

■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／資産複合
信託期間	無期限(2018年7月26日設定)
運用方針	投資信託証券への投資を通じて、実質的に米国株式 ^{※1} 、米国投資適格債券、米ドル建て高利回り債券 ^{※2} に分散投資を行い、インカム収益の確保と投資信託財産の中長期的な成長を目指して運用を行います。 ※1：米国リートを含める場合があります。 ※2：米ドル建てのハイ・イールド社債および新興国債券を指します。 為替変動リスクの低減を目的に、組入外貨建資産に対して40%程度を基本として対円での為替ヘッジを行います。
主要投資対象	投資信託証券を主要投資対象とします。
主な投資制限	株式への直接投資は行いません。 投資信託証券への投資割合には制限を設けません。 外貨建資産への投資割合には制限を設けません。
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・インカム戦略ポートフォリオ ・アルファ(奇数月決算型)

〈愛称：みのたけ〉

第30期(決算日：2023年 9月11日)
第31期(決算日：2023年11月10日)
第32期(決算日：2024年 1月10日)

受益者の皆様へ

平素は当ファンドにご投資いただき、厚く御礼申し上げます。

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

今後とも一層のご愛顧を賜りますよう、お願い申し上げます。

楽天投信投資顧問株式会社

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

東京都港区南青山二丁目6番21号

本資料(運用報告書(全体版))の記載内容のお問い合わせ先

TEL：03-6432-7746

受付時間：営業日の午前9時から午後5時まで

※お客様のお取引内容等につきましては販売会社にお問い合わせください。

Rakuten 楽天投信投資顧問

■本資料の表記に関する注記

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

最近5作成期の運用実績

決算期	(分配落)	基準価額		投資信託証券 組入比率	純資産総額	
		税 込 分 配 金	期 騰 落 率			
第7 作成期	円	円	%	%	百万円	
	18期(2021年 9月10日)	10,756	50	0.5	98.8	1,215
	19期(2021年11月10日)	10,944	50	2.2	98.3	1,258
第8 作成期	20期(2022年 1月11日)	10,815	50	△0.7	98.9	1,249
	21期(2022年 3月10日)	10,230	50	△4.9	99.1	1,225
	22期(2022年 5月10日)	10,079	50	△1.0	100.1	1,189
第9 作成期	23期(2022年 7月11日)	10,123	50	0.9	99.3	1,379
	24期(2022年 9月12日)	10,391	50	3.1	101.1	1,452
	25期(2022年11月10日)	9,731	50	△5.9	97.5	1,432
第10 作成期	26期(2023年 1月10日)	9,813	50	1.4	98.6	1,465
	27期(2023年 3月10日)	9,589	50	△1.8	99.5	1,534
	28期(2023年 5月10日)	9,640	50	1.1	99.5	1,576
第11 作成期	29期(2023年 7月10日)	9,838	50	2.6	99.7	1,636
	30期(2023年 9月11日)	9,968	50	1.8	99.4	1,674
	31期(2023年11月10日)	9,733	50	△1.9	99.5	1,657
32期(2024年 1月10日)	10,236	50	5.7	99.7	1,757	

(注1) 基準価額の騰落率は分配金込み。

(注2) 当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

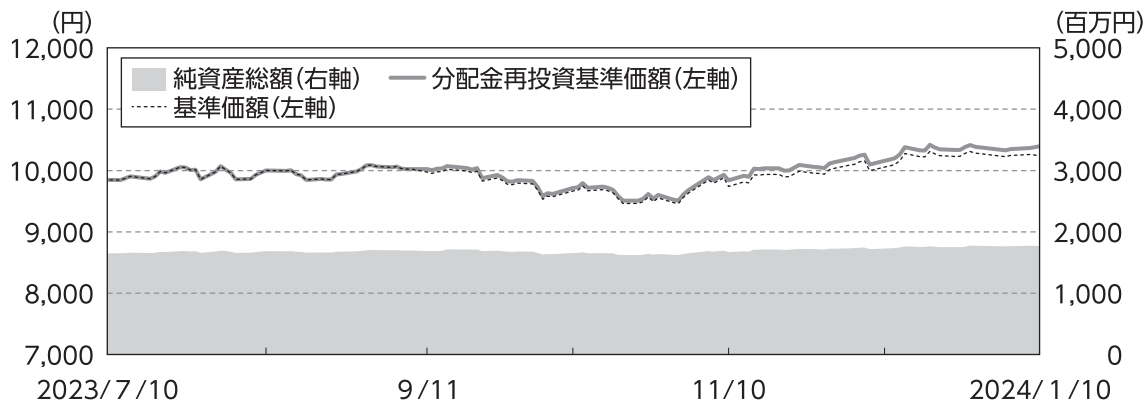
当作成期中の基準価額の推移

決算期	年 月 日	基準 価 額		投資信託証券 組入比率
		騰 落 率		
第30期	(期 首)2023年 7月10日	円	%	%
		9,838	—	99.7
	7月末	9,971	1.4	99.1
	8月末	10,083	2.5	98.9
	(期 末)2023年 9月11日	10,018	1.8	99.4
第31期	(期 首)2023年 9月11日	9,968	—	99.4
	9月末	9,786	△1.8	98.7
	10月末	9,453	△5.2	98.7
	(期 末)2023年11月10日	9,783	△1.9	99.5
第32期	(期 首)2023年11月10日	9,733	—	99.5
	11月末	10,006	2.8	98.1
	12月末	10,279	5.6	98.5
	(期 末)2024年 1月10日	10,286	5.7	99.7

(注) 期末基準価額は分配金込み、騰落率は期首比。

当作成期中の運用経過と今後の運用方針

■ 基準価額等の推移



第30期首：9,838円

第32期末：10,236円(既払分配金150円)

騰落率：5.6%(分配金再投資ベース)

- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、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、投資している複数のETF(以下、「投資先ファンド」といいます。)の価格変動の影響を受けます。また、保有する米ドル資産に対して部分的な為替ヘッジを実施しているため、米ドル/円相場の変動や為替ヘッジにかかるコストの影響を受けます。

当作成期は、すべての投資先ファンドが前作成期末比で上昇し、基準価額は上昇しました。一方で、為替要因は、米ドルが対円で上昇したものの、日米の金利差等に起因する為替ヘッジコストの高止まりにより、マイナス寄与となりました。

■投資環境

当作成期の米国国債市場では、長期金利はいつてこいの展開となり、前作成期末比ほぼ横ばいとなりました。

労働市場のひっ迫や米国経済の底堅さを示す経済指標などを受けてFRB(米連邦準備制度理事会)が金融引き締め姿勢を継続したことや、国債発行額の増加による需給悪化懸念などを受けて、長期金利は大きく上昇し、2023年10月下旬には一時、約16年ぶりとなる5%台まで上昇しました。その後、11月のFOMC(米連邦公開市場委員会)においてパウエルFRB議長がハト派的(金融引き締めに消極的)な姿勢を示したことや、予想を下回る10月雇用統計などを受けて、利上げサイクル終了ならびに早期利下げ観測が広がるなか、長期金利は期末にかけて上昇幅を縮小する展開となりました。なお、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は期を通して継続しました。

米国社債市場では経済のソフトランディング(軟着陸)への期待を背景に、信用スプレッド(米国国債に対する上乗せ金利)は前作成期末比で縮小しました。

当作成期の米国株式市場は、上昇しました。

インフレ指標の低下や景況感の改善などを背景とした経済のソフトランディング期待の高まりを受けて、米国株式市場は堅調な滑り出しとなったものの、大手格付け会社フィッチによる米国債の格下げや、長期金利の上昇とそれに伴う景気減速への懸念、中東における地政学リスクの高まりなどを受けて、株式市場は2023年10月下旬にかけて軟調地合いとなりました。しかし、パウエルFRB議長によるハト派的な発言や予想を下回る10月雇用統計などを受けて長期金利が低下基調に転じると、ソフトランディングへの期待が再び高まるなか、株式市場は反転し、期末にかけて急速に持ち直す展開となりました。すべてのセクターが前作成期末比で上昇し、特に通信セクターや金融セクター、情報技術セクターなどが堅調な推移となりました。

米国リート市場も、株式市場と同様に、金融引き締めの長期化やそれに伴う景気減速への懸念などが重しとなり10月下旬にかけてまとまって下落する展開となりました。しかしその後は、パウエルFRB議長のハト派的な発言などを受けて長期金利が低下基調となったことなどを受けて大幅に反発し、前作成期末比で上昇した水準で期末を迎えました。

当作成期の米ドル/円相場では、期初1米ドル=141円前後でスタートした後、日本当局による為替介入や日本銀行の政策修正への警戒感から円高に振れる場面はありましたが、米金利の上昇と歩調を合わせる形で大幅に米ドル高/円安が進行し、2023年10月から11月にかけては一時1米ドル=151円台後半に達しました。その後は米金利上昇が一服したことなどを背景に反転し、2024年年初には、1米ドル=141円割れの水準まで米ドル安/円高が進行しましたが、予想を上回る米国の雇用関連指標などを受けて上昇基調となった米金利に併せて再び米ドル高/円安基調となり、期末には145円前後で推移しました。

米ドルの対円ヘッジコスト(3ヵ月フォワードレートを年率化)は、期初は5.7%台でスタートし、一時6.2%台後半まで上昇した後に反転し、期末には5.6%台で推移しました。

■当ファンドのポートフォリオ

当ファンドは主に投資信託証券への投資を通じて、実質的に米国株式^(※1)、米国投資適格債券、米ドル建て高利回り債券^(※2)に分散投資を行い、インカム収益の確保と投資信託財産の中長期的な成長を目指して運用を行います。また、為替変動リスクの低減を目的に、組入外貨建資産に対して40%程度を基本として対円での為替ヘッジを行います。

当作成期は、米国株式20%、米国投資適格債券35%、米ドル建て高利回り債券45%を基本配分とし、概ねその基本配分に沿うかたちで投資信託証券への組入比率を維持しました。

※1：米国株式に、米国リートを含める場合があります。

※2：米ドル建て高利回り債券は、米ドル建てのハイ・イールド債券および新興国債券を指します。

■当ファンドのベンチマークとの差異

当ファンドは運用の目標となるベンチマークおよび参考指数を設けておりません。

■分配金

分配金額は、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。)等の全額を分配対象額とし、委託会社が基準価額水準、市況動向等を勘案して決定しました。なお、分配金に充当しなかった収益につきましては、投資信託財産内に留保し、運用の基本方針にもとづいて運用いたします。

●分配原資の内訳

(1万口当たり・税込)

項 目	第30期	第31期	第32期
	2023年7月11日～2023年9月11日	2023年9月12日～2023年11月10日	2023年11月11日～2024年1月10日
当期分配金 (円)	50	50	50
(対基準価額比率) (%)	(0.499)	(0.511)	(0.486)
当期の収益 (円)	50	50	50
当期の収益以外 (円)	—	—	—
翌期繰越分配対象額 (円)	1,230	1,243	1,273

(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

当面、米国株式20%、米国投資適格債券35%、米ドル建て高利回り債券45%を基本配分(報告書作成日現在の投資対象資産および配分のイメージであり、投資対象資産およびそれらへの配分比率は将来変更される場合があります。)とし、概ねその基本配分に沿った投資信託証券への組入比率を維持する方針です。また、為替変動リスクの低減を目的に、組入外貨建資産に対して40%程度を基本として対円での為替ヘッジを行います。

1万口当たりの費用明細

項 目	当 作 成 期		項 目 の 概 要
	2023年7月11日～2024年1月10日		
	金額	比率	
(a) 信託報酬 (投信会社)	73円 (16)	0.735% (0.166)	(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9,929円です。 ・委託した資金の運用の対価
(販売会社)	(55)	(0.553)	・購入後の情報提供、交付運用報告書等各種書類の送付、 口座内でのファンドの管理等の対価 ・運用財産の管理、委託会社からの指図の実行の対価
(受託会社)	(2)	(0.017)	
(b) 売買委託手数料 (投資信託証券)	0 (0)	0.002 (0.002)	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$ 売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料
(c) 有価証券取引税 (投資信託証券)	0 (0)	0.000 (0.000)	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 有価証券取引税は、有価証券の取引の都度発生する取引に関する税金
(d) その他費用 (保管費用)	9 (2)	0.093 (0.016)	(d) その他費用＝ $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$ ・保管費用は、海外における保管銀行等に支払う有価証券等の保管および資金の送金・資産の移転等に要する費用 ・監査費用は、監査法人等に支払うファンドの監査に係る費用 ・印刷費用は、有価証券届出書、目論見書、運用報告書等の作成、印刷および提出等に係る費用 ・その他は、金銭信託への預入金額に対する手数料、その他投資信託財産の運営にかかる費用等
(監査費用)	(0)	(0.005)	
(印刷費用)	(6)	(0.062)	
(その他)	(1)	(0.010)	
合 計	82	0.830	

(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。

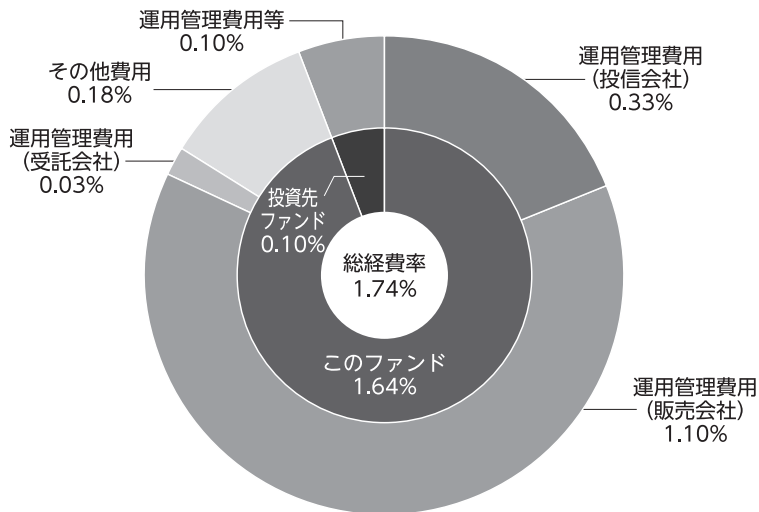
(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(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。

■（参考情報）総経費率

当作成期中の運用・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1.74%です。



総経費率 (①+②)	1.74%
①このファンドの費用の比率	1.64%
②投資先ファンドの運用管理費用等の比率	0.10%

(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

■投資信託証券

			当 作 成 期			
			買 付		売 付	
			単位数又は口数	金 額	単位数又は口数	金 額
外 国	アメリカ	i シェアーズ・コア 米国高配当株ETF	千口	千米ドル	千口	千米ドル
		Xtrackers 米ドル建てハイ・イールド社債ETF	0.7	71	0.4	40
		バンガード・米国長期社債ETF	2	96	2	78
	小 計	1	119	—	—	
		小 計	4	287	2	119

(注1) 金額は受渡し代金。

(注2) 単位未満は切捨て。ただし、単位数又は口数、金額が単位未満となる場合は小数で記載。

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

■ファンド・オブ・ファンズが組入れた外貨建ファンドの明細

ファンド名	単位数又は口数	当 作 成 期 末		比 率
		評 価 額		
		外 貨 建 金 額	邦 貨 換 算 金 額	
	千口	千米ドル	千円	%
i シェアーズ・コア 米国高配当株ETF	11	1,224	177,122	10.1
Xtrackers 米ドル建てハイ・イールド社債ETF	153	5,448	788,322	44.9
バンガード・米国長期社債ETF	53	4,215	609,982	34.7
バンガード米国REIT ETF	14	1,225	177,339	10.1
合 計	口 数 ・ 金 額	232	12,113	1,752,767
	銘 柄 数 < 比 率 >	4	—	<99.7%>

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

(注2) < >内は純資産総額に対する評価額の比率です。

(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 作 成 期 末	
	評 価 額	比 率
	千円	%
投 資 信 託 受 益 証 券	1,752,767	98.2
短 期 金 融 資 産 、 そ の 他	32,483	1.8
投 資 信 託 財 産 総 額	1,785,250	100.0

(注1) 評価額の単位未満は切捨て。

(注2) 当作成期末における外貨建資産(1,761,845千円)の投資信託財産総額(1,785,250千円)に対する比率は、98.7%です。

(注3) 外貨建資産は、当作成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、当作成期末における邦貨換算レートは、1米ドル=144.69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

項 目	(2023年9月11日)、	(2023年11月10日)、	(2024年1月10日)現在
	第30期末	第31期末	第32期末
(A) 資 産	2,359,285,448円	2,337,136,167円	2,479,556,666円
コ ー ル ・ ロ ー ン 等	29,086,814	31,605,572	32,483,278
投 資 信 託 受 益 証 券 (評 価 額)	1,664,903,941	1,649,260,972	1,752,767,162
未 収 入 金	661,629,835	656,269,623	694,306,226
未 収 配 当 金	3,664,858	—	—
(B) 負 債	684,354,219	680,130,465	721,889,072
未 払 収 益 分 配 金	671,318,064	667,235,364	708,669,560
未 払 収 益 分 配 金	8,401,320	8,511,939	8,585,864
未 払 解 約 金	200	1,999	797
未 払 信 託 報 酬 息	4,190,289	3,958,013	4,202,464
未 払 他 未 払 費 用	79	75	69
そ の 他 未 払 費 用	444,267	423,075	430,318
(C) 純 資 産 総 額 (A - B)	1,674,931,229	1,657,005,702	1,757,667,594
元 本	1,680,264,170	1,702,387,802	1,717,172,847
次 期 繰 越 損 益	△5,332,941	△45,382,100	40,494,747
(D) 受 益 権 総 口 数	1,680,264,170口	1,702,387,802口	1,717,172,847口
1 万 口 当 たり 基 準 価 額 (C / D)	9,968円	9,733円	10,236円

(注) 期首元本額は1,663,295,517円、第30～32期中追加設定元本額は96,013,845円、第30～32期中一部解約元本額は42,136,515円です。

■ 損益の状況

第30期(自2023年 7月11日 至2023年 9月11日)

第31期(自2023年 9月12日 至2023年11月10日)

第32期(自2023年11月11日 至2024年 1月10日)

項 目	第30期	第31期	第32期
(A)配 当 等 收 益	11,541,557円	15,077,205円	14,330,331円
受 取 配 当 金	11,503,538	15,316,392	14,309,654
受 取 利 息	41,676	38,964	38,336
支 払 利 息	△3,657	△278,151	△17,659
(B)有 価 証 券 売 買 損 益	23,215,369	△41,318,328	84,080,291
売 買 益	80,961,147	60,916,555	179,951,519
売 買 損	△57,745,778	△102,234,883	△95,871,228
(C)信 託 報 酬 等	△4,720,605	△4,470,939	△4,721,120
(D)当 期 損 益 金(A+B+C)	30,036,321	△30,712,062	93,689,502
(E)前 期 繰 越 損 益 金	△44,723,195	△22,800,970	△61,326,677
(F)追 加 信 託 差 損 益 金	17,755,253	16,642,871	16,717,786
(配 当 等 相 当 額)	(117,058,753)	(120,995,321)	(123,968,890)
(売 買 損 益 相 当 額)	(△99,303,500)	(△104,352,450)	(△107,251,104)
(G)計 (D+E+F)	3,068,379	△36,870,161	49,080,611
(H)收 益 分 配 金	△8,401,320	△8,511,939	△8,585,864
次 期 繰 越 損 益 金(G+H)	△5,327,941	△45,382,100	40,494,747
追 加 信 託 差 損 益 金	17,755,253	16,642,871	16,717,786
(配 当 等 相 当 額)	(117,058,753)	(120,995,321)	(123,968,890)
(売 買 損 益 相 当 額)	(△99,303,500)	(△104,352,450)	(△107,251,104)
分 配 準 備 積 立 金	89,752,758	90,730,537	94,766,136
繰 越 損 益 金	△112,840,952	△152,755,508	△70,989,175

(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	第30期	第31期	第32期
(A)配当等収益額(費用控除後)	9,973,844円	10,606,266円	13,642,936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	－円	－円
(C)収益調整金額	117,058,753円	120,995,321円	123,968,890円
(D)分配準備積立金額	88,180,234円	88,636,210円	89,709,064円
(E)分配対象収益額(A+B+C+D)	215,212,831円	220,237,797円	227,320,890円
(F)期末残存口数	1,680,264,170口	1,702,387,802口	1,717,172,847口
(G)収益分配対象額(1万口当たり) (E/F×10,000)	1,280.80円	1,293.67円	1,323.78円
(H)分配金額(1万口当たり)	50円	50円	50円
(I)収益分配金金額 (F×H/10,000)	8,401,320円	8,511,939円	8,585,864円

分配金のお知らせ

	第30期	第31期	第32期
1万口当たり分配金	50円	50円	50円

収益分配金の支払いについて

- ・収益分配金は、取扱い販売会社において決算日から起算して5営業日までに支払いを開始いたします。
- ・分配金再投資コースを選択されている場合は、各決算日の基準価額に基づき、お客様の口座に繰り入れて再投資いたします。

収益分配金の課税上の取扱いについて

- ・分配金は、課税扱いとなる「普通分配金」と非課税扱いとなる「元本払戻金(特別分配金)」の区分があり、分配後の基準価額が個々の受益者の個別元本と同額または上回る場合は、全額普通分配金となります。分配後の基準価額が個々の受益者の個別元本を下回る場合は、その下回る部分の額が元本払戻金(特別分配金)となり、残りの額が普通分配金となります。
- ・元本払戻金(特別分配金)が発生した場合は、分配金発生時に個々の受益者の個別元本から当該元本払戻金(特別分配金)を控除した額が、その後の個々の受益者の個別元本となります。

受益者別の普通分配金に対する課税について

個人の受益者

20.315% (所得税15%、復興特別所得税0.315%、および地方税5%)の税率となります。

法人の受益者

個人の受益者とは異なります。

※外国税額控除の適用となった場合には、分配時の税金が上記と異なる場合があります。

※税法が改正された場合等は、上記の内容が変更される場合があります。

※税金の取扱いの詳細については、税務専門家等にご確認されることをお勧めします。

お知らせ

2028年7月7日までとしている信託期間を無期限とするため、投資信託約款へ所要の変更を行いました。

(約款変更実施日：2023年10月11日)

■組入ファンドの概要

以下は、『楽天・インカム戦略ポートフォリオ・アルファ(奇数月決算型)』が組み入れている投資信託証券(ファンド)の状況として、当作成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
米国株式		
1	i シェアーズ・コア 米国高配当株ETF	2023年4月30日
2	バンガード米国REIT ETF	2023年1月31日
米国投資適格債券		
3	バンガード・米国長期社債ETF	2023年8月31日
米ドル建て高利回り債券		
4	Xtrackers 米ドル建てハイ・イールド社債ETF	2023年8月31日

1. iシェアーズ・コア 米国高配当株ETF

●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	高配当株式
運用の基本方針	モーニングスター配当フォーカス指数に連動する投資成果を目指す
管理報酬等(年)	0.08%

1. iシェアーズ・コア 米国高配当株ETF

■ 損益計算書

Year Ended April 30, 2023

iShares
Core High
Dividend ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 476,045,883
Dividends — affiliated	595,499
Securities lending income — affiliated — net	210,968
Foreign taxes withheld	—
Total investment income	<u>476,852,350</u>

EXPENSES

Investment advisory	9,692,306
Total expenses	<u>9,692,306</u>
Net investment income	<u>467,160,044</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(582,942,404)
Investments — affiliated	22,951
Capital gain distributions from underlying funds — affiliated	11
Futures contracts	(1,373,736)
In-kind redemptions — unaffiliated	771,503,706
In-kind redemptions — affiliated	—
	<u>187,210,528</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(427,539,745)
Investments — affiliated	—
Futures contracts	1,405,406
	<u>(426,134,339)</u>
Net realized and unrealized gain (loss)	<u>(238,923,811)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 228,236,233</u>

1. iシェアーズ・コア 米国高配当株ETF

■ 組入上位10銘柄

as of April 30, 2023

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Exxon Mobil Corp.	8.8%
Johnson & Johnson	6.9
Verizon Communications Inc.	6.2
Chevron Corp.	6.1
AbbVie Inc.	5.8
Pfizer, Inc.	4.9
Broadcom, Inc.	4.1
Coca-Cola Co.	4.0
Cisco Systems, Inc.	3.3
International Business Machines Corp. ...	3.2

^(a) Excludes money market funds.

