
	金額	比率	
(a) 信託報酬	32円	0.330%	(a) 信託報酬＝期中の平均基準価額×信託報酬率 ※期中の平均基準価額は9,598円です。
（投信会社）	(28)	(0.292)	・委託した資金の運用の対価
（販売会社）	(1)	(0.011)	・購入後の情報提供、交付運用報告書等各種書類の送付、 口座内でのファンドの管理等の対価
（受託会社）	(3)	(0.027)	・運用財産の管理、委託会社からの指図の実行の対価
(b) 売買委託手数料	1	0.015	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$
（投資信託証券）	(1)	(0.015)	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	11	0.116	(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）	(2)	(0.024)	・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）	(1)	(0.010)	・監査費用は、監査法人等に支払うファンドの監査に係る費用
（印刷費用）	(6)	(0.065)	・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）	(2)	(0.016)	・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	44	0.461	

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

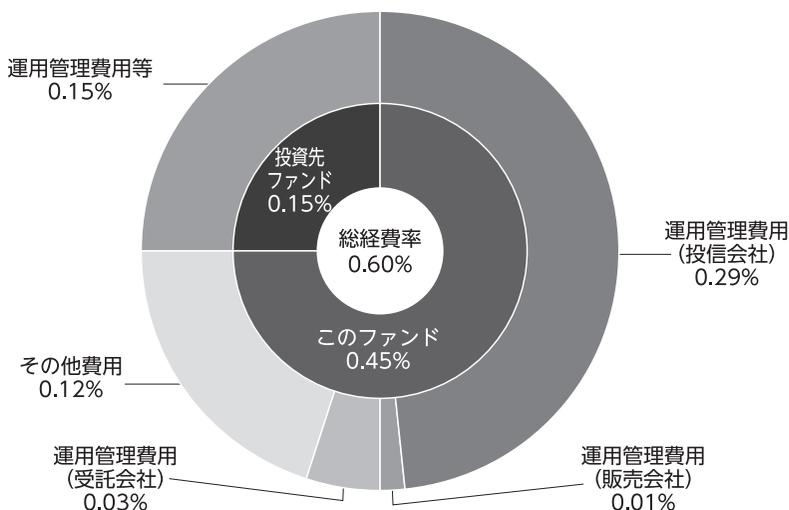
(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

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

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

■（参考情報）総経費率

当期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料および有価証券取引税を除く。）を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は0.60%です。



総経費率 (①+②)	0.60%
①このファンドの費用の比率	0.45%
②投資先ファンドの運用管理費用等の比率	0.15%

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

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

(注3) 各比率は、年率換算した値です。

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

(注5) このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。

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

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

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

売買および取引の状況

■親投資信託受益証券の設定、解約状況

	当 期			
	設 定		解 約	
	口 数	金 額	口 数	金 額
	千口	千円	千口	千円
楽天・USハイイールド社債インデックス・マザーファンド	614,325	802,951	1,426,047	1,898,276

(注) 単位未満は切捨て。

利害関係人※との取引状況等

該当事項はありません。

※利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

自社による当ファンドの設定・解約状況

該当事項はありません。

組入資産の明細

■親投資信託残高

	前 期 末	当 期 末	
	口 数	口 数	評 価 額
	千口	千口	千円
楽天・USハイイールド社債インデックス・マザーファンド	2,437,682	1,625,960	2,367,885

(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、1,625,960千口です。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
楽天・USハイイールド社債インデックス・マザーファンド	2,367,885	99.3
短期金融資産、その他	15,871	0.7
投資信託財産総額	2,383,756	100.0

(注1) 評価額の単位未満は切捨て。

(注2) 楽天・USハイイールド社債インデックス・マザーファンドにおいて、当期末における外貨建資産(2,368,110千円)の投資信託財産総額(2,372,947千円)に対する比率は、99.8%です。

(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル=146.22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

(2023年8月25日現在)

項 目	当 期 末
(A) 資 産	4,692,076,559円
コール・ローン等	10,761,096
楽天・USハイイールド社債インデックス・マザーファンド(評価額)	2,367,885,575
未 収 入 金	2,313,429,888
(B) 負 債	2,414,751,273
未 払 金	2,402,700,310
未 払 解 約 金	6,578,058
未 払 信 託 報 酬	4,236,161
未 払 利 息	31
そ の 他 未 払 費 用	1,236,713
(C) 純 資 産 総 額 (A-B)	2,277,325,286
元 本	2,368,726,879
次 期 繰 越 損 益 金	△91,401,593
(D) 受 益 権 総 口 数	2,368,726,879口
1万口当たり基準価額(C/D)	9,614円

(注) 期首元本額 3,200,634,447円
 期中追加設定元本額 740,607,187円
 期中一部解約元本額 1,572,514,755円

■損益の状況

(自2022年8月26日 至2023年8月25日)

項 目	当 期
(A) 配 当 等 収 益	△6,039円
支 払 利 息	△6,039
(B) 有 価 証 券 売 買 損 益	△27,275,212
売 買 益	796,023,830
売 買 損	△823,299,042
(C) 信 託 報 酬 等	△11,910,740
(D) 当 期 損 益 金 (A+B+C)	△39,191,991
(E) 前 期 繰 越 損 益 金	△110,303,817
(F) 追 加 信 託 差 損 益 金	58,094,215
(配 当 等 相 当 額)	(107,871,161)
(売 買 損 益 相 当 額)	(△49,776,946)
(G) 計 (D+E+F)	△91,401,593
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G+H)	△91,401,593
追 加 信 託 差 損 益 金	58,094,215
(配 当 等 相 当 額)	(112,109,338)
(売 買 損 益 相 当 額)	(△54,015,123)
分 配 準 備 積 立 金	261,333,651
繰 越 損 益 金	△410,829,459

(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)	137,976,222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	112,109,338円
(D)分配準備積立金額	123,357,429円
(E)分配対象収益額 (A+B+C+D)	373,442,989円
(F)期末残存口数	2,368,726,879口
(G)収益分配対象額 (1万口当たり) (E/F×10,000)	1,576.53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

該当事項はありません。

出所：ICEデータ・インデックス社から許可を得て使用

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

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楽天・USハイイールド社債インデックス・マザーファンド

第3期(2023年8月25日)

《運用報告書》

●当マザーファンドの仕組みは次の通りです。

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

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

楽天投信投資顧問株式会社

東京都港区南青山二丁目6番21号

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

設定以来の運用実績

決算期	基準価額		ベンチマーク		投資信託証券組入比率	純資産総額
	円	騰落率	円	騰落率		
(設定日) 2020年 9月25日	10,000	—	48,636	—	—	百万円 0
1期(2021年 8月25日)	11,577	15.8	56,609	16.4	99.8	2,304
2期(2022年 8月25日)	13,159	13.7	64,666	14.2	99.9	3,207
3期(2023年 8月25日)	14,563	10.7	71,923	11.2	99.9	2,367

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

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

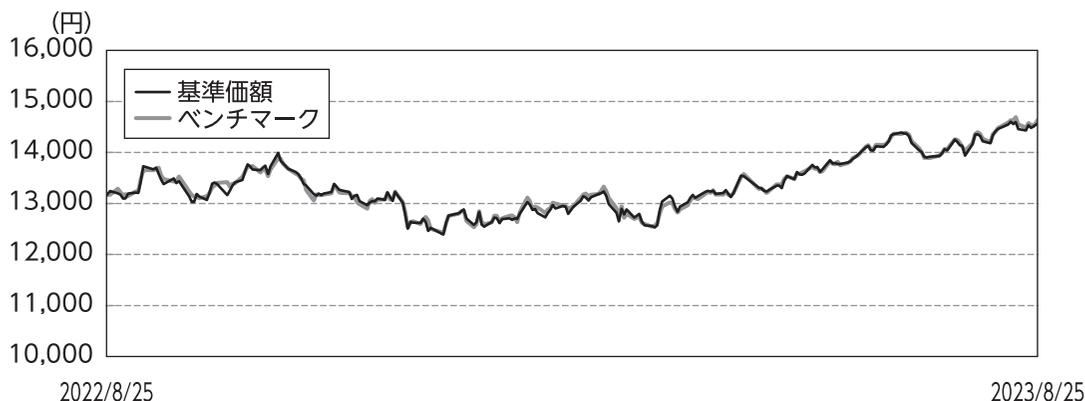
当期中の基準価額と市況の推移

年月日	基準価額		ベンチマーク		投資信託証券組入比率
	円	騰落率	円	騰落率	
(期首) 2022年 8月25日	13,159	—	64,666	—	99.9
8月末	13,096	△0.5	64,671	0.0	99.9
9月末	13,136	△0.2	64,386	△0.4	99.8
10月末	13,993	6.3	68,229	5.5	99.7
11月末	13,148	△0.1	64,500	△0.3	99.9
12月末	12,524	△4.8	61,449	△5.0	99.8
2023年 1月末	12,678	△3.7	62,726	△3.0	100.2
2月末	13,142	△0.1	64,743	0.1	100.0
3月末	13,040	△0.9	63,605	△1.6	99.9
4月末	13,205	0.3	64,893	0.4	99.9
5月末	13,714	4.2	67,233	4.0	99.8
6月末	14,359	9.1	70,601	9.2	99.9
7月末	14,159	7.6	69,694	7.8	99.7
(期末) 2023年 8月25日	14,563	10.7	71,923	11.2	99.9

(注) 騰落率は期首比。

当期中の運用経過と今後の運用方針

■ 基準価額等の推移



(注1) ベンチマークは、ICE BofA USハイ・イールド・コンストレインド・インデックス(円換算ベース)です。
(注2) ベンチマークは、期首の基準価額を起点として指数化しています。

■ 基準価額の主な変動要因

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

当期の基準価額は上昇しました。投資先ETFが上昇したことに加え、米ドルが対円で大きく上昇し、基準価額を押し上げました。

■ 投資環境

当期の米ドル建て高利回り社債市場は、影響を受けやすい中期ゾーンの国債利回りの上昇が社債価格の押し下げ要因となったものの、信用スプレッド(米国債利回りに対する上乗せ金利)の縮小や利金収入を支えに、上昇しました。

当期の米国国債市場では、幅広い年限で利回りが上昇(債券価格は下落)しました。期初から2022年10月にかけては、インフレ高止まりによる利上げ継続観測が広がり、国債利回りは大きく上昇しました。その後、10月分の米CPI(消費者物価指数)の下振れや米國中堅銀行の経営破綻などを受けた金融システム不安の高まりなどを背景に金利の上昇が抑制される場面があったものの、根強いインフレ圧力が警戒されるなか、FRB(米連邦準備制度理事會)による継続的な金融引き締め姿勢が期を通して金利の上昇圧力となり、2023年5月以降は期末にかけて再び金利の上昇圧力が強まる展開となりました。また、FRBが当期中に合計3%の利上げを実施したほか、ターミナルレート(今回の利上げサイクルにおける政策金利のピーク)の見通しが度々引き上げられるなか、政策金利引き上げの影響をより受けやすい短期金利の上昇幅が長期金利の上昇幅を上回り、2年債利回りが10年債利回りを上回る逆イールドの状態が期を通して継続しました。一方、米ドル建て高利回り社債市場では、株価が調整色を強めた期初から2022年10月にかけての期間や米國中堅銀行の経営破綻を受けた金融システム不安が高まった2023年3月に信用スプレッドの拡大が見られたものの、その他の期間においては、継続的な利上げにも関わらず米国経済が底堅さを維持し、米国株式市場も堅調地合いを保つなかで、信用スプレッドは落ち着いた動きとなり、前期末比で縮小しました。

当期の米ドル／円相場では、大幅な米ドル高／円安が進行しました。2022年10月にかけては、上昇を続ける米長期金利と歩調を合わせるかたちで米ドル高／円安が進行し、1990年以来32年ぶりに1米ドル＝150円を突破しました。しかし、日本当局が24年ぶりとなる米ドル売り／円買い介入を実施したほか、米国のインフレ鎮静化期待を背景に米長期金利の上昇が一服したことや日本銀行による予想外の政策修正などを受けて米ドルは下落に転じ、2023年1月には一時127円台まで米ドル安／円高が進行しました。その後は、米国中堅銀行の経営破綻やスイスの大手金融機関の経営悪化懸念を受けた市場のリスク回避姿勢の強まりや、日本銀行のYCC(長短金利操作)の運用柔軟化決定などを受けて一時的に円高圧力が強まる局面もあったものの、良好な米経済指標や相次ぐFRB高官のタカ派発言などを受けた米金融引き締め長期化観測の広がり、米長期金利の上昇などを背景に米ドル高／円安が進行する展開となり、期末には146円前後での推移となりました。

■当ファンドのポートフォリオ

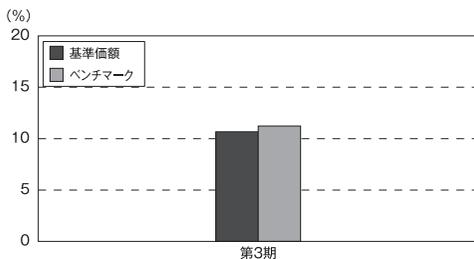
投資先ETFの組入比率を高位に維持しました。なお、為替ヘッジは行っておりません。

■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+10.7%上昇し、ベンチマーク比では△0.6%となりました。

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



■今後の運用方針

引き続き投資先ETFの組入比率を高位に維持します。

1万口当たりの費用明細

項目	当期	
	金額	比率
(a) 売買委託手数料 (投資信託証券)	2円 (2)	0.015% (0.015)
(b) 有価証券取引税 (投資信託証券)	0 (0)	0.000 (0.000)
(c) その他費用 (保管費用) (その他)	3 (3) (0)	0.024 (0.024) (0.000)
合計	5	0.039
期中の平均基準価額は13,349円です。		

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。なお、費用項目については5ページ(1万口当たりの費用の明細の項目の概要)をご参照下さい。

(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(注4) 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

売買および取引の状況

■投資信託証券

			当 期			
			買 付		売 付	
			単位数又は口数	金 額	単位数又は口数	金 額
外	アメリカ	iShares ブロード米ドル建てハイイールド社債ETF	千口	千米ドル	千口	千米ドル
国		小 計	165	5,795	353	12,400
			165	5,795	353	12,400

(注1) 金額は受渡し代金。

(注2) 単位未満は切捨て。

利害関係人※との取引状況等

該当事項はありません。

※利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

組入資産の明細

■外国投資信託証券

銘柄	期首(前期末)	当 期 末		
		単位数又は口数	評 価 額	
			単位数又は口数	外貨建金額
アメリカ iShares ブロード米ドル建てハイイールド社債ETF	千口 650	千口 462	千米ドル 16,170	千円 2,364,440
合 計	口 数 ・ 金 額 650	口 数 462	16,170	2,364,440
	銘 柄 数 < 比 率 > 1	1	—	<99.9%>

(注1) 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。

(注2) < >内は純資産総額に対する各国別投資信託証券評価額の比率です。

(注3) 単位数又は口数、評価額の単位未満は切捨て。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
投 資 信 託 受 益 証 券	千円 2,364,440	% 99.6
短 期 金 融 資 産 、 そ の 他	8,507	0.4
投 資 信 託 財 産 総 額	2,372,947	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(2,368,110千円)の投資信託財産総額(2,372,947千円)に対する比率は、99.8%です。

(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル=146.22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

(2023年8月25日現在)

項 目	当 期 末
(A) 資 産	2,376,423,285円
コール・ローン等	4,909,119
投資信託受益証券(評価額)	2,364,440,765
未 収 入 金	7,073,401
(B) 負 債	8,617,621
未 払 金	3,507,607
未 払 解 約 金	5,110,000
未 払 利 息	14
(C) 純 資 産 総 額 (A - B)	2,367,805,664
元 本	1,625,960,019
次 期 繰 越 損 益 金	741,845,645
(D) 受 益 権 総 口 数	1,625,960,019口
1万口当たり基準価額(C/D)	14,563円

- (注1) 期首元本額 2,437,682,697円
 期中追加設定元本額 614,325,073円
 期中一部解約元本額 1,426,047,751円
 (注2) 当期末における当マザーファンドを投資対象とする投資信託の元本額
 楽天・USハイイールド社債インデックス(為替ヘッジ)ファンド(ラップ向け) 1,625,960,019円

■損益の状況

(自2022年8月26日 至2023年8月25日)

項 目	当 期
(A) 配 当 等 収 益	191,372,071円
受 取 配 当 金	191,088,447
受 取 利 息	294,544
支 払 利 息	△10,920
(B) 有 価 証 券 売 買 損 益	64,606,511
売 買 益	184,572,189
売 買 損	△119,965,678
(C) そ の 他 費 用	△691,861
(D) 当 期 損 益 金 (A + B + C)	255,286,721
(E) 前 期 繰 越 損 益 金	770,161,246
(F) 追 加 信 託 差 損 益 金	188,625,927
(G) 解 約 差 損 益 金	△472,228,249
(H) 計 (D + E + F + G)	741,845,645
次 期 繰 越 損 益 金 (H)	741,845,645

- (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

該当事項はありません。

■組入ファンドの概要

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

ファンド名	決算日
iShares ブロード米ドル建てハイイールド社債ETF	2022年10月31日

●当ファンドの仕組みは次の通りです。

運用会社	ブラックロック・ファンド・アドバイザーズ
主要投資対象	米ドル建て高利回り社債
運用の基本方針	ICE BofA USハイ・イールド・コンストレインド・インデックスに連動する投資成果を目指す
管理報酬等(年)	0.15%

■ 損益計算書

(2022年10月31日に終了する計算期間)

Year Ended October 31, 2022

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

Dividends — unaffiliated	\$	108
Dividends — affiliated		1,213,193
Interest — unaffiliated		422,080,083
Securities lending income — affiliated — net		6,299,308
Other income — unaffiliated		322,686
Total investment income		<u>429,915,378</u>

EXPENSES

Investment advisory		16,993,921
Professional		217
Total expenses		<u>16,994,138</u>

Less:

Investment advisory fees waived		<u>(5,407,157)</u>
Total expenses after fees waived		<u>11,586,981</u>
Net investment income		<u>418,328,397</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments — unaffiliated		(24,489,372)
Investments — affiliated		(564,557)
Foreign currency transactions		—
In-kind redemptions — unaffiliated		<u>(58,741,922)</u>
		<u>(83,795,851)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated		(1,319,437,422)
Investments — affiliated		(263,332)
Foreign currency translations		3
		<u>(1,319,700,751)</u>
Net realized and unrealized loss		<u>(1,403,496,602)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u><u>(985,168,205)</u></u>

■ 組入銘柄

October 31, 2022

Security	Par (000)	Value
Corporate Bonds & Notes		
Advertising — 0.8%		
Advantage Sales & Marketing Inc., 6.50%, 11/15/28 (Call 11/15/23) ^{(a)(b)}	\$ 5,465	\$ 4,648,857
Clear Channel International BV, 6.63%, 08/01/25 (Call 11/14/22) ^{(a)(b)}	2,450	2,334,691
Clear Channel Outdoor Holdings Inc. 5.13%, 08/15/27 (Call 12/01/22) ^{(a)(b)}	8,530	7,677,000
7.50%, 06/01/29 (Call 06/01/24) ^{(a)(b)}	7,253	5,701,221
7.75%, 04/15/28 (Call 04/15/24) ^{(a)(b)}	6,959	5,678,892
Lamar Media Corp. 3.63%, 01/15/31 (Call 01/15/26)	3,794	3,092,110
3.75%, 02/15/28 (Call 02/15/23) ^(b)	3,687	3,235,711
4.00%, 02/15/30 (Call 02/15/25) ^(b)	3,721	3,159,538
4.88%, 01/15/29 (Call 01/15/24) ^(b)	2,774	2,509,638
National CineMedia LLC, 5.88%, 04/15/28 (Call 04/15/23) ^{(a)(b)}	1,776	713,934
Outfront Media Capital LLC/Outfront Media Capital Corp. 4.25%, 01/15/29 (Call 01/15/24) ^{(a)(b)}	3,579	2,952,675
4.63%, 03/15/30 (Call 03/15/25) ^{(a)(b)}	3,420	2,829,058
5.00%, 08/15/27 (Call 11/14/22) ^{(a)(b)}	4,676	4,209,382
6.25%, 06/15/25 (Call 12/01/22) ^{(a)(b)}	1,460	1,439,721
Stagwell Global LLC, 5.63%, 08/15/29 (Call 08/15/24) ^{(a)(b)}	7,714	6,653,325
Summer BC Bidco B LLC, 5.50%, 10/31/26 (Call 07/15/23) ^(a)	2,790	2,220,313
Terrier Media Buyer Inc., 8.88%, 12/15/27 (Call 12/15/22) ^(a)	6,938	5,879,955
		64,936,021
Aerospace & Defense — 2.3%		
Bombardier Inc.		
6.00%, 02/15/28 (Call 02/15/24) ^{(a)(b)}	5,765	5,130,274
7.13%, 06/15/26 (Call 06/15/23) ^(a)	8,360	7,913,304
7.45%, 05/01/34 ^(a)	3,418	3,195,146
7.50%, 12/01/24 (Call 12/01/22) ^{(a)(b)}	3,603	3,584,985
7.50%, 03/15/25 (Call 12/01/22) ^{(a)(b)}	7,493	7,364,682
7.88%, 04/15/27 (Call 12/01/22) ^(a)	13,268	12,601,018
Hexcel Corp.		
4.20%, 02/15/27 (Call 11/15/26)	2,541	2,314,111
4.95%, 08/15/25 (Call 05/15/25) ^(b)	1,386	1,328,751
Howmet Aerospace Inc.		
3.00%, 01/15/29 (Call 11/15/28) ^(b)	4,730	3,937,157
5.13%, 10/01/24 (Call 07/01/24) ^(b)	5,847	5,773,913
5.90%, 02/01/27	4,561	4,478,993
5.95%, 02/01/37	4,329	3,965,617
6.75%, 01/15/28 ^(b)	2,410	2,406,216
6.88%, 05/01/25 (Call 04/01/25)	3,769	3,852,710
Moog Inc., 4.25%, 12/15/27 (Call 12/15/22) ^{(a)(b)}	3,654	3,269,819
Rolls-Royce PLC		
3.63%, 10/14/25 (Call 07/14/25) ^(a)	6,421	5,648,553
5.75%, 10/15/27 (Call 07/15/27) ^(a)	7,420	6,714,877
Spirit AeroSystems Inc.		
3.85%, 06/15/26 (Call 03/15/26) ^(b)	2,108	1,897,200
4.60%, 06/15/28 (Call 03/15/28) ^(b)	5,312	3,804,454
5.50%, 01/15/25 (Call 12/01/22) ^{(a)(b)}	2,221	2,143,265
7.50%, 04/15/25 (Call 12/01/22) ^(a)	8,267	8,031,721
TransDigm Inc.		
4.63%, 01/15/29 (Call 01/15/24) ^(b)	8,669	7,381,914
4.88%, 05/01/29 (Call 05/01/24) ^(b)	5,167	4,393,268

Security	Par (000)	Value
Aerospace & Defense (continued)		
5.50%, 11/15/27 (Call 12/01/22)	\$ 18,199	\$ 16,601,128
6.25%, 03/15/26 (Call 12/01/22) ^(a)	27,639	27,263,386
6.38%, 06/15/26 (Call 12/01/22) ^(b)	6,814	6,575,510
7.50%, 03/15/27 (Call 12/01/22) ^(b)	4,224	4,162,245
8.00%, 12/15/25 (Call 12/01/22) ^(a)	6,182	6,290,185
TransDigm UK Holdings PLC, 6.88%, 05/15/26 (Call 12/01/22) ^(b)	2,947	2,876,316
Triumph Group Inc.		
6.25%, 09/15/24 (Call 12/01/22) ^{(a)(b)}	3,030	2,801,174
7.75%, 08/15/25 (Call 12/01/22) ^(b)	3,871	2,932,592
8.88%, 06/01/24 (Call 02/01/23) ^(a)	2,635	2,663,353
		183,297,837
Agriculture — 0.2%		
Darling Ingredients Inc.		
5.25%, 04/15/27 (Call 11/14/22) ^(a)	3,077	2,953,920
6.00%, 06/15/30 (Call 06/15/25) ^(a)	6,822	6,566,175
Turning Point Brands Inc., 5.63%, 02/15/26 (Call 02/15/23) ^(a)	1,781	1,556,907
Vector Group Ltd.		
5.75%, 02/01/29 (Call 02/01/24) ^(a)	6,077	5,317,375
10.50%, 11/01/26 (Call 12/01/22) ^(a)	3,513	3,459,655
		19,854,032
Airlines — 1.6%		
Air Canada, 3.88%, 08/15/26 (Call 02/15/26) ^(a)	8,489	7,511,237
Allegiant Travel Co., 7.25%, 08/15/27 (Call 08/15/24) ^(a)	4,285	4,028,087
American Airlines Group Inc., 3.75%, 03/01/25 ^{(a)(b)}	3,281	2,886,821
American Airlines Inc., 11.75%, 07/15/25 ^(a)	17,212	18,823,430
American Airlines Inc./AAdvantage Loyalty IP Ltd.		
5.50%, 04/20/26 ^(a)	23,641	22,513,838
5.75%, 04/20/29 ^(a)	20,472	18,629,975
Delta Air Lines Inc.		
2.90%, 10/28/24 (Call 09/28/24) ^(b)	5,203	4,916,835
3.75%, 10/28/29 (Call 07/28/29) ^(b)	3,322	2,735,934
4.38%, 04/19/28 (Call 01/19/28) ^(b)	3,113	2,776,765
7.38%, 01/15/26 (Call 12/15/25) ^(b)	5,107	5,214,196
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.75%, 01/20/26 (Call 01/20/24)^(a)		
	8,519	7,843,177
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.00%, 09/20/25 (Call 09/20/23)^{(a)(b)}		
	3,672	3,730,017
United Airlines Holdings Inc.		
4.88%, 01/15/25 ^(b)	3,129	2,987,444
5.00%, 02/01/24 ^(b)	583	568,425
United Airlines Inc.		
4.38%, 04/15/26 (Call 10/15/25) ^(a)	13,597	12,409,409
4.63%, 04/15/29 (Call 10/15/28) ^(a)	13,598	11,630,233
		129,205,823
Apparel — 0.3%		
Cros Inc.		
4.13%, 08/15/31 (Call 08/15/26) ^{(a)(b)}	2,697	2,042,735
4.25%, 03/15/29 (Call 03/15/24) ^{(a)(b)}	2,359	1,881,303
Hanesbrands Inc.		
4.63%, 05/15/24 (Call 02/15/24) ^{(a)(b)}	4,023	3,912,367
4.88%, 05/15/26 (Call 02/15/26) ^{(a)(b)}	6,305	5,784,837
Kontoor Brands Inc., 4.13%, 11/15/29 (Call 11/15/24) ^(a)	2,725	2,184,868
Levi Strauss & Co., 3.50%, 03/01/31 (Call 03/01/26) ^{(a)(b)}	3,437	2,749,445
Under Armour Inc., 3.25%, 06/15/26 (Call 03/15/26) ^(b)	4,193	3,616,463

iShares ブロード米ドル建てハイイールド社債ETF

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Security	Par (000)	Value
Apparel (continued)		
William Carter Co. (The), 5.63%, 03/15/27 (Call 12/01/22) ^{(a)(b)}	\$ 2,600	\$ 2,471,759
Wolverine World Wide Inc., 4.00%, 08/15/29 (Call 08/15/24) ^{(a)(b)}	3,934	3,107,860
		27,751,637
Auto Manufacturers — 2.5%		
Allison Transmission Inc.		
3.75%, 01/30/31 (Call 01/30/26) ^(a)	6,712	5,354,536
4.75%, 10/01/27 (Call 11/14/22) ^{(a)(b)}	2,613	2,405,603
5.88%, 06/01/29 (Call 06/01/24) ^{(a)(b)}	3,121	2,910,333
Aston Martin Capital Holdings Ltd., 10.50%, 11/30/25 (Call 11/01/24) ^{(a)(c)}	9,575	9,178,329
Ford Holdings LLC, 9.30%, 03/01/30 ^(b)	1,141	1,277,920
Ford Motor Co.		
3.25%, 02/12/32 (Call 11/12/31) ^(b)	12,042	9,041,374
4.35%, 12/08/26 (Call 09/08/26) ^(b)	7,267	6,758,601
4.75%, 01/15/43	9,568	6,663,729
5.29%, 12/08/46 (Call 06/08/46) ^(b)	6,208	4,595,969
6.10%, 08/19/32 (Call 05/19/32) ^(b)	8,490	7,770,939
6.63%, 10/01/28	2,012	1,984,707
7.40%, 11/01/46 ^(b)	1,910	1,758,671
7.45%, 07/16/31 ^(b)	5,240	5,258,497
9.63%, 04/22/30 (Call 01/22/30) ^(b)	2,245	2,506,090
Ford Motor Credit Co. LLC		
2.30%, 02/10/25 (Call 01/10/25)	5,930	5,363,685
2.70%, 08/10/26 (Call 07/10/26)	7,210	6,247,321
2.90%, 02/16/28 (Call 12/16/27) ^(b)	3,507	2,846,922
2.90%, 02/10/29 (Call 12/10/28)	3,780	2,963,291
3.37%, 11/17/23	2,475	2,388,851
3.38%, 11/13/25 (Call 10/13/25)	10,135	9,194,573
3.63%, 06/17/31 (Call 03/17/31)	4,805	3,736,728
3.66%, 09/08/24	3,165	3,000,119
3.81%, 01/09/24 (Call 11/09/23) ^(b)	2,205	2,129,210
3.82%, 11/02/27 (Call 08/02/27)	3,616	3,105,969
4.00%, 11/13/30 (Call 08/13/30) ^(b)	7,879	6,372,378
4.06%, 11/01/24 (Call 10/01/24) ^(b)	6,740	6,461,975
4.13%, 08/04/25	6,561	6,100,418
4.13%, 08/17/27 (Call 06/17/27) ^(b)	6,065	5,386,023
4.27%, 01/09/27 (Call 11/09/26)	4,327	3,906,805
4.39%, 01/08/26 ^(b)	5,869	5,415,263
4.54%, 08/01/26 (Call 06/01/26)	3,900	3,589,170
4.69%, 06/09/25 (Call 04/09/25)	2,707	2,564,883
4.95%, 05/28/27 (Call 04/28/27)	7,160	6,554,694
5.11%, 05/03/29 (Call 02/03/29)	7,290	6,517,260
5.13%, 06/16/25 (Call 05/16/25)	8,085	7,800,408
5.58%, 03/18/24 (Call 02/18/24)	5,200	5,121,390
Jaguar Land Rover Automotive PLC		
4.50%, 10/01/27 (Call 07/01/27) ^{(a)(b)}	3,201	2,268,947
5.50%, 07/15/29 (Call 07/15/24) ^(a)	3,505	2,477,895
5.88%, 01/15/28 (Call 01/15/24) ^(a)	4,295	3,177,076
7.75%, 10/15/25 (Call 12/01/22) ^(a)	4,940	4,557,348
JB Poindexter & Co. Inc., 7.13%, 04/15/26 (Call 12/01/22) ^(a)	3,349	3,192,367
McLaren Finance PLC, 7.50%, 08/01/26 (Call 08/01/23) ^(a)	4,450	3,526,759
PM General Purchaser LLC, 9.50%, 10/01/28 (Call 10/01/23) ^{(a)(b)}	4,139	3,558,350