2. バンガード米国REIT ETF

●当ファンドの仕組みは次の通りです。

運用会社	ザ・バンガード・グループ・インク
主要投資対象	リート
運用の基本方針	MSCI US Investable Market Real Estate 25/50指数に連動する投資成果を目指す
管理報酬等(年)	0.12%

2. バンガード米国REIT ETF

■ 損益計算書

	Year Ended January 31, 2023
	(\$'000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers	1,564,425
Dividends—Affiliated Issuers	68,745
Dividends—Vanguard Real Estate II Index Fund	198,144
Interest—Affiliated Issuers	6,278
Securities Lending—Net	2,046
Total Income	1,839,638
Expenses	
The Vanguard Group	
Investment Advisory Services	1,611
Management and Administrative—Investor Shares	366
Management and Administrative—ETF Shares	41,166
Management and Administrative—Admiral Shares	24,207
Management and Administrative—Institutional Shares	9,674
Marketing and Distribution—Investor Shares	9
Marketing and Distribution—ETF Shares	1,585
Marketing and Distribution—Admiral Shares	890
Marketing and Distribution—Institutional Shares	333
Custodian Fees	169
Auditing Fees	37
Shareholders' Reports—Investor Shares	1
Shareholders' Reports—ETF Shares	1,654
Shareholders' Reports—Admiral Shares	427
Shareholders' Reports—Institutional Shares	181
Trustees' Fees and Expenses	25
Other Expenses	38
Total Expenses	82,373
Expenses Paid Indirectly	(95)
Net Expenses	82,278
Net Investment Income	1,757,360
Realized Net Gain (Loss)	
Capital Gain Distributions Received—Unaffiliated Issuers	329,013
Capital Gain Distributions Received—Affiliated Issuers	2
Capital Gain Distributions Received—Vanguard Real Estate II Index Fund	90,589
Investment Securities Sold—Unaffiliated Issuers ¹	2,537,306
Investment Securities Sold—Affiliated Issuers ²	41,663
Investment Securities Sold—Vanguard Real Estate II Index Fund	—

2. バンガード米国REIT ETF

Statement of Operations (continued)

	Year Ended January 31, 2023
	(\$000)
Swap Contracts	(50,078)
Realized Net Gain (Loss)	2,948,495
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	(13,306,186)
Investment Securities—Affiliated Issuers	128,233
Investment Securities—Vanguard Real Estate II Index Fund	(1,360,121)
Swap Contracts	30,997
Change in Unrealized Appreciation (Depreciation)	(14,507,077)
Net Increase (Decrease) in Net Assets Resulting from Operations	(9,801,222)

1 Includes \$3,058,163,000 of net gain (loss) resulting from in-kind redemptions.

2 Includes \$69,236,000 of net gain (loss) resulting from in-kind redemptions.

2. バンガード米国REIT ETF

■組入銘柄

As of January 31, 2023

	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Equity Real Estate Investment Trusts (REITs) (95.0%)					
Diversified REITs (2.6%)					
WP Carey Inc.	8,608,205	736,260	Community Healthcare Trust Inc.	1,063,187	45,589
STORE Capital Corp.	11,353,001	365,680	Universal Health Realty Income Trust	585,063	32,067
Essential Properties Realty Trust Inc.	6,299,864	160,521	Global Medical REIT Inc. Diversified Healthcare Trust	10,716,655	8,481
Broadstone Net Lease Inc.	7,722,008	139,846			4,792,942
Global Net Lease Inc.	4,629,492	69,211	Hotel & Resort REITs (2.5%)		
American Assets Trust Inc.	2,296,988	65,372	Host Hotels & Resorts Inc.	31,900,770	601,330
Alexander & Baldwin Inc.	3,246,506	64,995	Ryman Hospitality Properties Inc.	2,338,106	217,187
Empire State Realty Trust Inc. Class A	6,163,089	51,400	Apple Hospitality REIT Inc.	9,700,839	171,996
Armada Hoffler Properties Inc.	3,019,416	38,286	Park Hotels & Resorts Inc.	10,030,773	147,553
iStar Inc.	3,807,294	35,332	Sunstone Hotel Investors Inc.	9,477,828	104,161
Gladstone Commercial Corp.	1,761,403	29,926	Pebblebrook Hotel Trust	5,868,441	96,242
¹ NexPoint Diversified Real Estate Trust	1,405,990	18,404	RLJ Lodging Trust	7,265,444	91,327
One Liberty Properties Inc.	752,349	18,139	DiamondRock Hospitality Co.	9,416,148	90,677
		1,793,372	Xenia Hotels & Resorts Inc.	5,105,117	76,066
Health Care REITs (6.9%)			Service Properties Trust	7,374,649	65,708
Welltower Inc.	19,927,089	1,495,329	Summit Hotel Properties Inc.	4,766,517	40,611
Ventas Inc.	17,836,395	924,104	Chatham Lodging Trust	2,070,669	29,424
Healthpeak Properties Inc.	24,077,458	661,648			1,732,282
Healthcare Realty Trust Inc. Class A	16,980,986	365,601	Industrial REITs (11.0%)		
Medical Properties Trust Inc.	26,728,489	346,134	Prologis Inc.	41,187,127	5,324,672
Omega Healthcare Investors Inc.	10,446,488	307,545	Rexford Industrial Realty Inc.	7,633,409	484,492
Physicians Realty Trust	10,096,143	160,125	Americold Realty Trust Inc.	12,018,685	377,507
Sabra Health Care REIT Inc.	10,309,979	139,185	EastGroup Properties Inc.	1,944,393	327,144
National Health Investors Inc.	1,993,214	117,261	First Industrial Realty Trust Inc.	5,894,270	314,459
CareTrust REIT Inc.	4,330,908	89,736	STAG Industrial Inc.	7,998,344	284,741
LTC Properties Inc.	1,808,103	68,979	Terreno Realty Corp.	3,371,074	217,198
			LXP Industrial Trust	12,485,278	144,205

2. バンガード米国REIT ETF

	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Innovative Industrial Properties Inc.	1,248,492	112,090	American Homes 4 Rent Class A	12,915,399	442,869
Plymouth Industrial REIT Inc.	1,789,256	40,044	Apartment Income REIT Corp. Class A	6,879,792	263,221
Industrial Logistics Properties Trust	2,910,003	12,833	Independence Realty Trust Inc.	9,908,240	186,572
		7,639,385	Elme Communities	3,901,427	74,907
Office REITs (4.8%)			NexPoint Residential Trust Inc.	1,031,206	52,076
Alexandria Real Estate Equities Inc.	6,916,996	1,111,838	Apartment Investment & Management Co. Class A	6,781,782	50,931
Boston Properties Inc.	6,644,087	495,250	Centerspace	685,372	46,345
Kilroy Realty Corp.	4,693,244	192,611	UMH Properties Inc.	2,332,058	41,790
Cousins Properties Inc.	6,756,799	185,271	* Bluerock Homes Trust Inc.	149	3
Vornado Realty Trust	7,273,008	177,389			8,246,835
Highwoods Properties Inc.	4,695,483	142,602	Retail REITs (11.0%)		
Corporate Office Properties Trust	5,014,539	140,758	Realty Income Corp.	27,558,427	1,869,288
Douglas Emmett Inc.	7,846,678	131,432	Simon Property Group Inc.	14,207,415	1,825,085
Equity Commonwealth	4,960,886	126,602	Kimco Realty Corp.	27,598,339	619,859
SL Green Realty Corp.	2,870,606	118,125	Regency Centers Corp.	6,872,112	457,889
JBG SMITH Properties	4,995,791	92,559	National Retail Properties Inc.	7,903,313	374,222
Hudson Pacific Properties Inc.	6,324,828	72,040	Federal Realty Investment Trust	3,248,876	362,347
Easterly Government Properties Inc. Class A	3,852,655	62,567	Brixmor Property Group Inc.	13,373,567	314,680
* Veris Residential Inc.	3,456,969	59,806	Spirit Realty Capital Inc.	6,084,329	266,980
Piedmont Office Realty Trust Inc. Class A	5,511,535	58,422	Agree Realty Corp.	3,562,592	265,876
Paramount Group Inc.	8,053,502	51,945	Kite Realty Group Trust	9,778,298	212,189
Brandywine Realty Trust	7,664,789	50,281	Phillips Edison & Co. Inc.	5,206,159	174,510
Office Properties Income Trust	2,160,075	37,067	Macerich Co.	9,588,248	131,743
Orion Office REIT Inc.	2,524,592	24,362	SITE Centers Corp.	8,599,633	117,385
City Office REIT Inc.	1,852,461	18,228	Tanger Factory Outlet Centers Inc.	4,659,047	89,034
Franklin Street Properties Corp.	4,133,818	12,732	Retail Opportunity Investments Corp.	5,559,816	88,012
*.2 New York REIT Liquidating LLC	1,208	14	Urban Edge Properties	5,242,911	82,576
		3,361,901	InvenTrust Properties Corp.	3,010,096	74,861
Other (12.1%)³			Acadia Realty Trust	4,238,675	65,827
^{4,5} Vanguard Real Estate II Index Fund	387,519,976	8,471,187	Getty Realty Corp.	1,773,350	64,603
			NETSTREIT Corp.	2,249,128	45,275
Residential REITs (11.8%)			Necessity Retail REIT Inc. Class A	5,942,915	40,590
AvalonBay Communities Inc.	6,239,635	1,107,161	RPT Realty	3,796,833	39,791
Equity Residential	15,344,227	976,660	Saul Centers Inc.	639,248	27,366
Invitation Homes Inc.	27,236,187	885,176	Urstadt Biddle Properties Inc. Class A	1,334,058	25,054
Sun Communities Inc.	5,503,127	863,220	Alexander's Inc.	102,436	24,306
Mid-America Apartment Communities Inc.	5,151,214	858,810	CBL & Associates Properties Inc.	566,768	15,104
Essex Property Trust Inc.	2,906,001	656,960			
UDR Inc.	14,498,842	617,506			
Equity LifeStyle Properties Inc.	7,888,333	566,225			
Camden Property Trust	4,515,888	556,403			

2. バンガード米国REIT ETF

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Urstadt Biddle Properties Inc.	16,032	269	* FRP Holdings Inc.	273,865	15,383
*.2 Spirit MTA REIT	2,071,263	—	*.1 WeWork Inc.	7,893,023	12,550
		7,674,721			254,964
Specialized REITs (32.3%)			Real Estate Services (3.6%)		
American Tower Corp.	20,776,071	4,641,167	* CBRE Group Inc. Class A	14,331,530	1,225,489
Equinix Inc.	4,064,086	2,999,824	* Jones Lang LaSalle Inc.	2,138,169	395,283
Crown Castle Inc.	19,323,658	2,862,027	* Zillow Group Inc. Class C	7,062,314	312,225
Public Storage	7,049,932	2,145,576	* Zillow Group Inc. Class A	2,635,902	113,238
SBA Communications Corp. Class A	4,813,893	1,432,278	* Cushman & Wakefield plc	6,549,668	94,512
Digital Realty Trust Inc.	12,200,029	1,398,367	Newmark Group Inc. Class A	7,046,602	60,389
VICI Properties Inc. Class A	37,576,692	1,284,371	1 eXp World Holdings Inc.	3,047,437	47,510
Weyerhaeuser Co.	33,035,120	1,137,399	* Anywhere Real Estate Inc.	5,101,407	43,260
Extra Space Storage Inc.	5,975,557	943,122	* Compass Inc. Class A	10,606,305	42,637
Iron Mountain Inc.	12,971,309	707,974	Marcus & Millichap Inc.	1,160,691	42,064
Gaming & Leisure Properties Inc.	11,451,516	613,343	* Opendoor Technologies Inc.	18,220,853	39,904
CubeSmart	10,015,763	458,622	*.1 Redfin Corp.	4,000,946	29,927
Lamar Advertising Co. Class A	3,887,242	414,147	RE/MAX Holdings Inc. Class A	836,768	19,087
Life Storage Inc.	3,765,098	406,781	Douglas Elliman Inc.	3,260,615	15,195
Rayonier Inc.	6,533,800	237,765	* Doma Holdings Inc.	5,139,837	3,649
PotlatchDeltic Corp.	3,596,091	176,029	*.1 Offerpad Solutions Inc.	2,606,443	2,391
National Storage Affiliates Trust	3,891,493	158,773			2,486,760
EPR Properties	3,346,235	142,148	Total Real Estate Management & Development (Cost \$3,883,149)		2,987,278
Outfront Media Inc.	6,225,151	123,881			
Four Corners Property Trust Inc.	3,635,636	104,561			
Uniti Group Inc.	10,593,083	69,808			
1 Safehold Inc.	1,100,744	38,482			
Gladstone Land Corp.	1,451,595	28,364			
		22,524,809			
Total Equity Real Estate Investment Trusts (REITs) (Cost \$61,308,066)		66,237,434			
Real Estate Management & Development (4.3%)					
Diversified Real Estate Activities (0.1%)					
St. Joe Co.	1,446,722	68,141			
RMR Group Inc. Class A	690,879	21,431			
		89,572			
Real Estate Development (0.2%)					
* Howard Hughes Corp.	1,670,153	142,781			
* Forestar Group Inc.	887,144	13,201			
		155,982			
Real Estate Operating Companies (0.4%)					
DigitalBridge Group Inc.	7,317,660	108,301			
Kennedy-Wilson Holdings Inc.	5,537,251	99,006			
*.1 Seritage Growth Properties Class A	1,623,385	19,724			

2. バンガード米国REIT ETF

	Shares	Market Value (\$000)
Temporary Cash Investments (0.6%)		
Money Market Fund (0.6%)		
^{6,7} Vanguard Market Liquidity Fund, 4.437% (Cost \$399,812)	3,999,300	399,890
Total Investments (99.9%) (Cost \$65,591,027)		69,624,602
Other Assets and Liabilities—Net (0.1%)		48,464
Net Assets (100%)		69,673,066

Cost is in \$000.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$34,913,000.

2 Security value determined using significant unobservable inputs.

3 “Other” represents securities that are not classified by the fund’s benchmark index.

4 Considered an affiliated company of the fund as the issuer is another member of The Vanguard Group.

5 Represents a wholly owned subsidiary of the fund. See accompanying financial statements for Vanguard Real Estate II Index Fund’s Schedule of Investments.

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

7 Collateral of \$38,046,000 was received for securities on loan. REIT—Real Estate Investment Trust.

3. バンガード・米国長期社債ETF

●当ファンドの仕組みは次の通りです。

運用会社	ザ・バンガード・グループ・インク
主要投資対象	社債
運用の基本方針	ブルームバーグ米国社債(10年超)指数に連動する投資成果を目指す
管理報酬等(年)	0.04%

3. バンガード・米国長期社債ETF

■ 損益計算書

	Year Ended August 31, 2023
	(\$000)
Investment Income	
Income	
Interest ¹	286,519
Total Income	286,519
Expenses	
The Vanguard Group	
Investment Advisory Services	139
Management and Administrative—ETF Shares	1,425
Management and Administrative—Admiral Shares	171
Management and Administrative—Institutional Shares	136
Marketing and Distribution—ETF Shares	311
Marketing and Distribution—Admiral Shares	16
Marketing and Distribution—Institutional Shares	9
Custodian Fees	118
Auditing Fees	54
Shareholders' Reports—ETF Shares	118
Shareholders' Reports—Admiral Shares	4
Shareholders' Reports—Institutional Shares	—
Trustees' Fees and Expenses	3
Other Expenses	35
Total Expenses	2,539
Expenses Paid Indirectly	(47)
Net Expenses	2,492
Net Investment Income	284,027
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	(410,825)
Futures Contracts	(1,458)
Realized Net Gain (Loss)	(412,283)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	56,584
Futures Contracts	116
Change in Unrealized Appreciation (Depreciation)	56,700
Net Increase (Decrease) in Net Assets Resulting from Operations	(71,556)

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$1,006,000, (\$6,000), less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Includes (\$183,092,000) of net gain (loss) resulting from in-kind redemptions.

3. バンガード・米国長期社債ETF

■組入銘柄

As of August 31, 2023

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Corporate Bonds (98.2%)									
Communications (12.1%)									
Activision Blizzard Inc.	4.500%	6/15/47	1,362	1,251	Charter Communications Operating LLC	5.750%	4/1/48	5,148	4,335
Activision Blizzard Inc.	2.500%	9/15/50	5,089	3,236	Charter Communications Operating LLC	5.125%	7/1/49	2,658	2,044
Alphabet Inc.	1.900%	8/15/40	5,250	3,521	Charter Communications Operating LLC	4.800%	3/1/50	9,385	6,926
Alphabet Inc.	2.050%	8/15/50	7,980	4,775	Charter Communications Operating LLC	3.700%	4/1/51	5,766	3,573
Alphabet Inc.	2.250%	8/15/60	6,670	3,890	Charter Communications Operating LLC	3.900%	6/1/52	8,040	5,132
America Movil SAB de CV	6.375%	3/1/35	1,790	1,929	Charter Communications Operating LLC	5.250%	4/1/53	7,084	5,600
America Movil SAB de CV	6.125%	11/15/37	1,664	1,736	Charter Communications Operating LLC	6.834%	10/23/55	2,380	2,219
America Movil SAB de CV	6.125%	3/30/40	7,095	7,356	Charter Communications Operating LLC	3.850%	4/1/61	5,781	3,451
America Movil SAB de CV	4.375%	7/16/42	3,504	2,970	Charter Communications Operating LLC	4.400%	12/1/61	4,413	2,904
America Movil SAB de CV	4.375%	4/22/49	3,540	2,989	Charter Communications Operating LLC	3.950%	6/30/62	2,598	1,564
AT&T Inc.	2.550%	12/1/33	10,616	8,099	Charter Communications Operating LLC	5.500%	4/1/63	5,920	4,654
AT&T Inc.	5.400%	2/15/34	5,785	5,617	Comcast Corp.	7.050%	3/15/33	27	30
AT&T Inc.	4.500%	5/15/35	11,499	10,208	Comcast Corp.	4.200%	8/15/34	4,528	4,137
AT&T Inc.	5.250%	3/1/37	4,900	4,639	Comcast Corp.	5.650%	6/15/35	3,588	3,714
AT&T Inc.	4.900%	8/15/37	5,219	4,722	Comcast Corp.	4.400%	8/15/35	2,628	2,430
AT&T Inc.	4.850%	3/1/39	5,007	4,449	Comcast Corp.	6.500%	11/15/35	1,800	1,991
AT&T Inc.	5.350%	9/1/40	1,732	1,613	Comcast Corp.	3.200%	7/15/36	1,557	1,258
AT&T Inc.	3.500%	6/1/41	9,836	7,209	Comcast Corp.	6.450%	3/15/37	473	516
AT&T Inc.	4.300%	12/15/42	6,419	5,202	Comcast Corp.	6.950%	8/15/37	840	949
AT&T Inc.	3.100%	2/1/43	1,601	1,116	Comcast Corp.	3.900%	3/1/38	5,110	4,349
AT&T Inc.	4.650%	6/1/44	1,065	880	Comcast Corp.	4.600%	10/15/38	2,461	2,262
AT&T Inc.	4.350%	6/15/45	2,838	2,236	Comcast Corp.	6.550%	7/1/39	2,593	2,851
AT&T Inc.	4.750%	5/15/46	6,233	5,183	Comcast Corp.	3.250%	11/1/39	3,080	2,372
AT&T Inc.	5.150%	11/15/46	5,548	4,868	Comcast Corp.	3.750%	4/1/40	5,046	4,150
AT&T Inc.	5.450%	3/1/47	1,066	987	Comcast Corp.	4.650%	7/15/42	2,497	2,240
AT&T Inc.	4.500%	3/9/48	9,923	7,918	Comcast Corp.	4.600%	8/15/45	4,663	4,086
AT&T Inc.	4.550%	3/9/49	6,474	5,198	Comcast Corp.	3.400%	7/15/46	1,846	1,349
AT&T Inc.	5.150%	2/15/50	2,644	2,331	Comcast Corp.	4.000%	8/15/47	4,550	3,647
AT&T Inc.	3.650%	6/1/51	8,951	6,122	Comcast Corp.	3.969%	11/1/47	5,662	4,538
AT&T Inc.	3.500%	9/15/53	23,622	15,546	Comcast Corp.	4.000%	3/1/48	2,592	2,083
AT&T Inc.	3.550%	9/15/55	26,226	17,114	Comcast Corp.	4.700%	10/15/48	5,046	4,571
AT&T Inc.	3.800%	12/1/57	24,741	16,658	Comcast Corp.	3.999%	11/1/49	6,209	4,945
AT&T Inc.	3.650%	9/15/59	19,576	12,668	Comcast Corp.	3.450%	2/1/50	5,598	4,083
AT&T Inc.	3.850%	6/1/60	3,819	2,596	Comcast Corp.	2.800%	1/15/51	6,661	4,208
AT&T Inc.	3.500%	2/1/61	1,060	683	Comcast Corp.	2.887%	11/1/51	17,959	11,476
Bell Telephone Co. of Canada or Bell Canada	4.464%	4/1/48	3,770	3,092	Comcast Corp.	2.450%	8/15/52	994	582
Bell Telephone Co. of Canada or Bell Canada	4.300%	7/29/49	1,852	1,476	Comcast Corp.	4.049%	11/1/52	6,624	5,296
Bell Telephone Co. of Canada or Bell Canada	3.650%	3/17/51	1,798	1,289	Comcast Corp.	5.350%	5/15/53	6,660	6,516
Bell Telephone Co. of Canada or Bell Canada	3.200%	2/15/52	1,930	1,266	Comcast Corp.	2.937%	11/1/56	17,929	11,140
Bell Telephone Co. of Canada or Bell Canada	3.650%	8/15/52	2,132	1,521	Comcast Corp.	4.950%	10/15/58	1,345	1,239
Charter Communications Operating LLC	6.384%	10/23/35	5,773	5,597	Comcast Corp.	2.650%	8/15/62	3,486	1,994
Charter Communications Operating LLC	5.375%	4/1/38	2,566	2,168	Comcast Corp.	2.987%	11/1/63	13,740	8,288
Charter Communications Operating LLC	3.500%	6/1/41	5,912	3,906	Comcast Corp.	5.500%	5/15/64	7,150	6,966
Charter Communications Operating LLC	3.500%	3/1/42	4,764	3,110	Discovery Communications LLC	5.000%	9/20/37	957	816
Charter Communications Operating LLC	6.484%	10/23/45	11,847	10,877	Discovery Communications LLC	6.350%	6/1/40	2,024	1,939
Charter Communications Operating LLC	5.375%	5/1/47	8,463	6,751	Discovery Communications LLC	4.875%	4/1/43	1,684	1,336
					Discovery Communications LLC	5.200%	9/20/47	4,988	4,036
					Discovery Communications LLC	5.300%	5/15/49	1,200	977

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Discovery Communications LLC	4.650%	5/15/50	3,768	2,814	¹ TWDC Enterprises 18 Corp.	3.000%	7/30/46	1,372	939
Discovery Communications LLC	4.000%	9/15/55	4,325	2,818	Verizon Communications Inc.	6.400%	9/15/33	455	478
Electronic Arts Inc.	2.950%	2/15/51	3,188	2,055	Verizon Communications Inc.	4.400%	11/1/34	5,736	5,190
Fox Corp.	5.476%	1/25/39	3,443	3,113	Verizon Communications Inc.	5.850%	9/15/35	200	201
Fox Corp.	5.576%	1/25/49	5,320	4,739	Verizon Communications Inc.	4.272%	1/15/36	5,487	4,870
Grupo Televisa SAB	6.625%	1/15/40	1,612	1,647	Verizon Communications Inc.	5.250%	3/16/37	5,647	5,498
Grupo Televisa SAB	5.000%	5/13/45	2,495	2,075	Verizon Communications Inc.	4.812%	3/15/39	7,788	7,069
Grupo Televisa SAB	6.125%	1/31/46	3,380	3,255	Verizon Communications Inc.	2.650%	11/20/40	6,510	4,334
Grupo Televisa SAB	5.250%	5/24/49	1,995	1,734	Verizon Communications Inc.	3.400%	3/22/41	10,699	7,945
Interpublic Group of Cos. Inc.	3.375%	3/1/41	2,421	1,707	Verizon Communications Inc.	2.850%	9/3/41	4,465	3,044
Interpublic Group of Cos. Inc.	5.400%	10/1/48	1,617	1,471	Verizon Communications Inc.	4.750%	11/1/41	2,930	2,635
Meta Platforms Inc.	4.450%	8/15/52	9,361	7,935	Verizon Communications Inc.	3.850%	11/1/42	1,933	1,500
Meta Platforms Inc.	5.600%	5/15/53	8,311	8,339	Verizon Communications Inc.	6.550%	9/15/43	2,908	3,237
Meta Platforms Inc.	4.650%	8/15/62	4,705	3,998	Verizon Communications Inc.	4.125%	8/15/46	619	492
Meta Platforms Inc.	5.750%	5/15/63	5,929	5,979	Verizon Communications Inc.	4.862%	8/21/46	8,946	7,860
NBCUniversal Media LLC	6.400%	4/30/40	482	522	Verizon Communications Inc.	5.500%	3/16/47	2,368	2,297
NBCUniversal Media LLC	5.950%	4/1/41	2,988	3,121	Verizon Communications Inc.	4.522%	9/15/48	3,684	3,094
NBCUniversal Media LLC	4.450%	1/15/43	3,360	2,939	Verizon Communications Inc.	4.000%	3/22/50	5,552	4,244
Orange SA	5.375%	1/13/42	2,839	2,720	Verizon Communications Inc.	2.875%	11/20/50	11,052	6,775
Orange SA	5.500%	2/6/44	2,496	2,434	Verizon Communications Inc.	3.550%	3/22/51	17,875	12,498
Paramount Global	6.875%	4/30/36	4,078	3,926	Verizon Communications Inc.	3.875%	3/1/52	1,143	855
Paramount Global	5.900%	10/15/40	591	494	Verizon Communications Inc.	5.012%	8/21/54	4,040	3,588
Paramount Global	4.850%	7/1/42	3,174	2,300	Verizon Communications Inc.	4.672%	3/15/55	4,094	3,451
Paramount Global	4.375%	3/15/43	3,051	2,102	Verizon Communications Inc.	2.987%	10/30/56	9,799	5,852
Paramount Global	5.850%	9/1/43	3,949	3,267	Verizon Communications Inc.	3.000%	11/20/60	4,694	2,756
Paramount Global	5.250%	4/1/44	1,232	923	Verizon Communications Inc.	3.700%	3/22/61	9,781	6,652
Paramount Global	4.900%	8/15/44	1,531	1,091	Vodafone Group plc	6.150%	2/27/37	7,048	7,217
Paramount Global	4.600%	1/15/45	1,374	952	Vodafone Group plc	5.000%	5/30/38	250	232
Paramount Global	4.950%	5/19/50	3,797	2,775	Vodafone Group plc	4.375%	2/19/43	4,515	3,678
Rogers Communications Inc.	7.500%	8/15/38	1,578	1,699	Vodafone Group plc	5.250%	5/30/48	4,170	3,763
Rogers Communications Inc.	4.500%	3/15/42	2,530	2,034	Vodafone Group plc	4.875%	6/19/49	5,897	4,998
Rogers Communications Inc.	4.500%	3/15/43	1,549	1,235	Vodafone Group plc	4.250%	9/17/50	6,952	5,345
Rogers Communications Inc.	5.450%	10/1/43	1,595	1,427	Vodafone Group plc	5.625%	2/10/53	2,269	2,143
Rogers Communications Inc.	5.000%	3/15/44	3,332	2,829	Vodafone Group plc	5.125%	6/19/59	1,126	961
Rogers Communications Inc.	4.300%	2/15/48	2,548	1,898	Vodafone Group plc	5.750%	2/10/63	1,925	1,788
Rogers Communications Inc.	4.350%	5/1/49	4,227	3,195	Walt Disney Co.	6.200%	12/15/34	1,793	1,943
Rogers Communications Inc.	3.700%	11/15/49	2,992	2,028	Walt Disney Co.	6.400%	12/15/35	3,223	3,532
Rogers Communications Inc.	4.550%	3/15/52	6,697	5,183	Walt Disney Co.	6.150%	3/1/37	847	893
Telefonica Emisiones SA	7.045%	6/20/36	7,704	8,222	Walt Disney Co.	6.650%	11/15/37	5,137	5,785
Telefonica Emisiones SA	4.665%	3/6/38	3,245	2,684	Walt Disney Co.	4.625%	3/23/40	3,972	3,684
Telefonica Emisiones SA	5.213%	3/8/47	7,869	6,598	Walt Disney Co.	3.500%	5/13/40	5,295	4,242
Telefonica Emisiones SA	4.895%	3/6/48	5,829	4,653	Walt Disney Co.	6.150%	2/15/41	1,983	2,125
Telefonica Emisiones SA	5.520%	3/1/49	2,551	2,226	Walt Disney Co.	5.400%	10/1/43	1,285	1,278
TELUS Corp.	4.600%	11/16/48	2,449	2,022	Walt Disney Co.	4.750%	9/15/44	2,444	2,234
TELUS Corp.	4.300%	6/15/49	1,410	1,096	Walt Disney Co.	4.950%	10/15/45	1,701	1,572
Thomson Reuters Corp.	5.500%	8/15/35	1,320	1,291	Walt Disney Co.	7.750%	11/1/45	1,786	2,270
Thomson Reuters Corp.	5.850%	4/15/40	1,394	1,363	Walt Disney Co.	4.750%	11/15/46	2,156	1,956
Thomson Reuters Corp.	5.650%	11/23/43	893	812	Walt Disney Co.	2.750%	9/1/49	6,616	4,245
Time Warner Cable LLC	6.550%	5/1/37	5,041	4,784	Walt Disney Co.	4.700%	3/23/50	5,025	4,569
Time Warner Cable LLC	7.300%	7/1/38	5,139	5,193	Walt Disney Co.	3.600%	1/13/51	6,439	4,831
Time Warner Cable LLC	6.750%	6/15/39	3,859	3,723	Walt Disney Co.	3.800%	5/13/60	4,908	3,699
Time Warner Cable LLC	5.875%	11/15/40	3,798	3,292	Warnermedia Holdings Inc.	5.050%	3/15/42	14,571	11,985
Time Warner Cable LLC	5.500%	9/1/41	5,295	4,342	Warnermedia Holdings Inc.	5.141%	3/15/52	24,402	19,440
Time Warner Cable LLC	4.500%	9/15/42	5,334	3,899	Warnermedia Holdings Inc.	5.391%	3/15/62	10,986	8,706
T-Mobile USA Inc.	4.375%	4/15/40	6,535	5,608					
T-Mobile USA Inc.	3.000%	2/15/41	5,486	3,867					
T-Mobile USA Inc.	4.500%	4/15/50	9,974	8,237	Consumer Discretionary (5.7%)	4.500%	11/28/34	2,452	2,200
T-Mobile USA Inc.	3.300%	2/15/51	8,663	5,804	Alibaba Group Holding Ltd.	4.000%	12/6/37	3,729	3,026
T-Mobile USA Inc.	3.400%	10/15/52	6,841	4,631	Alibaba Group Holding Ltd.	2.700%	2/9/41	3,571	2,279
T-Mobile USA Inc.	5.650%	1/15/53	9,416	9,175	Alibaba Group Holding Ltd.	4.200%	12/6/47	6,045	4,503
T-Mobile USA Inc.	5.750%	1/15/54	6,122	6,048	Alibaba Group Holding Ltd.	3.150%	2/9/51	3,276	1,984
T-Mobile USA Inc.	3.600%	11/15/60	3,406	2,279	Alibaba Group Holding Ltd.	4.400%	12/6/57	3,961	2,822
T-Mobile USA Inc.	5.800%	9/15/62	2,842	2,755	Alibaba Group Holding Ltd.	3.250%	2/9/61	3,151	1,818
TWDC Enterprises 18 Corp.	4.375%	8/16/41	1,823	1,590	Alibaba Group Holding Ltd.	4.800%	12/5/34	4,330	4,345
¹ TWDC Enterprises 18 Corp.	4.125%	12/1/41	2,716	2,310	Amazon.com Inc.	3.875%	8/22/37	7,713	6,955
¹ TWDC Enterprises 18 Corp.	3.700%	12/1/42	1,243	990	Amazon.com Inc.	2.875%	5/12/41	4,105	3,074
¹ TWDC Enterprises 18 Corp.	4.125%	6/1/44	3,940	3,312	Amazon.com Inc.	4.950%	12/5/44	6,461	6,370

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
Amazon.com Inc.	4.050%	8/22/47	10,656	9,202		Home Depot Inc.	4.950%	9/15/52	5,390	5,147
Amazon.com Inc.	2.500%	6/3/50	5,415	3,448		Home Depot Inc.	3.500%	9/15/56	371	272
Amazon.com Inc.	3.100%	5/12/51	10,251	7,314	1	Howard University	5.209%	10/1/52	901	774
Amazon.com Inc.	3.950%	4/13/52	12,723	10,611		JD.com Inc.	4.125%	1/14/50	999	735
Amazon.com Inc.	4.250%	8/22/57	9,734	8,420	1	Johns Hopkins University	4.083%	7/1/53	1,137	970
Amazon.com Inc.	2.700%	6/3/60	3,566	2,194	1	Johns Hopkins University	2.813%	1/1/60	1,500	954
Amazon.com Inc.	3.250%	5/12/61	4,909	3,405	3	Lear Corp.	5.250%	5/15/49	2,090	1,818
Amazon.com Inc.	4.100%	4/13/62	6,736	5,583		Lear Corp.	3.550%	1/15/52	1,120	732
American University	3.672%	4/1/49	1,321	1,020		Leggett & Platt Inc.	3.500%	11/15/51	1,619	1,114
Aptiv plc	4.400%	10/1/46	175	133		Leland Stanford Junior University	3.647%	5/1/48	2,137	1,750
Aptiv plc	5.400%	3/15/49	1,468	1,287		Leland Stanford Junior University	2.413%	6/1/50	2,030	1,279
Aptiv plc	3.100%	12/1/51	2,268	1,381		Lowe's Cos. Inc.	5.500%	10/15/35	1,220	1,227
Aptiv plc	4.150%	5/1/52	4,135	3,071		Lowe's Cos. Inc.	5.000%	4/15/40	1,049	969
BorgWarner Inc.	4.375%	3/15/45	1,303	1,029		Lowe's Cos. Inc.	2.800%	9/15/41	3,565	2,446
Brown University	2.924%	9/1/50	1,237	860		Lowe's Cos. Inc.	4.650%	4/15/42	762	667
Brunswick Corp.	5.100%	4/1/52	955	702		Lowe's Cos. Inc.	4.250%	9/15/44	347	268
California Endowment	2.498%	4/1/51	960	597		Lowe's Cos. Inc.	4.375%	9/15/45	1,250	1,026
California Institute of Technology	4.321%	8/1/45	787	695		Lowe's Cos. Inc.	3.700%	4/15/46	2,915	2,180
California Institute of Technology	4.700%	11/1/11	913	759		Lowe's Cos. Inc.	4.050%	5/3/47	3,040	2,372
California Institute of Technology	3.650%	9/1/19	1,814	1,172		Lowe's Cos. Inc.	4.550%	4/5/49	2,750	2,307
Case Western Reserve University	5.405%	6/1/22	1,005	947		Lowe's Cos. Inc.	5.125%	4/15/50	2,375	2,172
Claremont Mckenna College	3.775%	1/1/22	874	574		Lowe's Cos. Inc.	3.000%	10/15/50	2,095	1,326
Cleveland Clinic Foundation	4.858%	1/1/14	1,130	990		Lowe's Cos. Inc.	3.500%	4/1/51	1,111	769
Darden Restaurants Inc.	4.550%	2/15/48	724	589		Lowe's Cos. Inc.	4.250%	4/1/52	6,726	5,306
Dick's Sporting Goods Inc.	4.100%	1/15/52	2,805	1,820		Lowe's Cos. Inc.	5.625%	4/15/53	4,476	4,345
Duke University	2.682%	10/1/44	816	580		Lowe's Cos. Inc.	5.750%	7/1/53	2,090	2,067
Duke University	2.757%	10/1/50	1,050	703		Lowe's Cos. Inc.	4.450%	4/1/62	1,628	1,270
Duke University	2.832%	10/1/55	2,459	1,624		Lowe's Cos. Inc.	5.800%	9/15/62	6,091	5,883
eBay Inc.	4.000%	7/15/42	2,466	1,929		Lowe's Cos. Inc.	5.850%	4/1/63	3,302	3,220
eBay Inc.	3.650%	5/10/51	3,052	2,176	1	Marrriott International Inc.	2.750%	10/15/33	2,242	1,751
Emory University	2.969%	9/1/50	1,385	951		Masco Corp.	4.500%	5/15/47	1,313	1,030
Ford Foundation	2.415%	6/1/50	350	220		Masco Corp.	3.125%	2/15/51	934	577
Ford Foundation	2.815%	6/1/70	3,948	2,369	1	Massachusetts Institute of Technology	3.959%	7/1/38	1,584	1,410
Fortune Brands Innovations Inc.	4.500%	3/25/52	1,405	1,081	1	Massachusetts Institute of Technology	2.989%	7/1/50	1,897	1,367
General Motors Co.	5.000%	4/1/35	1,245	1,112	1	Massachusetts Institute of Technology	2.294%	7/1/51	1,219	740
General Motors Co.	6.600%	4/1/36	3,915	3,941		Massachusetts Institute of Technology	3.067%	4/1/52	2,730	1,970
General Motors Co.	5.150%	4/1/38	3,254	2,835		Massachusetts Institute of Technology	5.600%	7/1/11	2,776	2,979
General Motors Co.	6.250%	10/2/43	5,500	5,170		Massachusetts Institute of Technology	4.678%	7/1/14	1,123	1,012
General Motors Co.	5.200%	4/1/45	4,520	3,712		Massachusetts Institute of Technology	3.885%	7/1/16	1,695	1,265
General Motors Co.	6.750%	4/1/46	3,063	3,020	1	McDonald's Corp.	4.700%	12/9/35	2,439	3,329
General Motors Co.	5.400%	4/1/48	2,697	2,248	1	McDonald's Corp.	6.300%	10/15/37	2,416	2,624
General Motors Co.	5.950%	4/1/49	3,030	2,714	1	McDonald's Corp.	6.300%	3/1/38	1,763	1,943
George Washington University	4.300%	9/15/44	395	333	1	McDonald's Corp.	5.700%	2/1/39	1,856	1,885
George Washington University	4.868%	9/15/45	1,667	1,555	1	McDonald's Corp.	4.875%	7/15/40	907	841
George Washington University	4.126%	9/15/48	2,212	1,874	1	McDonald's Corp.	3.700%	2/15/42	1,607	1,273
Georgetown University	4.315%	4/1/49	1,367	1,168	1	McDonald's Corp.	3.625%	5/1/43	668	521
Georgetown University	2.943%	4/1/50	617	407	1	McDonald's Corp.	4.600%	5/26/45	2,148	1,900
Georgetown University	5.115%	4/1/53	990	952	1	McDonald's Corp.	4.875%	12/9/45	6,254	5,768
Georgetown University	5.215%	10/1/18	1,029	919	1	McDonald's Corp.	4.450%	3/1/47	4,307	3,726
Harley-Davidson Inc.	4.625%	7/28/45	1,251	958	1	McDonald's Corp.	4.450%	9/1/48	1,746	1,518
Hasbro Inc.	6.350%	3/15/40	2,475	2,499	1	McDonald's Corp.	3.625%	9/1/49	6,139	4,633
Hasbro Inc.	5.100%	5/15/44	899	782	1	McDonald's Corp.	4.200%	4/1/50	1,923	1,596
Home Depot Inc.	5.875%	12/16/36	9,022	9,679	1	McDonald's Corp.	5.150%	9/9/52	3,574	3,421
Home Depot Inc.	3.300%	4/15/40	4,960	3,916	1	McDonald's Corp.	5.450%	8/14/53	2,700	2,700
Home Depot Inc.	5.400%	9/15/40	2,171	2,183		MDC Holdings Inc.	6.000%	1/15/43	2,314	2,024
Home Depot Inc.	5.950%	4/1/41	3,497	3,752		NIKE Inc.	3.250%	3/27/40	3,228	2,605
Home Depot Inc.	4.200%	4/1/43	3,037	2,654		NIKE Inc.	3.625%	5/1/43	855	712
Home Depot Inc.	4.875%	2/15/44	3,211	3,039		NIKE Inc.	3.875%	11/1/45	2,638	2,253
Home Depot Inc.	4.400%	3/15/45	4,474	3,916		NIKE Inc.	3.375%	11/1/46	1,995	1,543
Home Depot Inc.	4.250%	4/1/46	4,963	4,252		NIKE Inc.	3.375%	3/27/50	5,825	4,497
Home Depot Inc.	3.900%	6/15/47	4,258	3,457	1	Northeastern University	2.894%	10/1/50	740	489
Home Depot Inc.	4.500%	12/6/48	5,970	5,337	1	Northeastern University	4.643%	12/1/44	1,705	1,607
Home Depot Inc.	3.125%	12/15/49	1,989	1,393	1	Northwestern University	2.640%	12/1/50	1,335	874
Home Depot Inc.	3.350%	4/15/50	7,696	5,616	1	Northwestern University	3.662%	12/1/57	1,055	824
Home Depot Inc.	2.375%	3/15/51	1,215	721		Owens Corning	7.000%	12/1/36	1,262	1,387
Home Depot Inc.	2.750%	9/15/51	1,363	876		Owens Corning	4.300%	7/15/47	2,019	1,622
Home Depot Inc.	3.625%	4/15/52	8,664	6,593		Owens Corning	4.400%	1/30/48	1,783	1,447

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
President & Fellows of Harvard College	4.875%	10/15/40	466	459	Anheuser-Busch InBev Finance Inc.	4.700%	2/1/36	3,517	3,373
President & Fellows of Harvard College	3.150%	7/15/46	2,040	1,510	Anheuser-Busch InBev Finance Inc.	4.625%	2/1/44	3,571	3,243
President & Fellows of Harvard College	2.517%	10/15/50	1,245	807	Anheuser-Busch InBev Finance Inc.	4.900%	2/1/46	5,735	5,309
President & Fellows of Harvard College	3.745%	11/15/52	1,472	1,204	Anheuser-Busch InBev Worldwide Inc.	5.875%	6/15/35	1,030	1,091
President & Fellows of Harvard College	3.300%	7/15/56	1,936	1,396	Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	6,664	6,089
Pulte Group Inc.	6.000%	2/15/35	1,190	1,196	Anheuser-Busch InBev Worldwide Inc.	8.200%	1/15/39	3,665	4,686
1 Rockefeller Foundation	2.492%	10/1/50	2,633	1,650	Anheuser-Busch InBev Worldwide Inc.	5.450%	1/23/39	5,321	5,399
Snap-on Inc.	4.100%	3/1/48	498	419	Anheuser-Busch InBev Worldwide Inc.	8.000%	11/15/39	2,871	3,558
Snap-on Inc.	3.100%	5/1/50	1,950	1,377	Anheuser-Busch InBev Worldwide Inc.	4.350%	6/1/40	4,344	3,886
Stanley Black & Decker Inc.	5.200%	9/1/40	759	692	Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/42	2,551	2,431
Stanley Black & Decker Inc.	4.850%	11/15/48	828	703	Anheuser-Busch InBev Worldwide Inc.	4.600%	4/15/48	9,168	8,251
Stanley Black & Decker Inc.	2.750%	11/15/50	3,946	2,297	Anheuser-Busch InBev Worldwide Inc.	4.439%	10/6/48	3,179	2,781
Starbucks Corp.	4.300%	6/15/45	1,937	1,620	Anheuser-Busch InBev Worldwide Inc.	5.550%	1/23/49	14,197	14,537
Starbucks Corp.	3.750%	12/1/47	2,372	1,802	Anheuser-Busch InBev Worldwide Inc.	4.500%	6/1/50	5,592	4,978
Starbucks Corp.	4.500%	11/15/48	3,492	2,993	Anheuser-Busch InBev Worldwide Inc.	4.750%	4/15/58	4,646	4,157
Starbucks Corp.	4.450%	8/15/49	3,477	2,951	Anheuser-Busch InBev Worldwide Inc.	5.800%	1/23/59	5,468	5,733
Starbucks Corp.	3.350%	3/12/50	1,648	1,158	Anheuser-Busch InBev Worldwide Inc.	4.600%	6/1/60	387	337
Starbucks Corp.	3.500%	11/15/50	3,503	2,535	Archer-Daniels-Midland Co.	5.935%	10/1/32	440	469
Thomas Jefferson University	3.847%	11/1/57	1,798	1,263	Archer-Daniels-Midland Co.	4.500%	8/15/33	1,480	1,430
TJX Cos. Inc.	4.500%	4/15/50	988	889	Archer-Daniels-Midland Co.	5.375%	9/15/35	1,103	1,123
1 Trustees of Boston College	3.129%	7/1/52	787	556	Archer-Daniels-Midland Co.	3.750%	9/15/47	827	659
1 Trustees of Boston University	4.061%	10/1/48	1,118	941	Archer-Daniels-Midland Co.	4.500%	3/15/49	3,473	3,112
Trustees of Princeton University	5.700%	3/1/39	1,405	1,510	Archer-Daniels-Midland Co.	2.700%	9/15/51	1,522	981
1 Trustees of Princeton University	2.516%	7/1/50	1,264	829	BAT Capital Corp.	4.390%	8/15/37	7,988	6,314
Trustees of Princeton University	4.201%	3/1/52	599	532	BAT Capital Corp.	3.734%	9/25/40	2,548	1,775
1 Trustees of the University of Pennsylvania	2.396%	10/1/50	1,368	844	BAT Capital Corp.	7.079%	8/2/43	2,500	2,486
Trustees of the University of Pennsylvania	4.674%	9/1/12	549	468	BAT Capital Corp.	4.540%	8/15/47	7,340	5,336
Trustees of the University of Pennsylvania	3.610%	2/15/19	1,166	809	BAT Capital Corp.	4.758%	9/6/49	3,612	2,676
1 University of Chicago	2.761%	4/1/45	1,050	787	BAT Capital Corp.	5.282%	4/2/50	4,010	3,212
1 University of Chicago	2.547%	4/1/50	1,905	1,263	BAT Capital Corp.	3.984%	9/25/50	3,264	2,156
1 University of Chicago	3.000%	10/1/52	1,134	790	BAT Capital Corp.	5.650%	3/16/52	1,661	1,388
1 University of Chicago	4.003%	10/1/53	718	596	BAT Capital Corp.	7.081%	8/2/53	3,300	3,247
1 University of Miami	4.063%	4/1/52	1,598	1,313	Brown-Forman Corp.	4.000%	4/15/38	963	831
1 University of Notre Dame du Lac	3.438%	2/15/45	1,078	847	Brown-Forman Corp.	4.500%	7/15/45	1,001	897
1 University of Notre Dame du Lac	3.394%	2/15/48	2,653	2,075	Campbell Soup Co.	4.800%	3/15/48	3,284	2,839
1 University of Southern California	3.028%	10/1/39	2,955	2,360	Campbell Soup Co.	3.125%	4/24/50	2,629	1,721
1 University of Southern California	3.841%	10/1/47	578	479	Church & Dwight Co. Inc.	3.950%	8/1/47	1,373	1,114
1 University of Southern California	2.805%	10/1/50	1,199	793	Church & Dwight Co. Inc.	5.000%	6/15/52	1,690	1,597
1 University of Southern California	2.945%	10/1/51	1,768	1,204	Coca-Cola Co.	2.500%	6/1/40	3,801	2,741
1 University of Southern California	4.976%	10/1/53	1,315	1,288	Coca-Cola Co.	2.875%	5/5/41	2,931	2,214
1 University of Southern California	5.250%	10/1/11	994	949	Coca-Cola Co.	4.200%	3/25/50	2,368	2,128
1 University of Southern California	3.226%	10/1/20	1,175	693	Coca-Cola Co.	2.600%	6/1/50	4,552	3,017
1 Washington University	3.524%	4/15/54	1,845	1,429	Coca-Cola Co.	3.000%	3/5/51	4,795	3,451
Washington University	4.349%	4/15/22	1,465	1,186	Coca-Cola Co.	2.500%	3/15/51	4,205	2,715
Whirlpool Corp.	4.500%	6/1/46	1,178	953	Coca-Cola Co.	2.750%	6/1/60	3,400	2,206
Whirlpool Corp.	4.600%	5/15/50	2,435	1,994	Coca-Cola Femsa SAB de CV	5.250%	11/26/43	1,435	1,387
1 William Marsh Rice University	3.574%	5/15/45	1,545	1,235	1 Colgate-Palmolive Co.	4.000%	8/15/45	3,304	2,916
1 William Marsh Rice University	3.774%	5/15/55	938	756	1 Colgate-Palmolive Co.	3.700%	8/1/47	2,902	2,433
1 Yale University	2.402%	4/15/50	2,584	1,631	Conagra Brands Inc.	5.300%	11/1/38	4,831	4,459
				400,554	Conagra Brands Inc.	5.400%	11/1/48	2,524	2,289
Consumer Staples (76%)					Constellation Brands Inc.	4.500%	5/9/47	902	755
Altria Group Inc.	5.800%	2/14/39	4,649	4,518	Constellation Brands Inc.	4.100%	2/15/48	3,188	2,515
Altria Group Inc.	3.400%	2/4/41	2,295	1,562	Constellation Brands Inc.	5.250%	11/15/48	3,189	2,975
Altria Group Inc.	4.250%	8/9/42	1,252	947	Constellation Brands Inc.	3.750%	5/1/50	740	560
Altria Group Inc.	4.500%	5/2/43	5,151	4,019	Delhaize America LLC	9.000%	4/15/31	110	129
Altria Group Inc.	5.375%	1/31/44	3,577	3,327	Diageo Capital plc	5.875%	9/30/36	1,519	1,604
Altria Group Inc.	3.875%	9/16/46	5,504	3,786	Diageo Capital plc	3.875%	4/29/43	2,056	1,693
Altria Group Inc.	5.950%	2/14/49	8,878	8,256	Diageo Investment Corp.	7.450%	4/15/35	2,659	3,180
Altria Group Inc.	4.450%	5/6/50	3,162	2,340	Diageo Investment Corp.	4.250%	5/11/42	787	689
Altria Group Inc.	3.700%	2/4/51	4,988	3,252	Dollar General Corp.	4.125%	4/3/50	3,342	2,470
Altria Group Inc.	6.200%	2/14/59	360	364	Dollar Tree Inc.	3.375%	12/1/51	1,575	1,019
Altria Group Inc.	4.000%	2/4/61	3,650	2,471	Estee Lauder Cos. Inc.	6.000%	5/15/37	1,177	1,251
1 Anheuser-Busch Cos. LLC	4.700%	2/1/36	18,033	17,258	Estee Lauder Cos. Inc.	4.375%	6/15/45	2,295	1,969
1 Anheuser-Busch Cos. LLC	4.900%	2/1/46	32,331	30,050	Estee Lauder Cos. Inc.	4.150%	3/15/47	1,072	902
					Estee Lauder Cos. Inc.	3.125%	12/1/49	2,803	1,942
					Estee Lauder Cos. Inc.	5.150%	5/15/53	2,425	2,349