Security	Par (000)	Value
Auto Manufacturers (continued)		
Wabash National Corp., 4.50%, 10/15/28 (Call 10/15/24) ^{(a)(b)}	\$ 2,727	\$ 2,292,433
		199,283,809
Auto Parts & Equipment — 1.4%		
Adient Global Holdings Ltd., 4.88%, 08/15/26 (Call 12/01/22) ^{(a)(b)}	5,022	4,494,690
American Axle & Manufacturing Inc.		
5.00%, 10/01/29 (Call 10/01/24) ^(b)	3,990	3,239,371
6.50%, 04/01/27 (Call 12/01/22) ^(b)	3,401	3,128,920
6.88%, 07/01/28 (Call 07/01/23)	2,848	2,631,111
Clarios Global LP, 6.75%, 05/15/25 (Call 12/01/22) ^{(a)(b)}	2,219	2,220,132
Clarios Global LP/Clarios US Finance Co.		
6.25%, 05/15/26 (Call 12/01/22) ^{(a)(b)}	5,235	5,064,862
8.50%, 05/15/27 (Call 12/01/22) ^{(a)(b)}	12,963	12,703,740
Cooper-Standard Automotive Inc.		
5.63%, 11/15/26 (Call 11/16/22) ^{(a)(b)}	2,454	929,907
13.00%, 06/01/24 (Call 12/01/22) ^{(a)(b)}	1,068	1,093,703
Dana Financing Luxembourg Sarl, 5.75%, 04/15/25 (Call 12/01/22) ^(a)	2,269	2,206,260
Dana Inc.		
4.25%, 09/01/30 (Call 05/01/26) ^(b)	2,785	2,230,674
4.50%, 02/15/32 (Call 02/15/27)	2,303	1,760,841
5.38%, 11/15/27 (Call 11/15/22) ^(b)	2,852	2,581,060
5.63%, 06/15/28 (Call 06/15/23) ^(b)	2,674	2,419,970
Dealer Tire LLC/DT Issuer LLC, 8.00%, 02/01/28 (Call 08/01/23) ^{(a)(b)}	3,517	3,075,965
Dornoch Debt Merger Sub Inc., 6.63%, 10/15/29 (Call 10/15/24) ^{(a)(b)}	4,520	3,077,588
Goodyear Tire & Rubber Co. (The)		
4.88%, 03/15/27 (Call 12/15/26) ^(b)	4,804	4,371,640
5.00%, 05/31/26 (Call 12/01/22) ^(b)	6,385	6,149,968
5.00%, 07/15/29 (Call 04/15/29) ^(b)	5,712	4,953,161
5.25%, 04/30/31 (Call 01/30/31) ^(b)	3,732	3,140,329
5.25%, 07/15/31 (Call 04/15/31) ^(b)	4,125	3,494,700
5.63%, 04/30/33 (Call 01/30/33) ^(b)	2,967	2,483,630
9.50%, 05/31/25 (Call 11/16/22)	3,547	3,686,161
IHO Verwaltungs GmbH		
4.75%, 09/15/26 (Call 11/11/22), (5.50% PIK) ^{(a)(b)(c)}	3,121	2,628,248
6.00%, 05/15/27 (Call 11/11/22), (6.75% PIK) ^{(a)(c)}	3,121	2,680,159
6.38%, 05/15/29 (Call 05/15/24), (7.13% PIK) ^{(a)(b)(c)}	2,752	2,348,364
Real Hero Merger Sub 2 Inc., 6.25%, 02/01/29 (Call 02/01/24) ^{(a)(b)}	3,945	2,828,270
Tenneco Inc.		
5.00%, 07/15/26 (Call 11/07/22) ^(b)	4,878	4,865,000
5.13%, 04/15/29 (Call 04/15/24) ^(a)	3,820	3,776,214
7.88%, 01/15/29 (Call 01/15/24) ^(a)	2,228	2,201,053
Titan International Inc., 7.00%, 04/30/28 (Call 04/30/24)	2,929	2,738,117
Wheel Pros Inc., 6.50%, 05/15/29 (Call 05/15/24) ^{(a)(b)}	2,376	1,118,367
ZF North America Capital Inc., 4.75%, 04/29/25 ^(a)	6,424	6,005,653
		112,327,828
Banks — 1.1%		
Deutsche Bank AG, 4.50%, 04/01/25 ^(b)	8,450	7,862,511
Deutsche Bank AG/New York NY		
3.73%, 01/14/32 (Call 10/14/30), (SOFR + 2.757%) ^(d)	5,516	3,885,577
4.88%, 12/01/32 (Call 12/01/27) ^(d)	6,306	5,000,175
5.88%, 07/08/31 (Call 04/08/30), (SOFR + 5.438%) ^(d)	2,265	1,861,834

iShares ブロード米ドル建てハイイールド社債ETF

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Security	Par (000)	Value
Banks (continued)		
Dresdner Funding Trust I, 8.15%, 06/30/31 (Call 06/30/29) ^{(a)(b)}	\$ 6,468	\$ 6,605,445
Freedom Mortgage Corp.		
6.63%, 01/15/27 (Call 01/15/24) ^{(a)(b)}	3,636	2,713,910
7.63%, 05/01/26 (Call 05/01/23) ^(a)	3,625	2,863,895
8.13%, 11/15/24 (Call 12/01/22) ^{(a)(b)}	2,309	2,031,343
8.25%, 04/15/25 (Call 12/01/22) ^{(a)(b)}	3,983	3,405,378
Intesa Sanpaolo SpA		
4.20%, 06/01/32 (Call 06/01/31) ^{(a)(d)}	5,085	3,442,203
4.95%, 06/01/42 (Call 06/01/41) ^{(a)(d)}	5,170	3,025,658
5.02%, 06/26/24 ^(a)	12,262	11,575,198
5.71%, 01/15/26 ^{(a)(b)}	10,162	9,466,254
Standard Chartered PLC, 7.01%, (Call 07/30/37), (3 mo. LIBOR US + 1.460%) ^{(a)(b)(d)(e)}	4,690	4,449,991
Synovus Financial Corp., 5.90%, 02/07/29 (Call 02/07/24) ^{(a)(e)}	875	856,471
Texas Capital Bancshares Inc., 4.00%, 05/06/31 (Call 05/06/26) ^{(a)(e)}	2,201	1,905,881
UniCredit SpA		
5.46%, 06/30/35 (Call 06/30/30) ^{(a)(b)(d)}	10,170	7,577,470
5.85%, 06/19/32 (Call 06/19/27) ^{(a)(b)(d)}	6,695	5,547,025
7.30%, 04/02/34 (Call 04/02/29) ^{(a)(b)(d)}	8,605	7,300,825
		91,377,044
Beverages — 0.1%		
Primo Water Holdings Inc., 4.38%, 04/30/29 (Call 04/30/24) ^(a)	5,220	4,373,681
Triton Water Holdings Inc., 6.25%, 04/01/29 (Call 04/01/24) ^{(a)(b)}	4,949	3,748,260
		8,121,941
Biotechnology — 0.1%		
Emergent BioSolutions Inc., 3.88%, 08/15/28 (Call 08/15/23) ^(a)	3,170	1,900,542
Grifols Escrow Issuer SA, 4.75%, 10/15/28 (Call 10/15/24) ^(a)	5,010	3,914,062
		5,814,604
Building Materials — 1.3%		
Boise Cascade Co., 4.88%, 07/01/30 (Call 07/01/25) ^{(a)(b)}	2,751	2,301,294
Builders FirstSource Inc.		
4.25%, 02/01/32 (Call 08/01/26) ^(a)	8,595	6,877,719
5.00%, 03/01/30 (Call 03/01/25) ^(a)	3,908	3,356,327
6.38%, 06/15/32 (Call 06/15/27) ^{(a)(b)}	4,900	4,506,530
Camelot Return Merger Sub Inc., 8.75%, 08/01/28 (Call 08/01/24) ^(a)	4,757	3,960,203
Cornerstone Building Brands Inc., 6.13%, 01/15/29 (Call 09/15/23) ^{(a)(b)}	2,721	1,700,625
CP Atlas Buyer Inc., 7.00%, 12/01/28 (Call 12/01/23) ^{(a)(b)}	3,737	2,690,640
Eco Material Technologies Inc., 7.88%, 01/31/27 (Call 01/13/24) ^{(a)(b)}	3,406	3,183,111
Griffon Corp., 5.75%, 03/01/28 (Call 03/01/23)	6,545	5,995,351
James Hardie International Finance DAC, 5.00%, 01/15/28 (Call 01/15/23) ^(a)	1,841	1,664,939
Jeld-Wen Inc.		
4.63%, 12/15/25 (Call 12/01/22) ^{(a)(b)}	3,102	2,559,150
4.88%, 12/15/27 (Call 12/15/22) ^{(a)(b)}	2,659	1,983,295
6.25%, 05/15/25 (Call 12/01/22) ^{(a)(b)}	1,798	1,681,130
Koppers Inc., 6.00%, 02/15/25 (Call 12/01/22) ^{(a)(b)}	3,187	2,852,365

Security	Par (000)	Value
Building Materials (continued)		
Louisiana-Pacific Corp., 3.63%, 03/15/29 (Call 03/15/24) ^(a)	\$ 2,245	\$ 1,825,622
Masonite International Corp.		
3.50%, 02/15/30 (Call 08/15/29) ^{(a)(b)}	2,076	1,649,797
5.38%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	4,097	3,750,640
MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, 02/01/30 (Call 02/01/25) ^{(a)(b)}	3,500	2,699,655
New Enterprise Stone & Lime Co. Inc.		
5.25%, 07/15/28 (Call 07/15/24) ^{(a)(b)}	4,075	3,545,250
9.75%, 07/15/28 (Call 07/15/23) ^(a)	1,791	1,537,238
Oscar AcquisitionCo LLC/Oscar Finance Inc., 9.50%, 04/15/30 (Call 04/15/25) ^{(a)(b)}	3,971	3,362,700
PGT Innovations Inc., 4.38%, 10/01/29 (Call 10/01/24) ^{(a)(b)}	3,885	3,222,025
SRM Escrow Issuer LLC, 6.00%, 11/01/28 (Call 11/01/23) ^(a)	7,665	6,438,600
Standard Industries Inc./NJ		
3.38%, 01/15/31 (Call 07/15/25) ^(a)	7,438	5,565,112
4.38%, 07/15/30 (Call 07/15/25) ^(a)	10,885	8,801,067
4.75%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	7,365	6,453,581
5.00%, 02/15/27 (Call 12/01/22) ^{(a)(b)}	5,054	4,573,870
Summit Materials LLC/Summit Materials Finance Corp.		
5.25%, 01/15/29 (Call 07/15/23) ^{(a)(b)}	4,801	4,384,321
6.50%, 03/15/27 (Call 11/14/22) ^{(a)(b)}	1,310	1,256,988
Victors Merger Corp., 6.38%, 05/15/29 (Call 05/15/24) ^{(a)(b)}	3,720	1,912,340
		106,291,485
Chemicals — 2.4%		
Cerdia Finanz GmbH, 10.50%, 02/15/27 (Call 02/15/24) ^(a)	3,945	3,193,647
Ashland LLC		
3.38%, 09/01/31 (Call 06/01/31) ^{(a)(b)}	2,723	2,130,421
6.88%, 05/15/43 (Call 02/15/43)	1,828	1,720,514
ASP Unifrax Holdings Inc		
5.25%, 09/30/28 (Call 09/30/24) ^(a)	5,385	4,279,734
7.50%, 09/30/29 (Call 09/30/24) ^{(a)(b)}	2,690	1,802,300
Avient Corp.		
5.75%, 05/15/25 (Call 12/01/22) ^{(a)(b)}	3,556	3,481,040
7.13%, 08/01/30 (Call 08/01/25) ^(a)	5,135	4,910,446
Axalta Coating Systems LLC, 3.38%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	4,602	3,782,269
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.75%, 06/15/27 (Call 06/15/23) ^{(a)(b)}	3,355	3,057,153
Cheever Escrow Issuer LLC, 7.13%, 10/01/27 (Call 10/01/24) ^{(a)(b)}	2,225	2,042,550
Chemours Co. (The)		
4.63%, 11/15/29 (Call 11/15/24) ^(a)	4,435	3,459,300
5.38%, 05/15/27 (Call 02/15/27) ^(b)	2,977	2,665,665
5.75%, 11/15/28 (Call 11/15/23) ^(a)	5,674	4,820,063
Cornerstone Chemical Co., 6.75%, 08/15/24 (Call 12/01/22) ^{(a)(b)}	2,697	2,027,807
CVR Partners LP/CVR Nitrogen Finance Corp., 6.13%, 06/15/28 (Call 06/15/24) ^(a)	3,645	3,297,850
Diamond BC BV, 4.63%, 10/01/29 (Call 10/01/24) ^(a)	3,817	2,804,006
Element Solutions Inc., 3.88%, 09/01/28 (Call 09/01/23) ^{(a)(b)}	5,226	4,442,100
EverArc Escrow Sarl, 5.00%, 10/30/29 (Call 10/30/24) ^{(a)(b)}	4,912	4,017,377

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Security	Par (000)	Value
Chemicals (continued)		
GPD Companies Inc., 10.13%, 04/01/26 (Call 12/01/22) ^(a)	\$ 3,289	\$ 2,940,494
HB Fuller Co. 4.00%, 02/15/27 (Call 11/15/26) ^(b)	1,941	1,776,015
4.25%, 10/15/28 (Call 10/15/23) ^(b)	1,989	1,720,485
Herens Holdco Sarl, 4.75%, 05/15/28 (Call 05/15/24) ^{(a)(b)}	2,350	1,925,210
Illuminate Buyer LLC/Illuminate Holdings IV Inc., 9.00%, 07/01/28 (Call 07/01/23) ^(a)	3,186	2,690,736
INEOS Quattro Finance 2 PLC, 3.38%, 01/15/26 (Call 01/15/23) ^(a)	3,155	2,668,247
Ingevity Corp., 3.88%, 11/01/28 (Call 11/01/23) ^(a)	4,056	3,423,735
Innophos Holdings Inc., 9.38%, 02/15/28 (Call 02/15/23) ^{(a)(b)}	2,366	2,252,574
Iris Holdings Inc., 10.00%, 12/15/28 (Call 06/15/25) ^(a) ..	3,100	2,635,000
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 (Call 10/15/24) ^{(a)(b)}	2,293	1,807,457
Mativ Holdings Inc., 6.88%, 10/01/26 (Call 12/01/22) ^{(a)(b)}	2,392	2,191,807
Methanex Corp. 4.25%, 12/01/24 (Call 09/01/24) ^(b)	1,304	1,261,920
5.13%, 10/15/27 (Call 04/15/27) ^(b)	4,763	4,343,856
5.25%, 12/15/29 (Call 09/15/29)	4,834	4,136,749
5.65%, 12/01/44 (Call 06/01/44)	1,948	1,339,250
Minerals Technologies Inc., 5.00%, 07/01/28 (Call 07/01/23) ^(a)	2,988	2,595,825
NOVA Chemicals Corp. 4.25%, 05/15/29 (Call 05/15/24) ^{(a)(b)}	4,154	3,387,731
4.88%, 06/01/24 (Call 03/03/24) ^{(a)(b)}	6,029	5,863,202
5.00%, 05/01/25 (Call 01/31/25) ^(a)	3,639	3,465,747
5.25%, 06/01/27 (Call 03/03/27) ^{(a)(b)}	7,240	6,462,279
Nufarm Australia Ltd./Nufarm Americas Inc., 5.00%, 01/27/30 (Call 01/27/25) ^(a)	2,495	2,110,545
Olin Corp. 5.00%, 02/01/30 (Call 02/01/24) ^(b)	3,376	3,055,280
5.13%, 09/15/27 (Call 12/01/22)	2,611	2,447,813
5.63%, 08/01/29 (Call 08/01/24) ^(b)	4,791	4,502,582
Olympus Water U.S. Holding Corp. 4.25%, 10/01/28 (Call 10/01/24) ^(a)	5,420	4,400,027
6.25%, 10/01/29 (Call 10/01/24) ^{(a)(b)}	2,705	1,873,091
Polar U.S. Borrower LLC/Schenectady International Group Inc., 6.75%, 05/15/26 (Call 05/15/23) ^{(a)(b)}	1,916	914,647
Rain Oil Carbon LLC/Cil Carbon Corp., 7.25%, 04/01/25 (Call 12/01/22) ^(a)	4,035	3,460,012
Rayonier AM Products Inc. 5.50%, 06/01/24 (Call 12/01/22) ^{(a)(b)}	691	678,908
7.63%, 01/15/26 (Call 01/15/24) ^(a)	3,591	3,121,549
SCIH Salt Holdings Inc. 4.88%, 05/01/28 (Call 05/01/24) ^{(a)(b)}	7,404	6,426,635
6.63%, 05/01/29 (Call 05/01/24) ^{(a)(b)}	4,842	3,886,401
SCIL USA Holdings LLC, Class-H, 5.38%, 11/01/26 (Call 11/01/23) ^{(a)(b)}	5,010	3,982,599
SPCM SA 3.13%, 03/15/27 (Call 03/15/24) ^(a)	2,435	2,139,756
3.38%, 03/15/30 (Call 03/15/25) ^(a)	1,950	1,555,125
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc. 5.13%, 04/01/29 (Call 04/01/24) ^{(a)(b)}	2,991	1,697,393
5.38%, 09/01/25 (Call 12/01/22) ^{(a)(b)}	3,814	2,951,082
Tronox Inc., 4.63%, 03/15/29 (Call 03/15/24) ^{(a)(b)}	7,628	5,891,033

Security	Par (000)	Value
Chemicals (continued)		
Valvoline Inc. 3.63%, 06/15/31 (Call 06/15/26) ^{(a)(b)}	\$ 3,503	\$ 2,763,867
4.25%, 02/15/30 (Call 02/15/25) ^{(a)(b)}	2,856	2,748,900
Venator Finance Sarl/Venator Materials LLC, 5.75%, 07/15/25 (Call 12/01/22) ^{(a)(b)}	2,492	822,360
Vibrant Technologies Inc., 9.00%, 02/15/30 (Call 02/15/25) ^{(a)(b)}	5,202	3,427,589
WR Grace Holdings LLC 4.88%, 06/15/27 (Call 06/15/23) ^(a)	5,560	4,865,000
5.63%, 10/01/24 ^(a)	1,321	1,294,844
5.63%, 08/15/29 (Call 08/15/24) ^{(a)(b)}	7,861	6,076,396
		193,915,995
Coal — 0.1%		
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 7.50%, 05/01/25 (Call 12/01/22) ^{(a)(b)}	1,123	1,101,904
Coronado Finance Pty Ltd., 10.75%, 05/15/26 (Call 05/15/23) ^{(a)(b)}	2,026	2,109,573
SunCoke Energy Inc., 4.88%, 06/30/29 (Call 06/30/24) ^{(a)(b)}	3,571	2,928,220
Warrior Met Coal Inc., 7.88%, 12/01/28 (Call 12/01/24) ^(a)	2,460	2,425,581
		8,565,278
Commercial Services — 4.3%		
ADT Security Corp. (The) 4.13%, 08/01/29 (Call 08/01/28) ^(a)	6,937	5,948,547
4.88%, 07/15/32 ^{(a)(b)}	5,031	4,280,526
Adtalem Global Education Inc., 5.50%, 03/01/28 (Call 03/01/24) ^(a)	2,602	2,374,325
Albion Financing 1 SARL/Aggreko Holdings Inc. 6.13%, 10/15/26 (Call 10/15/23) ^(a)	3,770	3,218,780
8.75%, 04/15/27 (Call 10/15/23) ^(a)	3,190	2,679,600
Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.00%, 06/01/29 (Call 06/01/24) ^{(a)(b)}	6,497	4,510,852
6.63%, 07/15/26 (Call 12/01/22) ^(a)	12,950	12,367,768
9.75%, 07/15/27 (Call 12/01/22) ^{(a)(b)}	7,130	6,198,893
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, 4.63%, 06/01/28 (Call 06/01/24) ^(a)	13,715	11,371,997
Alta Equipment Group Inc., 5.63%, 04/15/26 (Call 04/15/23) ^{(a)(b)}	2,008	1,734,330
AMN Healthcare Inc. 4.00%, 04/15/29 (Call 04/15/24) ^(a)	2,679	2,305,221
4.63%, 10/01/27 (Call 12/01/22) ^(a)	3,178	2,973,305
API Escrow Corp., 4.75%, 10/15/29 (Call 10/15/24) ^{(a)(b)} ..	2,050	1,728,329
API Group DE Inc., 4.13%, 07/15/29 (Call 07/15/24) ^{(a)(b)}	2,509	2,012,193
Aptim Corp., 7.75%, 06/15/25 (Call 11/16/22) ^{(a)(b)}	3,362	2,309,358
APX Group Inc. 5.75%, 07/15/29 (Call 07/15/24) ^{(a)(b)}	5,635	4,436,717
6.75%, 02/15/27 (Call 02/15/23) ^{(a)(b)}	4,314	4,208,323
ASGN Inc., 4.63%, 05/15/28 (Call 05/15/23) ^{(a)(b)}	3,637	3,234,129
Autopistas Metropolitanas de Puerto Rico LLC, 6.75%, 06/30/35 ^(a)	1,168	1,008,712
Avis Budget Car Rental LLC/Avis Budget Finance Inc. 4.75%, 04/01/28 (Call 04/01/24) ^{(a)(b)}	3,546	3,115,200
5.38%, 03/01/29 (Call 03/01/24) ^{(a)(b)}	4,207	3,644,416
5.75%, 07/15/27 (Call 12/01/22) ^{(a)(b)}	4,818	4,411,195

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Security	Par (000)	Value	Security	Par (000)	Value
Commercial Services (continued)			Commercial Services (continued)		
Block Inc.			PROG Holdings Inc., 6.00%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	\$ 4,175	\$ 3,408,052
2.75%, 06/01/26 (Call 05/01/26) ^(b)	\$ 6,384	\$ 5,693,507	Rent-A-Center Inc./TX, 6.38%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	3,208	2,499,128
3.50%, 06/01/31 (Call 03/01/31) ^(b)	6,757	5,439,385	Ritchie Bros. Auctioneers Inc., 5.38%, 01/15/25 (Call 12/01/22) ^{(a)(b)}	2,158	2,125,630
Brink's Co. (The)			RR Donnelley & Sons Co.		
4.63%, 10/15/27 (Call 12/01/22) ^{(a)(b)}	3,728	3,447,021	6.13%, 11/01/26 (Call 11/01/23) ^(a)	2,539	2,047,196
5.50%, 07/15/25 (Call 12/01/22) ^(a)	2,413	2,347,668	8.25%, 07/01/27 (Call 07/01/23)	979	857,687
Carriage Services Inc., 4.25%, 05/15/29			8.50%, 04/15/29 ^(a)	25	38,687
(Call 05/15/24) ^{(a)(b)}	2,870	2,208,695	Sabre GLBL Inc.		
Cimpress PLC, 7.00%, 06/15/26 (Call 12/01/22) ^(a)	4,248	2,538,180	7.38%, 09/01/25 (Call 12/01/22) ^{(a)(b)}	5,829	5,471,566
CoreCivic Inc.			9.25%, 04/15/25 (Call 03/16/25) ^(a)	5,405	5,234,175
4.75%, 10/15/27 (Call 07/15/27) ^(b)	1,707	1,416,402	Service Corp. International U.S.		
8.25%, 04/15/26 (Call 04/15/24) ^(b)	4,055	4,114,306	3.38%, 08/15/30 (Call 08/15/25) ^(b)	5,553	4,482,516
CoreLogic Inc., 4.50%, 05/01/28 (Call 05/01/24) ^{(a)(b)}	5,281	3,552,489	4.00%, 05/15/31 (Call 05/15/26)	5,355	4,444,312
CPI CG Inc., 8.63%, 03/15/26 (Call 03/15/23) ^(a)	2,121	2,000,351	4.63%, 12/15/27 (Call 12/15/22) ^(b)	3,625	3,358,664
Deluxe Corp., 8.00%, 06/01/29 (Call 06/01/24) ^{(a)(b)}	3,551	2,960,469	5.13%, 06/01/29 (Call 06/01/24) ^(b)	4,815	4,484,980
Garda World Security Corp.			Shift4 Payments LLC/Shift4 Payments Finance Sub Inc., 4.63%, 11/01/26 (Call 12/01/22) ^{(a)(b)}	3,240	2,986,729
4.63%, 02/15/27 (Call 02/15/23) ^(a)	3,754	3,333,967	Signal Parent Inc., 6.13%, 04/01/29 (Call 04/01/24) ^{(a)(b)}	1,895	815,986
6.00%, 06/01/29 (Call 06/01/24) ^{(a)(b)}	3,505	2,731,517	Sotheby's, 7.38%, 10/15/27 (Call 11/14/22) ^{(a)(b)}	4,919	4,759,132
9.50%, 11/01/27 (Call 12/01/22) ^{(a)(b)}	4,172	3,765,230	Sotheby's/Bidfair Holdings Inc., 5.88%, 06/01/29 (Call 06/01/24) ^(a)	2,305	1,926,440
Gartner Inc.			StoneMor Inc., 8.50%, 05/15/29 (Call 05/15/24) ^(a)	2,960	2,497,500
3.63%, 06/15/29 (Call 06/15/24) ^(a)	4,051	3,443,350	TriNet Group Inc., 3.50%, 03/01/29 (Call 03/01/24) ^{(a)(b)}	3,717	3,080,464
3.75%, 10/01/30 (Call 10/01/25) ^{(a)(b)}	5,437	4,567,057	United Rentals North America Inc.		
4.50%, 07/01/28 (Call 07/01/23) ^(a)	4,675	4,332,463	3.75%, 01/15/32 (Call 07/15/26)	5,172	4,189,320
GEO Group Inc., 10.50%, 06/30/28 (Call 11/14/22) ^(b)	1,471	1,471,000	3.88%, 02/15/31 (Call 08/15/25) ^(b)	7,828	6,489,412
Graham Holdings Co., 5.75%, 06/01/26 (Call 11/14/22) ^{(a)(b)}	1,548	1,509,300	4.00%, 07/15/30 (Call 07/15/25) ^(b)	4,788	4,075,833
Grand Canyon University			4.88%, 01/15/28 (Call 01/15/23)	10,823	10,065,390
4.13%, 10/01/24 ^(b)	3,090	2,896,875	5.25%, 01/15/30 (Call 01/15/25)	5,131	4,759,002
5.13%, 10/01/28 (Call 08/01/28) ^(b)	2,750	2,457,812	5.50%, 05/15/27 (Call 12/01/22) ^(b)	2,670	2,605,106
HealthEquity Inc., 4.50%, 10/01/29 (Call 10/01/24) ^{(a)(b)}	3,885	3,394,519	Versco Escrow Corp., 9.75%, 08/15/26 (Call 12/01/22) ^(a)	6,902	6,922,982
Herc Holdings Inc., 5.50%, 07/15/27 (Call 12/01/22) ^(a)	7,765	7,347,631	WASH Multifamily Acquisition Inc., 5.75%, 04/15/26 (Call 04/15/23) ^{(a)(b)}	5,746	5,357,965
Hertz Corp. (The)			Williams Scotsman International Inc., 4.63%, 08/15/28 (Call 08/15/23) ^(a)	3,105	2,804,281
4.63%, 12/01/26 (Call 12/01/23) ^(a)	3,345	2,851,612	WW International Inc., 4.50%, 04/15/29	3,300	1,814,182
5.00%, 12/01/29 (Call 12/01/24) ^{(a)(b)}	6,916	5,478,509	(Call 04/15/24) ^{(a)(b)}	4,161	3,404,322
Korn Ferry, 4.63%, 12/15/27 (Call 12/15/22) ^{(a)(b)}	2,636	2,397,864	ZipRecruiter Inc., 5.00%, 01/15/30 (Call 01/15/25) ^(a)		346,077,775
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer Inc., 5.00%, 02/01/26 (Call 02/01/23) ^{(a)(b)}	2,965	2,594,375	Computers — 1.2%		
Metis Merger Sub LLC, 6.50%, 05/15/29 (Call 05/15/24) ^{(a)(b)}	5,061	4,061,554	Ahead DB Holdings LLC, 6.63%, 05/01/28 (Call 05/01/24) ^(a)	2,842	2,307,903
MoneyGram International Inc., 5.38%, 08/01/26 (Call 08/01/23) ^(a)	2,430	2,386,386	Booz Allen Hamilton Inc.		
MPH Acquisition Holdings LLC			3.88%, 09/01/28 (Call 09/01/23) ^(a)	4,087	3,600,974
5.50%, 09/01/28 (Call 09/01/24) ^(a)	6,980	6,025,490	4.00%, 07/01/29 (Call 07/01/24) ^{(a)(b)}	3,233	2,826,001
5.75%, 11/01/28 (Call 11/01/23) ^{(a)(b)}	9,051	6,991,897	Condor Merger Sub Inc., 7.38%, 02/15/30 (Call 02/15/25) ^{(a)(b)}	13,830	11,438,424
NESCO Holdings II Inc., 5.50%, 04/15/29 (Call 04/15/24) ^(a)	6,480	5,680,174	Conduent Business Services LLC/Conduent State & Local Solutions Inc., 6.00%, 11/01/29 (Call 11/01/24) ^{(a)(b)}	3,632	2,978,240
Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.00%, 06/15/29 (Call 06/15/24) ^{(a)(b)}	2,983	2,132,845	Crowdstrike Holdings Inc., 3.00%, 02/15/29 (Call 02/15/24) ^(b)	4,822	4,064,551
PECF USS Intermediate Holding III Corp., 8.00%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	3,662	2,452,295	Diebold Nixdorf Inc.		
Picasso Finance Sub Inc., 6.13%, 06/15/25 (Call 11/16/22) ^{(a)(b)}	2,927	2,921,234	8.50%, 04/15/24 (Call 12/01/22) ^(b)	2,407	1,208,067
Prime Security Services Borrower LLC/Prime Finance Inc.			9.38%, 07/15/25 (Call 11/16/22) ^{(a)(b)}	4,987	3,708,824
3.38%, 08/31/27 (Call 08/31/26) ^(a)	6,875	5,950,251			
5.25%, 04/15/24 ^(a)	3,330	3,314,216			
5.75%, 04/15/26 ^(a)	8,701	8,469,113			
6.25%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	9,055	8,321,411			