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Fomento Economico Mexicano SAB de CV	3.500%	1/16/50	6,459	4,709	Philip Morris International Inc.	4.375%	11/15/41	847	701
General Mills Inc.	5.400%	6/15/40	1,368	1,331	Philip Morris International Inc.	4.500%	3/20/42	2,193	1,860
General Mills Inc.	4.700%	4/17/48	500	449	Philip Morris International Inc.	3.875%	8/21/42	2,050	1,600
General Mills Inc.	3.000%	2/1/51	3,286	2,206	Philip Morris International Inc.	4.125%	3/4/43	4,366	3,471
Haleon US Capital LLC	4.000%	3/24/52	3,445	2,758	Philip Morris International Inc.	4.875%	11/15/43	4,179	3,672
Hershey Co.	3.375%	8/15/46	2,053	1,512	Philip Morris International Inc.	4.250%	11/10/44	1,565	1,266
Hershey Co.	3.125%	11/15/49	1,952	1,387	Procter & Gamble Co.	5.800%	8/15/34	799	884
Hormel Foods Corp.	3.050%	6/3/51	1,367	939	Procter & Gamble Co.	5.550%	3/5/37	2,225	2,406
Ingredion Inc.	3.900%	6/1/50	1,206	860	Procter & Gamble Co.	3.550%	3/25/40	1,440	1,236
J M Smucker Co.	4.250%	3/15/35	2,976	2,663	Procter & Gamble Co.	3.500%	10/25/47	553	446
J M Smucker Co.	2.750%	9/15/41	695	471	Procter & Gamble Co.	3.600%	3/25/50	2,165	1,775
J M Smucker Co.	3.550%	3/15/50	575	403	Reynolds American Inc.	5.700%	8/15/35	3,698	3,414
JBS USA LUX SA	4.375%	2/2/52	3,770	2,658	Reynolds American Inc.	7.250%	6/15/37	2,010	2,105
JBS USA LUX SA	6.500%	12/1/52	3,865	3,675	Reynolds American Inc.	6.150%	9/15/43	1,356	1,241
Kellogg Co.	4.500%	4/1/46	1,691	1,453	Reynolds American Inc.	5.850%	8/15/45	5,777	5,010
Kenvue Inc.	5.100%	3/22/43	2,410	2,361	Sysco Corp.	5.375%	9/21/35	571	565
Kenvue Inc.	5.050%	3/22/53	5,130	5,020	Sysco Corp.	6.600%	4/1/40	1,725	1,828
Kenvue Inc.	5.200%	3/22/63	2,650	2,594	Sysco Corp.	4.850%	10/1/45	1,189	1,021
Keurig Dr Pepper Inc.	4.500%	11/15/45	2,692	2,294	Sysco Corp.	4.500%	4/1/46	1,046	870
Keurig Dr Pepper Inc.	4.420%	12/15/46	2,604	2,161	Sysco Corp.	4.450%	3/15/48	2,095	1,730
Keurig Dr Pepper Inc.	3.800%	5/1/50	3,072	2,326	Sysco Corp.	3.300%	2/15/50	478	328
Keurig Dr Pepper Inc.	3.350%	3/15/51	2,672	1,833	Sysco Corp.	6.600%	4/1/50	3,330	3,658
Keurig Dr Pepper Inc.	4.500%	4/15/52	2,249	1,911	Sysco Corp.	3.150%	12/14/51	4,280	2,838
Kimberly-Clark Corp.	6.625%	8/1/37	3,271	3,759	Target Corp.	6.500%	10/15/37	804	894
Kimberly-Clark Corp.	5.300%	3/1/41	827	837	Target Corp.	7.000%	1/15/38	2,014	2,337
Kimberly-Clark Corp.	3.200%	7/30/46	1,230	895	Target Corp.	4.000%	7/1/42	2,125	1,848
Kimberly-Clark Corp.	3.900%	5/4/47	1,060	874	Target Corp.	3.625%	4/15/46	2,251	1,765
Kimberly-Clark Corp.	2.875%	2/7/50	589	408	Target Corp.	3.900%	11/15/47	457	374
Koninklijke Ahold Delhaize NV	5.700%	10/1/40	1,173	1,158	Target Corp.	2.950%	1/15/52	4,168	2,776
Kraft Heinz Foods Co.	5.000%	7/15/35	3,070	2,981	Target Corp.	4.800%	1/15/53	4,110	3,774
Kraft Heinz Foods Co.	6.875%	1/26/39	2,708	2,966	Tyson Foods Inc.	4.875%	8/15/34	1,353	1,285
Kraft Heinz Foods Co.	6.500%	2/9/40	2,840	3,002	Tyson Foods Inc.	5.150%	8/15/44	1,110	988
Kraft Heinz Foods Co.	5.000%	6/4/42	4,848	4,412	Tyson Foods Inc.	4.550%	6/2/47	1,640	1,310
Kraft Heinz Foods Co.	5.200%	7/15/45	5,567	5,119	Tyson Foods Inc.	5.100%	9/28/48	5,760	4,991
Kraft Heinz Foods Co.	4.375%	6/1/46	9,671	7,999	Unilever Capital Corp.	2.625%	8/12/51	955	630
Kraft Heinz Foods Co.	4.875%	10/1/49	5,633	4,979	Walgreens Boots Alliance Inc.	4.800%	11/18/44	2,119	1,654
Kraft Heinz Foods Co.	5.500%	6/1/50	2,616	2,524	Walgreens Boots Alliance Inc.	4.100%	4/15/50	3,167	2,160
Kraft Heinz Foods Co.	6.900%	4/15/38	1,443	1,579	Walmart Inc.	5.250%	9/1/35	4,541	4,746
Kroger Co.	5.400%	7/15/40	1,473	1,384	Walmart Inc.	6.200%	4/15/38	2,779	3,159
Kroger Co.	5.000%	4/15/42	1,233	1,094	Walmart Inc.	3.950%	6/28/38	1,245	1,118
Kroger Co.	5.150%	8/1/43	3,011	2,710	Walmart Inc.	5.625%	4/1/40	3,241	3,498
Kroger Co.	3.875%	10/15/46	785	587	Walmart Inc.	5.000%	10/25/40	1,888	1,909
Kroger Co.	4.450%	2/1/47	4,753	3,957	Walmart Inc.	5.625%	4/15/41	1,736	1,857
Kroger Co.	4.650%	1/15/48	2,119	1,805	Walmart Inc.	2.500%	9/22/41	4,118	2,938
Kroger Co.	3.950%	1/15/50	2,382	1,840	Walmart Inc.	4.000%	4/11/43	2,727	2,385
McCormick & Co. Inc.	4.200%	8/15/47	800	642	Walmart Inc.	3.625%	12/15/47	927	749
Mead Johnson Nutrition Co.	5.900%	11/1/39	1,885	1,930	Walmart Inc.	4.050%	6/29/48	4,902	4,302
Molson Coors Beverage Co.	5.000%	5/1/42	5,223	4,718	Walmart Inc.	2.950%	9/24/49	1,958	1,358
Molson Coors Beverage Co.	4.200%	7/15/46	4,703	3,724	Walmart Inc.	2.650%	9/22/51	1,427	960
Mondelez International Inc.	2.625%	9/4/50	3,650	2,260	Walmart Inc.	4.500%	9/9/52	5,720	5,317
PepsiCo Inc.	3.500%	3/19/40	769	631	Walmart Inc.	4.500%	4/15/53	6,579	6,122
PepsiCo Inc.	2.625%	10/21/41	5,301	3,845					
PepsiCo Inc.	4.000%	3/5/42	1,718	1,489	Energy (9.0%)				533,094
PepsiCo Inc.	3.600%	8/13/42	1,205	1,004	Apache Corp.	6.000%	1/15/37	1,485	1,390
PepsiCo Inc.	4.250%	10/22/44	1,203	1,045	Apache Corp.	5.100%	9/1/40	4,702	3,922
PepsiCo Inc.	4.450%	4/14/46	4,534	4,221	Apache Corp.	5.250%	2/1/42	1,065	875
PepsiCo Inc.	3.450%	10/6/46	3,548	2,820	Apache Corp.	4.750%	4/15/43	1,425	1,089
PepsiCo Inc.	4.000%	5/2/47	2,105	1,856	Apache Corp.	5.350%	7/1/49	1,359	1,092
PepsiCo Inc.	3.375%	7/29/49	3,195	2,464	Baker Hughes Holdings LLC	5.125%	9/15/40	3,959	3,743
PepsiCo Inc.	2.875%	10/15/49	3,579	2,533	Baker Hughes Holdings LLC	4.080%	12/15/47	3,746	2,979
PepsiCo Inc.	3.625%	3/19/50	4,560	3,669	BP Capital Markets America Inc.	4.893%	9/11/33	3,993	3,886
PepsiCo Inc.	2.750%	10/21/51	2,673	1,806	BP Capital Markets America Inc.	3.060%	6/12/41	4,776	3,467
PepsiCo Inc.	4.200%	7/18/52	2,586	2,298	BP Capital Markets America Inc.	3.000%	2/21/50	9,814	6,534
PepsiCo Inc.	4.650%	2/15/53	668	639	BP Capital Markets America Inc.	2.772%	11/10/50	6,314	3,982
PepsiCo Inc.	3.875%	3/19/60	1,625	1,331	BP Capital Markets America Inc.	2.939%	6/4/51	8,463	5,532
Philip Morris International Inc.	6.375%	5/16/38	6,364	6,837	BP Capital Markets America Inc.	3.001%	3/17/52	5,792	3,803
					BP Capital Markets America Inc.	3.379%	2/8/61	5,924	3,981

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
Canadian Natural Resources Ltd.	5.850%	2/1/35	789	767		Enterprise Products Operating LLC	6.650%	10/15/34	817	884
Canadian Natural Resources Ltd.	6.500%	2/15/37	1,584	1,604		Enterprise Products Operating LLC	7.550%	4/15/38	1,116	1,280
Canadian Natural Resources Ltd.	6.250%	3/15/38	3,285	3,312		Enterprise Products Operating LLC	6.125%	10/15/39	3,616	3,758
Canadian Natural Resources Ltd.	6.750%	2/1/39	1,515	1,557		Enterprise Products Operating LLC	6.450%	9/1/40	1,205	1,280
Canadian Natural Resources Ltd.	4.950%	6/1/47	2,884	2,504		Enterprise Products Operating LLC	5.950%	2/1/41	3,563	3,640
Cenovus Energy Inc.	5.250%	6/15/37	1,643	1,505		Enterprise Products Operating LLC	5.700%	2/15/42	770	758
Cenovus Energy Inc.	6.800%	9/15/37	2,233	2,302		Enterprise Products Operating LLC	4.850%	8/15/42	3,506	3,147
Cenovus Energy Inc.	6.750%	11/15/39	1,696	1,759		Enterprise Products Operating LLC	4.450%	2/15/43	4,230	3,594
Cenovus Energy Inc.	5.400%	6/15/47	3,380	3,037		Enterprise Products Operating LLC	4.850%	3/15/44	4,192	3,741
Cenovus Energy Inc.	3.750%	2/15/52	2,671	1,873		Enterprise Products Operating LLC	5.100%	2/15/45	5,654	5,183
Cheniere Corpus Christi Holdings LLC	2.742%	12/31/39	1,409	1,091		Enterprise Products Operating LLC	4.250%	2/15/48	1,127	918
Chevron Corp.	3.078%	5/11/50	4,745	3,370		Enterprise Products Operating LLC	4.800%	2/1/49	7,191	6,318
Chevron USA Inc.	5.250%	11/15/43	1,134	1,116		Enterprise Products Operating LLC	4.200%	1/31/50	6,720	5,378
Chevron USA Inc.	2.343%	8/12/50	2,697	1,638		Enterprise Products Operating LLC	3.700%	1/31/51	2,354	1,723
Columbia Pipeline Group Inc.	5.800%	6/1/45	1,868	1,730		Enterprise Products Operating LLC	3.200%	2/15/52	2,066	1,397
ConocoPhillips	5.900%	5/15/38	2,486	2,592		Enterprise Products Operating LLC	3.300%	2/15/53	4,032	2,759
ConocoPhillips	6.500%	2/1/39	3,669	4,087		Enterprise Products Operating LLC	4.950%	10/15/54	3,169	2,807
ConocoPhillips	4.875%	10/1/47	907	831		Enterprise Products Operating LLC	3.950%	1/31/60	419	310
ConocoPhillips Co.	5.050%	9/15/33	3,200	3,181		EOG Resources Inc.	3.900%	4/1/35	2,237	1,977
ConocoPhillips Co.	3.758%	3/15/42	4,541	3,679		EOG Resources Inc.	4.950%	4/15/50	2,397	2,268
ConocoPhillips Co.	4.300%	11/15/44	3,606	3,092		Exxon Mobil Corp.	2.995%	8/16/39	2,198	1,692
ConocoPhillips Co.	3.800%	3/15/52	5,340	4,116		Exxon Mobil Corp.	4.227%	3/19/40	5,612	5,015
ConocoPhillips Co.	5.300%	5/15/53	2,425	2,369		Exxon Mobil Corp.	3.567%	3/6/45	4,583	3,572
ConocoPhillips Co.	5.550%	3/15/54	3,200	3,209		Exxon Mobil Corp.	4.114%	3/1/46	6,942	5,894
ConocoPhillips Co.	4.025%	3/15/62	7,035	5,385		Exxon Mobil Corp.	3.095%	8/16/49	3,778	2,652
ConocoPhillips Co.	5.700%	9/15/63	1,250	1,259		Exxon Mobil Corp.	4.327%	3/19/50	11,457	9,918
Continental Resources Inc.	4.900%	6/1/44	1,874	1,437		Exxon Mobil Corp.	3.452%	4/15/51	8,657	6,439
DCP Midstream Operating LP	5.600%	4/1/44	1,345	1,249		Halliburton Co.	4.850%	11/15/35	5,364	5,025
Devon Energy Corp.	5.600%	7/15/41	3,499	3,246		Halliburton Co.	6.700%	9/15/38	1,815	1,996
Devon Energy Corp.	4.750%	5/15/42	1,857	1,549		Halliburton Co.	7.450%	9/15/39	1,166	1,361
Devon Energy Corp.	5.000%	6/15/45	2,305	1,974		Halliburton Co.	4.500%	11/15/41	2,469	2,079
Diamondback Energy Inc.	4.400%	3/24/51	1,126	1,651		Halliburton Co.	4.750%	8/1/43	3,220	2,783
Diamondback Energy Inc.	4.250%	3/15/52	3,025	2,271		Halliburton Co.	5.000%	11/15/45	7,569	6,820
Diamondback Energy Inc.	6.250%	3/15/53	2,189	2,182		Hess Corp.	6.000%	1/15/40	1,517	1,488
Eastern Gas Transmission & Storage Inc.	4.800%	11/1/43	958	812		Hess Corp.	5.600%	2/15/41	4,197	3,951
Eastern Gas Transmission & Storage Inc.	4.800%	11/1/43	958	812		Hess Corp.	5.800%	4/1/47	2,939	2,813
Eastern Gas Transmission & Storage Inc.	4.800%	11/1/43	958	812		Hess Corp.	5.800%	3/15/35	2,105	2,059
Eastern Gas Transmission & Storage Inc.	4.800%	12/15/44	650	538		Kinder Morgan Energy Partners LP	6.500%	2/1/37	1,613	1,612
Eastern Gas Transmission & Storage Inc.	3.900%	11/15/49	825	573		Kinder Morgan Energy Partners LP	6.950%	1/15/38	4,141	4,431
Enbridge Energy Partners LP	7.500%	4/15/38	2,106	2,323		Kinder Morgan Energy Partners LP	6.500%	9/1/39	1,875	1,888
Enbridge Energy Partners LP	5.500%	9/15/40	2,233	2,078		Kinder Morgan Energy Partners LP	6.550%	9/15/40	753	748
Enbridge Energy Partners LP	7.375%	10/15/45	1,921	2,169		Kinder Morgan Energy Partners LP	7.500%	11/15/40	2,276	2,479
Enbridge Inc.	4.500%	6/10/44	1,156	944		Kinder Morgan Energy Partners LP	5.625%	9/1/41	1,035	940
Enbridge Inc.	5.500%	12/1/46	2,497	2,318		Kinder Morgan Energy Partners LP	5.000%	8/15/42	2,010	1,686
Enbridge Inc.	4.000%	11/15/49	1,595	1,196		Kinder Morgan Energy Partners LP	4.700%	11/1/42	2,039	1,656
Enbridge Inc.	3.400%	8/1/51	3,241	2,177		Kinder Morgan Energy Partners LP	5.000%	3/1/43	2,553	2,162
Energy Transfer LP	4.900%	3/15/35	1,252	1,143		Kinder Morgan Energy Partners LP	5.500%	3/1/44	5,082	4,536
Energy Transfer LP	6.625%	10/15/36	2,963	3,030		Kinder Morgan Energy Partners LP	5.400%	9/1/44	1,769	1,541
Energy Transfer LP	5.800%	6/15/38	282	267		Kinder Morgan Inc.	5.300%	12/1/34	4,749	4,520
Energy Transfer LP	7.500%	7/1/38	1,064	1,156		Kinder Morgan Inc.	5.550%	6/1/45	5,023	4,544
Energy Transfer LP	6.050%	6/1/41	2,034	1,916		Kinder Morgan Inc.	5.050%	2/15/46	1,143	962
Energy Transfer LP	6.500%	2/1/42	4,450	4,428		Kinder Morgan Inc.	5.200%	3/1/48	1,686	1,452
Energy Transfer LP	6.100%	2/15/42	1,004	940		Kinder Morgan Inc.	3.250%	8/1/50	1,887	1,188
Energy Transfer LP	4.950%	1/15/43	1,913	1,563		Kinder Morgan Inc.	3.600%	2/15/51	2,663	1,792
Energy Transfer LP	5.150%	2/1/43	4,325	3,635		Kinder Morgan Inc.	5.450%	8/1/52	3,295	2,943
Energy Transfer LP	5.950%	10/1/43	3,258	2,979		Magellan Midstream Partners LP	5.150%	10/15/43	1,645	1,394
Energy Transfer LP	5.300%	4/1/44	1,612	1,370		Magellan Midstream Partners LP	4.250%	9/15/46	390	287
Energy Transfer LP	5.000%	5/15/44	839	685		Magellan Midstream Partners LP	4.200%	10/3/47	1,592	1,173
Energy Transfer LP	5.150%	3/15/45	4,889	4,116		Magellan Midstream Partners LP	4.850%	2/1/49	1,574	1,277
Energy Transfer LP	5.350%	5/15/45	2,944	2,516		Magellan Midstream Partners LP	3.950%	3/1/50	1,723	1,206
Energy Transfer LP	6.125%	12/15/45	6,470	6,070		Marathon Oil Corp.	6.600%	10/1/37	2,153	2,167
Energy Transfer LP	5.300%	4/15/47	2,648	2,245		Marathon Oil Corp.	5.200%	6/1/45	2,999	2,476
Energy Transfer LP	5.400%	10/1/47	2,967	2,555		Marathon Petroleum Corp.	6.500%	3/1/41	3,440	3,513
Energy Transfer LP	6.000%	6/15/48	3,255	3,006		Marathon Petroleum Corp.	4.750%	9/15/44	4,119	3,429
Energy Transfer LP	6.250%	4/15/49	4,333	4,142		Marathon Petroleum Corp.	4.500%	4/1/48	1,132	887
Energy Transfer LP	5.000%	5/15/50	3,839	3,159		Marathon Petroleum Corp.	5.000%	9/15/54	1,178	962
						MPLX LP	4.500%	4/15/38	5,201	4,406

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
Arch Capital Group US Inc.	5.144%	11/1/43	630	559		CME Group Inc.	5.300%	9/15/43	2,758	2,793
Arthur J Gallagher & Co.	3.500%	5/20/51	2,215	1,530		CME Group Inc.	4.150%	6/15/48	1,497	1,316
Arthur J Gallagher & Co.	3.050%	3/9/52	1,040	653		Cooperatieve Rabobank UA	5.250%	5/24/41	5,629	5,730
Arthur J Gallagher & Co.	5.750%	3/2/53	2,475	2,422		Cooperatieve Rabobank UA	5.750%	12/1/43	3,646	3,565
Assured Guaranty US Holdings Inc.	3.600%	9/15/51	1,254	831		Cooperatieve Rabobank UA	5.250%	8/4/45	2,874	2,629
Athene Holding Ltd.	3.950%	5/25/51	1,277	886		Corebridge Financial Inc.	4.350%	4/5/42	1,874	1,484
Athene Holding Ltd.	3.450%	5/15/52	1,856	1,175		Corebridge Financial Inc.	4.400%	4/5/52	4,395	3,395
Bank of America Corp.	6.110%	1/29/37	6,143	6,356		Equitable Holdings Inc.	5.000%	4/20/48	4,995	4,207
Bank of America Corp.	4.244%	4/24/38	4,702	4,087		Everest Reinsurance Holdings Inc.	4.868%	6/1/44	1,357	1,183
Bank of America Corp.	7.750%	5/14/38	6,656	7,786		Everest Reinsurance Holdings Inc.	3.500%	10/15/50	3,264	2,236
Bank of America Corp.	4.078%	4/23/40	7,805	6,558		Everest Reinsurance Holdings Inc.	3.125%	10/15/52	3,038	1,937
Bank of America Corp.	2.676%	6/19/41	13,868	9,549		Fidelity National Financial Inc.	3.200%	9/17/51	1,453	852
Bank of America Corp.	5.875%	2/7/42	7,298	7,554		Fifth Third Bancorp	8.250%	3/1/38	3,517	3,971
Bank of America Corp.	3.311%	4/22/42	9,033	6,762		Franklin Resources Inc.	2.950%	8/12/51	634	390
Bank of America Corp.	5.000%	1/21/44	6,892	6,554		GATX Corp.	5.450%	9/15/33	1,425	1,394
Bank of America Corp.	4.875%	4/1/44	2,533	2,372		GATX Corp.	5.200%	3/15/44	1,019	889
Bank of America Corp.	4.750%	4/21/45	1,926	1,733		GATX Corp.	3.100%	6/1/51	1,984	1,230
Bank of America Corp.	4.443%	1/20/48	7,762	6,621		Global Payments Inc.	4.150%	8/15/49	2,236	1,640
Bank of America Corp.	3.946%	1/23/49	639	502		Global Payments Inc.	5.950%	8/15/52	3,413	3,243
Bank of America Corp.	4.330%	3/15/50	14,604	12,362		Goldman Sachs Capital I	6.345%	2/15/34	2,325	2,338
Bank of America Corp.	4.083%	3/20/51	16,259	13,063		Goldman Sachs Group Inc.	6.450%	5/1/36	3,320	3,454
Bank of America Corp.	2.831%	10/24/51	735	471		Goldman Sachs Group Inc.	6.750%	10/1/37	19,658	20,844
Bank of America Corp.	3.483%	3/13/52	2,343	1,706		Goldman Sachs Group Inc.	4.017%	10/31/38	6,258	5,193
Bank of America Corp.	2.972%	7/21/52	6,613	4,364		Goldman Sachs Group Inc.	4.411%	4/23/39	6,216	5,367
Bank of America Corp.	6.000%	10/15/36	5,037	5,282		Goldman Sachs Group Inc.	6.250%	2/1/41	8,786	9,281
Barclays plc	3.811%	3/10/42	430	301		Goldman Sachs Group Inc.	3.210%	4/22/42	5,673	4,075
Barclays plc	3.330%	11/24/42	3,359	2,291		Goldman Sachs Group Inc.	2.908%	7/21/42	3,584	2,477
Barclays plc	5.250%	8/17/45	5,486	4,914		Goldman Sachs Group Inc.	3.436%	2/24/43	7,950	5,859
Barclays plc	4.950%	1/10/47	7,398	6,385		Goldman Sachs Group Inc.	4.800%	7/8/44	7,533	6,712
Berkshire Hathaway Finance Corp.	5.750%	1/15/40	1,829	1,979		Goldman Sachs Group Inc.	5.150%	5/22/45	5,433	4,997
Berkshire Hathaway Finance Corp.	4.400%	5/15/42	3,850	3,563		Goldman Sachs Group Inc.	4.750%	10/21/45	4,554	4,089
Berkshire Hathaway Finance Corp.	4.300%	5/15/43	3,644	3,262		Hartford Financial Services Group Inc.	5.950%	10/15/36	1,046	1,064
Berkshire Hathaway Finance Corp.	4.200%	8/15/48	9,156	7,968		Hartford Financial Services Group Inc.	6.100%	10/1/41	1,634	1,650
Berkshire Hathaway Finance Corp.	4.250%	1/15/49	7,712	6,788		Hartford Financial Services Group Inc.	4.300%	4/15/43	390	310
Berkshire Hathaway Finance Corp.	2.850%	10/15/50	6,053	4,061		Hartford Financial Services Group Inc.	4.400%	3/15/48	1,022	850
Berkshire Hathaway Finance Corp.	2.500%	1/15/51	2,193	1,367		Hartford Financial Services Group Inc.	3.600%	8/19/49	2,833	2,067
Berkshire Hathaway Finance Corp.	3.850%	3/15/52	8,224	6,532		Hartford Financial Services Group Inc.	2.900%	9/15/51	2,005	1,276
Berkshire Hathaway Inc.	4.500%	2/11/43	1,721	1,612		HSBC Bank USA NA	5.625%	8/15/35	1,165	1,107
Brighthouse Financial Inc.	4.700%	6/22/47	2,441	1,814		HSBC Bank USA NA	7.000%	1/15/39	3,679	3,973
Brighthouse Financial Inc.	3.850%	12/22/51	2,815	1,765		HSBC Holdings plc	8.113%	11/3/33	2,533	2,752
Brookfield Finance Inc.	4.700%	9/20/47	2,814	2,322		HSBC Holdings plc	6.500%	5/2/36	5,394	5,278
Brookfield Finance Inc.	3.500%	3/30/51	1,146	748		HSBC Holdings plc	6.500%	9/15/37	4,631	4,734
Brookfield Finance Inc.	3.625%	2/15/52	2,176	1,449		HSBC Holdings plc	6.500%	9/15/37	4,655	4,540
Brookfield Finance LLC	3.450%	4/15/50	2,282	1,479		HSBC Holdings plc	6.800%	6/1/38	2,040	2,045
Brown & Brown Inc.	4.950%	3/17/52	741	625		HSBC Holdings plc	6.100%	1/14/42	2,822	2,955
Chubb Corp.	6.000%	5/11/37	2,024	2,153		HSBC Holdings plc	6.332%	3/9/44	9,757	9,829
Chubb Corp.	6.500%	5/15/38	3,262	3,633		HSBC Holdings plc	5.250%	3/14/44	4,738	4,157
Chubb INA Holdings Inc.	6.700%	5/15/36	2,028	2,270		HSBC Holdings plc	2.650%	9/15/40	5,318	3,709
Chubb INA Holdings Inc.	4.150%	3/13/43	739	632		Intercontinental Exchange Inc.	4.250%	9/21/48	4,960	4,177
Chubb INA Holdings Inc.	4.350%	11/3/45	2,623	2,292		Intercontinental Exchange Inc.	3.000%	6/15/50	4,520	3,015
Chubb INA Holdings Inc.	2.850%	12/15/51	1,895	1,262		Intercontinental Exchange Inc.	4.950%	6/15/52	4,775	4,448
Chubb INA Holdings Inc.	3.050%	12/15/61	2,172	1,407		Intercontinental Exchange Inc.	3.000%	9/15/60	4,280	2,660
CI Financial Corp.	4.100%	6/15/51	3,043	1,841		Intercontinental Exchange Inc.	5.200%	6/15/62	3,082	2,929
Cincinnati Financial Corp.	6.125%	11/1/34	1,219	1,254		Invesco Finance plc	5.375%	11/30/43	1,558	1,464
Citigroup Inc.	6.000%	10/31/33	2,563	2,580		Jackson Financial Inc.	4.000%	11/23/51	1,670	1,112
Citigroup Inc.	6.125%	8/25/36	1,774	1,813		Jefferies Financial Group Inc.	6.250%	1/15/36	904	915
Citigroup Inc.	3.878%	1/24/39	3,554	2,915		Jefferies Financial Group Inc.	6.500%	12/0/43	1,669	1,665
Citigroup Inc.	8.125%	7/15/39	6,125	7,634		JPMorgan Chase & Co.	6.400%	5/15/38	9,746	10,719
Citigroup Inc.	5.316%	3/26/41	4,233	4,018		JPMorgan Chase & Co.	3.882%	7/24/38	5,060	4,269
Citigroup Inc.	5.875%	1/30/42	2,942	2,988		JPMorgan Chase & Co.	5.500%	10/15/40	2,715	2,732
Citigroup Inc.	2.904%	11/3/42	2,491	1,714		JPMorgan Chase & Co.	3.109%	4/22/41	7,864	5,801
Citigroup Inc.	6.675%	9/13/43	4,479	4,707		JPMorgan Chase & Co.	5.600%	7/15/41	8,869	9,983
Citigroup Inc.	5.300%	5/6/44	2,232	2,036		JPMorgan Chase & Co.	2.525%	11/19/41	3,407	2,294
Citigroup Inc.	4.650%	7/30/45	2,777	2,392		JPMorgan Chase & Co.	5.400%	1/6/42	6,766	6,750
Citigroup Inc.	4.750%	5/18/46	6,578	5,501		JPMorgan Chase & Co.	3.157%	4/22/42	3,973	2,910
Citigroup Inc.	4.281%	4/24/48	2,849	2,380		JPMorgan Chase & Co.	5.625%	8/16/43	4,162	4,138
Citigroup Inc.	4.850%	7/23/48	10,035	8,702		JPMorgan Chase & Co.	4.850%	2/1/44	3,784	3,549