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Security	Par (000)	Value
Computers (continued)		
Exela Intermediate LLC/Exela Finance Inc., 11.50%, 07/15/26 (Call 12/01/22) ^(a)	\$ 6,424	\$ 1,702,360
KBR Inc., 4.75%, 09/30/28 (Call 09/30/23) ^{(a)(b)}	2,115	1,849,800
NCR Corp.		
5.00%, 10/01/28 (Call 10/01/23) ^{(a)(b)}	4,662	3,917,475
5.13%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	7,921	6,647,789
5.25%, 10/01/30 (Call 10/01/25) ^{(a)(b)}	3,418	2,760,035
5.75%, 09/01/27 (Call 11/14/22) ^{(a)(b)}	2,933	2,830,345
6.13%, 09/01/29 (Call 09/01/24) ^{(a)(b)}	2,831	2,698,192
Presidio Holdings Inc.		
4.88%, 02/01/27 (Call 02/01/23) ^{(a)(b)}	2,978	2,749,885
8.25%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	4,218	3,754,020
Science Applications International Corp., 4.88%, 04/01/28 (Call 04/01/23) ^{(a)(b)}	2,608	2,374,575
Seagate HDD Cayman		
3.13%, 07/15/29 (Call 01/15/24) ^(b)	3,610	2,669,342
3.38%, 07/15/31 (Call 01/15/26).....	3,400	2,426,750
4.09%, 06/01/29 (Call 03/01/29).....	3,863	3,093,606
4.13%, 01/15/31 (Call 10/15/30).....	3,741	2,813,232
4.75%, 01/01/25 ^(b)	3,171	3,060,110
4.88%, 03/01/24 (Call 01/01/24).....	1,392	1,356,917
4.88%, 06/01/27 (Call 03/01/27) ^(b)	3,482	3,219,840
5.75%, 12/01/34 (Call 06/01/34) ^(b)	3,306	2,688,530
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 5.75%, 06/01/26 (Call 11/14/22) ^{(a)(b)}	982	965,033
Unisys Corp., 6.88%, 11/01/27 (Call 11/01/23) ^{(a)(b)}	3,567	2,984,286
Vericast Corp., 11.00%, 09/15/26 (Call 09/15/23) ^{(a)(b)}	8,249	8,094,343
Virtusa Corp., 7.13%, 12/15/28 (Call 12/15/23) ^(a)	2,542	2,423,434
		98,612,883
Cosmetics & Personal Care — 0.3%		
Coty Inc.		
5.00%, 04/15/26 (Call 04/15/23) ^(a)	6,238	5,850,086
6.50%, 04/15/26 (Call 12/01/22) ^{(a)(b)}	3,566	3,395,902
Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC, 4.75%, 01/15/29 (Call 01/15/25) ^{(a)(b)}	3,585	3,113,214
Edgewell Personal Care Co.		
4.13%, 04/01/29 (Call 04/01/24) ^(a)	3,325	2,839,733
5.50%, 06/01/28 (Call 06/01/23) ^{(a)(b)}	5,007	4,709,234
Oriflame Investment Holding PLC, 5.13%, 05/04/26 (Call 05/15/23) ^{(a)(b)}	2,675	1,602,325
		21,510,494
Distribution & Wholesale — 0.4%		
American Builders & Contractors Supply Co. Inc.		
3.88%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	2,922	2,400,131
4.00%, 01/15/28 (Call 01/15/23) ^(a)	4,425	3,904,576
BCPE Empire Holdings Inc., 7.63%, 05/01/27 (Call 05/01/23) ^{(a)(b)}	4,783	4,369,023
G-III Apparel Group Ltd., 7.88%, 08/15/25 (Call 12/01/22) ^{(a)(b)}	2,705	2,561,987
H&E Equipment Services Inc., 3.88%, 12/15/28 (Call 12/15/23) ^(a)	8,458	7,146,756
IAA Inc., 5.50%, 06/15/27 (Call 12/01/22) ^(a)	2,710	2,536,010
KAR Auction Services Inc., 5.13%, 06/01/25 (Call 12/01/22) ^{(a)(b)}	1,848	1,779,551
Resideo Funding Inc., 4.00%, 09/01/29 (Call 09/01/24) ^{(a)(b)}	2,158	1,769,560
Univar Solutions USA Inc., 5.13%, 12/01/27 (Call 12/01/22) ^{(a)(b)}	2,862	2,647,350

Security	Par (000)	Value
Distribution & Wholesale (continued)		
Wesco Aircraft Holdings Inc.		
8.50%, 11/15/24 (Call 12/01/22) ^(a)	\$ 2,885	\$ 1,500,200
9.00%, 11/15/26 (Call 12/01/22) ^{(a)(b)}	4,414	2,780,820
		33,395,964
Diversified Financial Services — 3.6%		
Advisor Group Holdings Inc., 10.75%, 08/01/27 (Call 12/01/22) ^{(a)(b)}	2,940	2,897,742
AerCap Holdings NV, 5.88%, 10/10/79 (Call 10/10/24) ^{(b)(d)}	5,300	4,768,410
AG Issuer LLC, 6.25%, 03/01/28 (Call 03/01/23) ^{(a)(b)}	3,343	3,110,084
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 (Call 09/30/24) ^(a)	3,430	3,442,862
Ally Financial Inc., 5.75%, 11/20/25 (Call 10/21/25) ^(b)	6,928	6,665,284
Aretex Escrow Issuer Inc., 7.50%, 04/01/29 (Call 04/01/24) ^(a)	2,906	2,382,920
Armor Holdco Inc., 8.50%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	2,611	1,946,866
BrightSphere Investment Group Inc., 4.80%, 07/27/26 ..	1,922	1,720,190
Castlelake Aviation Finance DAC, 5.00%, 04/15/27 (Call 04/15/24) ^{(a)(b)}	3,054	2,570,685
Cobra AcquisitionCo LLC, 6.38%, 11/01/29 (Call 11/01/24) ^(a)	2,585	1,719,025
Coinbase Global Inc.		
3.38%, 10/01/28 (Call 10/01/24) ^{(a)(b)}	6,943	4,538,034
3.63%, 10/01/31 (Call 10/01/26) ^{(a)(b)}	6,696	3,964,960
Credit Acceptance Corp.		
5.13%, 12/31/24 (Call 11/14/22) ^{(a)(b)}	1,674	1,556,620
6.63%, 03/15/26 (Call 11/14/22) ^(b)	2,963	2,802,702
Curio Group Holdings Corp., 7.50%, 08/01/28 (Call 08/01/24) ^(a)	6,695	3,950,050
Enact Holdings Inc., 6.50%, 08/15/25 (Call 02/15/25) ^(a)	4,817	4,745,227
Enova International Inc.		
8.50%, 09/01/24 (Call 12/01/22) ^(a)	785	734,094
8.50%, 09/15/25 (Call 12/01/22) ^(a)	2,606	2,337,850
Finance of America Funding LLC, 7.88%, 11/15/25 (Call 12/01/22) ^{(a)(b)}	2,469	1,493,745
Global Aircraft Leasing Co. Ltd., 6.50%, 09/15/24 (Call 12/01/22), (7.25% PIK) ^{(a)(b)(c)}	12,429	9,979,248
goeasys Ltd.		
4.38%, 05/01/26 (Call 05/01/23) ^{(a)(b)}	1,925	1,650,687
5.38%, 12/01/24 (Call 12/01/22) ^{(a)(b)}	3,692	3,445,707
GPS Hospitality Holding Co. LLC/GPS Finco Inc., 7.00%, 08/15/28 (Call 08/15/24) ^{(a)(b)}	2,975	2,089,937
Hightower Holding LLC, 6.75%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	2,143	1,744,675
Home Point Capital Inc., 5.00%, 02/01/26 (Call 02/01/23) ^{(a)(b)}	3,810	2,252,053
Jane Street Group/JSF Finance Inc., 4.50%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	4,160	3,676,858
Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.00%, 08/15/28 (Call 08/15/24) ^(a)	6,875	5,397,081
Jefferson Capital Holdings LLC, 6.00%, 08/15/26 (Call 08/15/23) ^(a)	2,302	1,916,070
LD Holdings Group LLC		
6.13%, 04/01/28 (Call 04/01/24) ^(a)	3,862	2,162,720
6.50%, 11/01/25 (Call 12/01/22) ^(a)	3,549	2,413,320
LFS Topco LLC, 5.88%, 10/15/26 (Call 10/15/23) ^(a)	2,314	1,808,210
LPL Holdings Inc.		
4.00%, 03/15/29 (Call 03/15/24) ^(a)	6,103	5,326,637
4.38%, 05/15/31 (Call 05/15/26) ^(a)	2,554	2,224,445
4.63%, 11/15/27 (Call 12/01/22) ^{(a)(b)}	2,152	1,981,930

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Security	Par (000)	Value
Diversified Financial Services (continued)		
Midcap Financial Issuer Trust		
5.63%, 01/15/30 (Call 01/15/25) ^{(a)(b)}	\$ 2,730	\$ 2,102,100
6.50%, 05/01/28 (Call 05/01/24) ^(a)	7,145	6,072,340
Nationstar Mortgage Holdings Inc.		
5.13%, 12/15/30 (Call 12/15/25) ^(a)	4,417	3,302,747
5.50%, 08/15/28 (Call 08/15/23) ^(a)	6,275	5,089,715
5.75%, 11/15/31 (Call 11/15/26) ^{(a)(b)}	4,070	3,122,176
6.00%, 01/15/27 (Call 01/15/23) ^(a)	3,783	3,366,870
Navient Corp.		
4.88%, 03/15/28 (Call 06/15/27)	3,767	2,994,991
5.00%, 03/15/27 (Call 09/15/26)	5,157	4,346,605
5.50%, 03/15/29 (Call 06/15/28)	5,167	4,099,388
5.63%, 08/01/33	4,157	2,929,001
5.88%, 10/25/24	2,660	2,572,406
6.13%, 03/25/24	4,277	4,197,725
6.75%, 06/25/25	3,091	2,958,798
6.75%, 06/15/26 ^(b)	3,533	3,334,269
NFP Corp.		
4.88%, 08/15/28 (Call 08/15/23) ^{(a)(b)}	3,930	3,390,452
6.88%, 08/15/28 (Call 08/15/23) ^{(a)(b)}	13,883	11,796,177
7.50%, 10/01/30 (Call 10/01/25) ^{(a)(b)}	1,910	1,818,822
OneMain Finance Corp.		
3.50%, 01/15/27 (Call 01/15/24)	5,585	4,577,542
3.88%, 09/15/28 (Call 09/15/24) ^(b)	4,118	3,206,887
4.00%, 09/15/30 (Call 09/15/25) ^(b)	5,595	4,224,225
5.38%, 11/15/29 (Call 05/15/29) ^(b)	5,363	4,397,660
6.13%, 03/15/24 (Call 09/15/23)	6,321	6,175,743
6.63%, 01/15/28 (Call 07/15/27) ^(b)	5,234	4,754,723
6.88%, 03/15/25 ^(b)	8,379	8,127,630
7.13%, 03/15/26	10,806	10,406,178
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc.,		
6.38%, 02/01/27 (Call 02/01/24) ^(a)	3,090	2,827,350
PennyMac Financial Services Inc.		
4.25%, 02/15/29 (Call 12/01/24) ^(a)	4,020	3,045,150
5.38%, 10/15/25 (Call 12/01/22) ^{(a)(b)}	4,566	4,132,230
5.75%, 09/15/31 (Call 09/15/26) ^(a)	3,838	2,889,988
PHH Mortgage Corp., 7.88%, 03/15/26 (Call 03/15/23) ^{(a)(b)}	3,016	2,503,280
PRA Group Inc.		
5.00%, 10/01/29 (Call 10/01/24) ^{(a)(b)}	2,362	1,893,143
7.38%, 09/01/25 (Call 12/01/22) ^{(a)(b)}	1,873	1,791,608
Provident Funding Associates LP/PFG Finance Corp.,		
6.38%, 06/15/25 (Call 12/01/22) ^{(a)(b)}	2,050	1,783,500
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc.		
2.88%, 10/15/26 (Call 10/15/23) ^{(a)(b)}	7,496	6,254,887
3.63%, 03/01/29 (Call 03/01/24) ^{(a)(b)}	5,097	3,950,175
3.88%, 03/01/31 (Call 03/01/26) ^{(a)(b)}	8,654	6,434,249
4.00%, 10/15/33 (Call 10/15/27) ^{(a)(b)}	6,078	4,245,301
SLM Corp.		
3.13%, 11/02/26 (Call 10/02/26) ^(b)	3,301	2,895,208
4.20%, 10/29/25 (Call 09/29/25)	3,398	3,154,907
StoneX Group Inc., 8.63%, 06/15/25 (Call 12/01/22) ^{(a)(b)}	1,617	1,596,788
United Wholesale Mortgage LLC		
5.50%, 11/15/25 (Call 12/01/22) ^(a)	5,226	4,718,895
5.50%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	4,821	3,637,107
5.75%, 06/15/27 (Call 06/15/24) ^{(a)(b)}	3,696	3,028,872
VistaJet Malta Finance PLC/XO Management Holding Inc.		
6.38%, 02/01/30 (Call 02/01/25) ^{(a)(b)}	6,882	5,714,436

Security	Par (000)	Value
Diversified Financial Services (continued)		
7.88%, 05/01/27 (Call 05/01/24) ^{(a)(b)}	\$ 3,485	\$ 3,141,547
World Acceptance Corp., 7.00%, 11/01/26 (Call 11/01/23) ^(a)	2,055	1,285,649
		289,706,168
Electric — 2.5%		
Algonquin Power & Utilities Corp., 4.75%, 01/18/82 (Call 01/18/27) ^{(b)(c)}	5,230	4,211,327
Atlantica Sustainable Infrastructure PLC, 4.13%, 06/15/28 (Call 06/15/25) ^(a)	2,495	2,114,513
Calpine Corp.		
3.75%, 03/01/31 (Call 03/01/26) ^{(a)(b)}	6,229	5,103,261
4.50%, 02/15/28 (Call 02/15/23) ^{(a)(b)}	8,274	7,435,783
4.63%, 02/01/29 (Call 02/01/24) ^(a)	4,357	3,660,857
5.00%, 02/01/31 (Call 02/01/26) ^(a)	5,875	4,963,323
5.13%, 03/15/28 (Call 03/15/23) ^{(a)(b)}	9,609	8,519,474
5.25%, 06/01/26 (Call 12/01/22) ^{(a)(b)}	2,214	2,100,819
Clearway Energy Operating LLC		
3.75%, 02/15/31 (Call 02/15/26) ^{(a)(b)}	6,317	5,274,695
3.75%, 01/15/32 (Call 01/15/27) ^(a)	2,300	1,822,175
4.75%, 03/15/28 (Call 03/15/23) ^{(a)(b)}	5,534	5,111,740
DPL Inc.		
4.13%, 07/01/25 (Call 04/01/25)	2,779	2,623,432
4.35%, 04/15/29 (Call 01/15/29)	2,740	2,342,700
Drax Finco PLC, 6.63%, 11/01/25 (Call 11/11/22) ^(a)	3,309	3,077,370
Electricite de France SA, 5.63%, (Call 01/22/24) ^{(a)(b)(c)(d)}	10,205	8,973,971
Emera Inc., Series 16-A, 6.75%, 06/15/76 (Call 06/15/26) ^{(b)(c)(d)}	7,886	7,350,714
Enerflex Ltd., 9.00%, 10/15/27	3,230	3,142,144
FirstEnergy Corp.		
2.05%, 03/01/25 (Call 02/01/25)	560	514,781
2.65%, 03/01/30 (Call 12/01/29) ^(b)	4,548	3,676,694
Series A, 1.60%, 01/15/26 (Call 12/15/25)	2,350	2,043,727
Series B, 2.25%, 09/01/30 (Call 06/01/30) ^(b)	3,151	2,425,356
Series B, 4.15%, 07/15/27 (Call 04/15/27)	10,265	9,639,964
Series C, 3.40%, 03/01/50 (Call 09/01/49)	5,355	3,326,794
Series C, 5.35%, 07/15/47 (Call 01/15/47)	4,263	3,517,316
Series C, 7.38%, 11/15/31 ^(b)	5,425	6,035,312
Leeward Renewable Energy Operations LLC, 4.25%, 07/01/29 (Call 07/01/24) ^{(a)(b)}	2,850	2,308,500
NextEra Energy Operating Partners LP		
3.88%, 10/15/26 (Call 07/15/26) ^(a)	3,170	2,938,431
4.25%, 07/15/24 (Call 04/15/24) ^{(a)(b)}	3,114	3,503,845
4.25%, 09/15/24 (Call 07/15/24) ^(a)	2,266	212,937
4.50%, 09/15/27 (Call 06/15/27) ^(a)	3,762	3,498,660
NRG Energy Inc.		
3.38%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	3,445	2,869,585
3.63%, 02/15/31 (Call 02/15/26) ^{(a)(b)}	7,063	5,620,523
3.88%, 02/15/32 (Call 02/15/27) ^{(a)(b)}	7,794	6,145,179
5.25%, 06/15/29 (Call 06/15/24) ^{(a)(b)}	4,722	4,285,215
5.75%, 01/15/28 (Call 01/15/23) ^(b)	5,293	5,048,199
6.63%, 01/15/27 (Call 11/16/22) ^(b)	1,953	1,953,879
Pattern Energy Operations LP/Pattern Energy Operations Inc., 4.50%, 08/15/28 (Call 08/15/23) ^{(a)(b)}	4,545	4,087,376
PG&E Corp.		
5.00%, 07/01/28 (Call 07/01/23) ^(b)	6,681	6,021,552
5.25%, 07/01/30 (Call 07/01/25) ^(b)	6,846	6,062,099
Pike Corp., 5.50%, 09/01/28 (Call 09/01/23) ^{(a)(b)}	5,091	4,347,103

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Security	Par (000)	Value
Electric (continued)		
Terraform Global Operating LP, 6.13%, 03/01/26 (Call 12/01/22) ^(a)	\$ 2,632	\$ 2,422,519
TransAlta Corp., 6.50%, 03/15/40	1,853	1,591,517
Vistra Operations Co. LLC		
4.38%, 05/01/29 (Call 05/01/24) ^(a)	8,635	7,385,300
5.00%, 07/31/27 (Call 11/14/22) ^(a)	8,943	8,249,917
5.50%, 09/01/26 (Call 11/14/22) ^{(a)(b)}	5,846	5,612,160
5.63%, 02/15/27 (Call 11/14/22) ^{(a)(b)}	8,441	8,046,636
		201,219,974
Electrical Components & Equipment — 0.4%		
Energizer Holdings Inc.		
4.38%, 03/31/29 (Call 09/30/23) ^{(a)(b)}	5,405	4,327,189
4.75%, 06/15/28 (Call 06/15/23) ^(a)	4,121	3,421,749
6.50%, 12/31/27 (Call 08/31/24) ^{(a)(b)}	2,486	2,274,566
EnerSys, 4.38%, 12/15/27 (Call 09/15/27) ^{(a)(b)}	1,703	1,494,382
WESCO Distribution Inc.		
7.13%, 06/15/25 (Call 12/01/22) ^(a)	9,145	9,233,706
7.25%, 06/15/28 (Call 06/15/23) ^{(a)(b)}	8,885	9,013,477
		29,765,069
Electronics — 0.6%		
Atkore Inc., 4.25%, 06/01/31 (Call 06/01/26) ^(a)	2,836	2,297,160
II-VI Inc., 5.00%, 12/15/29 (Call 12/14/24) ^{(a)(b)}	6,763	5,801,842
Imola Merger Corp., 4.75%, 05/15/29 (Call 05/15/24) ^(a)	13,590	11,717,298
Likewise Corp., 9.75%, 10/15/25 (Call 11/14/22) ^{(a)(b)}	3,083	2,789,357
Sensata Technologies BV		
4.00%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	6,982	5,880,240
5.00%, 10/01/25 ^(a)	4,824	4,673,983
5.63%, 11/01/24 ^{(a)(b)}	1,725	1,711,509
5.88%, 09/01/30 (Call 09/01/25) ^{(a)(b)}	3,195	3,035,250
Sensata Technologies Inc.		
3.75%, 02/15/31 (Call 02/15/26) ^{(a)(b)}	5,099	4,060,079
4.38%, 02/15/30 (Call 11/15/29) ^(a)	2,921	2,512,673
TTM Technologies Inc., 4.00%, 03/01/29 (Call 03/01/24) ^{(a)(b)}	3,220	2,689,147
		47,168,538
Energy - Alternate Sources — 0.2%		
Enviva Partners LP/Enviva Partners Finance Corp., 6.50%, 01/15/26 (Call 12/01/22) ^{(a)(b)}	4,555	4,373,802
Sunnova Energy Corp., 5.88%, 09/01/26 (Call 03/01/23) ^{(a)(b)}	3,085	2,714,800
TerraForm Power Operating LLC		
4.75%, 01/15/30 (Call 01/15/25) ^{(a)(b)}	4,786	4,301,418
5.00%, 01/31/28 (Call 07/31/27) ^(a)	4,137	3,832,336
Topaz Solar Farms LLC, 5.75%, 09/30/39 ^{(a)(b)}	3,513	3,337,687
		18,560,043
Engineering & Construction — 0.7%		
AECOM, 5.13%, 03/15/27 (Call 12/15/26) ^(b)	6,507	6,160,632
Arcosa Inc., 4.38%, 04/15/29 (Call 04/15/24) ^(a)	3,100	2,672,603
Artera Services LLC, 9.03%, 12/04/25 (Call 02/04/23) ^(a)	6,528	5,455,189
ATP Tower Holdings LLC/Andean Tower Partners Colombia SAS/Andean Telecom Par, 4.05%, 04/27/26 (Call 04/27/23) ^{(a)(b)}	772	620,440
Brand Industrial Services Inc., 8.50%, 07/15/25 (Call 12/01/22) ^{(a)(b)}	6,790	4,881,780
Brundage-Bone Concrete Pumping Holdings Inc., 6.00%, 02/01/26 (Call 02/01/23) ^{(a)(b)}	2,612	2,363,860
Cellnex Finance Co. SA, 3.88%, 07/07/41 (Call 04/07/41) ^(a)	3,905	2,390,251

Security	Par (000)	Value
Engineering & Construction (continued)		
Dycom Industries Inc., 4.50%, 04/15/29 (Call 04/15/24) ^(a)	\$ 2,747	\$ 2,395,741
Fluor Corp.		
3.50%, 12/15/24 (Call 09/15/24).....	2,741	2,606,115
4.25%, 09/15/28 (Call 06/15/28) ^(b)	3,820	3,329,932
Global Infrastructure Solutions Inc.		
5.63%, 06/01/29 (Call 06/01/24) ^(a)	2,849	2,106,680
7.50%, 04/15/32 (Call 04/15/27) ^(a)	2,120	1,568,823
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29 (Call 06/01/24) ^{(a)(b)}	2,215	1,751,542
INNOVATE Corp., 8.50%, 02/01/26 (Call 02/01/23) ^(a)	2,540	1,879,600
MasTec Inc., 6.63%, 08/15/29	2,090	1,985,804
Promontoria Holding 264 BV, 7.88%, 03/01/27 (Call 03/01/24) ^{(a)(b)}	2,875	2,616,250
Railworks Holdings LP/Railworks Rally Inc., 8.25%, 11/15/28 (Call 11/15/24) ^{(a)(b)}	2,355	2,164,335
TopBuild Corp.		
3.63%, 03/15/29 (Call 03/15/24) ^(a)	3,265	2,594,399
4.13%, 02/15/32 (Call 10/15/26) ^{(a)(b)}	3,233	2,531,353
Tutor Perini Corp., 6.88%, 05/01/25 (Call 11/16/22) ^{(a)(b)}	3,237	2,575,815
VM Consolidated Inc., 5.50%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	2,360	2,060,174
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/28 (Call 09/15/23) ^(a)	2,825	2,275,419
		58,986,737
Entertainment — 3.2%		
Affinity Gaming, 6.88%, 12/15/27 (Call 12/01/23) ^{(a)(b)}	4,077	3,403,285
Allen Media LLC/Allen Media Co-Issuer Inc., 10.50%, 02/15/28 (Call 02/15/23) ^(a)	3,843	1,557,376
AMC Entertainment Holdings Inc.		
7.50%, 02/15/29 (Call 02/15/25) ^(a)	6,549	4,502,437
10.00%, 06/15/26 (Call 06/15/23), (12.00% PIK) ^{(a)(b)(c)}	9,398	4,981,197
Banjay Entertainment SASU, 5.38%, 03/01/25 (Call 12/01/22) ^{(a)(b)}	2,425	2,247,454
Boyne USA Inc., 4.75%, 05/15/29 (Call 05/15/24) ^(a)	4,790	4,191,250
Caesars Entertainment Inc.		
4.63%, 10/15/29 (Call 10/15/24) ^{(a)(b)}	8,442	6,753,600
6.25%, 07/01/25 (Call 11/14/22) ^(a)	21,667	21,141,190
8.13%, 07/01/27 (Call 07/01/23) ^{(a)(b)}	11,006	10,703,335
Caesars Resort Collection LLC/CRC Finco Inc., 5.75%, 07/01/25 (Call 11/14/22) ^{(a)(b)}	7,163	6,996,675
CCM Merger Inc., 6.38%, 05/01/26 (Call 12/01/22) ^{(a)(b)}	1,610	1,468,548
CDI Escrow Issuer Inc., 5.75%, 04/01/30 (Call 04/01/25) ^(a)	8,217	7,415,925
Cedar Fair LP, 5.25%, 07/15/29 (Call 07/15/24) ^(b)	3,703	3,258,677
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.38%, 04/15/27 (Call 12/01/22) ^(b)	2,682	2,527,785
5.50%, 05/01/25 (Call 12/01/22) ^(a)	5,327	5,286,994
6.50%, 10/01/28 (Call 10/01/23) ^(b)	2,235	2,094,207
Churchill Downs Inc.		
4.75%, 01/15/28 (Call 01/15/23) ^(a)	5,347	4,725,251
5.50%, 04/01/27 (Call 12/01/22) ^{(a)(b)}	3,053	2,917,996
Cinemark USA Inc.		
5.25%, 07/15/28 (Call 07/15/24) ^{(a)(b)}	5,285	4,012,293
5.88%, 03/15/26 (Call 03/15/23) ^(a)	2,881	2,433,673
8.75%, 05/01/25 (Call 12/01/22) ^{(a)(b)}	285	285,793
Empire Resorts Inc., 7.75%, 11/01/26 (Call 11/01/23) ^(a)	1,895	1,554,351
Even Holdings Inc., 5.00%, 07/15/29 (Call 07/15/24) ^(a)	2,818	2,455,182