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)		Coupon	Maturity Date	Face Amount (\$'000)	Market Value (\$'000)
JPMorgan Chase & Co.	4.950%	6/1/45	5,694	5,207	Principal Financial Group Inc.	4.625%	9/15/42	987	826
¹ JPMorgan Chase & Co.	4.260%	2/22/48	5,177	4,338	Principal Financial Group Inc.	4.350%	5/15/43	1,396	1,119
¹ JPMorgan Chase & Co.	4.032%	7/24/48	1,742	1,404	Principal Financial Group Inc.	4.300%	11/15/46	1,525	1,197
¹ JPMorgan Chase & Co.	3.964%	11/15/48	9,607	7,612	Principal Financial Group Inc.	5.500%	3/15/53	1,355	1,263
¹ JPMorgan Chase & Co.	3.897%	1/23/49	5,399	4,230	Progressive Corp.	6.625%	3/1/29	1	1
¹ JPMorgan Chase & Co.	3.109%	4/22/51	9,025	6,112	Progressive Corp.	4.350%	4/25/44	1,490	1,251
JPMorgan Chase & Co.	3.328%	4/22/52	14,599	10,255	Progressive Corp.	3.700%	1/26/45	1,560	1,176
Legg Mason Inc.	5.625%	1/15/44	1,808	1,750	Progressive Corp.	4.125%	4/15/47	3,663	3,043
Lincoln National Corp.	6.300%	10/9/37	989	985	Progressive Corp.	4.200%	3/15/48	1,755	1,471
Lincoln National Corp.	7.000%	6/15/40	1,778	1,867	Progressive Corp.	3.950%	3/26/50	897	718
Lincoln National Corp.	4.350%	3/1/48	811	588	Progressive Corp.	3.700%	3/15/52	1,241	947
Lloyds Banking Group plc	5.300%	12/1/45	1,386	1,215	¹ Prudential Financial Inc.	5.700%	12/14/36	3,848	3,925
Lloyds Banking Group plc	3.369%	12/14/46	3,608	2,359	¹ Prudential Financial Inc.	6.625%	12/1/37	1,446	1,598
Lloyds Banking Group plc	4.344%	1/9/48	7,156	5,334	¹ Prudential Financial Inc.	3.000%	3/10/40	2,117	1,562
Loews Corp.	4.125%	5/15/43	1,521	1,250	¹ Prudential Financial Inc.	6.625%	6/21/40	1,091	1,182
Manulife Financial Corp.	5.375%	3/4/46	2,470	2,376	¹ Prudential Financial Inc.	5.100%	8/15/43	516	462
Markel Group Inc.	5.000%	4/5/46	1,357	1,178	¹ Prudential Financial Inc.	4.600%	5/15/44	2,151	1,896
Markel Group Inc.	4.300%	11/1/47	1,518	1,171	¹ Prudential Financial Inc.	3.905%	12/7/47	3,120	2,424
Markel Group Inc.	5.000%	5/20/49	1,598	1,402	¹ Prudential Financial Inc.	4.418%	3/27/48	2,091	1,754
Markel Group Inc.	4.150%	9/17/50	1,341	1,012	¹ Prudential Financial Inc.	3.935%	12/7/49	5,709	4,385
Markel Group Inc.	3.450%	5/7/52	2,315	1,566	¹ Prudential Financial Inc.	4.350%	2/25/50	1,088	905
Marsh & McLennan Cos. Inc.	4.750%	3/15/39	1,280	1,186	¹ Prudential Financial Inc.	3.700%	3/13/51	4,459	3,323
Marsh & McLennan Cos. Inc.	4.350%	1/30/47	3,000	2,542	Raymond James Financial Inc.	4.950%	7/15/46	2,572	2,244
Marsh & McLennan Cos. Inc.	4.200%	3/1/48	1,317	1,090	Raymond James Financial Inc.	3.750%	4/1/51	2,697	1,962
Marsh & McLennan Cos. Inc.	4.900%	3/15/49	5,367	4,928	¹ Regions Bank	6.450%	6/26/37	1,575	1,548
Marsh & McLennan Cos. Inc.	2.900%	12/15/51	1,225	793	Regions Financial Corp.	7.375%	12/10/37	980	1,038
Marsh & McLennan Cos. Inc.	6.250%	11/1/52	2,235	2,442	Reinsurance Group of America Inc.	6.000%	9/15/33	1,200	1,206
Marsh & McLennan Cos. Inc.	5.450%	3/15/53	1,407	1,388	Selective Insurance Group Inc.	5.375%	3/1/49	910	818
Mastercard Inc.	3.950%	2/26/48	2,050	1,741	Sumitomo Mitsui Financial Group Inc.	2.296%	1/12/41	1,580	1,021
Mastercard Inc.	3.650%	6/1/49	4,249	3,401	Sumitomo Mitsui Financial Group Inc.	2.930%	9/17/41	398	276
Mastercard Inc.	3.850%	3/26/50	4,508	3,739	Sumitomo Mitsui Financial Group Inc.	3.050%	1/14/42	1,625	1,187
Mastercard Inc.	2.950%	3/15/51	3,355	2,344	Sumitomo Mitsui Financial Group Inc.	6.184%	7/13/43	5,079	5,109
MetLife Inc.	6.375%	6/15/34	2,555	2,744	Sumitomo Mitsui Financial Group Inc.	8.000%	11/30/39	1,348	1,646
¹ MetLife Inc.	5.700%	6/15/35	5,371	5,498	¹ Travelers Cos. Inc.	6.750%	6/20/36	1,911	2,173
¹ MetLife Inc.	6.400%	12/15/36	2,169	2,159	¹ Travelers Cos. Inc.	6.250%	6/15/37	2,815	3,073
¹ MetLife Inc.	10.750%	8/1/39	1,581	2,028	¹ Travelers Cos. Inc.	5.350%	11/1/40	2,237	2,233
MetLife Inc.	5.875%	2/6/41	1,697	1,746	¹ Travelers Cos. Inc.	4.300%	8/25/45	3,235	2,737
MetLife Inc.	4.125%	8/13/42	1,721	1,426	¹ Travelers Cos. Inc.	3.750%	5/15/46	822	635
MetLife Inc.	4.875%	11/13/43	3,983	3,632	¹ Travelers Cos. Inc.	4.000%	5/30/47	3,144	2,586
MetLife Inc.	4.721%	12/15/44	877	769	¹ Travelers Cos. Inc.	4.050%	3/7/48	962	797
MetLife Inc.	4.050%	3/1/45	3,809	3,114	¹ Travelers Cos. Inc.	4.100%	3/4/49	2,726	2,256
MetLife Inc.	4.600%	5/13/46	390	333	¹ Travelers Cos. Inc.	2.550%	4/27/50	1,475	924
MetLife Inc.	5.000%	7/15/52	4,697	4,274	¹ Travelers Cos. Inc.	3.050%	6/9/51	2,805	1,934
MetLife Inc.	5.250%	1/15/54	1,260	1,193	¹ Travelers Cos. Inc.	5.450%	5/25/53	1,145	1,158
Mitsubishi UFJ Financial Group Inc.	4.286%	7/26/38	545	482	UBS Group AG	4.875%	5/15/45	5,908	5,254
Mitsubishi UFJ Financial Group Inc.	4.153%	3/7/39	2,504	2,177	Unum Group	5.750%	8/15/42	1,454	1,327
Mitsubishi UFJ Financial Group Inc.	3.751%	7/18/39	6,266	5,170	Unum Group	4.500%	12/15/49	1,688	1,256
¹ Morgan Stanley	3.971%	7/22/38	10,844	9,039	Unum Group	4.125%	6/15/51	1,926	1,361
¹ Morgan Stanley	4.457%	4/22/39	4,834	4,258	Visa Inc.	4.150%	12/14/35	6,132	5,785
Morgan Stanley	3.217%	4/22/42	6,916	5,093	Visa Inc.	2.700%	4/15/40	2,983	2,225
Morgan Stanley	6.375%	7/24/42	5,131	5,596	Visa Inc.	4.300%	12/14/45	10,991	9,936
Morgan Stanley	4.300%	1/27/45	6,265	5,326	Visa Inc.	3.650%	9/15/47	2,533	2,066
Morgan Stanley	4.375%	1/22/47	8,241	7,050	Visa Inc.	2.000%	8/15/50	4,963	2,935
¹ Morgan Stanley	5.597%	3/24/51	5,343	5,371	Voya Financial Inc.	5.700%	7/15/43	1,562	1,443
¹ Morgan Stanley	2.802%	1/25/52	4,432	2,806	Voya Financial Inc.	4.800%	6/15/46	597	473
Nasdaq Inc.	5.550%	2/15/34	4,067	4,051	W R Berkley Corp.	4.750%	8/1/44	1,149	979
Nasdaq Inc.	2.500%	12/21/40	1,859	1,222	W R Berkley Corp.	4.000%	5/12/50	2,280	1,733
Nasdaq Inc.	3.250%	4/28/50	1,875	1,245	W R Berkley Corp.	3.150%	9/30/61	1,158	691
Nasdaq Inc.	3.950%	3/7/52	1,875	1,404	Wachovia Corp.	7.500%	4/15/35	305	342
Nasdaq Inc.	5.950%	8/15/53	2,700	2,678	Wachovia Corp.	5.500%	8/1/35	2,694	2,600
Nasdaq Inc.	6.100%	6/28/63	2,777	2,740	¹ Wells Fargo & Co.	3.068%	4/30/41	12,454	8,916
¹ Nationwide Financial Services Inc.	6.750%	5/15/37	1,022	981	¹ Wells Fargo & Co.	5.375%	11/2/43	9,449	8,695
Old Republic International Corp.	3.850%	6/11/51	2,055	1,430	¹ Wells Fargo & Co.	5.606%	1/15/44	11,307	10,647
PayPal Holdings Inc.	3.250%	6/1/50	5,968	4,238	¹ Wells Fargo & Co.	4.650%	11/4/44	10,862	8,983
PayPal Holdings Inc.	5.050%	6/1/52	1,068	1,032	¹ Wells Fargo & Co.	3.900%	5/1/45	4,871	3,812
PayPal Holdings Inc.	5.250%	6/1/62	1,855	1,765	¹ Wells Fargo & Co.	4.900%	11/17/45	5,202	4,462
Principal Financial Group Inc.	6.050%	10/15/36	1,575	1,617	¹ Wells Fargo & Co.	4.400%	6/14/46	4,863	3,855

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
¹ Wells Fargo & Co.	4.750%	12/7/46	3,618	3,002	Amgen Inc.	5.750%	3/2/63	11,580	11,423
¹ Wells Fargo & Co.	5.013%	4/4/51	16,226	14,636	¹ Ascension Health	3.106%	11/15/39	2,059	1,561
¹ Wells Fargo & Co.	4.611%	4/25/53	14,397	12,174	Ascension Health	3.945%	11/15/46	4,038	3,290
Wells Fargo Bank NA	5.950%	8/26/36	1,136	1,130	¹ Ascension Health	4.847%	11/15/53	530	491
¹ Wells Fargo Bank NA	5.850%	2/1/37	1,848	1,840	AstraZeneca plc	6.450%	9/15/37	9,032	10,156
¹ Wells Fargo Bank NA	6.600%	1/15/38	4,666	4,927	AstraZeneca plc	4.000%	9/18/42	3,861	3,320
Western Union Co.	6.200%	11/17/36	1,492	1,496	AstraZeneca plc	4.375%	11/16/45	4,271	3,795
Westpac Banking Corp.	4.421%	7/24/39	2,918	2,349	AstraZeneca plc	4.375%	8/17/48	1,892	1,692
Westpac Banking Corp.	2.963%	11/16/40	3,202	2,074	AstraZeneca plc	2.125%	8/6/50	1,130	671
Westpac Banking Corp.	3.133%	11/18/41	2,175	1,417	AstraZeneca plc	3.000%	5/28/51	3,090	2,180
Willis North America Inc.	5.050%	9/15/48	1,859	1,561	Banner Health	2.907%	1/1/42	1,035	737
Willis North America Inc.	3.875%	9/15/49	1,789	1,263	¹ Banner Health	3.181%	1/1/50	990	681
XL Group Ltd.	5.250%	12/15/43	1,497	1,417	Banner Health	2.913%	1/1/51	1,664	1,062
			948,459		¹ Baptist Health South Florida Obligated Group	3.115%	11/15/71	875	506
Health Care (15.6%)					¹ Baptist Healthcare System Obligated Group	3.540%	8/15/50	1,700	1,214
³ Abbott Laboratories	4.750%	11/30/36	4,981	4,941	Baxalta Inc.	5.250%	6/23/45	2,210	2,087
Abbott Laboratories	6.150%	11/30/37	2,023	2,243	Baxter International Inc.	3.500%	8/15/46	1,729	1,164
Abbott Laboratories	6.000%	4/1/39	2,290	2,526	Baxter International Inc.	3.132%	12/1/51	2,522	1,604
Abbott Laboratories	5.300%	5/27/40	2,421	2,485	¹ BayCare Health System Inc.	3.831%	11/15/50	1,958	1,540
Abbott Laboratories	4.750%	4/15/43	1,134	1,086	Baylor Scott & White Holdings	4.185%	11/15/45	1,866	1,578
Abbott Laboratories	4.900%	11/30/46	9,966	9,707	Baylor Scott & White Holdings	3.967%	11/15/46	1,108	906
AbbVie Inc.	4.550%	3/15/35	4,791	4,528	¹ Baylor Scott & White Holdings	2.839%	11/15/50	3,422	2,256
AbbVie Inc.	4.500%	5/14/35	9,552	8,985	Becton Dickinson & Co.	4.685%	12/15/44	2,194	1,944
AbbVie Inc.	4.300%	5/14/36	5,181	4,751	Becton Dickinson & Co.	4.669%	6/6/47	5,736	5,070
AbbVie Inc.	4.050%	11/21/39	13,595	11,656	Becton Dickinson & Co.	3.794%	5/20/50	2,444	1,890
AbbVie Inc.	4.625%	10/1/42	744	660	Beth Israel Lahey Health Inc.	3.080%	7/1/51	1,320	810
AbbVie Inc.	4.400%	11/6/42	8,994	7,852	Biogen Inc.	5.200%	9/15/45	3,205	3,008
AbbVie Inc.	4.850%	6/15/44	6,796	6,207	Biogen Inc.	3.150%	5/1/50	5,629	3,674
AbbVie Inc.	4.750%	3/15/45	2,445	2,194	Biogen Inc.	3.250%	2/15/51	2,300	1,529
AbbVie Inc.	4.700%	5/14/45	9,011	8,089	¹ Bon Secours Mercy Health Inc.	3.205%	6/1/50	1,010	682
AbbVie Inc.	4.450%	5/14/46	3,414	2,953	Boston Scientific Corp.	6.500%	11/15/35	1,690	1,833
AbbVie Inc.	4.875%	11/14/48	3,433	3,165	Boston Scientific Corp.	4.550%	3/1/39	306	276
AbbVie Inc.	4.250%	11/21/49	19,294	16,245	Boston Scientific Corp.	7.375%	1/15/40	1,412	1,634
¹ AdventHealth Obligated Group	2.795%	11/15/51	401	256	Boston Scientific Corp.	4.700%	3/1/49	2,357	2,111
Adventist Health System	3.630%	3/1/49	896	630	Bristol-Myers Squibb Co.	4.125%	6/15/39	4,566	4,030
Advocate Health & Hospitals Corp.	4.272%	8/15/48	855	726	Bristol-Myers Squibb Co.	2.350%	11/13/40	2,697	1,819
Advocate Health & Hospitals Corp.	3.387%	10/15/49	1,445	1,046	Bristol-Myers Squibb Co.	3.550%	3/15/42	3,490	2,770
¹ Advocate Health & Hospitals Corp.	3.008%	6/15/50	2,223	1,483	Bristol-Myers Squibb Co.	3.250%	8/1/42	438	327
Aetna Inc.	6.625%	6/15/36	1,244	1,335	Bristol-Myers Squibb Co.	4.500%	3/1/44	840	746
Aetna Inc.	6.750%	12/15/37	1,772	1,931	Bristol-Myers Squibb Co.	4.625%	5/15/44	4,032	3,652
Aetna Inc.	4.500%	5/15/42	2,595	2,166	Bristol-Myers Squibb Co.	4.350%	11/15/47	5,876	5,064
Aetna Inc.	4.125%	11/15/42	1,976	1,568	Bristol-Myers Squibb Co.	4.550%	2/20/48	6,573	5,824
Aetna Inc.	4.750%	3/15/44	3,229	2,776	Bristol-Myers Squibb Co.	4.250%	10/26/49	12,212	10,307
Aetna Inc.	3.875%	8/15/47	3,806	2,849	Bristol-Myers Squibb Co.	2.550%	11/13/50	1,855	1,134
AHS Hospital Corp.	5.024%	7/1/45	1,418	1,333	Bristol-Myers Squibb Co.	3.700%	3/15/52	6,607	5,079
¹ AHS Hospital Corp.	2.780%	7/1/51	1,365	854	Bristol-Myers Squibb Co.	3.900%	3/15/62	5,452	4,132
¹ Allina Health System	3.887%	4/15/49	1,122	892	Cardinal Health Inc.	4.600%	3/15/43	695	565
¹ Allina Health System	2.902%	11/15/51	1,185	758	Cardinal Health Inc.	4.500%	11/15/44	1,011	809
Amgen Inc.	6.375%	6/1/37	455	485	Cardinal Health Inc.	4.900%	9/15/45	2,108	1,765
Amgen Inc.	6.400%	2/1/39	1,084	1,155	Cardinal Health Inc.	4.368%	6/15/47	1,144	915
Amgen Inc.	3.150%	2/21/40	5,469	4,079	¹ Catholic Health Services of Long Island Obligated Group	3.368%	7/1/50	945	615
Amgen Inc.	5.750%	3/15/40	1,559	1,537	Cencora Inc.	4.250%	3/1/45	1,173	949
Amgen Inc.	2.800%	8/15/41	3,681	2,538	Cencora Inc.	4.300%	12/15/47	2,820	2,346
Amgen Inc.	4.950%	10/1/41	718	656	Children's Health System of Texas	2.511%	8/15/50	1,530	916
Amgen Inc.	5.150%	11/15/41	1,425	1,332	¹ Children's Hospital	2.928%	7/15/50	1,005	633
Amgen Inc.	5.650%	6/15/42	2,307	2,266	Children's Hospital Corp.	4.115%	1/1/47	1,114	940
Amgen Inc.	5.600%	3/2/43	10,703	10,505	¹ Children's Hospital Corp.	2.585%	2/1/50	719	442
Amgen Inc.	4.400%	5/1/45	7,524	6,316	Children's Hospital Medical Center	4.268%	5/15/44	886	771
Amgen Inc.	4.563%	6/15/48	1,991	1,697	¹ Children's Hospital of Philadelphia	2.704%	7/1/50	1,252	794
Amgen Inc.	3.375%	2/21/50	7,993	5,596	Cigna Group	4.800%	8/15/38	7,874	7,234
Amgen Inc.	4.663%	6/15/51	12,081	10,380	Cigna Group	3.200%	3/15/40	2,780	2,067
Amgen Inc.	3.000%	1/15/52	2,494	1,621	¹ Cigna Group	6.125%	11/15/41	333	346
Amgen Inc.	4.200%	2/22/52	1,920	1,528	¹ Cigna Group	4.800%	7/15/46	4,841	4,286
Amgen Inc.	4.875%	3/1/53	3,522	3,118	¹ Cigna Group	3.875%	10/15/47	3,333	2,539
Amgen Inc.	5.650%	3/2/53	15,470	15,336					
Amgen Inc.	2.770%	9/1/53	3,294	1,970					
Amgen Inc.	4.400%	2/22/62	3,033	2,401					

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Cigna Group	4.900%	12/15/48	10,143	9,022	Gilead Sciences Inc.	4.750%	3/1/46	6,255	5,708
Cigna Group	3.400%	3/15/50	3,580	2,501	Gilead Sciences Inc.	4.150%	3/1/47	4,972	4,154
Cigna Group	3.400%	3/15/51	4,263	2,974	Gilead Sciences Inc.	2.800%	10/1/50	5,271	3,383
¹ City of Hope	5.623%	11/15/43	1,041	993	GlaxoSmithKline Capital Inc.	6.375%	5/15/38	9,098	10,356
¹ City of Hope	4.378%	8/15/48	1,205	975	GlaxoSmithKline Capital Inc.	4.200%	3/18/43	1,239	1,090
¹ CommonSpirit Health	4.350%	11/1/42	2,323	1,945	¹ Hackensack Meridian Health Inc.	2.675%	9/1/41	1,322	906
CommonSpirit Health	3.817%	10/1/49	2,370	1,768	Hackensack Meridian Health Inc.	4.211%	7/1/48	1,425	1,194
CommonSpirit Health	4.187%	10/1/49	2,344	1,869	¹ Hackensack Meridian Health Inc.	2.875%	9/1/50	1,674	1,088
CommonSpirit Health	3.910%	10/1/50	906	681	Hackensack Meridian Health Inc.	4.500%	7/1/57	903	774
CommonSpirit Health	6.461%	11/1/52	900	1,003	¹ Hartford HealthCare Corp.	3.447%	7/1/54	1,251	862
¹ Community Health Network Inc.	3.099%	5/1/50	1,493	967	HCA Inc.	5.125%	6/15/39	3,470	3,141
¹ Corewell Health Obligated Group	3.487%	7/15/49	1,135	823	HCA Inc.	4.375%	3/15/42	2,300	1,843
¹ Cottage Health Obligated Group	3.304%	11/1/49	1,644	1,165	HCA Inc.	5.500%	6/15/47	5,262	4,782
CVS Health Corp.	4.875%	7/20/35	2,318	2,157	HCA Inc.	5.250%	6/15/49	6,904	6,024
CVS Health Corp.	4.780%	3/25/38	17,314	15,517	HCA Inc.	3.500%	7/15/51	3,006	2,002
CVS Health Corp.	6.125%	9/15/39	1,425	1,440	HCA Inc.	4.625%	3/15/52	6,497	5,211
CVS Health Corp.	4.125%	4/1/40	3,176	2,583	HCA Inc.	5.900%	6/1/53	3,340	3,202
CVS Health Corp.	2.700%	8/21/40	5,263	3,521	Hoag Memorial Hospital Presbyterian	3.803%	7/15/52	1,875	1,450
CVS Health Corp.	5.300%	12/5/43	2,521	2,307	Humana Inc.	4.625%	12/1/42	1,383	1,193
CVS Health Corp.	5.125%	7/20/45	13,284	11,828	Humana Inc.	4.950%	10/1/44	2,754	2,448
CVS Health Corp.	5.050%	3/25/48	23,948	21,029	Humana Inc.	4.800%	3/15/47	2,250	1,988
CVS Health Corp.	4.250%	4/1/50	2,330	1,840	Humana Inc.	3.950%	8/15/49	1,316	1,020
CVS Health Corp.	5.625%	2/21/53	5,525	5,230	Humana Inc.	5.500%	3/15/53	2,648	2,555
CVS Health Corp.	5.875%	6/1/53	4,419	4,313	IHC Health Services Inc.	4.131%	5/15/48	892	757
CVS Health Corp.	6.000%	6/1/63	2,417	2,366	Indiana University Health Inc. Obligated Group	3.970%	11/1/48	1,510	1,225
Danaher Corp.	4.375%	9/15/45	1,560	1,376	¹ Indiana University Health Inc. Obligated Group	2.852%	11/1/51	809	520
Danaher Corp.	2.600%	10/1/50	3,365	2,147	Inova Health System Foundation	4.068%	5/15/52	1,190	992
Danaher Corp.	2.800%	12/10/51	3,293	2,167	¹ Integris Baptist Medical Center Inc.	3.875%	8/15/50	1,438	1,048
¹ Dartmouth-Hitchcock Health	4.178%	8/1/48	625	484	¹ Iowa Health System	3.665%	2/15/50	430	313
DH Europe Finance II Sarl	3.250%	11/15/39	1,950	1,549	Johns Hopkins Health System Corp.	3.837%	5/15/46	2,246	1,806
DH Europe Finance II Sarl	3.400%	11/15/49	3,465	2,585	Johnson & Johnson	4.375%	12/5/33	817	803
Dignity Health	4.500%	11/1/42	1,548	1,314	Johnson & Johnson	3.550%	3/1/36	4,198	3,705
Dignity Health	5.267%	11/1/64	1,305	1,178	Johnson & Johnson	3.625%	3/3/37	4,610	4,081
¹ Duke University Health System Inc.	3.920%	6/1/47	2,132	1,729	Johnson & Johnson	5.950%	8/15/37	3,788	4,192
Elevance Health Inc.	5.950%	12/15/34	1,509	1,545	Johnson & Johnson	3.400%	1/15/38	4,388	3,723
Elevance Health Inc.	5.850%	1/15/36	253	255	Johnson & Johnson	5.850%	7/15/38	2,696	2,952
Elevance Health Inc.	4.625%	5/15/42	3,177	2,821	Johnson & Johnson	2.100%	9/1/40	1,567	1,071
Elevance Health Inc.	4.650%	1/15/43	3,037	2,698	Johnson & Johnson	4.500%	9/1/40	2,172	2,073
Elevance Health Inc.	5.100%	1/15/44	4,710	4,339	Johnson & Johnson	4.850%	5/15/41	2,172	2,132
Elevance Health Inc.	4.650%	8/15/44	2,381	2,077	Johnson & Johnson	4.500%	12/5/43	2,657	2,554
Elevance Health Inc.	4.375%	12/1/47	3,680	3,104	Johnson & Johnson	3.700%	3/1/46	8,348	6,932
Elevance Health Inc.	4.550%	3/1/48	4,765	4,100	Johnson & Johnson	3.750%	3/3/47	3,798	3,203
Elevance Health Inc.	3.700%	9/15/49	4,257	3,173	Johnson & Johnson	3.500%	1/15/48	2,245	1,825
Elevance Health Inc.	3.125%	5/15/50	3,527	2,379	Johnson & Johnson	2.250%	9/1/50	1,727	1,088
Elevance Health Inc.	3.600%	3/15/51	4,319	3,166	Johnson & Johnson	2.450%	9/1/60	2,860	1,756
Elevance Health Inc.	4.550%	5/15/52	444	382	¹ Kaiser Foundation Hospitals	2.810%	6/1/41	2,802	1,989
Elevance Health Inc.	6.100%	10/15/52	1,737	1,841	Kaiser Foundation Hospitals	4.875%	4/1/42	3,250	3,057
Elevance Health Inc.	5.125%	2/15/53	3,585	3,357	¹ Kaiser Foundation Hospitals	4.150%	5/1/47	5,075	4,325
Eli Lilly & Co.	5.550%	3/15/37	1,400	1,483	¹ Kaiser Foundation Hospitals	3.266%	11/1/49	5,451	3,910
Eli Lilly & Co.	3.700%	3/1/45	540	446	¹ Kaiser Foundation Hospitals	3.002%	6/1/51	5,551	3,762
Eli Lilly & Co.	3.950%	5/15/47	750	646	Koninklijke Philips NV	6.875%	3/11/38	2,435	2,633
Eli Lilly & Co.	3.950%	3/15/49	1,603	1,379	Koninklijke Philips NV	5.000%	3/15/42	1,854	1,644
Eli Lilly & Co.	2.250%	5/15/50	5,050	3,110	Laboratory Corp. of America Holdings	4.700%	2/1/45	4,315	3,694
Eli Lilly & Co.	4.875%	2/27/53	5,215	5,127	¹ Mass General Brigham Inc.	3.765%	7/1/48	1,270	997
Eli Lilly & Co.	4.150%	3/15/59	1,577	1,339	¹ Mass General Brigham Inc.	3.192%	7/1/49	1,887	1,337
Eli Lilly & Co.	2.500%	9/15/60	1,845	1,098	¹ Mass General Brigham Inc.	4.117%	7/1/55	999	809
Eli Lilly & Co.	4.950%	2/27/63	3,630	3,545	¹ Mass General Brigham Inc.	3.342%	7/1/60	2,357	1,615
¹ Franciscan Missionaries of Our Lady Health System Inc.	3.914%	7/1/49	1,030	733	¹ Mayo Clinic	4.000%	11/15/47	1,078	883
¹ Fred Hutchinson Cancer Center	4.966%	1/1/52	960	893	¹ Mayo Clinic	4.128%	11/15/52	1,245	1,049
GE HealthCare Technologies Inc.	6.377%	11/22/52	3,600	3,868	¹ Mayo Clinic	3.196%	11/15/61	1,854	1,243
Gilead Sciences Inc.	4.600%	9/1/35	4,834	4,591	McKesson Corp.	5.100%	7/15/33	1,500	1,488
Gilead Sciences Inc.	4.000%	9/1/36	3,454	3,055	¹ McLaren Health Care Corp.	4.386%	5/15/48	493	412
Gilead Sciences Inc.	2.600%	10/1/40	4,194	2,920	¹ MedStar Health Inc.	3.626%	8/15/49	1,130	819
Gilead Sciences Inc.	5.650%	12/1/41	4,953	5,055	Medtronic Inc.	4.375%	3/15/35	7,865	7,439
Gilead Sciences Inc.	4.800%	4/1/44	6,856	6,303	Medtronic Inc.	4.625%	3/15/45	5,754	5,393
Gilead Sciences Inc.	4.500%	2/1/45	2,346	2,060					

3. バンガード・米国長期社債ETF

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Memorial Health Services	3.447%	11/1/49	1,342	976	Pfizer Inc.	4.300%	6/15/43	3,389	3,052
Memorial Sloan-Kettering Cancer Center	5.000%	7/1/42	1,870	1,790	Pfizer Inc.	4.400%	5/15/44	1,793	1,632
1 Memorial Sloan-Kettering Cancer Center	2.955%	1/1/50	1,788	1,204	Pfizer Inc.	4.125%	12/15/46	5,292	4,575
Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	1,305	1,086	Pfizer Inc.	4.200%	9/15/48	3,314	2,925
1 Memorial Sloan-Kettering Cancer Center	4.200%	7/1/55	1,899	1,579	Pfizer Inc.	4.000%	3/15/49	4,818	4,132
Merck & Co. Inc.	6.500%	12/1/33	1,986	2,227	Pfizer Investment Enterprises Pte. Ltd.	2.700%	5/28/50	4,196	2,839
Merck & Co. Inc.	3.900%	3/7/39	5,082	4,440	Pfizer Investment Enterprises Pte. Ltd.	5.300%	5/19/43	10,480	10,200
Merck & Co. Inc.	2.350%	6/24/40	3,662	2,557	Pfizer Investment Enterprises Pte. Ltd.	5.300%	5/19/53	20,926	20,931
Merck & Co. Inc.	3.600%	9/15/42	1,438	1,174	Piedmont Healthcare Inc.	2.864%	1/1/52	1,285	807
Merck & Co. Inc.	4.150%	5/18/43	2,272	2,008	Presbyterian Healthcare Services	4.875%	8/1/52	925	875
Merck & Co. Inc.	4.900%	5/17/44	2,543	2,466	1 Providence St. Joseph Health Obligated Group	5.403%	10/1/33	1,875	1,848
Merck & Co. Inc.	3.700%	2/10/45	8,082	6,592	1 Providence St. Joseph Health Obligated Group	3.744%	10/1/47	1,495	1,084
Merck & Co. Inc.	4.000%	3/7/49	5,157	4,357	1 Providence St. Joseph Health Obligated Group	3.930%	10/1/48	2,290	1,705
Merck & Co. Inc.	2.450%	6/24/50	1,036	644	1 Providence St. Joseph Health Obligated Group	2.700%	10/1/51	1,577	921
Merck & Co. Inc.	2.750%	12/10/51	5,469	3,579	Queen's Health Systems	4.810%	7/1/52	1,035	949
Merck & Co. Inc.	5.000%	5/17/53	5,950	5,805	Quest Diagnostics Inc.	4.700%	3/30/45	1,048	911
Merck & Co. Inc.	2.900%	12/10/61	5,903	3,703	1 Rady Children's Hospital-San Diego	3.154%	8/15/51	1,100	743
Merck & Co. Inc.	5.150%	5/17/63	3,695	3,598	Regeneron Pharmaceuticals Inc.	2.800%	9/15/50	2,398	1,489
Merck Sharp & Dohme Corp.	5.750%	11/15/36	1,560	1,642	Revvity Inc.	3.625%	3/15/51	284	196
1 Methodist Hospital	2.705%	12/1/50	2,220	1,394	Royalty Pharma plc	3.300%	9/2/40	3,696	2,542
1 Montefiore Obligated Group	5.248%	11/1/48	767	554	Royalty Pharma plc	3.550%	9/2/50	4,606	3,004
Montefiore Obligated Group	4.287%	9/1/50	1,812	1,118	Royalty Pharma plc	3.350%	9/2/51	947	587
1 Mount Sinai Hospital	3.981%	7/1/48	1,030	806	RWJ Barnabas Health Inc.	3.949%	7/1/46	1,651	1,245
1 Mount Sinai Hospital	3.737%	7/1/49	1,918	1,415	RWJ Barnabas Health Inc.	3.477%	7/1/49	975	717
1 Mount Sinai Hospital	3.391%	7/1/50	1,425	964	1 Seattle Children's Hospital	2.719%	10/1/50	1,285	812
Multicare Health System	2.803%	8/15/50	975	573	1 Sentara Healthcare	2.927%	11/1/51	964	622
Mylan Inc.	5.400%	11/29/43	510	425	1 Sharp HealthCare	2.680%	8/1/50	950	589
Mylan Inc.	5.200%	4/15/48	2,737	2,130	1 Stanford Health Care	3.795%	11/15/48	1,735	1,369
1 MyMichigan Health	3.409%	6/1/50	1,150	793	1 Stanford Health Care	3.027%	8/15/51	1,253	844
New York & Presbyterian Hospital	2.256%	8/1/40	1,326	866	STERIS Irish FinCo Unltd. Co.	3.750%	3/15/51	1,417	1,036
New York & Presbyterian Hospital	4.024%	8/1/45	1,043	852	Stryker Corp.	4.100%	4/1/43	1,181	976
New York & Presbyterian Hospital	4.063%	8/1/56	1,379	1,111	Stryker Corp.	4.375%	5/15/44	1,754	1,505
New York & Presbyterian Hospital	2.606%	8/1/60	843	470	Stryker Corp.	4.625%	3/15/46	2,873	2,582
1 New York & Presbyterian Hospital	3.954%	8/1/19	1,628	1,147	Stryker Corp.	2.900%	6/15/50	2,254	1,499
Northwell Healthcare Inc.	3.979%	11/1/46	911	695	Summa Health	3.511%	11/15/51	1,075	731
Northwell Healthcare Inc.	4.260%	11/1/47	3,149	2,492	1 Sutter Health	3.161%	8/15/40	990	728
Northwell Healthcare Inc.	3.809%	11/1/49	2,578	1,895	1 Sutter Health	4.091%	8/15/48	945	763
1 Northwestern Memorial Healthcare Obligated Group	2.633%	7/15/51	1,346	848	1 Sutter Health	3.361%	8/15/50	1,890	1,321
Novant Health Inc.	2.637%	11/1/36	905	679	Sutter Health	5.547%	8/15/53	1,260	1,277
Novant Health Inc.	3.168%	11/1/51	3,518	2,438	Takeda Pharmaceutical Co. Ltd.	3.025%	7/9/40	4,788	3,472
Novant Health Inc.	3.318%	11/1/61	645	431	Takeda Pharmaceutical Co. Ltd.	3.175%	7/9/50	8,244	5,537
Novartis Capital Corp.	3.700%	9/21/42	1,926	1,598	Takeda Pharmaceutical Co. Ltd.	3.375%	7/9/60	2,021	1,315
Novartis Capital Corp.	4.400%	5/6/44	7,108	6,572	Texas Health Resources	2.328%	11/15/50	870	490
Novartis Capital Corp.	4.000%	11/20/45	4,597	3,953	1 Texas Health Resources	4.330%	11/15/55	461	394
Novartis Capital Corp.	2.750%	8/14/50	4,123	2,826	Thermo Fisher Scientific Inc.	2.800%	10/15/41	2,198	1,582
1 NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery	2.667%	10/1/50	1,175	696	Thermo Fisher Scientific Inc.	5.404%	8/10/43	3,000	3,032
1 NYU Langone Hospitals	5.750%	7/1/43	1,190	1,200	Thermo Fisher Scientific Inc.	5.300%	2/1/44	1,719	1,714
1 NYU Langone Hospitals	4.784%	7/1/44	1,052	917	Thermo Fisher Scientific Inc.	4.100%	8/15/47	3,616	3,104
1 NYU Langone Hospitals	4.368%	7/1/47	2,278	1,913	Toledo Hospital	5.750%	11/15/38	1,460	1,412
1 NYU Langone Hospitals	3.380%	7/1/55	822	556	Trinity Health Corp.	2.632%	12/1/40	1,415	977
OhioHealth Corp.	2.834%	11/15/41	841	598	Trinity Health Corp.	4.125%	12/1/45	1,305	1,082
1 OhioHealth Corp.	3.042%	11/15/50	839	587	Trinity Health Corp.	3.434%	12/1/48	760	568
Orlando Health Obligated Group	4.089%	10/1/48	1,187	962	UMass Memorial Health Care Obligated Group	5.363%	7/1/52	960	898
Orlando Health Obligated Group	3.327%	10/1/50	975	690	United-Health Group Inc.	4.625%	7/15/35	1,814	1,753
1 PeaceHealth Obligated Group	4.787%	11/15/48	1,138	968	United-Health Group Inc.	5.800%	3/15/36	2,356	2,494
PeaceHealth Obligated Group	3.218%	11/15/50	1,290	830	United-Health Group Inc.	6.500%	6/15/37	4,077	4,569
Pfizer Inc.	4.000%	12/15/36	3,928	3,563	United-Health Group Inc.	6.625%	11/15/37	627	710
Pfizer Inc.	4.100%	9/15/38	3,707	3,321	United-Health Group Inc.	6.875%	2/15/38	3,450	4,007
Pfizer Inc.	3.900%	3/15/39	2,997	2,598	United-Health Group Inc.	3.500%	8/15/39	2,251	1,839
Pfizer Inc.	7.200%	3/15/39	6,811	8,226	United-Health Group Inc.	2.750%	5/15/40	1,075	774
Pfizer Inc.	2.550%	5/28/40	706	505	United-Health Group Inc.	5.700%	10/15/40	3,231	3,342
					United-Health Group Inc.	5.950%	2/15/41	1,892	1,987

3. バンガード・米国長期社債ETF

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UnitedHealth Group Inc.	3.050%	5/15/41	1,588	1,185	Boeing Co.	3.750%	2/1/50	5,483	3,998
UnitedHealth Group Inc.	4.625%	11/15/41	2,397	2,196	Boeing Co.	5.805%	5/1/50	18,203	17,716
UnitedHealth Group Inc.	4.375%	3/15/42	3,088	2,738	Boeing Co.	3.825%	3/1/59	760	523
UnitedHealth Group Inc.	3.950%	10/15/42	1,292	1,078	Boeing Co.	3.950%	8/1/59	3,827	2,729
UnitedHealth Group Inc.	4.250%	3/15/43	955	833	Boeing Co.	5.930%	5/1/60	13,717	13,251
UnitedHealth Group Inc.	4.750%	7/15/45	7,874	7,320	Burlington Northern Santa Fe LLC	6.200%	8/15/36	979	1,072
UnitedHealth Group Inc.	4.200%	1/15/47	3,150	2,666	Burlington Northern Santa Fe LLC	6.150%	5/1/37	1,386	1,508
UnitedHealth Group Inc.	4.250%	4/15/47	1,630	1,384	Burlington Northern Santa Fe LLC	5.750%	5/1/40	1,657	1,729
UnitedHealth Group Inc.	3.750%	10/15/47	2,087	1,645	Burlington Northern Santa Fe LLC	5.050%	3/1/41	1,024	990
UnitedHealth Group Inc.	4.250%	6/15/48	3,792	3,210	Burlington Northern Santa Fe LLC	5.400%	6/1/41	941	940
UnitedHealth Group Inc.	4.450%	12/15/48	5,745	5,033	Burlington Northern Santa Fe LLC	4.950%	9/15/41	1,111	1,058
UnitedHealth Group Inc.	3.700%	8/15/49	3,503	2,711	Burlington Northern Santa Fe LLC	4.400%	3/15/42	1,722	1,519
UnitedHealth Group Inc.	2.900%	5/15/50	496	330	Burlington Northern Santa Fe LLC	4.450%	3/15/43	3,809	3,375
UnitedHealth Group Inc.	3.250%	5/15/51	2,933	2,080	Burlington Northern Santa Fe LLC	5.150%	9/1/43	2,792	2,705
UnitedHealth Group Inc.	4.750%	5/15/52	8,419	7,669	Burlington Northern Santa Fe LLC	4.900%	4/1/44	4,673	4,389
UnitedHealth Group Inc.	5.875%	2/15/53	8,749	9,345	Burlington Northern Santa Fe LLC	4.550%	9/1/44	2,712	2,428
UnitedHealth Group Inc.	5.050%	4/15/53	6,321	6,033	Burlington Northern Santa Fe LLC	4.150%	4/1/45	3,669	3,098
UnitedHealth Group Inc.	3.875%	8/15/59	2,816	2,169	Burlington Northern Santa Fe LLC	4.700%	9/1/45	1,920	1,736
UnitedHealth Group Inc.	3.125%	5/15/60	891	568	Burlington Northern Santa Fe LLC	3.900%	8/1/46	3,305	2,645
UnitedHealth Group Inc.	4.950%	5/15/62	6,884	6,330	Burlington Northern Santa Fe LLC	4.125%	6/15/47	3,010	2,501
UnitedHealth Group Inc.	6.050%	2/15/63	6,107	6,643	Burlington Northern Santa Fe LLC	4.050%	6/15/48	925	759
UnitedHealth Group Inc.	5.200%	4/15/63	6,593	6,308	Burlington Northern Santa Fe LLC	4.150%	12/15/48	75	63
UPMC	5.035%	5/15/33	1,500	1,472	Burlington Northern Santa Fe LLC	3.550%	2/15/50	3,075	2,347
UPMC	5.377%	5/15/43	1,050	1,016	Burlington Northern Santa Fe LLC	3.050%	2/15/51	4,071	2,778
Utah Acquisition Sub Inc.	5.250%	6/15/46	4,098	3,242	Burlington Northern Santa Fe LLC	3.300%	9/15/51	5,415	3,887
Viatrix Inc.	3.850%	6/22/40	4,040	2,826	Burlington Northern Santa Fe LLC	2.875%	6/15/52	1,180	778
Viatrix Inc.	4.000%	6/22/50	6,223	4,118	Burlington Northern Santa Fe LLC	4.450%	1/15/53	5,124	4,553
WakeMed	3.286%	10/1/52	482	323	Burlington Northern Santa Fe LLC	5.200%	4/15/54	6,160	6,062
¹ West Virginia United Health System					Canadian National Railway Co.	6.250%	8/1/34	1,198	1,300
Obligated Group	3.129%	6/1/50	1,075	671	Canadian National Railway Co.	6.200%	6/1/36	2,340	2,545
¹ Willis-Knighton Medical Center	4.813%	9/1/48	965	824	Canadian National Railway Co.	6.375%	11/15/37	2,206	2,410
¹ Willis-Knighton Medical Center	3.065%	3/1/51	1,330	809	Canadian National Railway Co.	4.500%	11/7/43	200	170
Wyeth LLC	6.500%	2/1/34	1,152	1,264	Canadian National Railway Co.	3.200%	8/2/46	1,571	1,132
Wyeth LLC	6.000%	2/15/36	1,649	1,769	Canadian National Railway Co.	3.650%	2/3/48	1,577	1,238
Wyeth LLC	5.950%	4/1/37	7,277	7,787	Canadian National Railway Co.	4.450%	1/20/49	2,296	2,014
¹ Yale-New Haven Health Services Corp.	2.496%	7/1/50	1,338	765	Canadian National Railway Co.	2.450%	5/1/50	1,025	628
Zimmer Biomet Holdings Inc.	5.750%	11/30/39	1,342	1,292	Canadian National Railway Co.	4.400%	8/5/52	2,328	2,058
Zimmer Biomet Holdings Inc.	4.450%	8/15/45	350	315	Canadian Pacific Railway Co.	4.800%	9/15/35	991	953
Zoetis Inc.	4.700%	2/1/43	4,490	4,059	Canadian Pacific Railway Co.	5.950%	5/15/37	1,519	1,576
Zoetis Inc.	3.950%	9/12/47	1,907	1,524	Canadian Pacific Railway Co.	3.000%	12/2/41	3,522	2,921
Zoetis Inc.	4.450%	8/20/48	1,311	1,132	Canadian Pacific Railway Co.	4.300%	5/15/43	753	657
Zoetis Inc.	3.000%	5/15/50	1,605	1,092	Canadian Pacific Railway Co.	4.800%	8/1/45	2,790	2,489
			1,091,441	1,441	Canadian Pacific Railway Co.	4.950%	8/15/45	898	820
Industrials (8.5%)					Canadian Pacific Railway Co.	4.700%	5/1/48	1,570	1,375
¹ 3M Co.	5.700%	3/15/37	1,317	1,397	Canadian Pacific Railway Co.	3.500%	5/1/50	1,155	848
¹ 3M Co.	3.875%	6/15/44	565	447	Canadian Pacific Railway Co.	3.100%	12/2/51	6,558	4,447
¹ 3M Co.	3.125%	9/19/46	735	498	Canadian Pacific Railway Co.	4.200%	11/15/69	2,822	2,180
¹ 3M Co.	3.625%	10/15/47	3,679	2,748	Canadian Pacific Railway Co.	6.125%	9/15/15	1,345	1,394
¹ 3M Co.	4.000%	9/14/48	3,393	2,752	Carrier Global Corp.	3.377%	4/5/40	3,015	2,266
3M Co.	3.250%	8/26/49	2,368	1,639	Carrier Global Corp.	3.577%	4/5/50	6,773	4,841
3M Co.	3.700%	4/15/50	789	605	Caterpillar Inc.	6.050%	8/15/36	995	1,091
ABB Finance USA Inc.	4.375%	5/8/42	1,794	1,534	Caterpillar Inc.	5.200%	5/27/41	1,971	1,996
¹ American Airlines Pass-Through Trust					Caterpillar Inc.	3.803%	8/15/42	5,078	4,304
Class A Series 2021-1	2.875%	7/11/34	1,656	1,367	Caterpillar Inc.	4.300%	5/15/44	1,440	1,294
Boeing Co.	6.125%	2/15/33	324	335	Caterpillar Inc.	3.250%	9/19/49	6,627	4,997
Boeing Co.	3.600%	5/1/34	1,686	1,428	Caterpillar Inc.	3.250%	4/9/50	4,838	3,660
Boeing Co.	3.250%	2/1/35	2,253	1,808	Caterpillar Inc.	4.750%	5/15/64	1,729	1,598
Boeing Co.	6.625%	2/15/38	1,195	1,255	CSX Corp.	6.000%	10/1/36	365	382
Boeing Co.	3.550%	3/1/38	922	707	CSX Corp.	6.150%	5/1/37	3,089	3,294
Boeing Co.	3.500%	3/1/39	991	745	CSX Corp.	6.220%	4/30/40	889	954
Boeing Co.	6.875%	3/15/39	774	852	CSX Corp.	5.500%	4/15/41	1,581	1,574
Boeing Co.	5.875%	2/15/40	1,711	1,701	CSX Corp.	4.750%	5/30/42	1,626	1,471
Boeing Co.	5.705%	5/1/40	9,503	9,231	CSX Corp.	4.400%	3/1/43	717	615
Boeing Co.	3.650%	3/1/47	1,066	748	CSX Corp.	4.100%	3/15/44	3,512	2,920
Boeing Co.	3.625%	3/1/48	591	412	CSX Corp.	3.800%	11/1/46	2,748	2,146
Boeing Co.	3.850%	11/1/48	597	435	CSX Corp.	4.300%	3/1/48	3,892	3,280
Boeing Co.	3.900%	5/1/49	2,349	1,758	CSX Corp.	4.750%	11/15/48	2,539	2,268