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Security	Par (000)	Value
Entertainment (continued)		
Golden Entertainment Inc., 7.63%, 04/15/26 (Call 12/01/22) ^{(a)(b)}	\$ 1,853	\$ 1,820,573
International Game Technology PLC 4.13%, 04/15/26 (Call 04/15/23) ^(a)	4,485	4,162,080
5.25%, 01/15/29 (Call 01/15/24) ^{(a)(b)}	5,075	4,708,966
6.25%, 01/15/27 (Call 07/15/26) ^(a)	4,585	4,542,635
6.50%, 02/15/25 (Call 08/15/24) ^(a)	5,208	5,212,375
Jacobs Entertainment Inc., 6.75%, 02/15/29 (Call 02/15/25) ^{(a)(b)}	3,491	3,077,910
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	7,109	5,395,660
Live Nation Entertainment Inc. 3.75%, 01/15/28 (Call 01/15/24) ^{(a)(b)}	3,391	2,951,047
4.75%, 10/15/27 (Call 12/01/22) ^{(a)(b)}	6,745	6,002,510
4.88%, 11/01/24 (Call 12/01/22) ^{(a)(b)}	3,126	3,036,127
5.63%, 03/15/26 (Call 12/01/22) ^{(a)(b)}	1,985	1,895,675
6.50%, 05/15/27 (Call 05/15/23) ^{(a)(b)}	8,271	8,226,438
Merlin Entertainments Ltd., 5.75%, 06/15/26 (Call 02/17/26) ^{(a)(b)}	2,255	2,096,913
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 (Call 05/01/24) ^{(a)(b)}	5,250	4,439,598
Mohegan Gaming & Entertainment 7.88%, 10/15/24 (Call 11/16/22) ^{(a)(b)}	685	690,206
8.00%, 02/01/26 (Call 02/01/23) ^(a)	8,258	6,965,871
Motion Bondco DAC, 6.63%, 11/15/27 (Call 12/01/22) ^{(a)(b)}	3,355	2,806,726
Odeon Finco PLC, 12.75%, 11/01/27 (Call 12/01/22) ^{(a)(b)}	2,775	2,479,851
Peninsula Pacific Entertainment LLC/Peninsula Pacific Entertainment Finance Inc., 8.50%, 11/15/27 (Call 11/01/22) ^{(a)(b)}	4,448	4,761,591
Penn Entertainment Inc., 5.63%, 01/15/27 (Call 12/01/22) ^{(a)(b)}	3,017	2,743,698
Penn National Gaming Inc., 4.13%, 07/01/29 (Call 07/01/24) ^{(a)(b)}	2,609	2,058,070
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. 5.63%, 09/01/29 (Call 09/01/24) ^{(a)(b)}	5,100	3,774,000
5.88%, 09/01/31 (Call 09/01/26) ^(a)	5,480	3,883,240
Raptor Acquisition Corp./Raptor Co-Issuer LLC, 4.88%, 11/01/26 (Call 11/14/22) ^{(a)(b)}	2,235	1,972,387
Resorts World Las Vegas LLC, 4.63%, 04/06/31 (Call 01/06/31) ^(a)	1,945	1,318,404
Resorts World Las Vegas LLC/RWLV Capital Inc., 4.63%, 04/16/29 (Call 01/16/29) ^(a)	7,170	5,134,073
Scientific Games Holdings LP/Scientific Games U.S. FinCo Inc., 6.63%, 03/01/30 (Call 03/01/25) ^{(a)(b)}	5,586	4,800,498
Scientific Games International Inc. 7.00%, 05/15/28 (Call 05/15/23) ^{(a)(b)}	4,740	4,587,040
7.25%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	3,617	3,496,554
8.63%, 07/01/25 (Call 12/01/22) ^(a)	2,507	2,575,565
SeaWorld Parks & Entertainment Inc., 5.25%, 08/15/29 (Call 08/15/24) ^{(a)(b)}	5,298	4,557,041
Six Flags Entertainment Corp. 4.88%, 07/31/24 (Call 12/01/22) ^{(a)(b)}	4,986	4,827,694
5.50%, 04/15/27 (Call 12/01/22) ^{(a)(b)}	3,778	3,400,200
Six Flags Theme Parks Inc., 7.00%, 07/01/25 (Call 12/01/22) ^{(a)(b)}	2,511	2,535,558
Speedway Motorsports LLC/Speedway Funding II Inc., 4.88%, 11/01/27 (Call 12/01/22) ^(a)	2,690	2,337,261

Security	Par (000)	Value
Entertainment (continued)		
Universal Entertainment Corp., 8.50%, 12/11/24 (Call 12/11/23) ^{(a)(b)}	\$ 4,700	\$ 4,286,776
Vail Resorts Inc., 6.25%, 05/15/25 (Call 12/01/22) ^{(a)(b)}	3,211	3,194,945
WMG Acquisition Corp. 3.00%, 02/15/31 (Call 02/15/26) ^(a)	5,260	4,104,851
3.75%, 12/01/29 (Call 12/01/24) ^{(a)(b)}	3,672	3,056,940
3.88%, 07/15/30 (Call 07/15/25) ^{(a)(b)}	3,700	3,161,964
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 5.13%, 10/01/29 (Call 07/01/29) ^{(a)(b)}	5,445	4,331,307
7.75%, 04/15/25 (Call 12/01/22) ^{(a)(b)}	3,546	3,457,456
		261,782,748
Environmental Control — 0.7%		
Clean Harbors Inc. 4.88%, 07/15/27 (Call 12/01/22) ^{(a)(b)}	3,094	2,911,578
5.13%, 07/15/29 (Call 07/15/24) ^{(a)(b)}	1,574	1,459,350
Covanta Holding Corp. 4.88%, 12/01/29 (Call 12/01/24) ^{(a)(b)}	5,510	4,691,490
5.00%, 09/01/30 (Call 09/01/25) ^(b)	2,586	2,153,685
GFL Environmental Inc. 3.50%, 09/01/28 (Call 03/01/28) ^(a)	4,987	4,228,078
3.75%, 08/01/25 (Call 12/01/22) ^(a)	4,575	4,323,375
4.00%, 08/01/28 (Call 08/01/23) ^{(a)(b)}	5,217	4,514,792
4.25%, 06/01/25 (Call 12/01/22) ^(a)	3,032	2,894,832
4.38%, 08/15/29 (Call 08/15/24) ^{(a)(b)}	3,732	3,160,892
4.75%, 06/15/29 (Call 06/15/24) ^{(a)(b)}	5,193	4,526,102
5.13%, 12/15/26 (Call 12/15/22) ^{(a)(b)}	3,488	3,320,157
Harsco Corp., 5.75%, 07/31/27 (Call 12/01/22) ^{(a)(b)}	3,328	2,361,715
Madison IAQ LLC 4.13%, 06/30/28 (Call 06/30/24) ^{(a)(b)}	4,733	3,916,558
5.88%, 06/30/29 (Call 06/30/24) ^(a)	7,155	4,901,175
Stericycle Inc. 3.88%, 01/15/29 (Call 11/15/23) ^{(a)(b)}	3,641	3,162,536
5.38%, 07/15/24 (Call 11/16/22) ^{(a)(b)}	2,902	2,858,470
Waste Pro USA Inc., 5.50%, 02/15/26 (Call 12/01/22) ^{(a)(b)}	3,289	3,043,674
		58,428,459
Food — 2.0%		
Albertsons Companies Inc./Safeway Inc./New Albertsons LP/Albertsons LLC		
3.25%, 03/15/26 (Call 12/01/22) ^(a)	5,048	4,530,176
3.50%, 03/15/29 (Call 09/15/23) ^(a)	9,198	7,611,345
4.63%, 01/15/27 (Call 01/15/23) ^{(a)(b)}	8,953	8,296,835
4.88%, 02/15/30 (Call 02/15/25) ^{(a)(b)}	6,853	6,082,038
5.88%, 02/15/28 (Call 12/01/22) ^(a)	5,103	4,771,305
7.50%, 03/15/26 (Call 12/01/22) ^{(a)(b)}	3,590	3,679,750
Aragvi Finance International DAC, 8.45%, 04/29/26 (Call 04/29/24) ^(a)	600	416,928
B&G Foods Inc. 5.25%, 04/01/25 (Call 12/01/22) ^(b)	6,134	5,574,395
5.25%, 09/15/27 (Call 12/01/22) ^(b)	4,044	3,392,390
C&S Group Enterprises LLC, 5.00%, 12/15/28 (Call 12/15/23) ^{(a)(b)}	2,817	2,082,441
Chobani LLC/Chobani Finance Corp. Inc. 4.63%, 11/15/28 (Call 11/15/23) ^{(a)(b)}	2,598	2,256,567
7.50%, 04/15/25 (Call 12/01/22) ^{(a)(b)}	4,100	3,874,078
FAGE International SAVFAGE USA Dairy Industry Inc., 5.63%, 08/15/26 (Call 12/01/22) ^{(a)(b)}	1,942	1,703,276

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Food (continued)		
H-Food Holdings LLC/Hearthside Finance Co. Inc., 8.50%, 06/01/26 (Call 11/14/22) ^{(a)(b)}	\$ 2,674	\$ 1,559,804
Ingles Markets Inc., 4.00%, 06/15/31 (Call 06/15/26) ^{(a)(b)}	2,410	2,001,366
Lamb Weston Holdings Inc. 4.13%, 01/31/30 (Call 01/31/25) ^(a)	6,630	5,787,791
4.38%, 01/31/32 (Call 01/31/27) ^(a)	4,829	4,146,904
4.88%, 05/15/28 (Call 11/15/27) ^(a)	3,149	2,927,210
Performance Food Group Inc. 4.25%, 08/01/29 (Call 08/01/24) ^{(a)(b)}	7,147	6,054,795
5.50%, 10/15/27 (Call 12/01/22) ^{(a)(b)}	7,081	6,693,103
6.88%, 05/01/25 (Call 12/01/22) ^{(a)(b)}	664	662,440
Pilgrim's Pride Corp. 3.50%, 03/01/32 (Call 09/01/26) ^{(a)(b)}	5,940	4,548,436
4.25%, 04/15/31 (Call 04/15/26) ^(a)	6,814	5,674,778
5.88%, 09/30/27 (Call 12/01/22) ^(a)	5,141	5,025,019
Post Holdings Inc. 4.50%, 09/15/31 (Call 09/15/26) ^{(a)(b)}	8,552	7,074,214
4.63%, 04/15/30 (Call 04/15/25) ^(a)	10,146	8,561,347
5.50%, 12/15/29 (Call 12/15/24) ^(a)	8,358	7,521,531
5.63%, 01/15/28 (Call 12/01/22) ^(a)	6,298	5,888,000
5.75%, 03/01/27 (Call 11/16/22) ^{(a)(b)}	3,142	3,037,246
Safeway Inc., 7.25%, 02/01/31 ^(b)	1,872	1,805,563
SEG Holding LLC/SEG Finance Corp., 5.63%, 10/15/28 (Call 10/15/23) ^{(a)(b)}	1,912	1,766,954
Sigma Holdco BV, 7.88%, 05/15/26 (Call 11/11/22) ^{(a)(b)}	3,262	1,998,856
Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed, 4.63%, 03/01/29 (Call 03/01/24) ^{(a)(b)}	5,977	4,987,407
TreeHouse Foods Inc., 4.00%, 09/01/28 (Call 09/01/23)	3,391	2,861,156
U.S. Foods Inc. 4.63%, 06/01/30 (Call 06/01/25) ^{(a)(b)}	3,247	2,816,837
4.75%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	6,235	5,525,769
6.25%, 04/15/25 (Call 12/01/22) ^{(a)(b)}	5,509	5,482,503
United Natural Foods Inc., 6.75%, 10/15/28 (Call 10/15/23) ^(a)	3,257	3,145,839
		161,826,392
Food Service — 0.3%		
Aramark Services Inc. 5.00%, 04/01/25 (Call 12/01/22) ^(a)	3,455	3,339,925
5.00%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	8,001	7,289,751
6.38%, 05/01/25 (Call 12/01/22) ^{(a)(b)}	10,055	9,946,984
TKC Holdings Inc. 6.88%, 05/15/28 (Call 05/15/24) ^{(a)(b)}	3,164	2,626,120
10.50%, 05/15/29 (Call 05/15/24) ^{(a)(b)}	4,553	3,232,964
		26,435,744
Forest Products & Paper — 0.3%		
Ahlstrom-Munksjo Holding 3 Oy, 4.88%, 02/04/28 (Call 02/04/24) ^(a)	1,860	1,480,773
Clearwater Paper Corp. 4.75%, 08/15/28 (Call 08/15/23) ^(a)	2,082	1,817,196
5.38%, 02/01/25 ^{(a)(b)}	735	713,547
Domtar Corp., 6.75%, 10/01/28 (Call 10/01/24) ^(a)	4,420	3,755,781
Glaifelter Corp., 4.75%, 11/15/29 (Call 11/01/24) ^{(a)(b)}	3,490	2,246,688
Mercer International Inc. 5.13%, 02/01/29 (Call 02/01/24)	6,136	5,039,190
5.50%, 01/15/26 (Call 12/01/22)	1,507	1,411,840

Security	Par (000)	Value
Forest Products & Paper (continued)		
Resolute Forest Products Inc., 4.88%, 03/01/26 (Call 03/01/23) ^{(a)(b)}	\$ 2,525	\$ 2,492,528
Sylvamo Corp., 7.00%, 09/01/29 (Call 09/01/24) ^{(a)(b)}	3,114	2,893,705
		21,851,248
Gas — 0.2%		
AmeriGas Partners LP/AmeriGas Finance Corp. 5.50%, 05/20/25 (Call 02/20/25)	4,661	4,463,886
5.63%, 05/20/24 (Call 03/20/24)	3,207	3,133,827
5.75%, 05/20/27 (Call 02/20/27)	3,798	3,502,440
5.88%, 08/20/26 (Call 05/20/26)	5,062	4,735,512
		15,835,665
Hand & Machine Tools — 0.0%		
Werner FinCo LP/Werner FinCo Inc., 8.75%, 07/15/25 (Call 11/14/22) ^{(a)(b)}	1,730	1,461,850
Health Care - Products — 0.8%		
Avantor Funding Inc. 3.88%, 11/01/29 (Call 11/01/24) ^{(a)(b)}	5,450	4,598,729
4.63%, 07/15/28 (Call 07/15/23) ^{(a)(b)}	10,266	9,277,487
Garden Spino Corp., 8.63%, 07/20/30 (Call 07/20/27) ^(a)	2,900	2,982,810
Hologic Inc. 3.25%, 02/15/29 (Call 09/28/23) ^{(a)(b)}	6,109	5,191,428
4.63%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	2,352	2,199,120
Mozart Debt Merger Sub Inc. 3.88%, 04/01/29 (Call 10/01/24) ^(a)	30,352	24,797,584
5.25%, 10/01/29 (Call 10/01/24) ^{(a)(b)}	17,214	13,405,402
Teleflex Inc. 4.25%, 06/01/28 (Call 06/01/23) ^(a)	3,062	2,770,498
4.63%, 11/15/27 (Call 11/16/22) ^(b)	3,138	2,957,094
		68,180,152
Health Care - Services — 4.5%		
Acadia Healthcare Co. Inc. 5.00%, 04/15/30 (Call 10/15/23) ^{(a)(b)}	3,616	3,263,259
5.50%, 07/01/28 (Call 07/01/23) ^{(a)(b)}	3,119	2,893,808
AHP Health Partners Inc., 5.75%, 07/15/29 (Call 07/15/24) ^{(a)(b)}	2,210	1,690,650
Air Methods Corp., 8.00%, 05/15/25 (Call 12/01/22) ^{(a)(b)}	2,242	1,160,507
2,624	1,885,445	
Akumin Escrow Inc., 7.50%, 08/01/28 (Call 08/01/24) ^(a)	3,235	2,616,124
Akumin Inc., 7.00%, 11/01/25 (Call 12/01/22) ^(a)	2,205	1,770,784
Cano Health LLC, 6.25%, 10/01/28 (Call 10/01/24) ^{(a)(b)}		
Catalent Pharma Solutions Inc. 3.13%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	3,659	2,994,160
3.50%, 04/01/30 (Call 04/01/25) ^{(a)(b)}	4,841	3,909,108
5.00%, 07/15/27 (Call 12/01/22) ^{(a)(b)}	3,074	2,890,083
Centene Corp. 2.45%, 07/15/28 (Call 05/15/28) ^(b)	14,272	11,738,720
2.50%, 03/01/31 (Call 12/01/30)	6,217	4,771,548
2.63%, 08/01/31 (Call 05/01/31)	7,765	5,942,011
3.00%, 10/15/30 (Call 07/15/30)	13,424	10,806,320
3.38%, 02/15/30 (Call 02/15/25)	12,346	10,257,057
4.25%, 12/15/27 (Call 12/15/22)	15,244	14,062,590
4.63%, 12/15/29 (Call 12/15/24)	4,050	3,665,250
Charles River Laboratories International Inc. 3.75%, 03/15/29 (Call 03/15/24) ^(a)	3,035	2,625,275
4.00%, 03/15/31 (Call 03/15/26) ^{(a)(b)}	3,250	2,733,989
4.25%, 05/01/28 (Call 05/01/23) ^{(a)(b)}	3,657	3,326,773

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Security	Par (000)	Value	Security	Par (000)	Value
Health Care - Services (continued)			Health Care - Services (continued)		
CHS/Community Health Systems Inc.			4.38%, 01/15/30 (Call 12/01/24) ^(a)	\$ 9,860	\$ 8,272,540
4.75%, 02/15/31 (Call 02/15/26) ^(a)	\$	\$ 4,812,107	4.63%, 07/15/24 (Call 12/01/22) ^(b)	4,086	3,983,850
5.25%, 05/15/30 (Call 05/15/25) ^{(a)(b)}	10,532	7,293,410	4.63%, 09/01/24 (Call 11/16/22) ^{(a)(b)}	3,513	3,391,204
5.63%, 03/15/27 (Call 12/15/23) ^{(a)(b)}	12,960	10,327,435	4.63%, 06/15/28 (Call 06/15/23) ^{(a)(b)}	4,289	3,763,575
6.00%, 01/15/29 (Call 01/15/24) ^{(a)(b)}	6,365	4,724,994	4.88%, 01/01/26 (Call 12/01/22) ^(a)	13,715	12,960,675
6.13%, 04/01/30 (Call 04/01/25) ^{(a)(b)}	8,750	3,587,500	5.13%, 11/01/27 (Call 12/01/22) ^(a)	10,373	9,556,126
6.88%, 04/01/28 (Call 04/01/23) ^{(a)(b)}	4,812	1,831,808	6.13%, 10/01/28 (Call 10/01/23) ^{(a)(b)}	16,935	14,657,242
6.88%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	11,208	4,510,086	6.13%, 06/15/30 (Call 06/15/25) ^(a)	13,699	12,646,095
8.00%, 03/15/26 (Call 12/01/22) ^{(a)(b)}	14,344	12,371,700	6.25%, 02/01/27 (Call 12/01/22) ^{(a)(b)}	10,274	9,804,684
8.00%, 12/15/27 (Call 12/15/22) ^(a)	5,041	4,081,345	6.88%, 11/15/31 ^(b)	2,558	2,171,103
DaVita Inc.			U.S. Acute Care Solutions LLC, 6.38%, 03/01/26		
3.75%, 02/15/31 (Call 02/15/26) ^{(a)(b)}	10,453	7,557,833	(Call 03/01/23) ^(a)	4,817	4,367,429
4.63%, 06/01/30 (Call 06/01/25) ^(a)	18,415	14,356,794	US Renal Care Inc., 10.63%, 07/15/27		
Encompass Health Corp.			(Call 12/01/22) ^(a)	2,949	1,170,771
4.50%, 02/01/28 (Call 02/01/23) ^(b)	5,895	5,275,435			367,060,013
4.63%, 04/01/31 (Call 04/01/26)	2,542	2,097,150	Holding Companies - Diversified — 0.6%		
4.75%, 02/01/30 (Call 02/01/25) ^(b)	5,406	4,608,615	Compass Group Diversified Holdings LLC		
5.75%, 09/15/25 (Call 12/01/22) ^(b)	1,007	997,830	5.00%, 01/15/32 (Call 01/15/27) ^(a)	2,250	1,639,968
Envision Healthcare Corp., 8.75%, 10/15/26			5.25%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	6,661	5,728,460
(Call 12/01/22) ^(a)	3,500	1,050,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
Global Medical Response Inc., 6.50%, 10/01/25			4.38%, 02/01/29 (Call 08/01/28) ^(b)	5,302	4,426,481
(Call 11/03/22) ^{(a)(b)}	4,380	3,482,100	4.75%, 09/15/24 (Call 06/15/24)	6,576	6,399,303
Hadrian Merger Sub Inc., 8.50%, 05/01/26			5.25%, 05/15/27 (Call 11/15/26)	10,080	9,287,611
(Call 12/01/22) ^{(a)(b)}	2,099	1,910,090	6.25%, 05/15/26 (Call 12/01/22)	8,688	8,344,824
IQVIA Inc.			6.38%, 12/15/25 (Call 12/01/22)	4,686	4,548,934
5.00%, 10/15/26 (Call 12/01/22) ^{(a)(b)}	6,471	6,168,675	Stena AB, 7.00%, 02/01/24 ^{(a)(b)}	1,706	1,602,150
5.00%, 05/15/27 (Call 12/01/22) ^{(a)(b)}	7,083	6,749,249	Stena International SA		
Legacy LifePoint Health LLC			5.75%, 03/01/24 ^(a)	1,289	1,208,439
4.38%, 02/15/27 (Call 12/01/22) ^{(a)(b)}	4,402	3,470,876	6.13%, 02/01/25 (Call 11/11/22) ^{(a)(b)}	3,245	3,035,551
6.75%, 04/15/25 (Call 12/01/22) ^{(a)(b)}	2,710	2,398,350			46,221,721
Lifepoint Health Inc., 5.38%, 01/15/29			Home Builders — 1.1%		
(Call 01/15/24) ^{(a)(b)}	3,446	2,201,512	Ashton Woods USA LLC/Ashton Woods Finance Co.		
ModivCare Escrow Issuer Inc., 5.00%, 10/01/29			4.63%, 08/01/29 (Call 08/01/24) ^(a)	2,483	1,865,354
(Call 10/01/24) ^(a)	3,465	2,948,908	4.63%, 04/01/30 (Call 04/01/25) ^(a)	2,655	1,970,302
ModivCare Inc., 5.88%, 11/15/25 (Call 12/01/22) ^{(a)(b)}	3,390	3,220,247	6.63%, 01/15/28 (Call 01/15/23) ^(a)	1,725	1,464,637
Molina Healthcare Inc.			Beazer Homes USA Inc.		
3.88%, 11/15/30 (Call 08/17/30) ^(a)	4,075	3,462,924	5.88%, 10/15/27 (Call 11/16/22) ^(b)	2,302	1,933,680
3.88%, 05/15/32 (Call 02/15/32) ^{(a)(b)}	5,162	4,305,108	7.25%, 10/15/29 (Call 10/15/24) ^(b)	2,623	2,170,532
4.38%, 06/15/28 (Call 06/15/23) ^{(a)(b)}	5,165	4,632,282	Brookfield Residential Properties Inc./Brookfield		
Pediatric Medical Group Inc., 5.38%, 02/15/30			Residential U.S. LLC		
(Call 02/15/25) ^{(a)(b)}	3,029	2,604,940	4.88%, 02/15/30 (Call 02/15/25) ^(a)	3,491	2,684,348
Prime Healthcare Services Inc., 7.25%, 11/01/25			5.00%, 06/15/29 (Call 06/15/24) ^{(a)(b)}	2,591	1,951,619
(Call 12/01/22) ^{(a)(b)}	6,150	5,360,094	6.25%, 09/15/27 (Call 12/01/22) ^{(a)(b)}	4,139	3,611,277
Quorum Health Corp., 11.63%, 04/15/23 ^{(b)(a)}	1,183	—	Century Communities Inc.		
Radiology Partners Inc., 9.25%, 02/01/28			3.88%, 08/15/29 (Call 02/15/29) ^(a)	3,410	2,685,511
(Call 02/01/23) ^{(a)(b)}	4,881	2,582,049	6.75%, 06/01/27 (Call 12/01/22)	3,497	3,338,236
RegionalCare Hospital Partners Holdings Inc./LifePoint			Empire Communities Corp., 7.00%, 12/15/25		
Health Inc., 9.75%, 12/01/26 (Call 12/01/22) ^{(a)(b)}	9,827	7,835,067	(Call 12/15/22) ^(a)	3,332	2,872,254
RP Escrow Issuer LLC, 5.25%, 12/15/25			Forestar Group Inc.		
(Call 12/15/22) ^{(a)(b)}	5,279	3,947,318	3.85%, 05/15/26 (Call 05/15/23) ^(a)	2,735	2,328,087
Select Medical Corp., 6.25%, 08/15/26			5.00%, 03/01/28 (Call 03/01/23) ^{(a)(b)}	2,097	1,730,628
(Call 12/01/22) ^{(a)(b)}	8,207	7,823,200	Installed Building Products Inc., 5.75%, 02/01/28		
Surgery Center Holdings Inc.			(Call 02/01/23) ^{(a)(b)}	2,286	2,020,252
6.75%, 07/01/25 (Call 12/01/22) ^{(a)(b)}	3,108	2,921,842	K Hovnanian Enterprises Inc., 10.50%, 02/15/26		
10.00%, 04/15/27 (Call 12/01/22) ^{(a)(b)}	2,689	2,609,123	(Call 12/01/22) ^(a)	55	53,075
Syneos Health Inc., 3.63%, 01/15/29 (Call 01/15/24) ^(a)	3,870	3,205,080	KB Home		
Team Health Holdings Inc., 6.38%, 02/01/25			4.00%, 06/15/31 (Call 12/15/30)	2,415	1,829,362
(Call 11/16/22) ^{(a)(b)}	5,004	3,778,020	4.80%, 11/15/29 (Call 05/15/29) ^(b)	2,381	1,943,559
Tenet Healthcare Corp.			6.88%, 06/15/27 (Call 12/15/26) ^(b)	1,855	1,794,193
4.25%, 06/01/29 (Call 06/01/24) ^{(a)(b)}	9,745	8,210,162			

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Security	Par (000)	Value	Security	Par (000)	Value
Home Builders (continued)			Housewares (continued)		
7.25%, 07/15/30 (Call 07/15/25)	\$ 2,777	\$ 2,565,254	Newell Brands Inc.		
LGI Homes Inc., 4.00%, 07/15/29 (Call 01/15/29) ^(a)	2,364	1,812,739	4.45%, 04/01/26 (Call 01/01/26)	\$ 13,123	\$ 12,211,608
M/I Homes Inc.			4.88%, 06/01/25 (Call 05/01/25)	3,052	2,946,583
3.95%, 02/15/30 (Call 08/15/29)	2,381	1,768,098	5.63%, 04/01/36 (Call 10/01/35)	2,880	2,392,992
4.95%, 02/01/28 (Call 02/01/23)	2,600	2,230,774	5.75%, 04/01/46 (Call 10/01/45)	4,602	3,541,239
Mattamy Group Corp.			6.38%, 09/15/27 (Call 06/15/27)	3,385	3,307,992
4.63%, 03/01/30 (Call 03/01/25) ^(a)	4,286	3,341,998	6.63%, 09/15/29 (Call 06/15/29) ^(b)	3,500	3,421,250
5.25%, 12/15/27 (Call 12/15/22) ^{(a)(b)}	3,056	2,611,199	Scotts Miracle-Gro Co. (The)		
Meritage Homes Corp.			4.00%, 04/01/31 (Call 04/01/26) ^(b)	3,512	2,690,543
3.88%, 04/15/29 (Call 10/15/28) ^{(a)(b)}	3,234	2,599,166	4.38%, 02/01/32 (Call 08/01/26)	3,108	2,352,242
5.13%, 06/06/27 (Call 12/06/26)	2,208	1,977,051	4.50%, 10/15/29 (Call 10/15/24) ^(b)	2,666	2,160,913
6.00%, 06/01/25 (Call 03/01/25)	1,827	1,773,917	5.25%, 12/15/26 (Call 11/16/22) ^(b)	574	533,820
New Home Co. Inc. (The), 7.25%, 10/15/25			SWF Escrow Issuer Corp., 6.50%, 10/01/29		
(Call 12/01/22) ^{(a)(b)}	2,090	1,618,739	(Call 10/01/24) ^(a)	4,296	2,470,200
Shea Homes LP/Shea Homes Funding Corp.					44,253,350
4.75%, 02/15/28 (Call 02/15/23) ^{(a)(b)}	3,090	2,606,384	Insurance — 1.3%		
4.75%, 04/01/29 (Call 04/01/24) ^{(a)(b)}	2,095	1,707,886	Acrisure LLC/Acrisure Finance Inc.		
Taylor Morrison Communities Inc.			4.25%, 02/15/29 (Call 02/15/24) ^(a)	4,903	4,003,839
5.13%, 08/01/30 (Call 02/01/30) ^{(a)(b)}	3,501	2,904,731	6.00%, 08/01/29 (Call 08/01/24) ^(a)	3,350	2,777,234
5.75%, 01/15/28 (Call 10/15/27) ^(a)	3,109	2,849,632	7.00%, 11/15/25 (Call 12/01/22) ^{(a)(b)}	6,908	6,492,825
5.88%, 06/15/27 (Call 03/15/27) ^(a)	4,036	3,784,759	10.13%, 08/01/26 (Call 12/01/22) ^{(a)(b)}	2,554	2,531,022
Taylor Morrison Communities Inc./Taylor Morrison			Alliant Holdings Intermediate LLC/Alliant Holdings		
Holdings II Inc., 5.63%, 03/01/24 (Call 12/01/23) ^{(a)(b)}	587	574,322	Co-Issuer		
Thor Industries Inc., 4.00%, 10/15/29 (Call 10/15/24) ^(a)	3,717	3,006,235	4.25%, 10/15/27 (Call 10/15/23) ^{(a)(b)}	4,962	4,466,395
TRI Pointe Group Inc./TRI Pointe Homes Inc., 5.88%,			5.88%, 11/01/29 (Call 11/01/24) ^(a)	3,415	2,877,237
06/15/24) ^(a)	1,964	1,930,198	6.75%, 10/15/27 (Call 12/01/22) ^{(a)(b)}	9,277	8,465,263
Tri Pointe Homes Inc.			AmWINS Group Inc., 4.88%, 06/30/29		
5.25%, 06/01/27 (Call 12/01/26) ^(b)	2,184	1,878,270	(Call 06/30/24) ^{(a)(b)}	5,500	4,701,626
5.70%, 06/15/28 (Call 12/15/27)	2,607	2,258,653	Assurant Inc., 7.00%, 03/27/48 (Call 03/27/28),		
Winnabago Industries Inc., 6.25%, 07/15/28			(3 mo. LIBOR US + 4.135%) ^(d)	3,083	2,934,831
(Call 07/15/23) ^{(a)(b)}	2,290	2,130,966	AssuredPartners Inc.		
		86,177,877	5.63%, 01/15/29 (Call 12/15/23) ^{(a)(b)}	3,908	3,214,330
Home Furnishings — 0.1%			7.00%, 08/15/25 (Call 12/01/22) ^(a)	3,155	3,023,036
Tempur Sealy International Inc.			BroadStreet Partners Inc., 5.88%, 04/15/29		
3.88%, 10/15/31 (Call 10/15/26) ^(a)	5,425	4,073,416	(Call 04/15/24) ^{(a)(b)}	5,310	4,261,665
4.00%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	5,290	4,254,035	Enstar Finance LLC		
		8,327,451	5.50%, 01/15/42 (Call 01/15/27) ^{(b)(d)}	4,110	3,229,391
Household Products & Wares — 0.3%			5.75%, 09/01/40 (Call 09/01/25) ^{(b)(d)}	1,633	1,447,462
ACCO Brands Corp., 4.25%, 03/15/29			Genworth Holdings Inc., 6.50%, 06/15/34	2,230	1,850,900
(Call 03/15/24) ^{(a)(b)}	4,164	3,308,298	Global Atlantic Fin Co., 4.70%, 10/15/51		
Central Garden & Pet Co.			(Call 07/15/26) ^{(a)(d)}	4,855	3,576,170
4.13%, 10/15/30 (Call 10/15/25) ^(b)	3,415	2,822,741	GTCR AP Finance Inc., 8.00%, 05/15/27		
4.13%, 04/30/31 (Call 04/30/26) ^(a)	2,690	2,232,700	(Call 12/01/22) ^{(a)(b)}	3,475	3,310,576
5.13%, 02/01/28 (Call 01/01/23) ^(b)	1,855	1,697,127	Hub International Ltd.		
Kronos Acquisition Holdings Inc./KIK Custom			5.63%, 12/01/29 (Call 12/01/24) ^{(a)(b)}	4,275	3,665,770
Products Inc.			7.00%, 05/01/26 (Call 11/14/22) ^{(a)(b)}	9,782	9,659,725
5.00%, 12/31/26 (Call 06/30/23) ^(a)	3,355	3,041,207	Liberty Mutual Group Inc.		
7.00%, 12/31/27 (Call 12/31/23) ^{(a)(b)}	3,500	2,940,000	4.13%, 12/15/51 (Call 09/15/26) ^{(a)(b)(d)}	3,520	2,640,000
Spectrum Brands Inc.			4.30%, 02/01/61 (Call 02/01/26) ^{(a)(b)}	4,860	2,863,123
3.88%, 03/15/31 (Call 03/15/26) ^{(a)(b)}	3,288	2,424,900	7.80%, 03/07/87) ^{(a)(b)}	2,997	3,299,113
5.00%, 10/01/29 (Call 10/01/24) ^{(a)(b)}	2,366	1,940,120	MGIC Investment Corp., 5.25%, 08/15/28		
5.50%, 07/15/30 (Call 07/15/25) ^{(a)(b)}	1,961	1,574,226	(Call 08/15/23)	4,797	4,351,982
5.75%, 07/15/25 (Call 12/01/22) ^{(a)(b)}	2,300	2,269,364	NMI Holdings Inc., 7.38%, 06/01/25 (Call 03/30/25) ^{(a)(b)}	2,272	2,269,819
		24,250,683	Ohio National Financial Services Inc.		
Housewares — 0.5%			5.80%, 01/24/30 (Call 10/24/29) ^(a)	2,850	2,570,350
American Greetings Corp., 8.75%, 04/15/25			6.63%, 05/01/31) ^{(a)(b)}	1,650	1,549,861
(Call 12/01/22) ^(a)	1,559	1,488,830	Ryan Specialty Group LLC, 4.38%, 02/01/30		
CD&R Smokey Buyer Inc., 6.75%, 07/15/25			(Call 02/01/25) ^(a)	2,713	2,319,615
(Call 12/01/22) ^{(a)(b)}	4,981	4,735,138			