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
CSX Corp.	4.500%	3/15/49	1,331	1,152	Lockheed Martin Corp.	5.720%	6/1/40	1,064	1,121
CSX Corp.	3.350%	9/15/49	3,561	2,526	Lockheed Martin Corp.	4.850%	9/15/41	330	304
CSX Corp.	3.800%	4/15/50	2,609	2,021	Lockheed Martin Corp.	4.070%	12/15/42	5,155	4,474
CSX Corp.	3.950%	5/1/50	584	464	Lockheed Martin Corp.	3.800%	3/1/45	3,282	2,684
CSX Corp.	2.500%	5/15/51	1,015	614	Lockheed Martin Corp.	4.700%	5/15/46	1,488	1,392
CSX Corp.	4.500%	11/15/52	3,873	3,367	Lockheed Martin Corp.	2.800%	6/15/50	1,440	969
CSX Corp.	4.500%	8/1/54	1,686	1,446	Lockheed Martin Corp.	4.090%	9/15/52	5,242	4,421
CSX Corp.	4.250%	11/1/66	2,391	1,912	Lockheed Martin Corp.	4.150%	6/15/53	2,937	2,477
CSX Corp.	4.650%	3/1/68	1,575	1,354	Lockheed Martin Corp.	5.700%	11/15/54	4,173	4,474
Cummins Inc.	4.875%	10/1/43	1,148	1,052	Lockheed Martin Corp.	5.200%	2/15/55	1,790	1,781
Cummins Inc.	2.600%	9/1/50	2,104	1,302	Lockheed Martin Corp.	4.300%	6/15/62	2,114	1,791
Deere & Co.	3.900%	6/9/42	5,557	4,875	Lockheed Martin Corp.	5.900%	11/15/63	3,595	3,944
Deere & Co.	2.875%	9/7/49	1,251	905	Nature Conservancy	3.957%	3/1/52	1,125	919
Deere & Co.	3.750%	4/15/50	2,578	2,202	Norfolk Southern Corp.	4.837%	10/1/41	1,748	1,589
Dover Corp.	5.375%	10/15/35	520	523	Norfolk Southern Corp.	3.950%	10/1/42	1,395	1,120
Dover Corp.	5.375%	3/1/41	1,195	1,141	Norfolk Southern Corp.	4.650%	1/15/46	500	434
Eaton Corp.	4.150%	11/2/42	5,748	4,997	Norfolk Southern Corp.	3.942%	11/1/47	1,915	1,514
Eaton Corp.	3.915%	9/15/47	506	414	Norfolk Southern Corp.	4.150%	2/28/48	1,730	1,419
Eaton Corp.	4.700%	8/23/52	3,316	3,083	Norfolk Southern Corp.	4.100%	5/15/49	2,345	1,903
Emerson Electric Co.	5.250%	11/15/39	1,185	1,184	Norfolk Southern Corp.	3.400%	11/1/49	3,096	2,191
Emerson Electric Co.	2.750%	10/15/50	3,160	2,016	Norfolk Southern Corp.	3.050%	5/15/50	5,784	3,847
Emerson Electric Co.	2.800%	12/21/51	1,309	846	Norfolk Southern Corp.	4.050%	8/15/52	3,812	3,025
FedEx Corp.	4.900%	1/15/34	1,237	1,196	Norfolk Southern Corp.	3.700%	3/15/53	1,367	1,016
FedEx Corp.	3.900%	2/1/35	1,973	1,716	Norfolk Southern Corp.	4.550%	6/1/53	4,665	4,032
FedEx Corp.	3.250%	5/15/41	2,123	1,544	Norfolk Southern Corp.	5.350%	8/1/54	4,000	3,891
FedEx Corp.	3.875%	8/1/42	1,006	800	Norfolk Southern Corp.	3.155%	5/15/55	2,095	1,377
FedEx Corp.	4.100%	4/15/43	1,154	916	Norfolk Southern Corp.	4.100%	5/15/21	1,945	1,365
FedEx Corp.	5.100%	1/15/44	2,841	2,580	Northrop Grumman Corp.	5.150%	5/1/40	1,717	1,646
FedEx Corp.	4.100%	2/1/45	1,300	1,026	Northrop Grumman Corp.	5.050%	11/15/40	1,351	1,278
FedEx Corp.	4.750%	11/15/45	4,351	3,742	Northrop Grumman Corp.	4.750%	6/1/43	3,386	3,076
FedEx Corp.	4.550%	4/1/46	4,225	3,531	Northrop Grumman Corp.	3.850%	4/15/45	1,345	1,066
FedEx Corp.	4.400%	1/15/47	821	675	Northrop Grumman Corp.	4.030%	10/15/47	7,488	6,158
FedEx Corp.	4.050%	2/15/48	3,534	2,753	Northrop Grumman Corp.	5.250%	5/1/50	2,898	2,841
FedEx Corp.	4.950%	10/17/48	3,786	3,378	Northrop Grumman Corp.	4.950%	3/15/53	3,910	3,664
FedEx Corp.	5.250%	5/15/50	5,436	5,049	nVent Finance Sarl	5.650%	5/15/33	1,500	1,451
FedEx Corp. Pass-Through Trust					Otis Worldwide Corp.	3.112%	2/15/40	2,386	1,795
Class AA Series 2020-1	1.875%	2/20/34	1,116	900	Otis Worldwide Corp.	3.362%	2/15/50	2,338	1,682
Fortive Corp.	4.300%	6/15/46	1,778	1,405	Parker-Hannifin Corp.	4.200%	11/21/34	1,298	1,175
GE Capital International Funding Co.					Parker-Hannifin Corp.	6.250%	5/15/38	1,216	1,284
Unlimited Co.	4.418%	11/15/35	5,515	5,111	Parker-Hannifin Corp.	4.450%	11/21/44	1,885	1,626
General Dynamics Corp.	4.250%	4/1/40	4,688	4,181	Parker-Hannifin Corp.	4.100%	3/1/47	1,963	1,617
General Dynamics Corp.	2.850%	6/1/41	1,565	1,142	Parker-Hannifin Corp.	4.000%	6/14/49	3,291	2,665
General Dynamics Corp.	3.600%	11/15/42	1,582	1,270	Precision Castparts Corp.	3.900%	1/15/43	1,316	1,084
General Dynamics Corp.	4.250%	4/1/50	2,384	2,096	Precision Castparts Corp.	4.375%	6/15/45	1,238	1,072
General Electric Co.	5.875%	1/14/38	1,660	1,743	Regal Rexnord Corp.	6.400%	4/15/33	3,250	3,214
General Electric Co.	6.875%	1/10/39	2,189	2,544	Republic Services Inc.	5.000%	4/1/34	3,660	3,594
General Electric Co.	4.500%	3/11/44	1,280	1,120	Republic Services Inc.	6.200%	3/1/40	665	705
General Electric Co.	4.350%	5/1/50	1,216	1,011	Republic Services Inc.	5.700%	5/15/41	1,997	2,043
Honeywell International Inc.	4.500%	1/15/34	2,775	2,681	Republic Services Inc.	3.050%	3/1/50	1,603	1,092
Honeywell International Inc.	5.700%	3/15/36	1,057	1,108	Rockwell Automation Inc.	4.200%	3/1/49	1,159	1,003
Honeywell International Inc.	5.700%	3/15/37	1,120	1,169	Rockwell Automation Inc.	2.800%	8/15/61	1,110	685
Honeywell International Inc.	5.375%	3/1/41	1,746	1,762	RTX Corp.	5.400%	5/1/35	209	209
Honeywell International Inc.	3.812%	11/21/47	3,464	2,815	RTX Corp.	6.050%	6/1/36	2,572	2,687
Illinois Tool Works Inc.	4.875%	9/15/41	2,049	1,987	RTX Corp.	6.125%	7/15/38	1,824	1,908
Illinois Tool Works Inc.	3.900%	9/1/42	2,550	2,199	RTX Corp.	4.450%	11/16/38	4,087	3,620
Jacobs Engineering Group Inc.	5.900%	3/1/33	519	513	RTX Corp.	4.875%	10/15/40	1,698	1,550
Johnson Controls International plc	6.000%	1/15/36	1,500	1,543	RTX Corp.	4.700%	12/15/41	1,579	1,403
Johnson Controls International plc	4.625%	7/2/44	2,790	2,403	RTX Corp.	4.500%	6/1/42	11,232	9,800
Johnson Controls International plc	4.500%	2/15/47	1,455	1,228	RTX Corp.	4.800%	12/15/43	3,668	3,254
Johnson Controls International plc	4.950%	7/2/64	834	717	RTX Corp.	4.150%	5/15/45	2,244	1,822
L3Harris Technologies Inc.	4.854%	4/27/35	2,251	2,122	RTX Corp.	3.750%	11/1/46	3,023	2,293
L3Harris Technologies Inc.	6.150%	12/15/40	710	732	RTX Corp.	4.350%	4/15/47	5,166	4,344
L3Harris Technologies Inc.	5.600%	7/31/53	2,005	2,012	RTX Corp.	4.050%	5/4/47	1,171	942
Lockheed Martin Corp.	4.750%	2/15/34	2,040	2,013	RTX Corp.	4.625%	11/16/48	3,847	3,381
Lockheed Martin Corp.	3.600%	3/1/35	2,298	2,022	RTX Corp.	3.125%	7/1/50	2,130	1,442
Lockheed Martin Corp.	4.500%	5/15/36	2,607	2,474	RTX Corp.	2.820%	9/1/51	3,759	2,346
Lockheed Martin Corp.	6.150%	9/1/36	1,832	1,998	RTX Corp.	3.030%	3/15/52	2,685	1,760

3. バンガード・米国長期社債ETF

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RTX Corp.	5.375%	2/27/53	6,011	5,850	Barrick Gold Corp.	6.450%	10/15/35	444	465
Trane Technologies Global Holding Co. Ltd.	5.750%	6/15/43	1,568	1,565	Barrick North America Finance LLC	5.700%	5/30/41	2,380	2,367
Trane Technologies Global Holding Co. Ltd.	4.300%	2/21/48	1,555	1,284	Barrick North America Finance LLC	5.750%	5/1/43	3,210	3,206
Trane Technologies Luxembourg Finance SA	4.650%	11/1/44	1,176	1,006	Barrick PD Australia Finance Pty Ltd.	5.950%	10/15/39	5,184	5,268
Trane Technologies Luxembourg Finance SA	4.500%	3/21/49	1,047	897	BHP Billiton Finance USA Ltd.	4.125%	2/24/42	4,207	3,676
Tyco Electronics Group SA	7.125%	10/1/37	2,295	2,610	BHP Billiton Finance USA Ltd.	5.000%	9/30/43	7,886	7,626
Union Pacific Corp.	3.375%	2/1/35	2,516	2,125	Celanese US Holdings LLC	6.700%	11/15/33	3,200	3,214
Union Pacific Corp.	2.891%	4/6/36	2,018	1,592	Celulosa Arauco y Constitucion SA	5.500%	11/2/47	1,263	1,057
Union Pacific Corp.	3.600%	9/15/37	2,491	2,083	CF Industries Inc.	5.150%	3/15/34	2,505	2,365
Union Pacific Corp.	3.550%	8/15/39	1,363	1,105	CF Industries Inc.	4.950%	6/1/43	2,697	2,275
Union Pacific Corp.	3.200%	5/20/41	5,050	3,848	CF Industries Inc.	5.375%	3/15/44	2,376	2,108
Union Pacific Corp.	3.375%	2/14/42	210	164	Dow Chemical Co.	4.250%	10/1/34	1,834	1,653
Union Pacific Corp.	4.050%	3/1/46	928	756	Dow Chemical Co.	9.400%	5/15/39	977	1,290
Union Pacific Corp.	3.350%	8/15/46	1,665	1,187	Dow Chemical Co.	5.250%	11/15/41	3,921	3,660
Union Pacific Corp.	4.000%	4/15/47	3,044	2,456	Dow Chemical Co.	4.375%	11/15/42	4,956	4,085
Union Pacific Corp.	3.250%	2/5/50	6,560	4,725	Dow Chemical Co.	4.625%	10/1/44	1,500	1,259
Union Pacific Corp.	3.799%	10/1/51	5,344	4,051	Dow Chemical Co.	5.550%	11/30/48	3,441	3,267
Union Pacific Corp.	2.950%	3/10/52	444	296	Dow Chemical Co.	4.800%	5/15/49	4,049	3,435
Union Pacific Corp.	4.950%	9/9/52	3,355	3,238	Dow Chemical Co.	3.600%	11/15/50	787	562
Union Pacific Corp.	3.500%	2/14/53	2,617	1,945	Dow Chemical Co.	6.900%	5/15/53	2,833	3,153
Union Pacific Corp.	4.950%	5/15/53	4,275	4,097	DuPont de Nemours Inc.	5.319%	11/15/38	4,687	4,588
Union Pacific Corp.	3.875%	2/1/55	1,040	809	DuPont de Nemours Inc.	5.419%	11/15/48	4,975	4,813
Union Pacific Corp.	3.950%	8/15/59	1,268	980	Eastman Chemical Co.	4.800%	9/1/42	1,257	1,065
Union Pacific Corp.	3.839%	3/20/60	6,145	4,707	Ecolab Inc.	4.650%	10/15/44	5,239	4,265
Union Pacific Corp.	3.550%	5/20/61	1,575	1,116	Ecolab Inc.	2.125%	8/15/50	1,658	942
Union Pacific Corp.	2.973%	9/16/62	2,943	1,811	Ecolab Inc.	2.700%	12/15/51	4,150	2,618
Union Pacific Corp.	5.150%	1/20/63	2,917	2,794	Ecolab Inc.	2.750%	8/18/55	2,475	1,516
Union Pacific Corp.	4.100%	9/15/67	1,990	1,577	FMC Corp.	4.500%	10/1/49	3,772	2,811
Union Pacific Corp.	3.750%	2/5/70	2,246	1,636	FMC Corp.	6.375%	5/18/53	1,187	1,138
Union Pacific Corp.	3.799%	4/6/71	2,630	1,922	FMC Corp.	5.400%	11/14/34	2,951	2,795
Union Pacific Corp.	3.850%	2/14/72	1,961	1,451	Freeport-McMoRan Inc.	5.450%	3/15/43	5,475	4,906
United Airlines Pass-Through Trust Class A Series 2023-1	5.800%	1/15/36	4,200	4,187	Freeport-McMoRan Inc.	4.375%	6/1/47	1,323	1,298
United Parcel Service Inc.	6.200%	1/15/38	6,078	6,789	International Flavors & Fragrances Inc.	5.000%	9/26/48	1,634	1,949
United Parcel Service Inc.	5.200%	4/1/40	2,839	2,827	International Flavors & Fragrances Inc.	5.000%	9/15/35	2,606	2,510
United Parcel Service Inc.	4.875%	11/15/40	1,282	1,236	International Flavors & Fragrances Inc.	6.000%	11/15/41	2,249	2,278
United Parcel Service Inc.	3.625%	10/1/42	1,395	1,133	International Paper Co.	4.800%	6/15/44	1,449	1,247
United Parcel Service Inc.	3.400%	11/15/46	700	523	International Paper Co.	4.400%	8/15/47	925	753
United Parcel Service Inc.	3.750%	11/15/47	1,919	1,549	International Paper Co.	4.350%	8/15/48	1,915	1,575
United Parcel Service Inc.	4.250%	3/15/49	2,619	2,257	International Paper Co.	7.125%	7/15/36	760	831
United Parcel Service Inc.	3.400%	9/1/49	1,749	1,332	Lafarge SA	3.550%	11/7/42	1,425	1,123
United Parcel Service Inc.	5.300%	4/1/50	3,625	3,666	Linde Inc.	2.000%	8/10/50	1,166	641
United Parcel Service Inc.	5.050%	3/3/53	4,503	4,397	Lubrizol Corp.	6.500%	10/1/34	960	1,109
Valmont Industries Inc.	5.000%	10/1/44	1,195	1,019	LYB International Finance BV	5.250%	7/15/43	2,070	1,842
Valmont Industries Inc.	5.250%	10/1/54	1,228	1,050	LYB International Finance BV	4.875%	3/15/44	855	723
Waste Connections Inc.	3.050%	4/1/50	1,862	1,259	LYB International Finance III LLC	3.375%	10/1/40	4,444	3,193
Waste Connections Inc.	2.950%	1/15/52	3,094	2,025	LYB International Finance III LLC	4.200%	10/15/49	4,211	3,133
Waste Management Inc.	4.875%	2/15/34	4,145	4,047	LYB International Finance III LLC	4.200%	5/1/50	6,122	4,540
Waste Management Inc.	2.950%	6/1/41	2,238	1,613	LYB International Finance III LLC	3.625%	4/1/51	2,302	1,550
Waste Management Inc.	4.150%	7/15/49	2,526	2,125	LYB International Finance III LLC	3.800%	10/1/60	2,441	1,594
Waste Management Inc.	2.500%	11/15/50	500	306	LyondellBasell Industries NV	4.625%	2/26/55	1,801	1,414
WW Grainger Inc.	4.600%	6/15/45	3,594	3,293	Martin Marietta Materials Inc.	4.250%	12/15/47	2,178	1,768
WW Grainger Inc.	3.750%	5/15/46	1,481	1,176	Martin Marietta Materials Inc.	3.200%	7/15/51	2,340	1,566
WW Grainger Inc.	4.200%	5/15/47	1,030	892	Mosaic Co.	5.450%	11/15/33	851	828
Xylem Inc.	4.375%	11/1/46	1,303	1,056	Mosaic Co.	4.875%	11/15/41	2,669	2,234
				593,148	Mosaic Co.	5.625%	11/15/43	1,636	1,511
					Mosaic Co.	5.875%	4/1/35	1,994	2,013
					Newmont Corp.	6.250%	10/1/39	1,917	1,999
					Newmont Corp.	4.875%	3/15/42	4,715	4,238
					Newmont Corp.	5.450%	6/9/44	1,758	1,672
					Nucor Corp.	6.400%	12/1/37	1,761	1,908
					Nucor Corp.	5.200%	8/1/43	539	517
					Nucor Corp.	2.979%	12/15/55	3,559	2,168
					Nutrien Ltd.	4.125%	3/15/35	1,450	1,259
					Nutrien Ltd.	5.875%	12/1/36	1,383	1,373
					Nutrien Ltd.	5.625%	12/1/40	1,075	1,021
					Nutrien Ltd.	4.900%	6/1/43	1,126	984
					Nutrien Ltd.	5.250%	1/15/45	2,682	2,415
Materials (3.5%)									
Air Products and Chemicals Inc.	2.700%	5/15/40	3,758	2,735					
Air Products and Chemicals Inc.	2.800%	5/15/50	4,315	2,936					
Albemarle Corp.	5.450%	12/1/44	1,260	1,158					
Albemarle Corp.	5.650%	6/1/52	1,790	1,623					
ArcelorMittal SA	7.000%	10/15/39	1,282	1,320					
ArcelorMittal SA	6.750%	3/1/41	2,190	2,179					

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Nutrien Ltd.	5.000%	4/1/49	2,099	1,825	Equinix Inc.	3.000%	7/15/50	2,062	1,295
Nutrien Ltd.	3.950%	5/13/50	870	654	Equinix Inc.	2.950%	9/15/51	1,777	1,098
Nutrien Ltd.	5.800%	3/27/53	3,416	3,336	Equinix Inc.	3.400%	2/15/52	700	473
Packaging Corp. of America	4.050%	12/15/49	1,646	1,278	ERP Operating LP	4.500%	7/1/44	3,216	2,722
Packaging Corp. of America	3.050%	10/1/51	2,205	1,406	ERP Operating LP	4.500%	6/1/45	1,894	1,548
Rio Tinto Alcan Inc.	6.125%	12/15/33	2,806	2,966	ERP Operating LP	4.000%	8/1/47	588	447
Rio Tinto Alcan Inc.	5.750%	6/1/35	3,842	3,889	Essex Portfolio LP	4.500%	3/15/48	1,235	966
Rio Tinto Finance USA Ltd.	5.200%	11/2/40	3,517	3,449	Essex Portfolio LP	2.650%	9/1/50	992	555
Rio Tinto Finance USA Ltd.	2.750%	11/2/51	2,955	1,906	Federal Realty OP LP	4.500%	12/1/44	1,732	1,340
Rio Tinto Finance USA plc	4.750%	3/22/42	1,003	929	Healthpeak OP LLC	6.750%	2/1/41	1,056	1,103
Rio Tinto Finance USA plc	4.125%	8/21/42	1,897	1,617	Invitation Homes Operating Partnership LP	2.700%	1/15/34	1,305	994
RPM International Inc.	5.250%	3/9/53	3,325	3,212	Kilroy Realty LP	2.650%	11/15/33	1,496	1,039
RPM International Inc.	5.250%	6/1/45	1,192	1,030	Kimco Realty OP LLC	4.250%	4/1/45	1,031	792
RPM International Inc.	4.250%	1/15/48	1,855	1,393	Kimco Realty OP LLC	4.125%	12/1/46	1,203	880
Sherwin-Williams Co.	4.000%	12/15/42	952	750	Kimco Realty OP LLC	4.450%	9/1/47	801	633
Sherwin-Williams Co.	4.550%	8/1/45	1,586	1,323	Kimco Realty OP LLC	3.700%	10/1/49	1,582	1,106
Sherwin-Williams Co.	4.500%	6/1/47	3,802	3,240	Mid-America Apartments LP	2.875%	9/15/51	970	609
Sherwin-Williams Co.	3.800%	8/15/49	2,837	2,125	NNN REIT Inc.	5.600%	10/15/33	1,600	1,570
Sherwin-Williams Co.	3.300%	5/15/50	1,160	788	NNN REIT Inc.	4.800%	10/15/48	2,816	2,299
Sherwin-Williams Co.	2.900%	3/15/52	1,726	1,084	NNN REIT Inc.	3.100%	4/15/50	832	511
Sonoco Products Co.	5.750%	11/1/40	1,333	1,296	NNN REIT Inc.	3.000%	4/15/52	532	322
Southern Copper Corp.	7.500%	7/27/35	3,262	3,700	NNN REIT Inc.	5.125%	1/15/34	2,390	2,350
Southern Copper Corp.	6.750%	4/16/40	3,529	3,831	Prologis LP	4.375%	9/15/48	1,215	1,006
Southern Copper Corp.	5.250%	11/8/42	4,547	4,187	Prologis LP	3.050%	3/1/50	1,223	809
Southern Copper Corp.	5.875%	4/23/45	4,752	4,662	Prologis LP	3.000%	4/15/50	2,230	1,466
Steel Dynamics Inc.	3.250%	10/15/50	870	562	Prologis LP	2.125%	10/15/50	1,844	1,000
Teck Resources Ltd.	6.125%	10/1/35	1,160	1,147	Prologis LP	5.250%	6/15/53	3,285	3,129
Teck Resources Ltd.	6.000%	8/15/40	2,372	2,242	Public Storage Operating Co.	5.350%	8/1/53	2,000	1,949
Teck Resources Ltd.	5.200%	3/1/42	1,559	1,338	Realty Income Corp.	4.650%	3/15/47	2,130	1,851
Teck Resources Ltd.	5.400%	2/1/43	1,718	1,506	Regency Centers LP	4.400%	2/1/47	903	706
Vale Overseas Ltd.	8.250%	1/17/34	1,184	1,348	Regency Centers LP	4.650%	3/15/49	1,070	868
Vale Overseas Ltd.	6.875%	11/21/36	5,661	5,884	Simon Property Group LP	6.750%	2/1/40	1,326	1,424
Vale Overseas Ltd.	6.875%	11/10/39	3,753	3,911	Simon Property Group LP	4.750%	3/15/42	2,030	1,729
Vale SA	5.625%	9/11/42	1,325	1,251	Simon Property Group LP	4.250%	10/1/44	1,868	1,463
Vulcan Materials Co.	4.500%	6/15/47	2,675	2,276	Simon Property Group LP	4.250%	11/30/46	1,002	773
Vulcan Materials Co.	4.700%	3/1/48	765	668	Simon Property Group LP	3.250%	9/13/49	2,785	1,820
Westlake Corp.	2.875%	8/15/41	2,255	1,473	Simon Property Group LP	3.800%	7/15/50	2,120	1,529
Westlake Corp.	5.000%	8/15/46	2,351	1,980	Simon Property Group LP	5.850%	3/8/53	2,889	2,832
Westlake Corp.	4.375%	11/15/47	1,918	1,480	UDR Inc.	3.100%	11/1/34	612	482
Westlake Corp.	3.125%	8/15/51	1,457	891	Ventas Realty LP	5.700%	9/30/43	2,782	2,554
Westlake Corp.	3.375%	8/15/61	1,470	863	Ventas Realty LP	4.375%	2/1/45	1,363	1,046
				245,872	VICI Properties LP	5.625%	5/15/52	2,900	2,555
Real Estate (1.5%)					Welltower OP LLC	6.500%	3/15/41	783	803
Alexandria Real Estate Equities Inc.	2.950%	3/15/34	4,680	3,705	Welltower OP LLC	4.950%	9/1/48	1,595	1,388
Alexandria Real Estate Equities Inc.	4.750%	4/15/35	2,995	2,768	Weyerhaeuser Co.	4.000%	3/9/52	3,300	2,555
Alexandria Real Estate Equities Inc.	4.850%	4/15/49	3,427	2,810					100,851
Alexandria Real Estate Equities Inc.	4.000%	2/1/50	2,439	1,819	Technology (8.9%)				
Alexandria Real Estate Equities Inc.	3.000%	5/18/51	2,049	1,236	Advanced Micro Devices Inc.	4.393%	6/1/52	1,825	1,598
Alexandria Real Estate Equities Inc.	3.550%	3/15/52	1,748	1,193	Analog Devices Inc.	2.800%	10/1/41	2,083	1,478
American Homes 4 Rent LP	3.375%	7/15/51	781	501	Analog Devices Inc.	5.300%	12/15/45	950	917
American Homes 4 Rent LP	4.300%	4/15/52	1,030	794	Analog Devices Inc.	2.950%	10/1/51	3,459	2,319
American Tower Corp.	3.700%	10/15/49	2,123	1,479	Apple Inc.	4.500%	2/23/36	4,245	4,241
American Tower Corp.	3.100%	6/15/50	3,667	2,289	Apple Inc.	2.375%	2/8/41	3,386	2,418
American Tower Corp.	2.950%	1/15/51	3,470	2,097	Apple Inc.	3.850%	5/4/43	10,499	9,085
AvalonBay Communities Inc.	3.900%	10/15/46	1,920	1,458	Apple Inc.	4.450%	5/6/44	2,319	2,204
AvalonBay Communities Inc.	4.350%	4/15/48	625	507	Apple Inc.	3.450%	2/9/45	7,299	5,901
Boston Properties LP	2.450%	10/1/33	3,704	2,624	Apple Inc.	4.375%	5/13/45	7,936	7,398
Boston Properties LP	6.500%	1/15/34	1,032	1,027	Apple Inc.	4.650%	2/23/46	14,736	14,085
Camden Property Trust	3.350%	11/1/49	977	691	Apple Inc.	3.850%	8/4/46	4,935	4,170
CBRE Services Inc.	5.950%	8/15/34	3,365	3,334	Apple Inc.	4.250%	2/9/47	3,524	3,214
Corporate Office Properties LP	2.900%	12/1/33	1,849	1,335	Apple Inc.	3.750%	9/12/47	1,967	1,638
Crown Castle Inc.	2.900%	4/1/41	3,951	2,661	Apple Inc.	3.750%	11/13/47	3,788	3,150
Crown Castle Inc.	4.750%	5/15/47	1,093	902	Apple Inc.	2.950%	9/11/49	5,132	3,662
Crown Castle Inc.	5.200%	2/15/49	1,266	1,122	Apple Inc.	2.650%	5/11/50	7,590	5,054
Crown Castle Inc.	4.000%	11/15/49	1,434	1,058	Apple Inc.	2.400%	8/20/50	5,293	3,401
Crown Castle Inc.	4.150%	7/1/50	1,538	1,162	Apple Inc.	2.650%	2/8/51	7,058	4,678
Crown Castle Inc.	3.250%	1/15/51	2,907	1,890					