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Insurance (continued)		
USI Inc./NY, 6.88%, 05/01/25 (Call 12/01/22) ^{(a)(b)}	\$ 3,524	\$ 3,418,224
		101,771,384
Internet — 1.7%		
Acuris Finance Us Inc./Acuris Finance SARL, 5.00%, 05/01/28 (Call 05/01/24) ^(a)	2,870	2,324,700
ANGI Group LLC, 3.88%, 08/15/28 (Call 08/15/23) ^{(a)(b)}	3,623	2,653,956
Arches Buyer Inc.		
4.25%, 06/01/28 (Call 12/01/23) ^(a)	6,925	5,680,993
6.13%, 12/01/28 (Call 12/01/23) ^{(a)(b)}	3,362	2,592,186
Cablevision Lightpath LLC		
3.88%, 09/15/27 (Call 09/15/23) ^{(a)(b)}	2,991	2,543,051
5.63%, 09/15/28 (Call 09/15/23) ^{(a)(b)}	2,765	2,198,286
Cars.com Inc., 6.38%, 11/01/28 (Call 11/01/23) ^{(a)(b)}	2,939	2,546,585
Cogent Communications Group Inc.		
3.50%, 05/01/26 (Call 02/01/26) ^{(a)(b)}	2,640	2,382,600
7.00%, 06/15/27 (Call 06/15/24) ^(a)	3,375	3,204,216
Endurance International Group Holdings Inc., 6.00%, 02/15/29 (Call 02/15/24) ^(a)	4,659	3,110,251
Getty Images Inc., 9.75%, 03/01/27 (Call 11/16/22) ^{(a)(b)}	1,998	1,976,961
Go Daddy Operating Co. LLC/GD Finance Co. Inc.		
3.50%, 03/01/29 (Call 03/01/24) ^(a)	5,366	4,450,185
5.25%, 12/01/27 (Call 12/01/22) ^{(a)(b)}	3,449	3,229,018
GrubHub Holdings Inc., 5.50%, 07/01/27 (Call 11/14/22) ^(a)	3,612	2,421,187
ION Trading Technologies Sarl, 5.75%, 05/15/28 (Call 05/15/24) ^{(a)(b)}	3,310	2,663,160
Match Group Holdings II LLC		
3.63%, 10/01/31 (Call 10/01/26) ^(a)	3,745	2,854,664
4.13%, 08/01/30 (Call 05/01/25) ^(a)	3,462	2,828,471
4.63%, 06/01/28 (Call 06/01/23) ^{(a)(b)}	3,292	2,925,370
5.00%, 12/15/27 (Call 12/15/22) ^{(a)(b)}	2,922	2,607,198
5.63%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	1,894	1,678,137
Millennium Escrow Corp., 6.63%, 08/01/26 (Call 08/01/23) ^{(a)(b)}	5,559	4,002,480
Northwest Fiber LLC/Northwest Fiber Finance Sub Inc.		
4.75%, 04/30/27 (Call 10/15/23) ^{(a)(b)}	2,530	2,274,315
6.00%, 02/15/28 (Call 02/15/24) ^{(a)(b)}	2,080	1,631,843
10.75%, 06/01/28 (Call 06/01/23) ^{(a)(b)}	1,665	1,563,019
NortonLifeLock Inc.		
5.00%, 04/15/25 (Call 11/14/22) ^(a)	6,274	6,088,446
6.75%, 09/30/27 (Call 09/30/24) ^(a)	6,250	6,161,219
7.13%, 09/30/30 (Call 09/30/25) ^(a)	4,075	4,005,684
Photo Holdings Merger Sub Inc., 8.50%, 10/01/26 (Call 12/01/22) ^(a)	5,209	3,427,887
Rakuten Group Inc.		
5.13%, (Call 04/22/26) ^{(a)(b)(d)(e)}	5,150	3,746,110
6.25%, (Call 04/22/31) ^{(a)(b)(d)(e)}	6,975	4,692,082
TripAdvisor Inc., 7.00%, 07/15/25 (Call 11/14/22) ^{(a)(b)}	2,973	2,938,283
Twitter Inc.		
3.88%, 12/15/27 (Call 09/15/27) ^(a)	4,228	4,264,995
5.00%, 03/01/30 (Call 12/01/29) ^(a)	6,208	6,242,053
Uber Technologies Inc.		
4.50%, 08/15/29 (Call 08/15/24) ^{(a)(b)}	10,202	8,745,154
6.25%, 01/15/28 (Call 09/15/23) ^{(a)(b)}	3,419	3,248,050
7.50%, 05/15/25 (Call 12/01/22) ^(a)	5,601	5,603,800
7.50%, 09/15/27 (Call 12/01/22) ^{(a)(b)}	8,322	8,320,076
Ziff Davis Inc., 4.63%, 10/15/30 (Call 10/15/25) ^{(a)(b)}	3,213	2,715,692
		136,542,363

Security	Par (000)	Value
Iron & Steel — 0.7%		
Allegheny Technologies Inc.		
4.88%, 10/01/29 (Call 10/01/24) ^(b)	\$ 2,389	\$ 2,008,730
5.13%, 10/01/31 (Call 10/01/26) ^(b)	2,380	1,962,096
5.88%, 12/01/27 (Call 12/01/22)	2,510	2,281,429
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 07/15/26 (Call 12/01/22) ^{(a)(b)}	3,830	3,479,372
Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/29 (Call 09/15/23) ^{(a)(b)}	5,113	4,808,546
Carpenter Technology Corp.		
6.38%, 07/15/28 (Call 07/15/23)	2,672	2,468,407
7.63%, 03/15/30 (Call 03/15/25) ^(b)	2,366	2,312,150
Cleveland-Cliffs Inc.		
4.63%, 03/01/29 (Call 03/01/24) ^{(a)(b)}	2,950	2,540,098
4.88%, 03/01/31 (Call 03/01/26) ^{(a)(b)}	2,240	1,891,904
5.88%, 06/01/27 (Call 12/01/22) ^(b)	3,691	3,432,630
6.75%, 03/15/26 (Call 12/01/22) ^(a)	3,918	3,888,615
Commercial Metals Co.		
3.88%, 02/15/31 (Call 02/15/26) ^(b)	1,978	1,602,180
4.13%, 01/15/30 (Call 01/15/25)	2,413	2,027,399
4.38%, 03/15/32 (Call 03/15/27)	1,810	1,475,814
Infrabuild Australia Pty Ltd., 12.00%, 10/01/24 (Call 12/01/22) ^{(a)(b)}	2,488	2,307,620
Mineral Resources Ltd.		
8.00%, 11/01/27 (Call 11/01/24) ^(a)	4,155	4,087,315
8.13%, 05/01/27 (Call 12/01/22) ^(a)	4,159	4,138,205
8.50%, 05/01/30 (Call 05/01/25) ^{(a)(b)}	4,431	4,357,240
TMS International Corp./DE, 6.25%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	2,664	1,868,327
U.S. Steel Corp.		
6.65%, 06/01/37 ^(b)	1,797	1,497,217
6.88%, 03/01/29 (Call 03/01/24) ^(b)	3,650	3,349,496
		57,784,790
Leisure Time — 2.4%		
Carnival Corp.		
4.00%, 08/01/28 (Call 05/01/28) ^(a)	16,509	13,300,889
5.75%, 03/01/27 (Call 12/01/26) ^{(a)(b)}	23,155	16,046,068
6.00%, 05/01/29 (Call 11/01/24) ^(a)	13,530	8,974,009
7.63%, 03/01/26 (Call 03/01/24) ^{(a)(b)}	9,765	7,342,792
9.88%, 08/01/27 (Call 02/01/24) ^(a)	6,093	5,681,722
10.50%, 02/01/26 (Call 08/01/23) ^{(a)(b)}	4,384	4,296,145
10.50%, 06/01/30 (Call 06/01/25) ^{(a)(b)}	6,949	5,385,475
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28	13,525	13,695,144
Constellation Merger Sub Inc., 8.50%, 09/15/25 (Call 12/01/22) ^{(a)(b)}	2,984	2,640,840
Life Time Inc.		
5.75%, 01/15/26 (Call 01/15/23) ^{(a)(b)}	6,477	6,023,610
8.00%, 04/15/26 (Call 02/01/23) ^{(a)(b)}	3,427	2,987,842
Lindblad Expeditions LLC, 6.75%, 02/15/27 (Call 02/15/24) ^{(a)(b)}	2,505	2,228,439
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 (Call 06/01/24) ^(a)	3,705	2,610,914
NCL Corp. Ltd.		
3.63%, 12/15/24 (Call 11/14/22) ^{(a)(b)}	3,447	2,990,987
5.88%, 03/15/26 (Call 12/15/25) ^(a)	9,834	8,051,587
5.88%, 02/15/27 (Call 02/15/24) ^{(a)(b)}	6,897	6,155,572
7.75%, 02/15/29 (Call 11/15/28) ^{(a)(b)}	4,115	3,278,132
NCL Finance Ltd., 6.13%, 03/15/28 (Call 12/15/27) ^{(a)(b)}	3,607	2,804,442
Royal Caribbean Cruises Ltd.		
3.70%, 03/15/28 (Call 12/15/27) ^(b)	3,411	2,472,975
4.25%, 07/01/26 (Call 01/01/26) ^{(a)(b)}	4,217	3,352,726

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Security	Par (000)	Value
Leisure Time (continued)		
5.38%, 07/15/27 (Call 10/15/26) ^{(a)(b)}	\$ 6,976	\$ 5,422,656
5.50%, 08/31/26 (Call 02/28/26) ^{(a)(b)}	6,750	5,518,800
5.50%, 04/01/28 (Call 10/01/27) ^{(a)(b)}	10,320	7,946,400
7.50%, 10/15/27 ^(b)	1,827	1,514,574
8.25%, 01/15/29 (Call 04/01/25) ^(a)	7,205	7,181,404
9.25%, 01/15/29 (Call 04/01/25) ^{(a)(b)}	6,725	6,825,875
11.50%, 06/01/25 (Call 11/11/22) ^{(a)(b)}	8,111	8,735,304
11.63%, 08/15/27 (Call 08/15/24) ^{(a)(b)}	8,820	8,457,851
Viking Cruises Ltd.		
5.88%, 09/15/27 (Call 12/01/22) ^{(a)(b)}	5,553	4,388,241
6.25%, 05/15/25 (Call 12/01/22) ^{(a)(b)}	1,839	1,609,125
7.00%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	3,402	2,698,997
13.00%, 05/15/25 (Call 11/16/22) ^{(a)(b)}	3,569	3,836,675
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 (Call 02/15/24) ^(a)		
	2,370	1,847,486
Vista Outdoor Inc., 4.50%, 03/15/29 (Call 03/15/24) ^(a)	3,472	2,712,812
VOC Escrow Ltd., 5.00%, 02/15/28 (Call 02/15/23) ^(a)	4,790	3,943,320
		192,959,730

Lodging — 1.9%

Arrow Bidco LLC, 9.50%, 03/15/24 (Call 12/01/22) ^{(a)(b)}	747	750,638
Boyd Gaming Corp.		
4.75%, 12/01/27 (Call 12/01/22) ^(b)	6,715	6,186,664
4.75%, 06/15/31 (Call 06/15/26) ^{(a)(b)}	5,935	5,013,532
Full House Resorts Inc., 8.25%, 02/15/28 (Call 02/15/24) ^{(a)(b)}		
	3,118	2,712,660
Genting New York LLC, 3.30%, 02/15/26 (Call 01/15/26) ^(a)		
	3,676	3,222,725
Hilton Domestic Operating Co. Inc.		
3.63%, 02/15/32 (Call 08/15/26) ^(a)	10,342	8,234,817
3.75%, 05/01/29 (Call 05/01/24) ^{(a)(b)}	5,441	4,635,215
4.00%, 05/01/31 (Call 05/01/26) ^(a)	7,475	6,248,708
4.88%, 01/15/30 (Call 01/15/25) ^(b)	6,806	6,099,877
5.38%, 05/01/25 (Call 11/14/22) ^(a)	1,949	1,919,765
5.75%, 05/01/28 (Call 05/01/23) ^{(a)(b)}	3,614	3,487,510
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
4.88%, 07/01/31 (Call 07/01/26) ^{(a)(b)}	3,415	2,791,762
5.00%, 06/01/29 (Call 06/01/24) ^{(a)(b)}	6,160	5,283,001
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/27 (Call 11/16/22) ^(b)		
	3,912	3,716,400
Las Vegas Sands Corp.		
2.90%, 06/25/25 (Call 05/25/25)	3,410	3,088,301
3.20%, 08/08/24 (Call 07/08/24)	11,535	10,983,412
3.50%, 08/18/26 (Call 06/18/26)	6,825	5,961,140
3.90%, 08/08/29 (Call 05/08/29)	5,232	4,228,967
Marriott Ownership Resorts Inc.		
4.50%, 06/15/29 (Call 06/15/24) ^(a)	3,638	3,045,825
4.75%, 01/15/28 (Call 12/01/22) ^(b)	2,737	2,362,566
6.13%, 09/15/25 (Call 12/01/22) ^{(a)(b)}	669	661,420
MGM Resorts International		
4.63%, 09/01/26 (Call 06/01/26) ^(b)	2,776	2,533,100
4.75%, 10/15/28 (Call 07/15/28) ^(b)	5,126	4,444,409
5.50%, 04/15/27 (Call 01/15/27)	4,674	4,304,988
5.75%, 06/15/25 (Call 03/15/25) ^(b)	4,291	4,162,270
6.75%, 05/01/25 (Call 12/01/22) ^(b)	4,305	4,250,025
Station Casinos LLC		
4.50%, 02/15/28 (Call 02/15/23) ^(a)	4,507	3,882,780
4.63%, 12/01/31 (Call 06/01/31) ^{(a)(b)}	3,885	3,086,732

Security	Par (000)	Value
Lodging (continued)		
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., 5.88%, 05/15/25 (Call 12/01/22) ^{(a)(b)}		
	\$ 1,372	\$ 1,282,723
Travel + Leisure Co.		
4.50%, 12/01/29 (Call 09/01/29) ^{(a)(b)}	4,775	3,891,625
4.63%, 03/01/30 (Call 12/01/29) ^(a)	2,361	1,905,834
5.65%, 04/01/24 (Call 02/01/24)	813	799,676
6.00%, 04/01/27 (Call 01/01/27) ^(b)	3,162	2,952,375
6.60%, 10/01/25 (Call 07/01/25)	2,213	2,163,318
6.63%, 07/31/26 (Call 04/30/26) ^(a)	4,348	4,233,691
Wyndham Hotels & Resorts Inc., 4.38%, 08/15/28 (Call 08/15/23) ^{(a)(b)}		
	3,262	2,871,604
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.		
5.25%, 05/15/27 (Call 02/15/27) ^{(a)(b)}	6,497	5,651,091
5.50%, 03/01/25 (Call 12/01/24) ^{(a)(b)}	11,856	11,221,467
		154,272,613

Machinery — 0.7%

AT&T Automation Tooling Systems Inc., 4.13%, 12/15/28 (Call 12/15/23) ^{(a)(b)}		
	2,166	1,851,930
BWX Technologies Inc.		
4.13%, 06/30/28 (Call 06/30/23) ^{(a)(b)}	2,179	1,906,625
4.13%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	3,000	2,593,800
GrafTech Finance Inc., 4.63%, 12/15/28 (Call 12/15/23) ^{(a)(b)}		
	3,630	2,940,300
Granite US Holdings Corp., 11.00%, 10/01/27 (Call 12/01/22) ^{(a)(b)}		
	1,874	1,752,190
Husky III Holding Ltd., 13.00%, 02/15/25 (Call 11/14/22), (13.75% PIK) ^{(a)(c)}		
	2,858	2,611,583
Manitowoc Co. Inc. (The), 9.00%, 04/01/26 (Call 11/16/22) ^{(a)(b)}		
	2,208	2,007,911
Maxim Crane Works Holdings Capital LLC, 10.13%, 08/01/24 (Call 12/01/22) ^(a)		
	1,702	1,637,784
Mueller Water Products Inc., 4.00%, 06/15/29 (Call 06/15/24) ^(a)		
	2,389	2,071,550
OT Merger Corp., 7.88%, 10/15/29 (Call 10/15/24) ^(a)		
	2,210	1,419,925
SPX FLOW Inc., 8.75%, 04/01/30 (Call 04/01/25) ^{(a)(b)}		
	3,430	2,786,875
Stevens Holding Co. Inc., 6.13%, 10/01/26 (Call 10/01/23) ^{(a)(b)}		
	1,620	1,622,106
Terex Corp., 5.00%, 05/15/29 (Call 05/15/24) ^{(a)(b)}		
	3,889	3,469,182
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 04/15/26 (Call 12/01/22) ^{(a)(b)}		
	4,584	3,747,420
TK Elevator Holdco GmbH, 7.63%, 07/15/28 (Call 07/15/23) ^{(a)(b)}		
	2,956	2,443,208
TK Elevator U.S. Newco Inc., 5.25%, 07/15/27 (Call 07/15/23) ^(a)		
	10,306	9,236,752
Vertiv Group Corp., 4.13%, 11/15/28 (Call 11/15/24) ^{(a)(b)}		
	5,745	4,997,461
Weir Group PLC (The), 2.20%, 05/13/26 (Call 04/13/26) ^(a)		
	5,575	4,770,076
		53,866,678

Manufacturing — 0.3%

Amsted Industries Inc.		
4.63%, 05/15/30 (Call 05/15/25) ^(a)	3,286	2,710,950
5.63%, 07/01/27 (Call 12/01/22) ^(a)	2,105	1,947,125
EnPro Industries Inc., 5.75%, 10/15/26 (Call 12/01/22)		
	2,088	1,994,040
FXI Holdings Inc.		
7.88%, 11/01/24 (Call 12/01/22) ^{(a)(b)}	3,343	2,868,227
12.25%, 11/15/26 (Call 12/01/22) ^{(a)(b)}	5,150	4,466,080

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Manufacturing (continued)		
Gates Global LLC/Gates Corp., 6.25%, 01/15/26 (Call 12/01/22) ^{(a)(b)}	\$ 3,571	\$ 3,428,160
Hillenbrand Inc.		
3.75%, 03/01/31 (Call 03/01/26) ^(b)	2,386	1,908,800
5.00%, 09/15/26 (Call 07/15/26)	1,972	1,856,612
5.75%, 06/15/25 (Call 12/01/22)	1,724	1,711,070
LSB Industries Inc., 6.25%, 10/15/28 (Call 10/15/24) ^(a)	4,660	4,230,768
Trinity Industries Inc., 4.55%, 10/01/24 (Call 07/01/24)	1,522	1,443,130
		28,564,962
Media — 8.3%		
Alice Financing SA		
5.00%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	8,191	6,476,286
5.75%, 08/15/29 (Call 08/15/24) ^(a)	14,065	11,037,649
AMC Networks Inc.		
4.25%, 02/15/29 (Call 02/15/24) ^(b)	7,434	5,742,765
4.75%, 08/01/25 (Call 12/01/22) ^(b)	5,365	4,903,127
5.00%, 04/01/24 (Call 12/01/22)	1,335	1,295,978
Audacy Capital Corp.		
6.50%, 05/01/27 (Call 11/16/22) ^(a)	2,719	802,105
6.75%, 03/31/29 (Call 03/31/24) ^(a)	2,981	847,747
Beasley Mezzanine Holdings LLC, 8.63%, 02/01/26 (Call 02/01/23) ^{(a)(b)}	2,003	1,437,153
Block Communications Inc., 4.88%, 03/01/28 (Call 03/01/23) ^(a)	1,893	1,645,074
Cable One Inc., 4.00%, 11/15/30 (Call 11/15/25) ^{(a)(b)}	4,456	3,626,738
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/31 (Call 07/01/25) ^(a)	20,085	15,867,150
4.25%, 01/15/34 (Call 01/15/28) ^(a)	13,482	9,909,270
4.50%, 08/15/30 (Call 02/15/25) ^(a)	18,103	14,691,671
4.50%, 05/01/32 (Call 05/01/26)	19,370	15,302,300
4.50%, 06/01/33 (Call 06/01/27) ^(a)	11,867	8,998,872
4.75%, 03/01/30 (Call 09/01/24) ^(a)	20,885	17,551,754
4.75%, 02/01/32 (Call 02/01/27) ^{(a)(b)}	8,830	7,064,419
5.00%, 02/01/28 (Call 11/16/22) ^(a)	17,025	15,407,625
5.13%, 05/01/27 (Call 12/01/22) ^(a)	22,175	20,544,694
5.38%, 06/01/29 (Call 06/01/24) ^(a)	10,115	9,036,539
5.50%, 05/01/26 (Call 12/01/22) ^{(a)(b)}	4,907	4,722,988
6.38%, 09/01/29 (Call 09/01/25) ^(a)	9,762	8,995,541
Cengage Learning Inc., 9.50%, 06/15/24 (Call 12/01/22) ^{(a)(b)}	3,527	3,335,202
CSC Holdings LLC		
3.38%, 02/15/31 (Call 02/15/26) ^{(a)(b)}	6,885	4,991,625
4.13%, 12/01/30 (Call 12/01/25) ^{(a)(b)}	7,378	5,804,789
4.50%, 11/15/31 (Call 11/15/26) ^(a)	10,160	7,902,194
4.63%, 12/01/30 (Call 12/01/25) ^{(a)(b)}	15,830	11,393,999
5.00%, 11/15/31 (Call 11/15/26) ^(a)	3,230	2,302,206
5.25%, 06/01/24 ^(b)	3,728	3,616,160
5.38%, 02/01/28 (Call 02/01/23) ^(a)	6,720	6,199,200
5.50%, 04/15/27 (Call 12/01/22) ^{(a)(b)}	8,706	8,161,875
5.75%, 01/15/30 (Call 01/15/25) ^(a)	15,140	11,582,100
6.50%, 02/01/29 (Call 02/01/24) ^(a)	11,624	10,955,620
7.50%, 04/01/28 (Call 04/01/23) ^{(a)(b)}	7,018	6,080,185
Cumulus Media New Holdings Inc., 6.75%, 07/01/26 (Call 12/01/22) ^{(a)(b)}	2,869	2,427,106
Diamond Sports Group LLC/Diamond Sports Finance Co.		
5.38%, 08/15/26 (Call 11/16/22) ^{(a)(b)}	16,788	3,357,600
6.63%, 08/15/27 (Call 11/16/22) ^(a)	6,320	308,100
Directv Financing LLC/Directv Financing Co-Obligor Inc., 5.88%, 08/15/27 (Call 08/15/23) ^(a)	25,196	22,691,518

Security	Par (000)	Value
Media (continued)		
DISH DBS Corp.		
5.25%, 12/01/26 (Call 06/01/26) ^{(a)(b)}	\$ 18,766	\$ 16,302,962
5.75%, 12/01/28 (Call 12/01/27) ^(a)	17,050	13,746,562
5.88%, 11/15/24 ^(b)	13,462	12,409,272
7.38%, 07/01/28 (Call 07/01/23) ^(b)	6,994	5,295,297
7.75%, 07/01/26	13,503	11,393,696
5.13%, 06/01/29	10,173	6,832,677
Gannett Holdings LLC, 6.00%, 11/01/26 (Call 11/01/23) ^{(a)(b)}	2,404	1,798,210
GCI LLC, 4.75%, 10/15/28 (Call 10/15/23) ^{(a)(b)}	4,297	3,617,644
Gray Escrow II Inc., 5.38%, 11/15/31 (Call 11/15/26) ^{(a)(b)}	9,001	7,223,302
Gray Television Inc.		
4.75%, 10/15/30 (Call 10/15/25) ^{(a)(b)}	5,781	4,566,990
5.88%, 07/15/26 (Call 12/01/22) ^{(a)(b)}	4,415	4,161,138
7.00%, 05/15/27 (Call 11/14/22) ^{(a)(b)}	4,763	4,536,758
iHeartCommunications Inc.		
4.75%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	3,629	3,166,303
5.25%, 08/15/27 (Call 11/16/22) ^{(a)(b)}	5,301	4,824,811
6.38%, 05/01/26 (Call 11/16/22)	4,785	4,558,576
8.38%, 05/01/27 (Call 11/16/22) ^(b)	8,780	7,886,559
LCPR Senior Secured Financing DAC		
5.13%, 07/15/29 (Call 07/15/24) ^(a)	5,415	4,562,138
6.75%, 10/15/27 (Call 12/01/22) ^(a)	7,952	7,415,240
Liberty Interactive LLC		
8.25%, 02/01/30	3,340	2,085,062
8.50%, 07/15/29 ^(b)	1,987	1,261,745
McGraw-Hill Education Inc.		
5.75%, 08/01/28 (Call 08/01/24) ^{(a)(b)}	5,439	4,789,039
8.00%, 08/01/29 (Call 08/01/24) ^{(a)(b)}	5,282	4,496,303
Midcontinent Communications/Midcontinent Finance Corp., 5.38%, 08/15/27 (Call 11/16/22) ^{(a)(b)}	2,508	2,285,178
News Corp.		
3.88%, 05/15/29 (Call 05/15/24) ^{(a)(b)}	6,414	5,512,833
5.13%, 02/15/32 (Call 02/15/27) ^{(a)(b)}	3,565	3,181,763
Nexstar Media Inc.		
4.75%, 11/01/28 (Call 11/01/23) ^{(a)(b)}	6,710	5,888,696
5.63%, 07/15/27 (Call 11/14/22) ^{(a)(b)}	11,514	10,874,973
Paramount Global		
6.25%, 02/28/57 (Call 02/28/27) ^(c)	4,596	3,848,056
6.38%, 03/30/62 (Call 03/30/27) ^(c)	6,980	5,901,025
Radiate Holdco LLC/Radiate Finance Inc.		
4.50%, 09/15/26 (Call 09/15/23) ^{(a)(b)}	5,855	4,947,475
6.50%, 09/15/28 (Call 09/15/23) ^{(a)(b)}	7,127	4,490,010
Scripps Escrow II Inc.		
3.88%, 01/15/29 (Call 01/15/24) ^{(a)(b)}	3,456	2,854,103
5.38%, 01/15/31 (Call 01/15/26) ^{(a)(b)}	2,795	2,270,938
Scripps Escrow Inc., 5.88%, 07/15/27 (Call 12/01/22) ^{(a)(b)}	3,436	3,112,844
Sinclair Television Group Inc.		
4.13%, 12/01/30 (Call 12/01/25) ^(a)	5,351	4,120,698
5.13%, 02/15/27 (Call 11/16/22) ^{(a)(b)}	1,855	1,558,757
5.50%, 03/01/30 (Call 12/01/24) ^{(a)(b)}	3,394	2,537,932
Sinus XM Radio Inc.		
3.13%, 09/01/26 (Call 09/01/23) ^{(a)(b)}	6,489	5,798,570
3.88%, 09/01/31 (Call 09/01/26) ^(a)	10,313	8,250,400
4.00%, 07/15/28 (Call 07/15/24) ^{(a)(b)}	13,640	11,725,997
4.13%, 07/01/30 (Call 07/01/25) ^{(a)(b)}	10,025	8,203,344
5.00%, 08/01/27 (Call 12/01/22) ^{(a)(b)}	10,108	9,299,360
5.50%, 07/01/29 (Call 07/01/24) ^{(a)(b)}	8,563	7,897,655

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Security	Par (000)	Value	Security	Par (000)	Value
Media (continued)			Mining (continued)		
Spanish Broadcasting System Inc., 9.75%, 03/01/26 (Call 09/01/23) ^{(a)(b)}	\$ 1,737	\$ 1,067,578	5.88%, 02/15/26 (Call 12/01/22) ^(a)	\$ 1,609	\$ 1,497,915
TEGNA Inc.			Eldorado Gold Corp., 6.25%, 09/01/29 (Call 09/01/24) ^(a)	3,335	2,697,515
4.63%, 03/15/28 (Call 03/15/23)	6,415	6,106,246	FMG Resources August 2006 Pty Ltd.		
4.75%, 03/15/26 (Call 03/15/23) ^(a)	3,002	2,916,195	4.38%, 04/01/31 (Call 01/01/31) ^{(a)(b)}	10,126	8,048,145
5.00%, 09/15/29 (Call 09/15/24) ^(b)	7,269	6,891,724	4.50%, 09/15/27 (Call 06/15/27) ^{(a)(b)}	4,297	3,844,956
Telenet Finance Luxembourg Notes Sarl, 5.50%, 03/01/28 (Call 12/01/22) ^(a)	6,400	5,565,440	5.13%, 05/15/24 (Call 02/15/24) ^{(a)(b)}	3,659	3,568,571
Townsquare Media Inc., 6.88%, 02/01/26 (Call 02/01/23) ^(a)	4,029	3,804,142	FMG Resources August Pty. Ltd.		
Univision Communications Inc.			5.88%, 04/15/30 (Call 01/15/30) ^(a)	4,973	4,462,273
4.50%, 05/01/29 (Call 05/01/24) ^{(a)(b)}	7,284	6,132,254	6.13%, 04/15/32 (Call 01/15/32) ^{(a)(b)}	5,725	5,024,260
5.13%, 02/15/25 (Call 11/14/22) ^(a)	8,802	8,504,932	Hecia Mining Co., 7.25%, 02/15/28 (Call 02/15/23) ^(b)	3,582	3,398,692
6.63%, 06/01/27 (Call 06/01/23) ^{(a)(b)}	10,237	10,109,037	Hudbay Minerals Inc.		
7.38%, 06/30/30 (Call 06/30/25) ^(a)	6,195	5,993,662	4.50%, 04/01/26 (Call 04/01/23) ^(a)	2,971	2,606,354
UPC Broadband Finco BV, 4.88%, 07/15/31 (Call 07/15/26) ^(a)	8,355	7,015,944	6.13%, 04/01/29 (Call 04/01/24) ^(a)	4,721	3,906,627
UPC Holding BV, 5.50%, 01/15/28 (Call 11/11/22) ^(a)	3,000	2,633,078	IAMGOLD Corp., 5.75%, 10/15/28 (Call 10/15/23) ^(a)	3,001	2,010,670
Urban One Inc., 7.38%, 02/01/28 (Call 02/01/24) ^{(a)(b)}	5,426	4,741,239	JW Aluminum Continuous Cast Co., 10.25%, 06/01/26 (Call 11/16/22) ^{(a)(b)}	1,585	1,620,662
Videotron Ltd.			Kaiser Aluminum Corp.		
3.63%, 06/15/29 (Call 06/15/24) ^{(a)(b)}	3,666	3,087,065	4.50%, 06/01/31 (Call 06/01/26) ^{(a)(b)}	3,640	2,855,580
5.13%, 04/15/27 (Call 12/01/22) ^{(a)(b)}	4,472	4,220,450	4.63%, 03/01/28 (Call 03/01/23) ^{(a)(b)}	3,627	3,172,900
5.38%, 06/15/24 (Call 03/15/24) ^{(a)(b)}	2,061	2,047,562	New Gold Inc., 7.50%, 07/15/27 (Call 07/15/23) ^{(a)(b)}	2,875	2,451,760
Virgin Media Finance PLC, 5.00%, 07/15/30 (Call 07/15/25) ^{(a)(b)}	6,015	4,820,347	Novelis Corp.		
Virgin Media Secured Finance PLC			3.25%, 11/15/26 (Call 11/15/23) ^(a)	5,295	4,634,378
4.50%, 08/15/30 (Call 08/15/25) ^{(a)(b)}	6,330	5,230,727	3.88%, 08/15/31 (Call 08/15/26) ^{(a)(b)}	5,175	4,009,124
5.50%, 05/15/29 (Call 05/15/24) ^{(a)(b)}	9,448	8,585,587	4.75%, 01/30/30 (Call 01/30/25) ^{(a)(b)}	11,127	9,452,887
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 (Call 07/15/23) ^(a)	3,605	3,069,300	Perenti Finance Pty Ltd., 6.50%, 10/07/25 (Call 12/01/22) ^{(a)(b)}	3,135	2,827,895
VZ Secured Financing BV, 5.00%, 01/15/32 (Call 01/15/27) ^(a)	10,310	8,217,998	Taseko Mines Ltd., 7.00%, 02/15/26 (Call 02/15/23) ^{(a)(b)}	2,961	2,463,789
Ziggo Bond Co. BV					96,939,250
5.13%, 02/28/30 (Call 02/15/25) ^{(a)(b)}	3,520	2,789,318	Office & Business Equipment — 0.2%		
6.00%, 01/15/27 (Call 12/01/22) ^{(a)(b)}	3,979	3,579,902	Pitney Bowes Inc.		
Ziggo BV, 4.88%, 01/15/30 (Call 10/15/24) ^(a)	6,835	5,736,991	6.88%, 03/15/27 (Call 03/15/24) ^{(a)(b)}	2,660	1,705,725
		671,374,533	7.25%, 03/15/29 (Call 03/15/24) ^{(a)(b)}	2,573	1,648,161
Metals Fabricate & Hardware — 0.1%			Xerox Corp.		
Advanced Drainage Systems Inc.			3.80%, 05/15/24	1,220	1,162,611
5.00%, 09/30/27 (Call 11/16/22) ^(a)	2,441	2,263,393	4.80%, 03/01/35 ^(b)	1,972	1,218,206
6.38%, 06/15/30 (Call 07/15/25) ^{(a)(b)}	2,907	2,809,296	6.75%, 12/15/39 ^(b)	2,256	1,653,539
Park-Ohio Industries Inc., 6.63%, 04/15/27 (Call 12/01/22) ^(b)	2,663	1,864,100	Xerox Holdings Corp.		
Roller Bearing Co of America Inc., 4.38%, 10/15/29 (Call 10/15/24) ^{(a)(b)}	3,838	3,367,768	5.00%, 08/15/25 (Call 07/15/25) ^(a)	4,999	4,513,247
		10,304,557	5.50%, 08/15/28 (Call 07/15/28) ^(a)	5,288	4,177,520
Mining — 1.2%					16,079,009
Arconic Corp.			Office Furnishings — 0.0%		
6.00%, 05/15/25 (Call 12/01/22) ^(a)	3,502	3,467,645	Interface Inc., 5.50%, 12/01/28 (Call 12/01/23) ^{(a)(b)}	2,060	1,625,466
6.13%, 02/15/28 (Call 02/15/23) ^{(a)(b)}	6,623	6,208,268	Steelcase Inc., 5.13%, 01/18/29 (Call 10/18/28) ^(b)	2,878	2,519,113
Century Aluminum Co., 7.50%, 04/01/28 (Call 04/01/24) ^{(a)(b)}	1,952	1,674,738			4,144,579
Coeur Mining Inc., 5.13%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	2,736	2,106,894	Oil & Gas — 6.7%		
Compass Minerals International Inc.			Aethon United BR LP/Aethon United Finance Corp.,		
4.88%, 07/15/24 (Call 05/15/24) ^{(a)(b)}	666	631,081	8.25%, 02/15/26 (Call 02/15/23) ^{(a)(b)}	5,155	5,234,681
6.75%, 12/01/27 (Call 12/01/22) ^{(a)(b)}	3,805	3,579,465	Antero Resources Corp.		
Constellation SE			5.38%, 03/01/30 (Call 03/01/25) ^{(a)(b)}	3,800	3,512,453
3.75%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	3,680	2,877,760	7.63%, 02/01/29 (Call 02/01/24) ^(a)	3,380	3,447,600
5.63%, 06/15/28 (Call 06/15/23) ^{(a)(b)}	2,095	1,838,446	Apache Corp.		
			4.25%, 01/15/30 (Call 10/15/29) ^(b)	3,981	3,541,954
			4.38%, 10/15/28 (Call 07/15/28)	1,860	1,662,172
			4.75%, 04/15/43 (Call 10/15/42)	2,997	2,247,750
			5.10%, 09/01/40 (Call 03/01/40) ^(b)	9,036	7,316,630
			5.25%, 02/01/42 (Call 08/01/41)	2,675	2,146,688
			5.35%, 07/01/49 (Call 01/01/49)	2,674	2,063,805

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Oil & Gas (continued)		
6.00%, 01/15/37	\$ 3,040	\$ 2,736,000
Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
5.88%, 06/30/29 (Call 09/01/24) ^{(a)(b)}	2,845	2,496,488
7.00%, 11/01/26 (Call 12/01/22) ^(a)	3,331	3,281,035
8.25%, 12/31/28 (Call 02/01/24) ^{(a)(b)}	2,444	2,358,460
9.00%, 11/01/27 (Call 11/01/26) ^(a)	1,519	1,853,180
Baytex Energy Corp., 8.75%, 04/01/27 (Call 04/01/23) ^{(a)(b)}	2,810	2,873,225
Berry Petroleum Co. LLC, 7.00%, 02/15/26 (Call 12/01/22) ^(a)	2,939	2,630,405
California Resources Corp., 7.13%, 02/01/26 (Call 02/01/23) ^{(a)(b)}	3,839	3,765,330
Callon Petroleum Co.		
6.38%, 07/01/26 (Call 12/01/22) ^(b)	1,126	1,079,755
7.50%, 06/15/30 (Call 06/15/25) ^{(a)(b)}	4,324	4,106,935
8.00%, 08/01/28 (Call 08/01/24) ^{(a)(b)}	4,385	4,368,819
Calumet Specialty Products Partners LP/Calumet Finance Corp.		
8.13%, 01/15/27 (Call 01/15/24) ^{(a)(b)}	2,595	2,456,023
11.00%, 04/15/25 (Call 12/01/22) ^{(a)(b)}	2,959	3,075,922
Centennial Resource Production LLC, 6.88%, 04/01/27 (Call 12/01/22) ^(a)	1,457	1,413,290
Chesapeake Energy Corp.		
5.50%, 02/01/26 (Call 02/05/23) ^(a)	3,210	3,111,292
5.88%, 02/01/29 (Call 02/05/24) ^(a)	3,739	3,532,607
6.75%, 04/15/29 (Call 04/15/24) ^(a)	6,557	6,422,405
Citgo Holding Inc., 9.25%, 08/01/24 (Call 12/01/22) ^(a)	8,122	8,129,513
CITGO Petroleum Corp.		
6.38%, 06/15/26 (Call 06/15/23) ^{(a)(b)}	4,180	4,116,715
7.00%, 06/15/25 (Call 12/01/22) ^(a)	6,910	6,803,931
Civitas Resources Inc., 5.00%, 10/15/26 (Call 10/15/23) ^(a)	2,775	2,554,221
CNR Resources Corp.		
6.00%, 01/15/29 (Call 01/15/24) ^{(a)(b)}	3,503	3,270,015
7.25%, 03/14/27 (Call 12/01/22) ^(a)	1,641	1,629,021
7.38%, 01/15/31 (Call 01/15/26) ^{(a)(b)}	3,415	3,389,968
Colgate Energy Partners III LLC		
5.88%, 07/01/29 (Call 07/01/24) ^(a)	5,046	4,704,184
7.75%, 02/15/26 (Call 02/15/24) ^(a)	1,820	1,810,375
Comstock Resources Inc.		
5.88%, 01/15/30 (Call 01/15/25) ^{(a)(b)}	6,737	6,079,604
6.75%, 03/01/29 (Call 03/01/24) ^(a)	8,287	7,934,802
CrownRock LP/CrownRock Finance Inc.		
5.00%, 05/01/29 (Call 05/01/24) ^{(a)(b)}	2,502	2,272,882
5.63%, 10/15/25 (Call 12/01/22) ^(a)	7,082	6,849,710
CVR Energy Inc.		
5.25%, 02/15/25 (Call 11/16/22) ^{(a)(b)}	3,838	3,698,201
5.75%, 02/15/28 (Call 02/15/23) ^(a)	2,866	2,593,730
Earthstone Energy Holdings LLC, 8.00%, 04/15/27 (Call 04/15/24) ^(a)	4,028	3,810,851
Enco Acquisition Partners Holdings LLC, 8.50%, 05/01/28 (Call 05/01/24) ^{(a)(b)}	4,945	4,632,918
Endeavor Energy Resources LP/EEER Finance Inc., 5.75%, 01/30/28 (Call 01/30/23) ^(a)	6,409	6,229,317
Enegean PLC, 6.50%, 04/30/27 (Call 10/30/23) ^{(a)(b)}	3,130	2,765,292
Energy Ventures Gom LLC/EnVen Finance Corp., 11.75%, 04/15/26 (Call 04/15/23) ^{(a)(b)}	2,139	2,196,389
EnQuest PLC, 11.63%, 11/01/27	2,100	2,053,107
Ensign Drilling Inc., 9.25%, 04/15/24 (Call 12/01/22) ^(a)	1,864	1,686,752

Security	Par (000)	Value
Oil & Gas (continued)		
Global Marine Inc., 7.00%, 06/01/28	\$ 1,722	\$ 1,102,080
Gran Tierra Energy Inc., 7.75%, 05/23/27 (Call 05/23/23) ^{(a)(b)}	1,554	1,204,070
Gran Tierra Energy International Holdings Ltd., 6.25%, 02/15/25 ^{(a)(b)}	1,324	1,127,321
Gulfport Energy Operating Corp., 8.00%, 05/17/26 (Call 05/17/24) ^(a)	2,331	2,323,839
Harbour Energy PLC, 5.50%, 10/15/26 (Call 10/15/23) ^{(a)(b)}	3,320	2,991,154
Hilcorp Energy I LP/Hilcorp Finance Co.		
5.75%, 02/01/29 (Call 02/01/24) ^{(a)(b)}	4,458	4,079,070
6.00%, 04/15/30 (Call 04/15/25) ^(a)	3,333	3,018,045
6.00%, 02/01/31 (Call 02/01/26) ^{(a)(b)}	4,020	3,647,869
6.25%, 11/01/28 (Call 11/01/23) ^(a)	3,308	3,109,520
6.25%, 04/15/32 (Call 05/15/27) ^(a)	3,502	3,212,139
Independence Energy Finance LLC, 7.25%, 05/01/26 (Call 05/01/23) ^{(a)(b)}	4,884	4,528,982
Ithaca Energy North Sea PLC, 9.00%, 07/15/26 (Call 07/15/23) ^(a)	4,290	4,235,002
Laredo Petroleum Inc.		
7.75%, 07/31/29 (Call 07/31/24) ^{(a)(b)}	2,181	2,071,950
9.50%, 01/15/25 (Call 12/01/22) ^(b)	2,619	2,620,637
10.13%, 01/15/28 (Call 01/15/23) ^(b)	2,320	2,279,400
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/26 (Call 11/14/22) ^{(a)(b)}	1,747	1,696,840
Matador Resources Co., 5.88%, 09/15/26 (Call 11/16/22) ^(b)	4,961	4,874,182
MEG Energy Corp.		
5.88%, 02/01/29 (Call 02/01/24) ^(a)	3,503	3,344,139
7.13%, 02/01/27 (Call 02/01/23) ^(a)	6,304	6,414,635
Moss Creek Resources Holdings Inc.		
7.50%, 01/15/26 (Call 12/01/22) ^{(a)(b)}	4,913	4,519,960
10.50%, 05/15/27 (Call 12/01/22) ^(a)	3,135	3,009,600
Murphy Oil Corp.		
5.75%, 08/15/25 (Call 12/01/22) ^(b)	1,450	1,429,543
5.88%, 12/01/27 (Call 12/01/22) ^(b)	3,989	3,873,678
6.13%, 12/01/42 (Call 06/01/42)	2,391	1,885,743
6.38%, 07/15/28 (Call 07/15/24) ^(b)	4,006	3,919,662
7.05%, 05/01/29	1,080	1,064,089
Nabors Industries Inc.		
5.75%, 02/01/25 (Call 11/01/24) ^(b)	3,316	3,191,650
7.38%, 05/15/27 (Call 05/15/24) ^(a)	4,475	4,396,553
Nabors Industries Ltd.		
7.25%, 01/15/26 (Call 12/01/22) ^{(a)(b)}	3,783	3,650,595
7.50%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	2,752	2,552,480
Neptune Energy Bondco PLC, 6.63%, 05/15/25 (Call 12/01/22) ^(a)	4,835	4,696,194
Northern Oil and Gas Inc., 8.13%, 03/01/28 (Call 03/01/24) ^{(a)(b)}	5,245	5,087,650
Oasis Petroleum Inc., 6.38%, 06/01/26 (Call 06/01/23) ^{(a)(b)}	2,980	2,911,162
Occidental Petroleum Corp.		
2.90%, 08/15/24 (Call 07/15/24) ^(b)	100	96,220
3.40%, 04/15/26 (Call 01/15/26) ^(b)	1,966	1,857,870
3.50%, 08/15/29 (Call 05/15/29) ^(b)	2,047	1,857,653
4.10%, 02/15/47 (Call 08/15/46) ^(b)	975	770,341
4.30%, 08/15/39 (Call 02/15/39) ^(b)	1,085	892,917
4.40%, 04/15/46 (Call 10/15/45) ^(b)	2,039	1,660,252
4.40%, 08/15/49 (Call 02/15/49)	375	302,815
5.50%, 12/01/25 (Call 09/01/25) ^(b)	5,137	5,152,411

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Oil & Gas (continued)			Oil & Gas (continued)		
5.55%, 03/15/26 (Call 12/15/25) ^(b)	\$ 7,790	\$ 7,906,850	6.00%, 04/15/27 (Call 12/01/22)	\$ 3,174	\$ 3,109,885
5.88%, 09/01/25 (Call 06/01/25)	6,220	6,266,650	Talos Production Inc., 12.00%, 01/15/26 (Call 01/15/23)	4,056	4,301,185
6.13%, 01/01/31 (Call 07/01/30) ^(b)	7,858	7,878,667	Tap Rock Resources LLC, 7.00%, 10/01/26 (Call 10/01/23) ^{(a)(b)}	3,299	3,080,147
6.20%, 03/15/40	6,781	6,523,593	Teine Energy Ltd., 6.88%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	2,910	2,595,662
6.38%, 09/01/28 (Call 03/01/28) ^(b)	4,022	4,082,164	Transocean Guardian Ltd., 5.88%, 01/15/24 (Call 12/01/22) ^(a)	1,006	978,233
6.45%, 09/15/36 ^(b)	12,453	12,353,127	Transocean Inc. 6.80%, 03/15/38	3,959	2,405,093
6.60%, 03/15/46 (Call 09/15/45)	9,432	9,283,776	7.25%, 11/01/25 (Call 11/11/22) ^(a)	3,055	2,696,037
6.63%, 09/01/30 (Call 03/01/30) ^(b)	10,236	10,646,003	7.50%, 01/15/26 (Call 11/11/22) ^(a)	4,088	3,454,360
6.95%, 07/01/24 ^(b)	2,948	3,020,550	7.50%, 04/15/31	2,631	1,716,728
7.50%, 05/01/31	5,945	6,390,875	8.00%, 02/01/27 (Call 02/01/23) ^(a)	4,189	3,394,779
7.88%, 09/15/31 ^(b)	3,453	3,757,934	11.50%, 01/30/27 (Call 07/30/23) ^(a)	4,744	4,765,680
7.95%, 06/15/39	2,443	2,639,939	Transocean Pontus Ltd., 6.13%, 08/01/25 (Call 12/01/22) ^(a)	1,833	1,764,312
8.00%, 07/15/25 (Call 04/15/25)	3,003	3,169,997	Transocean Poseidon Ltd., 6.88%, 02/01/27 (Call 12/01/22) ^(a)	3,386	3,306,367
8.50%, 07/15/27 (Call 01/15/27) ^(b)	3,468	3,770,583	Vantage Drilling International, 9.25%, 11/15/23 (Call 12/01/22) ^{(a)(b)}	1,314	1,284,435
8.88%, 07/15/30 (Call 01/15/30)	6,862	7,788,370	Vermilion Energy Inc. 5.63%, 03/15/25 (Call 12/01/22) ^{(a)(b)}	930	899,073
Par Petroleum LLC/Par Petroleum Finance Corp., 7.75%, 12/15/25 (Call 12/01/22) ^(a)	1,765	1,685,575	6.88%, 05/01/30 (Call 05/01/25) ^(a)	3,202	2,995,573
Parkland Corp. 4.50%, 10/01/29 (Call 10/01/24) ^{(a)(b)}	5,372	4,523,117	Viper Energy Partners LP, 5.38%, 11/01/27 (Call 12/01/22) ^{(a)(b)}	2,867	2,696,629
4.63%, 05/01/30 (Call 05/01/25) ^(a)	5,370	4,466,847	W&T Offshore Inc., 9.75%, 11/01/23 (Call 12/01/22) ^{(a)(b)}	2,827	2,798,966
5.88%, 07/15/27 (Call 12/01/22) ^{(a)(b)}	3,091	2,904,133			541,468,610
Patterson-UTI Energy Inc. 3.95%, 02/01/28 (Call 11/01/27) ^(b)	3,010	2,657,631	Oil & Gas Services — 0.6%		
5.15%, 11/15/29 (Call 08/15/29) ^(b)	2,330	2,057,100	Archrock Partners LP/Archrock Partners Finance Corp. 6.25%, 04/01/28 (Call 04/01/23) ^(a)	5,254	4,885,695
PBF Holding Co. LLC/PBF Finance Corp. 6.00%, 02/15/28 (Call 02/15/23)	5,747	5,222,586	6.88%, 04/01/27 (Call 12/01/22) ^(a)	3,247	3,092,768
7.25%, 06/15/25 (Call 12/01/22)	4,141	4,097,023	Bristow Group Inc., 6.88%, 03/01/28 (Call 03/01/24) ^{(a)(b)}	2,796	2,588,031
PDC Energy Inc., 5.75%, 05/15/26 (Call 12/01/22)	4,184	4,011,033	CGG SA, 8.75%, 04/01/27 (Call 04/01/24) ^{(a)(b)}	3,565	3,152,102
Penn Virginia Holdings LLC, 9.25%, 08/15/26 (Call 08/15/23) ^{(a)(b)}	2,462	2,428,837	CSI Compressco LP/CSI Compressco Finance Inc., 7.50%, 04/01/25 (Call 12/01/22) ^{(a)(b)}	2,074	1,847,605
Permian Resources Operating LLC, 5.38%, 01/15/26 (Call 12/01/22) ^(a)	2,171	2,005,461	KLX Energy Services Holdings Inc., 11.50%, 11/01/25 (Call 12/01/22) ^(a)	1,585	1,296,982
Petrofac Ltd., 9.75%, 11/15/26 (Call 11/15/23) ^{(a)(b)}	4,139	3,067,525	Nine Energy Service Inc., 8.75%, 11/01/23 ^(a)	1,532	1,336,532
Precision Drilling Corp. 6.88%, 01/15/29 (Call 01/15/25) ^{(a)(b)}	3,252	2,990,637	Oceanenergy International Inc. 4.65%, 11/15/24 (Call 08/15/24) ^(b)	1,985	1,899,923
7.13%, 01/15/26 (Call 11/16/22) ^{(a)(b)}	1,224	1,202,470	6.00%, 02/01/28 (Call 11/01/27) ^(b)	2,062	1,839,696
Range Resources Corp. 4.75%, 02/15/30 (Call 02/15/25) ^{(a)(b)}	3,455	3,054,255	Transocean Phoenix 2 Ltd., 7.75%, 10/15/24 (Call 12/01/22) ^(a)	1,040	1,034,342
4.88%, 05/15/25 (Call 02/15/25)	4,223	4,073,485	Transocean Proteus Ltd., 6.25%, 12/01/24 (Call 12/01/22) ^(a)	1,351	1,317,566
8.25%, 01/15/29 (Call 01/15/24)	4,693	4,877,341	USA Compression Partners LP/USA Compression Finance Corp. 6.88%, 04/01/26 (Call 12/01/22)	4,723	4,533,466
Rockcliff Energy II LLC, 5.50%, 10/15/29 (Call 10/15/24) ^{(a)(b)}	4,840	4,310,649	6.88%, 09/01/27 (Call 12/01/22) ^(b)	5,084	4,855,220
SM Energy Co. 5.63%, 06/01/25 (Call 12/01/22) ^(b)	1,465	1,423,113	Weatherford International Ltd. 6.50%, 09/15/28 (Call 09/15/24) ^{(a)(b)}	3,151	3,009,205
6.50%, 07/15/28 (Call 07/15/24)	3,530	3,424,100	8.63%, 04/30/30 (Call 10/30/24) ^{(a)(b)}	11,282	10,633,285
6.63%, 01/15/27 (Call 12/01/22)	1,388	1,360,240	11.00%, 12/01/24 (Call 12/01/22) ^{(a)(b)}	422	433,733
6.75%, 09/15/26 (Call 12/01/22) ^(b)	2,982	2,937,270	Welltec International ApS, 8.25%, 10/15/26 (Call 10/15/23) ^{(a)(b)}	2,645	2,563,640
Southwestern Energy Co. 4.75%, 02/01/32 (Call 02/01/27) ^(b)	7,917	6,833,954			50,319,791
5.38%, 02/01/29 (Call 02/01/24)	4,634	4,321,205			
5.38%, 03/15/30 (Call 03/15/25) ^(b)	8,257	7,637,725			
5.70%, 01/23/25 (Call 10/23/24)	1,812	1,780,756			
7.75%, 10/01/27 (Call 12/01/22) ^(b)	1,749	1,799,144			
8.38%, 09/15/28 (Call 09/15/23) ^(b)	2,432	2,515,634			
Strathcona Resources Ltd., 6.88%, 08/01/26 (Call 08/01/23) ^{(a)(b)}	3,624	3,068,223			
Sunoco LP/Sunoco Finance Corp. 4.50%, 05/15/29 (Call 05/15/24) ^(b)	5,705	4,900,024			
4.50%, 04/30/30 (Call 04/30/25) ^(b)	5,796	4,928,976			
5.88%, 03/15/28 (Call 03/15/23) ^(b)	2,704	2,574,142			

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Security	Par (000)	Value
Packaging & Containers — 2.4%		
ARD Finance SA, 6.50%, 06/30/27 (Call 12/01/22), (7.25% PIK) ^{(a)(c)}	\$ 6,060	\$ 4,348,050
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
3.25%, 09/01/28 (Call 05/15/24) ^(a)	4,055	3,324,715
4.00%, 09/01/29 (Call 05/15/24) ^{(a)(b)}	7,260	5,507,363
6.00%, 06/15/27 (Call 06/15/24) ^{(a)(b)}	4,098	3,932,318
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc.		
4.13%, 08/15/26 (Call 11/11/22) ^(a)	8,330	7,163,800
5.25%, 04/30/25 (Call 12/01/22) ^(a)	4,445	4,191,413
5.25%, 08/15/27 (Call 12/01/22) ^(a)	12,425	8,728,562
Ball Corp.		
2.88%, 08/15/30 (Call 05/15/30) ^(b)	8,807	6,839,516
3.13%, 09/15/31 (Call 06/15/31) ^(b)	5,820	4,456,374
4.00%, 11/15/23 ^(b)	3,651	3,575,187
4.88%, 03/15/26 (Call 12/15/25) ^(b)	5,106	4,899,360
5.25%, 07/01/25 ^(b)	6,774	6,686,006
Berry Global Inc.		
4.50%, 02/15/26 (Call 12/01/22) ^{(a)(b)}	1,612	1,499,160
5.63%, 07/15/27 (Call 12/01/22) ^{(a)(b)}	3,063	2,905,102
Cascades Inc./Cascades USA Inc., 5.38%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	2,802	2,396,410
Clydesdale Acquisition Holdings Inc.		
6.63%, 04/15/29 (Call 04/15/25) ^{(a)(b)}	3,590	3,408,346
8.75%, 04/15/30 (Call 04/15/25) ^{(a)(b)}	7,389	6,493,084
Crown Americas LLC, 5.25%, 04/01/30 (Call 01/01/30) ^{(a)(b)}	3,660	3,348,488
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/26 (Call 03/31/26)	2,341	2,162,616
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 02/01/26 (Call 12/01/22) ^(c)	5,530	5,292,818
Crown Cork & Seal Co. Inc., 7.38%, 12/15/26	2,408	2,434,079
Graham Packaging Co. Inc., 7.13%, 08/15/28 (Call 08/15/23) ^(a)	3,622	2,968,640
Graphic Packaging International LLC		
3.50%, 03/15/28 ^(a)	3,426	2,962,241
3.50%, 03/01/29 (Call 09/01/28) ^{(a)(b)}	1,955	1,651,205
3.75%, 02/01/30 (Call 08/01/29) ^(a)	3,390	2,914,586
4.13%, 08/15/24 (Call 05/15/24) ^(b)	832	810,668
4.75%, 07/15/27 (Call 04/15/27) ^(a)	2,246	2,067,363
Intelligent Packaging Ltd. Finco Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 09/15/28 (Call 12/01/22) ^(a)	4,965	3,693,653
LABL Inc.		
5.88%, 11/01/28 (Call 11/01/24) ^{(a)(b)}	3,787	3,289,615
6.75%, 07/15/26 (Call 11/14/22) ^(a)	4,499	4,274,050
8.25%, 11/01/29 (Call 11/01/24) ^(a)	3,080	2,453,251
10.50%, 07/15/27 (Call 11/14/22) ^{(a)(b)}	4,441	3,996,900
Matthews International Corp., 5.25%, 12/01/25 (Call 12/01/22) ^{(a)(b)}	2,424	2,230,080
Mauser Packaging Solutions Holding Co.		
5.50%, 04/15/24 (Call 12/01/22) ^{(a)(b)}	8,201	8,036,980
7.25%, 04/15/25 (Call 12/01/22) ^{(a)(b)}	9,353	8,418,612
OI European Group BV, 4.75%, 02/15/30 (Call 11/15/24) ^(a)	2,568	2,157,120
Owens-Brockway Glass Container Inc.		
5.38%, 01/15/25 ^{(a)(b)}	1,839	1,737,855
5.88%, 08/15/23 ^(a)	17	16,913
6.38%, 08/15/25 ^{(a)(b)}	2,283	2,128,898

Security	Par (000)	Value
Packaging & Containers (continued)		
6.63%, 05/13/27 (Call 05/15/23) ^{(a)(b)}	\$ 3,894	\$ 3,718,707
Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC/Reynolds Gro, 4.00%, 10/15/27 (Call 10/15/23) ^{(a)(b)}	6,448	5,706,480
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc., 4.38%, 10/15/28 (Call 10/15/24) ^(a)	3,326	2,910,250
Pactiv LLC, 7.95%, 12/15/25	1,729	1,605,067
Sealed Air Corp.		
4.00%, 12/01/27 (Call 09/01/27) ^{(a)(b)}	2,965	2,640,863
5.00%, 04/15/29 (Call 04/15/25) ^{(a)(b)}	3,320	3,028,338
5.13%, 12/01/24 (Call 09/01/24) ^{(a)(b)}	1,846	1,818,310
5.50%, 09/15/25 (Call 06/15/25) ^{(a)(b)}	2,399	2,351,020
6.88%, 07/15/33 ^(a)	2,657	2,544,848
Silgan Holdings Inc., 4.13%, 02/01/28 (Call 11/16/22) ^(b)	3,408	3,118,320
Trident TPI Holdings Inc.		
6.63%, 11/01/25 (Call 11/14/22) ^{(a)(b)}	1,871	1,611,116
9.25%, 08/01/24 (Call 11/14/22) ^{(a)(b)}	1,862	1,736,671
TriMas Corp., 4.13%, 04/15/29 (Call 04/15/24) ^{(a)(b)}	2,519	2,163,544
Trivium Packaging Finance BV		
5.50%, 08/15/26 (Call 12/01/22) ^{(a)(b)}	6,704	6,165,669
8.50%, 08/15/27 (Call 11/11/22) ^{(a)(b)}	4,498	4,229,069
		194,749,669
Pharmaceuticals — 2.0%		
180 Medical Inc., 3.88%, 10/15/29 (Call 10/07/24) ^{(a)(b)} ..	3,095	2,615,275
AdaptHealth LLC		
4.63%, 08/01/29 (Call 02/01/24) ^{(a)(b)}	3,105	2,618,688
5.13%, 03/01/30 (Call 03/01/25) ^{(a)(b)}	4,026	3,492,555
6.13%, 08/01/28 (Call 08/01/23) ^{(a)(b)}	3,120	2,885,766
Bausch Health Cos. Inc.		
4.88%, 06/01/28 (Call 06/01/24) ^(a)	10,601	6,493,112
5.25%, 01/30/30 (Call 01/30/25) ^{(a)(b)}	961	372,388
5.50%, 11/01/25 (Call 12/01/22) ^(a)	11,577	9,249,791
5.75%, 08/15/27 (Call 11/16/22) ^(a)	3,271	2,066,377
6.13%, 02/01/27 (Call 02/01/24) ^(a)	6,685	4,388,305
11.00%, 09/30/28 ^(b)	24,651	18,981,270
14.00%, 10/15/30 ^(b)	4,893	2,801,242
BellRing Brands Inc., 7.00%, 03/15/30 (Call 03/15/27) ^{(a)(b)}	5,725	5,406,117
Chephalapharm Arzneimittel GmbH, 5.50%, 01/15/28 (Call 01/15/24) ^(a)	3,590	2,977,187
Elanco Animal Health Inc., 6.40%, 08/28/28 (Call 05/28/28)	5,199	4,651,129
Embecka Corp., 5.00%, 02/15/30 (Call 02/15/27) ^{(a)(b)} ..	3,580	3,068,991
Herbalife Nutrition Ltd./HLF Financing Inc., 7.88%, 09/01/25 (Call 12/01/22) ^(a)	4,191	3,912,320
HLF Financing Sar LLC/Herbalife International Inc., 4.88%, 06/01/29 (Call 06/01/24) ^(a)	4,275	3,175,132
Horizon Therapeutics USA Inc., 5.50%, 08/01/27 (Call 12/01/22) ^{(a)(b)}	3,055	2,940,437
Jazz Securities DAC, 4.38%, 01/15/29 (Call 07/15/24) ^{(a)(b)}	9,960	8,839,500
Lannett Co. Inc., 7.75%, 04/15/26 (Call 04/15/23) ^{(a)(b)} ..	1,850	575,813
Mallinckrodt International Finance SA/Mallinckrodt CB LLC		
10.00%, 04/15/25 (Call 11/14/22) ^{(a)(b)}	2,150	1,451,250
10.00%, 04/15/25 (Call 11/16/22) ^(a)	3,325	2,984,187
10.00%, 06/15/29 (Call 06/15/26) ^{(a)(b)}	2,544	1,411,920
11.50%, 12/15/28 (Call 06/15/27) ^{(a)(b)}	4,580	4,168,281

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Security	Par (000)	Value	Security	Par (000)	Value
Pharmaceuticals (continued)			Pipelines (continued)		
Option Care Health Inc., 4.38%, 10/31/29 (Call 10/31/24) ^{(a)(b)}	\$ 3,422	\$ 2,955,171	EnLink Midstream LLC		
Organon & Co./Organon Foreign Debt Co.-Issuer BV 4.13%, 04/30/28 (Call 04/30/24) ^(a)	14,400	12,683,808	5.38%, 06/01/29 (Call 03/01/29) ^(b)	\$ 3,450	\$ 3,185,040
5.13%, 04/30/31 (Call 04/30/26) ^{(a)(b)}	13,745	11,673,216	5.63%, 01/15/28 (Call 07/15/27) ^{(a)(b)}	3,447	3,303,777
Owens & Minor Inc.			6.50%, 09/01/30 (Call 03/01/30) ^{(a)(b)}	4,785	4,701,262
4.50%, 03/31/29 (Call 03/31/24) ^{(a)(b)}	3,322	2,572,424	EnLink Midstream Partners LP		
6.63%, 04/01/30 (Call 04/01/25) ^(a)	4,262	3,543,001	4.15%, 06/01/25 (Call 03/01/25) ^(b)	3,766	3,548,626
P&L Development LLC/PLD Finance Corp., 7.75%, 11/15/25 (Call 12/01/22) ^(a)	3,307	2,552,872	4.85%, 07/15/26 (Call 04/15/26)	4,067	3,833,432
Perrigo Finance Unlimited Co.			5.05%, 04/01/45 (Call 10/01/44)	2,885	2,094,856
3.90%, 12/15/24 (Call 09/15/24)	4,315	4,110,512	5.45%, 06/01/47 (Call 12/01/46)	3,070	2,332,555
4.38%, 03/15/26 (Call 12/15/25) ^(b)	4,645	4,351,715	5.60%, 04/01/44 (Call 10/01/43)	2,451	1,910,734
4.40%, 06/15/30 (Call 03/15/30) ^(b)	5,308	4,435,577	EQM Midstream Partners LP		
4.90%, 12/15/44 (Call 06/15/44)	1,955	1,284,325	4.00%, 08/01/24 (Call 05/01/24)	2,027	1,919,772
PRA Health Sciences Inc., 2.88%, 07/15/26 (Call 07/15/23) ^{(a)(b)}	2,645	2,383,785	4.13%, 12/01/26 (Call 09/01/26)	3,669	3,242,070
Prestige Brands Inc.			4.50%, 01/15/29 (Call 07/15/28) ^{(a)(b)}	5,302	4,506,700
3.75%, 04/01/31 (Call 04/01/26) ^(a)	4,254	3,411,751	4.75%, 01/15/31 (Call 07/15/30) ^(a)	7,566	6,322,906
5.13%, 01/15/28 (Call 01/15/23) ^{(a)(b)}	2,452	2,278,570	5.50%, 07/15/28 (Call 04/15/28)	5,611	5,011,352
		159,763,760	6.00%, 07/01/25 (Call 04/01/25) ^(a)	2,608	2,525,887
Pipelines — 4.9%			6.50%, 07/01/27 (Call 01/01/27) ^(a)	6,010	5,859,750
Antero Midstream Partners LP/Antero Midstream Finance Corp.			6.50%, 07/15/48 (Call 01/15/48) ^(b)	3,956	3,046,120
5.38%, 06/15/29 (Call 06/15/24) ^{(a)(b)}	5,147	4,695,608	7.50%, 06/01/27 (Call 06/01/24) ^(a)	3,386	3,343,675
5.75%, 03/01/27 (Call 11/16/22) ^(a)	4,775	4,547,232	7.50%, 06/01/30 (Call 12/01/29) ^(a)	3,375	3,282,188
5.75%, 01/15/28 (Call 01/15/23) ^(a)	4,683	4,412,042	FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 (Call 06/01/25) ^{(a)(b)}	3,573	3,503,327
7.88%, 05/15/26 (Call 05/15/23) ^(a)	3,152	3,215,040	Genesis Energy LP/Genesis Energy Finance Corp.		
Blue Racer Midstream LLC/Blue Racer Finance Corp.			5.63%, 06/15/24 (Call 12/01/22)	1,133	1,107,508
6.63%, 07/15/26 (Call 12/01/22) ^(a)	1,896	1,801,200	6.25%, 05/15/26 (Call 12/01/22)	1,608	1,504,581
7.63%, 12/15/25 (Call 12/15/22) ^{(a)(b)}	4,578	4,520,894	6.50%, 10/01/25 (Call 12/01/22) ^(b)	3,960	3,797,310
Buckeye Partners LP			7.75%, 02/01/28 (Call 02/01/23) ^(b)	5,080	4,845,050
3.95%, 12/01/26 (Call 09/01/26) ^(b)	4,413	3,871,084	8.00%, 01/15/27 (Call 01/15/24) ^(b)	6,861	6,641,722
4.13%, 03/01/25 (Call 02/01/25) ^{(a)(b)}	3,024	2,850,150	Global Partners LP/GLP Finance Corp.		
4.13%, 12/01/27 (Call 09/01/27)	3,068	2,664,988	6.88%, 01/15/29 (Call 01/15/24)	2,793	2,526,967
4.35%, 10/15/24 (Call 07/15/24) ^(b)	1,446	1,376,924	7.00%, 08/01/27 (Call 11/16/22) ^(b)	2,925	2,780,745
4.50%, 03/01/28 (Call 12/01/27) ^{(a)(b)}	3,390	2,940,825	Harvest Midstream LP, 7.50%, 09/01/28 (Call 09/01/23) ^{(a)(b)}	5,431	5,206,812
5.60%, 10/15/44 (Call 04/15/44) ^(b)	1,983	1,467,420	Hess Midstream Operations LP		
5.85%, 11/15/43 (Call 05/15/43)	2,735	2,052,130	4.25%, 02/15/30 (Call 02/15/25) ^(a)	4,975	4,254,371
Cheniere Energy Inc., 4.63%, 10/15/28 (Call 10/15/23) ..	10,637	9,812,632	5.13%, 06/15/28 (Call 06/15/23) ^{(a)(b)}	3,683	3,388,360
Cheniere Energy Partners LP			5.50%, 10/15/30 (Call 10/15/25) ^(a)	2,925	2,638,935
3.25%, 01/31/32 (Call 01/31/27)	8,070	6,279,832	5.63%, 02/15/26 (Call 12/01/22) ^(a)	4,077	3,998,599
4.00%, 03/01/31 (Call 03/01/26)	10,261	8,650,895	Holly Energy Partners LP/Holly Energy Finance Corp.		
4.50%, 10/01/29 (Call 10/01/24) ^(b)	10,222	9,025,515	5.00%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	3,839	3,469,670
CNX Midstream Partners LP, 4.75%, 04/15/30 (Call 04/15/25) ^{(a)(b)}	3,182	2,617,195	6.38%, 04/15/27 (Call 04/15/24) ^{(a)(b)}	2,775	2,670,841
COP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 06/15/31 (Call 06/15/26) ^(a)	9,385	8,329,187	Howard Midstream Energy Partners LLC, 6.75%, 01/15/27 (Call 01/15/24) ^{(a)(b)}	2,938	2,665,536
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.			ITT Holdings LLC, 6.50%, 08/01/29 (Call 08/01/24) ^(a)	8,570	6,886,038
5.63%, 05/01/27 (Call 11/16/22) ^{(a)(b)}	4,063	3,821,564	Kinetik Holdings LP, 5.88%, 06/15/30 (Call 06/15/25) ^(a) ..	6,572	6,165,676
5.75%, 04/01/25 (Call 12/01/22)	2,480	2,418,000	Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%, 02/28/25 (Call 12/01/22) ^{(a)(b)}	1,945	1,886,650
6.00%, 02/01/29 (Call 02/01/24) ^(a)	4,568	4,271,537	New Fortress Energy Inc.		
8.00%, 04/01/29 (Call 04/01/24) ^{(a)(b)}	3,215	3,215,000	6.50%, 09/30/26 (Call 03/31/23) ^(a)	9,988	9,688,360
Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.13%, 06/01/28 (Call 06/01/24) ^(a)	2,914	2,609,331	6.75%, 09/15/25 (Call 11/21/22) ^(a)	8,405	8,251,239
DT Midstream Inc.			NGL Energy Operating LLC/NGL Energy Finance Corp., 7.50%, 02/01/26 (Call 02/01/23) ^(a)	14,130	12,782,542
4.13%, 06/15/29 (Call 06/15/24) ^{(a)(b)}	7,491	6,475,969	NGL Energy Partners LP/NGL Energy Finance Corp.		
4.38%, 06/15/31 (Call 06/15/26) ^(a)	6,636	5,590,830	6.13%, 03/01/25 (Call 12/01/22) ^(b)	2,801	2,184,780
			7.50%, 11/01/23 (Call 12/01/22) ^(b)	806	785,850
			7.50%, 04/15/26 (Call 12/01/22) ^(b)	2,447	1,783,496
			Northriver Midstream Finance LP, 5.63%, 02/15/26 (Call 12/01/22) ^(a)	3,788	3,585,948

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Security	Par (000)	Value	Security	Par (000)	Value
Pipelines (continued)			Real Estate (continued)		
NuStar Logistics LP			Newmark Group Inc., 6.13%, 11/15/23 (Call 10/15/23) ..	\$ 1,544	\$ 1,538,967
5.63%, 04/28/27 (Call 01/28/27)	\$ 4,083	\$ 3,788,228	Realty Group LLC/Realty Co-Issuer Corp.		
5.75%, 10/01/25 (Call 07/01/25)	3,882	3,743,146	5.25%, 04/15/30 (Call 04/15/25) ^{(a)(b)}	6,775	4,697,921
6.00%, 06/01/26 (Call 03/01/26)	3,206	3,108,538	5.75%, 01/15/29 (Call 01/15/24) ^(a)	6,238	4,483,563
6.38%, 10/01/30 (Call 04/01/30) ^(b)	3,820	3,540,338	WeWork Companies Inc., 7.88%, 05/01/25 ^(a)	4,192	2,287,532
Rattler Midstream LP, 5.63%, 07/15/25 (Call 11/01/22) ^{(a)(b)}	2,874	2,954,846	WeWork Companies LLC/WW Co-Obligor Inc., 5.00%, 07/10/25 (Call 04/10/25) ^{(a)(b)}	3,918	1,959,000
Rockies Express Pipeline LLC					51,022,729
3.60%, 05/15/25 (Call 04/15/25) ^(a)	2,182	2,029,260	Real Estate Investment Trusts — 3.0%		
4.80%, 05/15/30 (Call 02/15/30) ^(a)	2,456	2,075,320	American Finance Trust Inc./American Finance		
4.95%, 07/15/29 (Call 04/15/29) ^(a)	3,834	3,363,519	Operating Partner LP, 4.50%, 09/30/28 (Call 06/30/28) ^{(a)(b)}	3,432	2,505,360
6.88%, 04/15/40 ^{(a)(b)}	3,228	2,635,341	Apollo Commercial Real Estate Finance Inc., 4.63%, 06/15/29 (Call 06/15/24) ^(a)	3,551	2,796,413
7.50%, 07/15/38 ^(a)	1,653	1,442,243	Blackstone Mortgage Trust Inc., 3.75%, 01/15/27 (Call 10/15/26) ^{(a)(b)}	2,925	2,473,439
Southeast Supply Header LLC, 4.25%, 06/15/24 (Call 03/15/24) ^{(a)(b)}	2,570	2,313,000	Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LL		
Summit Midstream Holdings LLC/Summit Midstream Finance Corp.			4.50%, 04/01/27 (Call 10/01/23) ^{(a)(b)}	5,412	4,604,746
5.75%, 04/15/25 (Call 12/01/22)	1,785	1,494,938	5.75%, 05/15/26 (Call 11/14/22) ^{(a)(b)}	5,845	5,425,271
8.50%, 10/15/26 (Call 10/15/23) ^{(a)(b)}	4,889	4,693,440	CTR Partnership LP/CareTrust Capital Corp., 3.88%, 06/30/28 (Call 03/30/28) ^{(a)(b)}	2,570	2,167,634
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.			Diversified Healthcare Trust		
5.50%, 01/15/28 (Call 01/15/23) ^(a)	5,216	4,676,874	4.38%, 03/01/31 (Call 09/01/30)	3,798	2,509,846
6.00%, 03/01/27 (Call 03/01/23) ^(a)	2,817	2,658,323	4.75%, 05/01/24 (Call 11/01/23) ^(b)	891	763,444
6.00%, 12/31/30 (Call 12/31/25) ^(a)	4,951	4,481,744	4.75%, 02/15/28 (Call 08/15/27) ^(b)	3,523	2,410,965
6.00%, 09/01/31 (Call 09/01/26) ^{(a)(b)}	3,946	2,978,418	9.75%, 06/15/25 (Call 12/01/22)	3,198	3,015,010
7.50%, 10/01/25 (Call 12/01/22) ^{(a)(b)}	2,392	3,021,770	Global Net Lease Inc./Global Net Lease Operating Partnership LP, 3.75%, 12/15/27 (Call 09/15/27) ^{(a)(b)}	3,543	2,863,098
TransMontaigne Partners LP/TLF Finance Corp., 6.13%, 02/15/26 (Call 11/16/22)	2,248	1,922,039	HAT Holdings I LLC/HAT Holdings II LLC		
Venture Global Calcasieu Pass LLC			3.38%, 06/15/26 (Call 03/15/26) ^{(a)(b)}	7,119	5,787,889
3.88%, 11/01/33 (Call 05/01/33) ^(a)	8,445	6,777,112	3.75%, 09/15/30 ^(a)	2,935	2,025,150
3.88%, 08/15/29 (Call 02/15/29) ^(a)	8,384	7,189,280	6.00%, 04/15/25 (Call 12/01/22) ^{(a)(b)}	1,982	1,889,500
4.13%, 08/15/31 (Call 02/15/31) ^(a)	8,536	7,277,196	Iron Mountain Inc.		
Western Midstream Operating LP			4.50%, 02/15/31 (Call 02/15/26) ^{(a)(b)}	7,535	6,103,312
3.35%, 02/01/25 (Call 01/01/25) ^(b)	4,061	3,859,859	4.88%, 09/15/27 (Call 11/14/22) ^(a)	7,095	6,561,257
3.95%, 06/01/25 (Call 03/01/25)	2,230	2,114,664	4.88%, 09/15/29 (Call 09/15/24) ^(a)	7,059	6,068,975
4.30%, 02/01/30 (Call 11/01/29)	8,208	7,221,398	5.00%, 07/15/28 (Call 07/15/23) ^{(a)(b)}	3,631	3,248,293
4.50%, 03/01/28 (Call 12/01/27)	2,690	2,468,142	5.25%, 03/15/28 (Call 12/27/22) ^{(a)(b)}	4,726	4,347,920
4.65%, 07/01/26 (Call 04/01/26)	2,835	2,686,163	5.25%, 07/15/30 (Call 07/15/25) ^(a)	9,057	7,814,497
4.75%, 08/15/28 (Call 05/15/28)	2,631	2,427,098	5.63%, 07/15/32 (Call 07/15/26) ^(a)	4,054	3,475,779
5.30%, 03/01/48 (Call 09/01/47)	4,825	3,896,187	Iron Mountain Information Management Services Inc., 5.00%, 07/15/32 (Call 07/15/27) ^{(a)(b)}	5,197	4,285,966
5.45%, 04/01/44 (Call 10/01/43)	4,188	3,396,335	iStar Inc.		
5.50%, 08/15/48 (Call 02/15/48) ^(b)	2,370	1,911,523	4.25%, 08/01/25 (Call 05/01/25) ^(b)	3,945	3,816,985
5.50%, 02/01/50 (Call 08/01/49) ^(b)	6,906	5,376,187	4.75%, 10/01/24 (Call 07/01/24) ^(b)	3,688	3,641,531
		400,027,108	5.50%, 02/15/26 (Call 12/01/22) ^(b)	1,706	1,701,087
Real Estate — 0.6%			Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
Cushman & Wakefield U.S. Borrower, LLC, 6.75%, 05/15/28 (Call 05/15/23) ^{(a)(b)}	4,599	4,373,419	4.25%, 02/01/27 (Call 02/01/23) ^(a)	4,517	3,793,647
Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 (Call 12/01/22) ^{(a)(b)}	4,238	3,507,991	4.75%, 06/15/29 (Call 06/15/24) ^{(a)(b)}	4,875	3,880,346
Greystar Real Estate Partners LLC, 5.75%, 12/01/25 (Call 12/01/22) ^(a)	3,579	3,459,282	5.25%, 10/01/25 (Call 11/16/22) ^(a)	2,044	1,885,038
Howard Hughes Corp. (The)			MPT Operating Partnership LP/MPT Finance Corp.		
4.13%, 02/01/29 (Call 02/01/24) ^(a)	4,735	3,700,540	3.50%, 03/15/31 (Call 03/15/26) ^(b)	8,704	5,981,062
4.38%, 02/01/31 (Call 02/01/26) ^{(a)(b)}	3,951	2,968,781	4.63%, 08/01/29 (Call 08/01/24) ^(b)	6,379	5,053,635
5.38%, 08/01/28 (Call 08/01/23) ^(a)	5,595	4,786,209	5.00%, 10/15/27 (Call 12/01/22) ^(b)	9,929	8,497,040
Hunt Cos. Inc., 5.25%, 04/15/29 (Call 04/15/24) ^(a)	4,400	3,542,000	5.25%, 08/01/26 (Call 12/01/22) ^(b)	3,161	2,850,969
Kennedy-Wilson Inc.			New Residential Investment Corp., 6.25%, 10/15/25 (Call 12/01/22) ^(a)	3,875	3,400,584
4.75%, 03/01/29 (Call 03/01/24) ^(b)	4,240	3,438,358			
4.75%, 02/01/30 (Call 09/01/24)	4,030	3,163,650			
5.00%, 03/01/31 (Call 03/01/26) ^(b)	3,974	3,115,616			

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Real Estate Investment Trusts (continued)			Retail (continued)		
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer			4.63%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	\$ 5,424	\$ 4,461,240
4.88%, 05/15/29 (Call 05/15/24) ^{(a)(b)}	\$ 5,000	\$ 4,263,477	4.75%, 03/01/30 (Call 03/01/25)	3,034	2,485,568
5.88%, 10/01/28 (Call 10/01/23) ^(a)	5,146	4,669,995	5.00%, 02/15/32 (Call 11/15/26) ^{(a)(b)}	4,060	3,273,375
7.50%, 06/01/25 (Call 12/01/22) ^(a)	3,110	3,117,775	At Home Group Inc.		
RHP Hotel Properties LP/RHP Finance Corp.			4.88%, 07/15/28 (Call 07/15/23) ^{(a)(b)}	2,117	1,539,165
4.50%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	4,117	3,612,668	7.13%, 07/15/29 (Call 07/15/24) ^(a)	3,232	1,826,080
4.75%, 10/15/27 (Call 12/01/22)	4,444	4,101,990	Bath & Body Works Inc.		
RLJ Lodging Trust LP			5.25%, 02/01/28 ^(b)	3,931	3,476,969
3.75%, 07/01/26 (Call 07/01/23) ^(a)	3,040	2,776,074	6.63%, 10/01/30 (Call 10/01/25) ^{(a)(b)}	7,014	6,274,830
4.00%, 09/15/29 (Call 09/15/24) ^{(a)(b)}	3,460	2,899,134	6.69%, 01/15/27	1,676	1,579,630
SBA Communications Corp.			6.75%, 07/01/36 ^(b)	4,963	4,100,679
3.13%, 02/01/29 (Call 02/01/24) ^(b)	10,514	8,497,730	6.88%, 11/01/35 ^(b)	6,648	5,584,320
3.88%, 02/15/27 (Call 02/15/23) ^(b)	9,590	8,631,000	6.95%, 03/01/33 ^(b)	2,205	1,815,597
Service Properties Trust			7.50%, 06/15/29 (Call 06/15/24) ^(b)	3,359	3,183,576
3.95%, 01/15/28 (Call 07/15/27)	2,968	2,181,554	9.38%, 07/01/25 ^{(a)(b)}	1,522	1,579,075
4.35%, 10/01/24 (Call 09/01/24)	5,289	4,856,783	BCPE Ulysses Intermediate Inc., 7.75%, 04/01/27 (Call 04/01/23), (8.50% PIK) ^{(a)(b)(c)}	2,856	1,891,357
4.38%, 02/15/30 (Call 08/15/29) ^(b)	2,700	1,923,750	Beacon Roofing Supply Inc.		
4.50%, 03/15/25 (Call 09/15/24)	2,455	2,172,675	4.13%, 05/15/29 (Call 05/15/24) ^{(a)(b)}	2,700	2,234,196
4.65%, 03/15/24 (Call 09/15/23)	1,015	956,250	4.50%, 11/15/26 (Call 12/01/22) ^{(a)(b)}	2,291	2,090,784
4.75%, 10/01/26 (Call 08/01/26)	2,925	2,377,330	Bed Bath & Beyond Inc.		
4.95%, 02/15/27 (Call 08/15/26)	2,583	2,091,093	3.75%, 08/01/24 (Call 05/01/24) ^(b)	1,984	410,420
4.95%, 10/01/29 (Call 07/01/29)	3,101	2,249,458	5.17%, 08/01/44 (Call 02/01/44)	3,642	375,454
5.25%, 02/15/26 (Call 08/15/25)	2,541	2,197,965	Bloomin' Brands Inc./OSI Restaurant Partners LLC,		
5.50%, 12/15/27 (Call 09/15/27)	3,405	2,936,472	5.13%, 04/15/29 (Call 04/15/24) ^(a)	2,278	1,937,724
7.50%, 09/15/25 (Call 06/15/25)	5,306	5,173,350	BlueLinx Holdings Inc., 6.00%, 11/15/29 (Call 11/15/24) ^(a)	2,375	1,935,625
Starwood Property Trust Inc.			Brinker International Inc., 5.00%, 10/01/24 (Call 07/01/24) ^{(a)(b)}	1,433	1,388,891
3.63%, 07/15/26 (Call 01/15/26) ^(a)	3,050	2,653,500	Carrols Restaurant Group Inc., 5.88%, 07/01/29 (Call 07/01/24) ^{(a)(b)}	2,075	1,457,688
3.75%, 12/31/24 (Call 09/30/24) ^{(a)(b)}	2,485	2,323,053	Carvana Co.		
4.38%, 01/15/27 (Call 07/15/26) ^{(a)(b)}	3,715	3,281,348	4.88%, 09/01/29 (Call 09/01/24) ^{(a)(b)}	4,975	2,201,438
4.75%, 03/15/25 (Call 09/15/24)	2,809	2,631,599	5.50%, 04/15/27 (Call 04/15/24) ^{(a)(b)}	4,027	1,913,744
5.50%, 11/01/23 (Call 08/01/23) ^(a)	110	108,600	5.63%, 10/01/25 (Call 11/14/22) ^{(a)(b)}	3,684	2,413,020
Uniti Group LP/Uniti Fiber Holdings Inc./CSL			5.88%, 10/01/28 (Call 10/01/23) ^{(a)(b)}	4,045	1,851,922
Capital LLC			10.25%, 05/01/30 (Call 05/01/27) ^{(a)(b)}	22,240	13,344,000
6.00%, 01/15/30 (Call 01/15/25) ^{(a)(b)}	4,905	3,347,320	CEC Entertainment LLC, 6.75%, 05/01/26 (Call 05/01/23) ^(a)	4,413	4,127,768
7.88%, 02/15/25 (Call 12/01/22) ^(a)	14,513	14,367,943	Dave & Buster's Inc., 7.63%, 11/01/25 (Call 12/01/22) ^{(a)(b)}	2,839	2,832,215
Uniti Group LP/Uniti Group Finance Inc./CSL			eG Global Finance PLC		
Capital LLC			6.75%, 02/07/25 (Call 11/11/22) ^(a)	5,353	4,817,700
4.75%, 04/15/28 (Call 04/15/24) ^{(a)(b)}	3,863	3,157,793	8.50%, 10/30/25 (Call 12/01/22) ^(a)	4,135	3,816,352
6.50%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	7,565	5,427,887	Ferrellgas LP/Ferrellgas Finance Corp.		
XHR LP			5.38%, 04/01/26 (Call 04/01/23) ^{(a)(b)}	4,515	4,097,362
4.88%, 06/01/29 (Call 06/01/24) ^(a)	3,854	3,324,844	5.88%, 04/01/29 (Call 04/01/24) ^{(a)(b)}	5,905	4,948,390
6.38%, 08/15/25 (Call 11/14/22) ^(a)	2,570	2,516,640	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc.		
		242,474,738	4.63%, 01/15/29 (Call 01/15/25) ^(a)	6,930	6,027,021
Retail — 5.3%			6.75%, 01/15/30 (Call 01/15/25) ^{(a)(b)}	8,507	6,677,995
1011778 BC ULC/New Red Finance Inc.			FirstCash Inc.		
3.50%, 02/15/29 (Call 02/15/24) ^(a)	5,285	4,426,187	4.63%, 09/01/28 (Call 09/01/23) ^(a)	3,162	2,721,338
3.88%, 01/15/28 (Call 12/01/22) ^(a)	10,358	9,103,905	5.63%, 01/01/30 (Call 01/01/25) ^(a)	3,960	3,490,716
4.00%, 10/15/30 (Call 10/15/25) ^(a)	19,456	15,880,960	Foot Locker Inc., 4.00%, 10/01/29 (Call 10/01/24) ^{(a)(b)}	3,025	2,312,522
4.38%, 01/15/28 (Call 12/01/22) ^(a)	5,367	4,707,557	Foundation Building Materials Inc., 6.00%, 03/01/29 (Call 03/01/24) ^(a)	3,001	2,073,252
5.75%, 04/15/25 (Call 12/01/22) ^(a)	2,113	2,105,076	Gap Inc. (The)		
1375209 BC Ltd., 9.00%, 01/30/28 ^(b)	13,881	13,429,867	3.63%, 10/01/29 (Call 10/01/24) ^{(a)(b)}	5,505	3,857,546
99 Escrow Issuer Inc., 7.50%, 01/15/26 (Call 01/15/23) ^{(a)(b)}	2,250	1,282,403	3.88%, 10/01/31 (Call 10/01/26) ^{(a)(b)}	5,020	3,463,800
Abercrombie & Fitch Management Co., 8.75%, 07/15/25 (Call 11/16/22) ^{(a)(b)}	2,299	2,172,670			
Academy Ltd., 6.00%, 11/15/27 (Call 11/15/23) ^{(a)(b)}	3,020	2,835,025			
Arko Corp., 5.13%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	3,490	2,763,190			
Asbury Automotive Group Inc.					
4.50%, 03/01/28 (Call 03/01/23) ^(b)	2,582	2,238,478			

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Retail (continued)			Retail (continued)		
Group 1 Automotive Inc., 4.00%, 08/15/28 (Call 08/15/23) ^(a)	\$ 5,060	\$ 4,161,293	PetSmart Inc./PetSmart Finance Corp. 4.75%, 02/15/28 (Call 02/15/24) ^(a)	\$ 7,905	\$ 7,216,395
Guitar Center Inc., 8.50%, 01/15/26 (Call 01/15/23) ^(a)	4,029	3,522,705	7.75%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	7,835	7,356,752
GYP Holdings III Corp., 4.63%, 05/01/29 (Call 05/01/24) ^(a)	2,321	1,832,956	QVC Inc. 4.38%, 09/01/28 (Call 06/01/28).....	3,522	2,553,450
IRB Holding Corp., 7.00%, 06/15/25 (Call 12/01/22) ^{(a)(b)}	4,440	4,437,647	4.45%, 02/15/25 (Call 11/15/24) ^(b)	3,451	3,018,314
Ken Gaffr Automotive LLC, 4.88%, 09/15/28 (Call 09/15/23) ^{(a)(b)}	3,127	2,596,106	4.75%, 02/15/27 (Call 11/15/26) ^(b)	4,416	3,498,532
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/27 (Call 12/01/22) ^(a)	5,147	4,913,275	4.85%, 04/01/24 ^(b)	2,795	2,676,772
LBM Acquisition LLC, 6.25%, 01/15/29 (Call 01/15/24) ^(a)	5,706	3,991,233	5.45%, 08/15/34 (Call 02/15/34) ^(b)	2,688	1,693,440
LCM Investments Holdings II LLC, 4.88%, 05/01/29 (Call 05/01/24) ^(a)	6,603	5,569,763	5.95%, 03/15/43.....	2,006	1,223,660
Lithia Motors Inc. 3.88%, 06/01/29 (Call 06/01/24) ^{(a)(b)}	5,605	4,515,948	Rite Aid Corp. 7.50%, 07/01/25 (Call 12/01/22) ^(a)	3,452	2,423,001
4.38%, 01/15/31 (Call 10/15/25) ^{(a)(b)}	3,843	3,120,247	8.00%, 11/15/26 (Call 01/15/23) ^{(a)(b)}	5,635	3,649,339
4.63%, 12/15/27 (Call 12/15/22) ^{(a)(b)}	2,015	1,793,150	Sally Holdings LLC/Sally Capital Inc., 5.63%, 12/01/25 (Call 12/01/22).....	3,995	3,765,287
LSF9 Atlantis Holdings LLC/Victoria Finance Corp., 7.75%, 02/15/26 (Call 02/15/23) ^{(a)(b)}	5,852	5,280,574	Sizzling Platter LLC/Sizzling Platter Finance Corp., 8.50%, 11/28/25 (Call 12/01/22) ^(a)	2,538	2,217,072
Macy's Retail Holdings LLC 4.30%, 02/15/43 (Call 08/15/42).....	1,539	901,365	Sonic Automotive Inc. 4.63%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	4,798	3,756,450
4.50%, 12/15/34 (Call 06/15/34).....	1,988	1,360,812	4.88%, 11/15/31 (Call 11/15/26) ^{(a)(b)}	3,244	2,447,345
5.13%, 01/15/42 (Call 07/15/41).....	2,049	1,301,119	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.38%, 09/30/26 (Call 12/01/22) ^{(a)(b)}	5,154	4,140,193
5.88%, 04/01/29 (Call 04/01/24) ^{(a)(b)}	3,481	3,006,347	SRS Distribution Inc. 4.63%, 07/01/28 (Call 07/01/24) ^(a)	3,770	3,310,211
5.88%, 03/15/30 (Call 03/15/25) ^{(a)(b)}	3,245	2,724,356	6.00%, 12/01/29 (Call 12/01/24) ^{(a)(b)}	5,800	4,729,030
6.13%, 03/15/32 (Call 03/15/27) ^{(a)(b)}	2,720	2,259,960	6.13%, 07/01/29 (Call 07/01/24) ^{(a)(b)}	3,623	2,946,088
Marks & Spencer PLC, 7.13%, 12/01/37 ^{(a)(b)}	1,860	1,602,375	Staples Inc. 7.50%, 04/15/26 (Call 12/01/22) ^(a)	13,332	11,579,909
Michaels Companies Inc. (The) 5.25%, 05/01/28 (Call 11/01/23) ^(a)	6,135	4,356,709	10.75%, 04/15/27 (Call 12/01/22) ^{(a)(b)}	6,785	4,941,216
7.88%, 05/01/29 (Call 05/01/24) ^{(a)(b)}	8,573	4,779,447	Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.00%, 06/01/31 (Call 06/01/26) ^{(a)(b)}	4,670	3,925,742
Murphy Oil USA Inc. 3.75%, 02/15/31 (Call 02/15/26) ^(a)	3,420	2,849,741	5.88%, 03/01/27 (Call 12/01/22).....	1,765	1,667,918
4.75%, 09/15/29 (Call 09/15/24).....	3,214	2,892,600	Superior Plus LP/Superior General Partner Inc., 4.50%, 03/15/29 (Call 03/15/24) ^{(a)(b)}	3,905	3,309,999
5.63%, 05/01/27 (Call 12/01/22) ^(b)	1,348	1,293,581	TPro Acquisition Corp., 11.00%, 10/15/24 (Call 12/01/22) ^{(a)(b)}	1,635	1,601,391
NMG Holding Co. Inc./Neiman Marcus Group LLC, 7.13%, 04/01/26 (Call 04/01/23) ^(a)	7,280	6,917,674	Victoria's Secret & Co., 4.63%, 07/15/29 (Call 07/15/24) ^{(a)(b)}	3,990	3,174,045
Nordstrom Inc. 2.30%, 04/08/24 (Call 11/16/22) ^(b)	387	363,194	Vivo Energy Investments BV, 5.13%, 09/24/27 (Call 09/24/23) ^{(a)(b)}	900	805,500
4.00%, 03/15/27 (Call 12/15/26) ^(b)	2,481	2,103,448	White Cap Buyer LLC, 6.88%, 10/15/28 (Call 10/15/23) ^{(a)(b)}	4,445	3,767,137
4.25%, 08/01/31 (Call 05/01/31).....	2,950	2,141,700	White Cap Parent LLC, 8.25%, 03/15/26 (Call 12/01/22), (9.00% PIK) ^{(a)(b)(c)}	2,025	1,711,125
4.38%, 04/01/30 (Call 01/01/30) ^(b)	3,755	2,881,963	Yum! Brands Inc. 3.63%, 03/15/31 (Call 12/15/30) ^(b)	6,923	5,555,707
5.00%, 01/15/44 (Call 07/15/43) ^(b)	6,499	4,111,267	3.88%, 11/01/23 (Call 08/01/23) ^(b)	30	29,475
6.95%, 03/15/28 ^(b)	2,337	2,170,185	4.63%, 01/31/32 (Call 10/01/26) ^(b)	7,557	6,461,462
Papa John's International Inc., 3.88%, 09/15/29 (Call 09/15/24) ^{(a)(b)}	2,886	2,344,681	4.75%, 01/15/30 (Call 10/15/29) ^(a)	5,015	4,482,156
Park River Holdings Inc. 5.63%, 02/01/29 (Call 02/01/24) ^{(a)(b)}	2,725	1,730,290	5.35%, 11/01/43 (Call 05/01/43) ^(b)	2,048	1,628,160
6.75%, 08/01/29 (Call 08/01/24) ^{(a)(b)}	2,035	1,338,478	5.38%, 04/01/32 (Call 04/01/27) ^(b)	6,965	6,229,984
Party City Holdings Inc., 8.75%, 02/15/26 (Call 08/15/23) ^{(a)(b)}	4,955	3,134,038	6.88%, 11/15/37 ^(b)	2,230	2,185,400
Patrick Industries Inc. 4.75%, 05/01/29 (Call 05/01/24) ^(a)	2,652	2,002,260			432,337,921
7.50%, 10/15/27 (Call 12/01/22) ^{(a)(b)}	1,592	1,458,546			
Penske Automotive Group Inc. 3.50%, 09/01/25 (Call 12/01/22) ^(b)	3,454	3,210,768	Savings & Loans — 0.0% New York Community Bancorp Inc., 5.90%, 11/06/28 (Call 11/06/23), (3 mo. LIBOR US + 2.780%) ^{(b)(d)}	1,310	1,278,539
3.75%, 06/15/29 (Call 06/15/24) ^(b)	3,475	2,852,801			

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Semiconductors — 0.3%			Software (continued)		
Ammor Technology Inc., 6.63%, 09/15/27 (Call 12/01/22) ^{(a)(b)}	\$ 3,198	\$ 3,156,970	Rackspace Technology Global Inc. 3.50%, 02/15/28 (Call 02/15/24) ^{(a)(b)}	\$ 4,135	\$ 2,730,599
ams-OSRAM AG, 7.00%, 07/31/25 (Call 12/01/22) ^{(a)(b)}	3,135	2,799,868	5.38%, 12/01/28 (Call 12/01/23) ^{(a)(b)}	3,605	1,517,489
Entegris Escrow Corp., 5.95%, 06/15/30 (Call 06/15/25) ^{(a)(b)}	5,945	5,424,813	ROBLOX Corp., 3.88%, 05/01/30 (Call 11/01/24) ^{(a)(b)}	6,889	5,683,425
Entegris Inc. 3.63%, 05/01/29 (Call 05/01/24) ^{(a)(b)}	2,951	2,407,573	Rocket Software Inc., 6.50%, 02/15/29 (Call 02/15/24) ^{(a)(b)}	4,091	3,265,763
4.38%, 04/15/28 (Call 04/15/23) ^(a)	2,395	2,106,522	Skilzz Inc., 10.25%, 12/15/26 (Call 12/15/23) ^{(a)(b)}	2,068	1,404,367
ON Semiconductor Corp., 3.88%, 09/01/28 (Call 09/01/23) ^(a)	4,350	3,832,785	SS&C Technologies Inc., 5.50%, 09/30/27 (Call 12/01/22) ^{(a)(b)}	13,242	12,312,295
Synaptics Inc., 4.00%, 06/15/29 (Call 06/15/24) ^{(a)(b)}	2,546	2,103,037	Twilio Inc. 3.63%, 03/15/29 (Call 03/15/24) ^(b)	3,806	3,142,843
		21,831,568	3.88%, 03/15/31 (Call 03/15/26) ^(b)	3,358	2,738,617
Software — 2.3%			Veritas U.S. Inc./Veritas Bermuda Ltd., 7.50%, 09/01/25 (Call 12/01/22) ^(a)	11,634	9,793,857
ACI Worldwide Inc., 5.75%, 08/15/26 (Call 12/01/22) ^(a)	2,519	2,393,050	ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.88%, 02/01/29 (Call 02/01/24) ^{(a)(b)}	4,155	3,471,725
Boxer Parent Co. Inc. 7.13%, 10/02/25 (Call 12/01/22) ^{(a)(b)}	3,462	3,401,917			185,400,743
9.13%, 03/01/26 (Call 11/14/22) ^{(a)(b)}	2,692	2,571,047	Telecommunications — 6.1%		
Camelot Finance SA, 4.50%, 11/01/26 (Call 12/01/22) ^{(a)(b)}	4,845	4,526,492	Alice France Holding SA 6.00%, 02/15/28 (Call 02/15/23) ^{(a)(b)}	7,540	4,875,899
Castle U.S. Holding Corp., 9.50%, 02/15/28 (Call 02/15/23) ^(a)	2,219	1,006,871	10.50%, 05/15/27 (Call 11/14/22) ^(a)	10,762	8,386,504
Central Parent Inc./CDK Global Inc., 7.25%, 06/15/29 (Call 06/15/25) ^{(a)(b)}	5,382	5,144,169	Alice France SA, 5.50%, 10/15/29 (Call 10/15/24) ^(a)	13,570	10,347,125
Clarivate Science Holdings Corp. 3.88%, 07/01/28 (Call 06/30/24) ^{(a)(b)}	6,504	5,577,697	Alice France SA/France 5.13%, 01/15/29 (Call 09/15/23) ^(a)	3,125	2,351,563
4.88%, 07/01/29 (Call 06/30/24) ^{(a)(b)}	5,990	4,994,162	5.13%, 07/15/29 (Call 04/15/24) ^(a)	16,660	12,547,895
Consensus Cloud Solutions Inc. 6.00%, 10/15/26 (Call 10/15/23) ^{(a)(b)}	2,046	1,842,935	5.50%, 01/15/28 (Call 12/01/22) ^(a)	7,655	6,047,450
6.50%, 10/15/28 (Call 10/15/26) ^{(a)(b)}	3,757	3,316,233	8.13%, 02/01/27 (Call 11/14/22) ^(a)	11,929	10,917,063
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 (Call 12/15/24) ^{(a)(b)}	3,249	2,755,964	Avaya Inc., 6.13%, 09/15/28 (Call 09/15/23) ^(a)	6,445	2,708,125
Elastic NV, 4.13%, 07/15/29 (Call 07/15/24) ^{(a)(b)}	3,940	3,289,605	British Telecommunications PLC 4.25%, 11/23/81 (Call 11/23/26) ^{(a)(b)(d)}	3,735	3,113,455
Fair Isaac Corp. 4.00%, 06/15/28 (Call 12/15/22) ^(a)	5,939	5,373,845	4.88%, 11/23/81 (Call 08/23/31) ^{(a)(d)}	3,060	2,422,145
5.25%, 05/15/26 (Call 02/15/26) ^{(a)(b)}	1,938	1,918,039	C&W Senior Financing DAC, 6.88%, 09/15/27 (Call 11/11/22) ^{(a)(b)}	7,858	6,814,314
Helios Software Holdings Inc./ION Corporate Solutions Finance Sarl, 4.63%, 05/01/28 (Call 05/01/24) ^(a)	2,470	1,906,741	Ciena Corp., 4.00%, 01/31/30 (Call 01/31/25) ^{(a)(b)}	2,742	2,316,990
MicroStrategy Inc., 6.13%, 06/15/28 (Call 06/15/24) ^{(a)(b)}	3,563	3,053,028	CommScope Inc. 4.75%, 09/01/29 (Call 09/01/24) ^{(a)(b)}	8,720	7,375,674
Minerva Merger Sub Inc., 6.50%, 02/15/30 (Call 02/15/25) ^{(a)(b)}	15,889	12,393,420	6.00%, 03/01/26 (Call 12/01/22) ^(a)	10,151	9,791,165
MSCI Inc. 3.25%, 08/15/33 (Call 08/15/27) ^{(a)(b)}	4,935	3,814,993	7.13%, 07/01/28 (Call 07/01/23) ^{(a)(b)}	4,693	3,974,632
3.63%, 09/01/30 (Call 03/01/25) ^(a)	6,263	5,233,363	8.25%, 03/01/27 (Call 12/01/22) ^{(a)(b)}	6,840	6,072,563
3.63%, 11/01/31 (Call 11/01/26) ^{(a)(b)}	3,928	3,232,881	CommScope Technologies LLC 5.00%, 03/15/27 (Call 11/14/22) ^{(a)(b)}	5,391	4,364,608
3.88%, 02/15/31 (Call 06/01/25) ^{(a)(b)}	6,923	5,833,389	6.00%, 06/15/25 (Call 11/14/22) ^(a)	8,614	8,032,555
4.00%, 11/15/29 (Call 11/15/24) ^{(a)(b)}	6,069	5,269,834	Connect Finco Sarl/Connect U.S. Finco LLC, 6.75%, 10/01/26 (Call 12/01/22) ^(a)	13,737	12,912,780
Open Text Corp. 3.88%, 02/15/28 (Call 02/15/23) ^{(a)(b)}	6,096	5,217,810	Consolidated Communications Inc. 5.00%, 10/01/28 (Call 10/01/23) ^(a)	3,027	2,345,486
3.88%, 12/01/29 (Call 12/01/24) ^{(a)(b)}	6,177	4,895,272	6.50%, 10/01/28 (Call 10/01/23) ^{(a)(b)}	4,764	3,895,999
Open Text Holdings Inc. 4.13%, 02/15/30 (Call 02/15/25) ^{(a)(b)}	6,444	5,131,035	Embarq Corp., 8.00%, 06/01/36	9,691	3,896,945
4.13%, 12/01/31 (Call 12/01/26) ^(a)	4,024	3,028,060	Frontier Communications Holdings LLC 5.00%, 05/01/28 (Call 05/01/24) ^(a)	10,616	9,289,000
Picard Midco Inc., 6.50%, 03/31/29 (Call 09/30/25) ^{(a)(b)}	27,255	23,635,065	5.88%, 10/15/27 (Call 10/15/23) ^{(a)(b)}	7,587	6,978,722
Playtika Holding Corp., 4.25%, 03/15/29 (Call 03/15/24) ^{(a)(b)}	3,870	3,223,594	5.88%, 11/01/29 (Call 11/01/24) ^(a)	5,287	4,118,652
PTC Inc. 3.63%, 02/15/25 (Call 12/01/22) ^(a)	2,624	2,500,751	6.00%, 01/15/30 (Call 10/15/24) ^{(a)(b)}	7,132	5,577,224
4.00%, 02/15/28 (Call 02/15/23) ^(a)	3,156	2,858,501	6.75%, 05/01/29 (Call 05/01/24) ^{(a)(b)}	6,927	5,706,116
			8.75%, 05/15/30 (Call 05/15/25) ^(a)	8,195	8,369,144
			Frontier Florida LLC, Series E, 6.86%, 02/01/28 ^(b)	932	867,541
			Hughes Satellite Systems Corp. 5.25%, 08/01/26	5,078	4,847,408
			6.63%, 08/01/26 ^(b)	5,274	4,968,108

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Telecommunications (continued)		
Ilriad Holding SASU		
6.50%, 10/15/26 (Call 10/15/23) ^(a)	\$ 8,340	\$ 7,723,841
7.00%, 10/15/28 (Call 10/15/24) ^(a)	6,040	5,466,200
Intelsat Jackson Holdings SA, 6.50%, 03/15/30 (Call 03/15/25) ^{(a)(b)}	20,215	18,552,518
Intrado Corp., 8.50%, 10/15/25 (Call 12/01/22) ^{(a)(b)}	4,447	3,887,855
Level 3 Financing Inc.		
3.40%, 03/01/27 (Call 01/01/27) ^(a)	5,000	4,304,300
3.63%, 01/15/29 (Call 01/15/24) ^{(a)(b)}	6,300	4,803,750
3.75%, 07/15/29 (Call 01/15/24) ^{(a)(b)}	6,105	4,638,213
3.88%, 11/15/29 (Call 08/15/29) ^(a)	4,553	3,744,842
4.25%, 07/01/28 (Call 07/01/23) ^(a)	8,304	6,850,800
4.63%, 09/15/27 (Call 12/01/22) ^{(a)(b)}	6,912	5,997,957
Ligado Networks LLC, 15.50%, 11/01/23, (15.50% PIK) ^{(a)(c)}	22,834	7,734,979
LogMeIn Inc., 5.50%, 09/01/27 (Call 09/01/23) ^(a)	6,780	3,919,042
Lumen Technologies Inc.		
4.00%, 02/15/27 (Call 02/15/23) ^(a)	8,923	7,586,335
4.50%, 01/15/29 (Call 01/15/24) ^(a)	6,853	4,831,039
5.13%, 12/15/26 (Call 12/15/22) ^{(a)(b)}	3,669	3,141,581
5.38%, 06/15/29 (Call 06/15/24) ^{(a)(b)}	3,598	2,642,335
5.63%, 04/01/25 (Call 01/01/25) ^(b)	1,139	1,104,830
Series P, 7.60%, 09/15/30 ^(b)	3,683	2,467,458
Series U, 7.65%, 03/15/42 ^(b)	3,230	2,139,794
Maxar Technologies Inc., 7.75%, 06/15/27 (Call 06/15/24) ^{(a)(b)}	3,839	3,763,563
Millicom International Cellular SA		
4.50%, 04/27/31 (Call 04/27/26) ^{(a)(b)}	5,451	4,086,446
5.13%, 01/15/28 ^{(a)(b)}	2,657	2,265,792
6.25%, 03/25/29 ^{(a)(b)}	4,231	3,702,825
Nokia OYJ		
4.38%, 06/12/27 ^(b)	3,062	2,815,907
6.63%, 05/15/39 ^(b)	3,352	3,058,030
Qwest Corp., 7.25%, 09/15/25	1,857	1,875,310
Sable International Finance Ltd., 5.75%, 09/07/27 ^{(a)(b)}	3,306	2,930,108
Sprint Capital Corp.		
6.88%, 11/15/28	16,616	17,147,380
8.75%, 03/15/32 ^(b)	13,560	15,914,558
Sprint Corp.		
7.13%, 06/15/24	16,350	16,529,049
7.63%, 02/15/25 (Call 11/15/24) ^(b)	9,941	10,214,377
7.63%, 03/01/26 (Call 11/01/25)	10,238	10,685,912
Switch Ltd.		
3.75%, 09/15/28 (Call 09/15/23) ^(a)	2,565	2,590,650
4.13%, 06/15/29 (Call 06/15/24) ^(a)	2,030	2,031,015
Telecom Italia Capital SA		
6.00%, 09/30/34	7,074	5,162,110
6.38%, 11/15/33	7,022	5,395,705
7.20%, 07/18/36	6,902	5,375,002
7.72%, 06/04/38 ^(b)	6,391	5,080,845
Telecom Italia SpA/Milano, 5.30%, 05/30/24 ^(a)	9,206	8,660,729
Telesat Canada/Telesat LLC		
4.88%, 06/01/27 (Call 12/01/22) ^{(a)(b)}	2,388	1,050,004
5.63%, 12/06/26 (Call 12/06/23) ^{(a)(b)}	3,365	1,588,256
6.50%, 10/15/27 (Call 11/16/22) ^{(a)(b)}	2,501	871,987
U.S. Cellular Corp., 6.70%, 12/15/33 ^(b)	3,672	3,497,323
ViaSat Inc.		
5.63%, 09/15/25 (Call 11/14/22) ^(a)	5,198	4,794,115
5.63%, 04/15/27 (Call 11/14/22) ^(a)	3,776	3,491,214
6.50%, 07/15/28 (Call 07/15/23) ^{(a)(b)}	2,783	2,325,544

Security	Par (000)	Value
Telecommunications (continued)		
Viavi Solutions Inc., 3.75%, 10/01/29 (Call 10/01/24) ^{(a)(b)}	\$ 2,634	\$ 2,199,100
Vmed O2 UK Financing I PLC		
4.25%, 01/31/31 (Call 01/31/26) ^(a)	9,170	7,290,978
4.75%, 07/15/31 (Call 07/15/26) ^(a)	9,695	7,834,142
Vodafone Group PLC		
3.25%, 06/04/81 (Call 06/04/26) ^(d)	3,635	2,914,434
4.13%, 06/04/81 (Call 03/04/31) ^{(b)(d)}	6,845	4,854,885
5.13%, 06/04/81 (Call 12/04/50) ^{(b)(d)}	6,311	4,361,153
7.00%, 04/04/79 (Call 01/04/29) ^(d)	13,548	12,870,600
Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 08/15/28 (Call 08/15/23) ^{(a)(b)}	9,731	8,420,234
Zayo Group Holdings Inc.		
4.00%, 03/01/27 (Call 12/01/22) ^{(a)(b)}	9,949	7,685,602
6.13%, 03/01/28 (Call 03/01/23) ^{(a)(b)}	7,560	5,027,400
		498,132,803
Textiles — 0.0%		
Eagle Intermediate Global Holding BV/Eagle U.S. Finance LLC, 7.50%, 05/01/25 ^{(a)(b)}	4,303	3,313,310
Toys, Games & Hobbies — 0.2%		
Mattel Inc.		
3.38%, 04/01/26 (Call 04/01/23) ^{(a)(b)}	3,312	3,020,929
3.75%, 04/01/29 (Call 04/01/24) ^(a)	4,461	3,849,631
5.45%, 11/01/41 (Call 05/01/41) ^(b)	2,212	1,718,939
5.88%, 12/15/27 (Call 12/15/22) ^{(a)(b)}	3,075	2,983,919
6.20%, 10/01/40 ^(b)	1,687	1,437,408
		13,010,826
Transportation — 0.3%		
Cargo Aircraft Management Inc., 4.75%, 02/01/28 (Call 02/01/23) ^{(a)(b)}	3,869	3,450,684
Carriage Purchaser Inc., 7.88%, 10/15/29 (Call 10/15/24) ^(a)	2,260	1,673,257
Danaos Corp., 8.50%, 03/01/28 (Call 03/01/24) ^(a)	2,025	1,862,727
First Student Bidco Inc./First Transit Parent Inc., 4.00%, 07/31/29 (Call 07/31/24) ^(a)	5,504	4,472,550
Watco Cos. LLC/Watco Finance Corp., 6.50%, 06/15/27 (Call 06/15/23) ^(a)	4,016	3,779,649
Western Global Airlines LLC, 10.38%, 08/15/25 (Call 05/15/25) ^{(a)(b)}	2,968	2,493,120
XPO CNW Inc., 6.70%, 05/01/34 ^(b)	2,286	2,045,970
XPO Escrow Sub LLC, 7.50%, 11/15/27	790	788,025
XPO Logistics Inc., 6.25%, 05/01/25 (Call 12/01/22) ^{(a)(b)}	2,362	2,386,100
		22,952,082
Trucking & Leasing — 0.2%		
AerCap Global Aviation Trust, 6.50%, 06/15/45 (Call 06/15/25) ^{(a)(b)(c)}	3,293	3,004,862
Fly Leasing Ltd., 7.00%, 10/15/24 ^(a)	2,174	1,715,580
Fortress Transportation and Infrastructure Investors LLC		
5.50%, 05/01/28 (Call 05/01/24) ^{(a)(b)}	6,934	5,797,761
6.50%, 10/01/25 (Call 12/01/22) ^(a)	3,482	3,341,449
9.75%, 08/01/27 (Call 08/01/23) ^(a)	3,117	3,173,371
		17,033,023

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Security	Par/ Shares (000)	Value
Water — 0.0%		
Solaris Midstream Holdings LLC, 7.63%, 04/01/26 (Call 04/01/23) ^{(a)(b)}	\$ 2,530	\$ 2,409,825
Total Corporate Bonds & Notes — 96.7% (Cost: \$9,010,307,189)		<u>7,849,971,825</u>
Common Stocks		
Advertising — 0.0%		
Affinion Group Inc. ^(f)	4	—
Energy Equipment & Services — 0.0%		
Patterson-UTI Energy Inc.	1	13,591
Health Care Technology — 0.0%		
Quincy Health LLC ^(g)	12	16,668
Total Common Stocks — 0.0% (Cost \$1,371,310)		<u>30,259</u>
Total Long-Term Investments — 96.7% (Cost: \$9,011,678,499)		<u>7,850,002,084</u>
Short-Term Securities		
Money Market Funds — 21.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^{(h)(i)}	1,604,584	1,604,262,705
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(h)(i)}	157,140	157,140,000
Total Short-Term Securities — 21.7% (Cost: \$1,761,542,207)		<u>1,761,402,705</u>
Total Investments — 118.4% (Cost: \$10,773,220,706)		9,611,404,789
Liabilities in Excess of Other Assets — (18.4)%		(1,496,745,902)
Net Assets — 100.0%		<u>\$ 8,114,658,887</u>

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

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

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

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

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

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

^(g) Non-income producing security.

^(h) Affiliate of the Fund.

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

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