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Apple Inc.	2.700%	8/5/51	5,090	3,383	International Business Machines Corp.	4.900%	7/27/52	1,760	1,601
Apple Inc.	3.950%	8/8/52	7,343	6,202	International Business Machines Corp.	5.100%	2/6/53	3,480	3,254
Apple Inc.	4.850%	5/10/53	5,913	5,836	International Business Machines Corp.	7.125%	12/1/96	1,055	1,292
Apple Inc.	2.550%	8/20/60	4,691	2,949	Juniper Networks Inc.	5.950%	3/15/41	1,458	1,385
Apple Inc.	2.800%	2/8/61	4,463	2,875	KLA Corp.	5.000%	3/15/49	1,330	1,254
Apple Inc.	2.850%	8/5/61	5,200	3,364	KLA Corp.	3.300%	3/1/50	2,518	1,808
Apple Inc.	4.100%	8/8/62	6,138	5,141	KLA Corp.	4.950%	7/15/52	3,980	3,752
Applied Materials Inc.	5.100%	10/1/35	1,215	1,233	KLA Corp.	5.250%	7/15/62	2,863	2,777
Applied Materials Inc.	5.850%	6/15/41	1,948	2,080	Kyndryl Holdings Inc.	4.100%	10/15/41	1,660	1,133
Applied Materials Inc.	4.350%	4/1/47	2,908	2,615	Lam Research Corp.	4.875%	3/15/49	4,974	4,666
Applied Materials Inc.	2.750%	6/1/50	2,608	1,775	Lam Research Corp.	2.875%	6/15/50	1,104	738
2 Broadcom Inc.	3.469%	4/15/34	8,525	6,964	Lam Research Corp.	3.125%	6/15/60	1,768	1,158
2 Broadcom Inc.	3.137%	11/15/35	12,458	9,497	Micron Technology Inc.	5.875%	9/15/33	2,845	2,787
2 Broadcom Inc.	3.187%	11/15/36	9,164	6,888	Micron Technology Inc.	3.366%	11/1/41	1,590	1,102
2 Broadcom Inc.	4.926%	5/15/37	8,208	7,383	Micron Technology Inc.	3.477%	11/1/51	738	478
2 Broadcom Inc.	3.500%	2/15/41	9,536	6,980	Microsoft Corp.	3.500%	2/12/35	3,922	3,564
2 Broadcom Inc.	3.750%	2/15/51	6,186	4,418	Microsoft Corp.	4.200%	11/3/35	2,385	2,303
Cisco Systems Inc.	5.900%	2/15/39	6,845	7,416	Microsoft Corp.	3.450%	8/8/36	5,695	5,063
Cisco Systems Inc.	5.500%	1/15/40	6,831	7,086	Microsoft Corp.	4.100%	2/6/37	2,967	2,817
Corning Inc.	4.700%	3/15/37	830	762	Microsoft Corp.	5.200%	6/1/39	319	334
Corning Inc.	5.750%	8/15/40	1,371	1,353	Microsoft Corp.	4.500%	10/1/40	3,477	3,383
Corning Inc.	4.750%	3/15/42	1,650	1,477	Microsoft Corp.	5.300%	2/8/41	2,695	2,854
Corning Inc.	5.350%	11/15/48	1,449	1,364	Microsoft Corp.	3.500%	11/15/42	2,674	2,235
Corning Inc.	3.900%	11/15/49	1,164	868	Microsoft Corp.	3.750%	2/12/45	3,134	2,670
Corning Inc.	4.375%	11/15/57	2,360	1,907	Microsoft Corp.	4.450%	11/3/45	3,663	3,481
Corning Inc.	5.850%	11/15/68	1,262	1,203	Microsoft Corp.	3.700%	8/8/46	5,532	4,688
Corning Inc.	5.450%	11/15/79	4,055	3,634	Microsoft Corp.	4.250%	2/6/47	4,020	3,731
Dell Inc.	6.500%	4/15/38	1,512	1,534	Microsoft Corp.	2.525%	6/1/50	21,132	13,967
2 Dell International LLC	8.100%	7/15/36	3,218	3,696	Microsoft Corp.	2.921%	3/17/52	19,073	13,518
2 Dell International LLC	3.375%	12/15/41	4,118	2,894	Microsoft Corp.	4.000%	2/12/55	1,325	1,158
2 Dell International LLC	8.350%	7/15/46	2,282	2,797	Microsoft Corp.	3.950%	8/8/56	322	276
2 Dell International LLC	3.450%	12/15/51	4,230	2,762	Microsoft Corp.	4.500%	2/6/57	2,811	2,638
Fidelity National Information Services Inc.	3.100%	3/1/41	4,383	3,045	Microsoft Corp.	2.675%	6/1/60	12,423	7,982
Fidelity National Information Services Inc.	4.500%	8/15/46	620	493	Moody's Corp.	3.041%	3/17/62	6,392	4,414
Fiserv Inc.	4.400%	7/1/49	6,412	5,225	Moody's Corp.	2.750%	8/19/41	1,870	1,291
Hewlett Packard Enterprise Co.	6.200%	10/15/35	1,131	1,172	Moody's Corp.	5.250%	7/15/44	1,560	1,498
Hewlett Packard Enterprise Co.	6.350%	10/15/45	4,721	4,835	Moody's Corp.	4.875%	12/17/48	981	893
HP Inc.	6.000%	9/15/41	5,354	5,272	Moody's Corp.	3.250%	5/20/50	950	655
Intel Corp.	4.600%	3/25/40	646	587	Moody's Corp.	3.750%	2/25/52	1,745	1,332
Intel Corp.	2.800%	8/12/41	3,525	2,443	Moody's Corp.	3.100%	11/29/61	2,829	1,790
Intel Corp.	4.800%	10/1/41	2,268	2,064	Motorola Solutions Inc.	5.500%	9/1/44	1,049	964
Intel Corp.	4.250%	12/15/42	2,201	1,857	Nokia OYJ	6.625%	5/15/39	1,730	1,646
Intel Corp.	5.625%	2/10/43	4,270	4,257	NVIDIA Corp.	3.500%	4/1/40	4,096	3,405
Intel Corp.	4.900%	7/29/45	1,771	1,715	NVIDIA Corp.	3.500%	4/1/50	6,955	5,471
Intel Corp.	4.100%	5/19/46	3,953	3,230	NVIDIA Corp.	3.700%	4/1/60	2,498	1,982
Intel Corp.	4.100%	5/11/47	4,124	3,352	NXP BV	3.250%	5/11/41	3,345	2,379
Intel Corp.	3.734%	12/8/47	5,361	4,055	NXP BV	3.125%	2/15/42	651	446
Intel Corp.	3.250%	11/15/49	6,244	4,242	NXP BV	3.250%	11/30/51	1,455	938
Intel Corp.	4.750%	3/25/50	7,796	6,835	Oracle Corp.	4.300%	7/8/34	2,473	2,216
Intel Corp.	3.050%	8/12/51	4,003	2,589	Oracle Corp.	3.900%	5/15/35	3,176	2,708
Intel Corp.	4.900%	8/5/52	5,380	4,849	Oracle Corp.	3.850%	7/15/36	3,320	2,745
Intel Corp.	5.700%	2/10/53	9,134	9,041	Oracle Corp.	3.800%	11/15/37	7,908	6,362
Intel Corp.	3.100%	2/15/60	4,020	2,498	Oracle Corp.	6.500%	4/15/38	5,336	5,623
Intel Corp.	4.950%	3/25/60	3,410	3,068	Oracle Corp.	6.125%	7/8/39	4,668	4,727
Intel Corp.	3.200%	8/12/61	1,379	861	Oracle Corp.	3.600%	4/1/40	7,653	5,790
Intel Corp.	5.050%	8/5/62	2,835	2,521	Oracle Corp.	5.375%	7/15/40	8,918	8,311
Intel Corp.	5.900%	2/10/63	4,490	4,499	Oracle Corp.	3.650%	3/25/41	6,125	4,619
International Business Machines Corp.	4.150%	5/15/39	6,078	5,212	Oracle Corp.	4.500%	7/8/44	4,228	3,464
International Business Machines Corp.	5.600%	11/30/39	2,100	2,117	Oracle Corp.	4.125%	5/15/45	6,115	4,722
International Business Machines Corp.	2.850%	5/15/40	2,435	1,730	Oracle Corp.	4.000%	7/15/46	9,982	7,485
International Business Machines Corp.	4.000%	6/20/42	3,091	2,540	Oracle Corp.	4.000%	11/15/47	3,802	2,836
International Business Machines Corp.	4.700%	2/19/46	1,947	1,720	Oracle Corp.	3.600%	4/1/50	15,005	10,330
International Business Machines Corp.	4.250%	5/15/49	9,187	7,578	Oracle Corp.	3.950%	3/25/51	11,595	8,456
International Business Machines Corp.	2.950%	5/15/50	1,665	1,076	Oracle Corp.	6.900%	11/9/52	8,894	9,682
International Business Machines Corp.	3.430%	2/9/52	1,119	786	Oracle Corp.	5.550%	2/6/53	9,984	9,279
					Oracle Corp.	4.375%	5/15/55	8,597	6,594
					Oracle Corp.	3.850%	4/1/60	8,016	5,433

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)	
Oracle Corp.	4.100%	3/25/61	3,310	2,351		American Water Capital Corp.	3.450%	5/1/50	807	585
QUALCOMM Inc.	4.650%	5/20/35	3,573	3,504		American Water Capital Corp.	3.250%	6/1/51	1,791	1,254
QUALCOMM Inc.	4.800%	5/20/45	4,975	4,693		Appalachian Power Co.	7.000%	4/1/38	3,091	3,425
QUALCOMM Inc.	4.300%	5/20/47	4,908	4,248		Appalachian Power Co.	4.400%	5/15/44	1,282	1,031
QUALCOMM Inc.	3.250%	5/20/50	2,592	1,891		Appalachian Power Co.	4.450%	6/1/45	1,259	1,027
QUALCOMM Inc.	4.500%	5/20/52	2,531	2,205	1	Appalachian Power Co.	4.500%	3/1/49	2,676	2,168
QUALCOMM Inc.	6.000%	5/20/53	4,813	5,182	1	Appalachian Power Co.	3.700%	5/1/50	1,654	1,192
Quanta Services Inc.	3.050%	10/1/41	1,167	794		Arizona Public Service Co.	5.050%	9/1/41	1,502	1,326
S&P Global Inc.	3.250%	12/1/49	2,783	1,987		Arizona Public Service Co.	4.500%	4/1/42	2,306	1,914
S&P Global Inc.	3.700%	3/1/52	4,189	3,259		Arizona Public Service Co.	4.350%	11/15/45	670	534
S&P Global Inc.	2.300%	8/15/60	2,461	1,340		Arizona Public Service Co.	3.750%	5/15/46	1,008	730
S&P Global Inc.	3.900%	3/1/62	1,525	1,196		Arizona Public Service Co.	4.200%	8/15/48	847	650
Salesforce Inc.	2.700%	7/15/41	5,890	4,211		Arizona Public Service Co.	4.250%	3/1/49	1,092	834
Salesforce Inc.	2.900%	7/15/51	5,585	3,735		Arizona Public Service Co.	3.500%	12/1/49	1,089	738
Salesforce Inc.	3.050%	7/15/61	4,415	2,848		Arizona Public Service Co.	3.350%	5/15/50	993	663
Texas Instruments Inc.	3.875%	3/15/39	1,359	1,175		Arizona Public Service Co.	2.650%	9/15/50	610	355
Texas Instruments Inc.	4.150%	5/15/48	4,464	3,872		Atmos Energy Corp.	5.500%	6/15/41	535	525
Texas Instruments Inc.	2.700%	9/15/51	455	300		Atmos Energy Corp.	4.150%	1/15/43	423	355
Texas Instruments Inc.	4.100%	8/16/52	1,285	1,086		Atmos Energy Corp.	4.125%	10/15/44	2,452	2,014
Texas Instruments Inc.	5.000%	3/14/53	2,725	2,647		Atmos Energy Corp.	4.300%	10/1/48	1,490	1,259
Texas Instruments Inc.	5.050%	5/18/63	4,046	3,847		Atmos Energy Corp.	4.125%	3/15/49	4,202	3,417
TSMC Arizona Corp.	3.125%	10/25/41	3,317	2,551		Atmos Energy Corp.	3.375%	9/15/49	3,174	2,265
TSMC Arizona Corp.	3.250%	10/25/51	3,416	2,472		Atmos Energy Corp.	2.850%	2/15/52	455	294
TSMC Arizona Corp.	4.500%	4/22/52	3,188	2,905		Atmos Energy Corp.	5.750%	10/15/52	2,140	2,227
Verisk Analytics Inc.	5.500%	6/15/45	1,064	981		Avista Corp.	4.350%	6/1/48	1,159	950
Verisk Analytics Inc.	3.625%	5/15/50	1,573	1,121		Avista Corp.	4.000%	4/1/52	1,441	1,100
Workday Inc.	3.800%	4/1/32	50	44		Baltimore Gas & Electric Co.	6.350%	10/1/36	1,360	1,453
				621,018		Baltimore Gas & Electric Co.	3.500%	8/15/46	1,584	1,160
Utilities (12.2%)						Baltimore Gas & Electric Co.	3.750%	8/15/47	2,280	1,737
1 AEP Texas Inc.	3.800%	10/1/47	1,129	817		Baltimore Gas & Electric Co.	4.250%	9/15/48	606	497
1 AEP Texas Inc.	4.150%	5/1/49	1,176	906		Baltimore Gas & Electric Co.	3.200%	9/15/49	485	331
1 AEP Texas Inc.	3.450%	1/15/50	1,599	1,104		Baltimore Gas & Electric Co.	2.900%	6/15/50	1,165	749
1 AEP Texas Inc.	3.450%	5/15/51	1,283	874		Baltimore Gas & Electric Co.	4.550%	6/1/52	2,961	2,561
AEP Texas Inc.	5.250%	5/15/52	2,369	2,171		Baltimore Gas & Electric Co.	5.400%	6/1/53	3,680	3,630
AEP Transmission Co. LLC	4.000%	12/1/46	1,805	1,480		Berkshire Hathaway Energy Co.	6.125%	4/1/36	7,401	7,740
AEP Transmission Co. LLC	3.750%	12/1/47	2,838	2,203		Berkshire Hathaway Energy Co.	5.950%	5/15/37	1,599	1,625
AEP Transmission Co. LLC	4.250%	9/15/48	1,722	1,429		Berkshire Hathaway Energy Co.	5.150%	11/15/43	1,532	1,409
AEP Transmission Co. LLC	3.800%	6/15/49	1,093	844		Berkshire Hathaway Energy Co.	4.500%	2/1/45	3,013	2,535
1 AEP Transmission Co. LLC	3.650%	4/1/50	2,240	1,691		Berkshire Hathaway Energy Co.	3.800%	7/15/48	4,318	3,187
1 AEP Transmission Co. LLC	2.750%	8/15/51	845	523		Berkshire Hathaway Energy Co.	4.450%	1/15/49	1,041	853
1 AEP Transmission Co. LLC	4.500%	6/15/52	1,374	1,186		Berkshire Hathaway Energy Co.	4.250%	10/15/50	4,895	3,821
1 AEP Transmission Co. LLC	5.400%	3/15/53	2,800	2,784		Berkshire Hathaway Energy Co.	2.850%	5/15/51	1,710	1,059
AEP Transmission Co. LLC	6.125%	5/15/38	1,139	1,189		Berkshire Hathaway Energy Co.	4.600%	5/1/53	3,885	3,202
Alabama Power Co.	6.000%	3/1/39	964	995		Black Hills Corp.	4.200%	9/15/46	1,171	893
Alabama Power Co.	3.850%	12/1/42	153	122		Black Hills Corp.	3.875%	10/15/49	981	696
Alabama Power Co.	4.150%	8/15/44	479	387		CenterPoint Energy Houston Electric LLC	3.550%	8/1/42	536	410
Alabama Power Co.	3.750%	3/1/45	2,160	1,648		CenterPoint Energy Houston Electric LLC	4.500%	4/1/44	1,819	1,576
Alabama Power Co.	4.300%	1/2/46	1,636	1,347		CenterPoint Energy Houston Electric LLC	3.950%	3/1/48	3,269	2,620
1 Alabama Power Co.	3.700%	12/1/47	2,521	1,895		CenterPoint Energy Houston Electric LLC	4.250%	2/1/49	2,403	2,011
1 Alabama Power Co.	4.300%	7/15/48	2,181	1,794		CenterPoint Energy Houston Electric LLC	2.900%	7/1/50	2,242	1,455
Alabama Power Co.	3.450%	10/1/49	1,499	1,063		1 CenterPoint Energy Houston Electric LLC	3.350%	4/1/51	3,400	2,432
Alabama Power Co.	3.125%	7/15/51	2,379	1,562		1 CenterPoint Energy Houston Electric LLC	4.850%	10/1/52	1,175	1,084
Alabama Power Co.	3.000%	3/15/52	510	330		CenterPoint Energy Houston Electric LLC	5.300%	4/1/53	1,780	1,764
Ameren Illinois Co.	4.150%	3/15/46	2,222	1,816		CenterPoint Energy Inc.	3.700%	9/1/49	980	702
Ameren Illinois Co.	3.700%	12/1/47	1,684	1,300		CenterPoint Energy Resources Corp.	5.850%	1/15/41	1,248	1,246
Ameren Illinois Co.	4.500%	3/15/49	2,178	1,915		CenterPoint Energy Resources Corp.	4.100%	9/1/47	504	397
Ameren Illinois Co.	3.250%	3/15/50	1,772	1,244		Cleco Corporate Holdings LLC	4.973%	5/1/46	351	283
Ameren Illinois Co.	2.900%	6/15/51	1,220	783		Cleveland Electric Illuminating Co.	5.950%	12/15/36	1,511	1,491
Ameren Illinois Co.	5.900%	12/1/52	669	710		CMS Energy Corp.	4.875%	3/1/44	1,124	1,001
American Electric Power Co. Inc.	3.250%	3/1/50	981	643		Commonwealth Edison Co.	5.900%	3/15/36	2,420	2,504
American Water Capital Corp.	6.593%	10/15/37	1,822	2,026						
American Water Capital Corp.	4.300%	12/1/42	584	499						
American Water Capital Corp.	4.300%	9/1/45	1,166	967						
American Water Capital Corp.	4.000%	12/1/46	472	373						
American Water Capital Corp.	3.750%	9/1/47	3,291	2,654						
American Water Capital Corp.	4.200%	9/1/48	3,325	2,741						
American Water Capital Corp.	4.150%	6/1/49	2,175	1,801						

3. バンガード・米国長期社債ETF

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Commonwealth Edison Co.	6.450%	1/15/38	681	735	Constellation Energy Generation LLC	5.600%	6/15/42	1,245	1,176	
Commonwealth Edison Co.	3.800%	10/1/42	500	398	Consumers Energy Co.	3.950%	5/15/43	1,015	826	
Commonwealth Edison Co.	4.600%	8/15/43	1,240	1,101	Consumers Energy Co.	3.250%	8/15/46	1,081	776	
Commonwealth Edison Co.	4.700%	1/15/44	1,116	989	Consumers Energy Co.	3.950%	7/15/47	500	402	
Commonwealth Edison Co.	3.700%	3/1/45	2,137	1,646	Consumers Energy Co.	4.050%	5/15/48	1,601	1,301	
Commonwealth Edison Co.	4.350%	11/15/45	1,973	1,665	Consumers Energy Co.	4.350%	4/15/49	1,293	1,110	
Commonwealth Edison Co.	3.650%	6/15/46	2,918	2,194	Consumers Energy Co.	3.750%	2/15/50	2,164	1,674	
Commonwealth Edison Co.	3.750%	8/15/47	1,516	1,158	Consumers Energy Co.	3.100%	8/15/50	1,419	973	
Commonwealth Edison Co.	4.000%	3/1/48	1,384	1,115	Consumers Energy Co.	3.500%	8/1/51	1,300	960	
Commonwealth Edison Co.	4.000%	3/1/49	850	678	Consumers Energy Co.	2.650%	8/15/52	213	132	
Commonwealth Edison Co.	3.200%	11/15/49	902	616	Consumers Energy Co.	4.200%	9/1/52	2,257	1,865	
Commonwealth Edison Co.	3.000%	3/1/50	1,375	909	Consumers Energy Co.	2.500%	5/1/60	874	482	
Commonwealth Edison Co.	3.125%	3/15/51	2,076	1,397	Dayton Power & Light Co.	3.950%	6/15/49	1,517	1,147	
Commonwealth Edison Co.	2.750%	9/1/51	475	292	Delmarva Power & Light Co.	4.150%	5/15/45	995	794	
Commonwealth Edison Co.	3.850%	3/15/52	1,830	1,400	1	Dominion Energy Inc.	5.250%	8/1/33	854	823
Commonwealth Edison Co.	5.300%	2/1/53	3,062	3,005	1	Dominion Energy Inc.	5.950%	6/15/35	2,439	2,481
Connecticut Light & Power Co.	4.300%	4/15/44	1,971	1,664	1	Dominion Energy Inc.	7.000%	6/15/38	350	379
Connecticut Light & Power Co.	4.150%	6/1/45	792	658	1	Dominion Energy Inc.	3.300%	4/15/41	3,301	2,379
Connecticut Light & Power Co.	4.000%	4/1/48	3,341	2,718	1	Dominion Energy Inc.	4.900%	8/1/41	1,713	1,506
Connecticut Light & Power Co.	5.250%	1/15/53	1,955	1,910	1	Dominion Energy Inc.	4.050%	9/15/42	2,044	1,580
Consolidated Edison Co. of New York Inc.	5.300%	3/1/35	1,156	1,128	1	Dominion Energy Inc.	4.700%	12/1/44	2,401	2,017
Consolidated Edison Co. of New York Inc.	5.850%	3/15/36	1,323	1,335	1	Dominion Energy Inc.	4.600%	3/15/49	1,195	992
Consolidated Edison Co. of New York Inc.	6.200%	6/15/36	1,315	1,368	1	Dominion Energy Inc.	4.850%	8/15/52	1,212	1,033
Consolidated Edison Co. of New York Inc.	6.300%	8/15/37	620	653	1	Dominion Energy South Carolina Inc.	6.050%	1/15/38	125	130
Consolidated Edison Co. of New York Inc.	6.750%	4/1/38	359	396	1	Dominion Energy South Carolina Inc.	5.450%	2/1/41	1,875	1,813
Consolidated Edison Co. of New York Inc.	5.500%	12/1/39	904	871	1	Dominion Energy South Carolina Inc.	4.600%	6/15/43	1,906	1,680
Consolidated Edison Co. of New York Inc.	5.700%	6/15/40	2,754	2,705	1	Dominion Energy South Carolina Inc.	5.100%	6/1/65	1,565	1,457
Consolidated Edison Co. of New York Inc.	4.200%	3/15/42	2,161	1,800	1	DTE Electric Co.	5.200%	4/1/33	1,625	1,629
Consolidated Edison Co. of New York Inc.	3.950%	3/1/43	1,237	984	1	DTE Electric Co.	4.000%	4/1/43	625	506
Consolidated Edison Co. of New York Inc.	4.450%	3/15/44	3,933	3,347	1	DTE Electric Co.	4.300%	7/1/44	1,000	839
Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	5,174	4,374	1	DTE Electric Co.	3.700%	3/15/45	1,174	897
Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	733	561	1	DTE Electric Co.	3.700%	6/1/46	1,712	1,300
Consolidated Edison Co. of New York Inc.	3.875%	6/15/47	3,870	2,970	1	DTE Electric Co.	3.750%	8/15/47	1,669	1,274
Consolidated Edison Co. of New York Inc.	4.650%	12/1/48	2,873	2,473	1	DTE Electric Co.	4.050%	5/15/48	1,991	1,612
Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	1,875	1,483	1	DTE Electric Co.	3.950%	3/1/49	1,325	1,050
Consolidated Edison Co. of New York Inc.	3.200%	12/1/51	1,774	1,189	1	DTE Electric Co.	2.950%	3/1/50	1,492	989
Consolidated Edison Co. of New York Inc.	6.150%	11/15/52	5,893	6,319	1	DTE Electric Co.	3.250%	4/1/51	1,345	936
Consolidated Edison Co. of New York Inc.	4.625%	12/1/54	1,800	1,526	1	DTE Electric Co.	3.650%	3/1/52	1,516	1,132
Consolidated Edison Co. of New York Inc.	4.300%	12/1/56	2,255	1,778	1	DTE Electric Co.	5.400%	4/1/53	3,234	3,221
Consolidated Edison Co. of New York Inc.	4.000%	11/15/57	1,211	934	1	Duke Energy Carolinas LLC	6.100%	6/1/37	824	848
Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	2,134	1,740	1	Duke Energy Carolinas LLC	6.000%	1/15/38	1,436	1,491
Consolidated Edison Co. of New York Inc.	3.700%	11/15/59	713	504	1	Duke Energy Carolinas LLC	6.050%	4/15/38	2,312	2,400
Consolidated Edison Co. of New York Inc.	3.000%	12/1/60	960	586	1	Duke Energy Carolinas LLC	5.300%	2/15/40	3,009	2,936
Consolidated Edison Co. of New York Inc.	3.600%	6/15/61	560	387	1	Duke Energy Carolinas LLC	4.250%	12/15/41	2,176	1,839
Constellation Energy Generation LLC	6.250%	10/1/39	2,220	2,248	1	Duke Energy Carolinas LLC	4.000%	9/30/42	2,580	2,088
Constellation Energy Generation LLC	5.750%	10/1/41	2,595	2,481	1	Duke Energy Carolinas LLC	3.750%	6/1/45	1,225	933
					1	Duke Energy Carolinas LLC	3.875%	3/15/46	954	734
					1	Duke Energy Carolinas LLC	3.700%	12/1/47	1,880	1,420
					1	Duke Energy Carolinas LLC	3.950%	3/15/48	3,947	3,108
					1	Duke Energy Carolinas LLC	3.200%	8/15/49	1,219	836
					1	Duke Energy Carolinas LLC	3.450%	4/15/51	1,635	1,153
					1	Duke Energy Carolinas LLC	3.550%	3/15/52	899	654
					1	Duke Energy Carolinas LLC	5.350%	1/15/53	3,930	3,827
					1	Duke Energy Carolinas LLC	5.400%	1/15/54	1,170	1,149
					1	Duke Energy Corp.	3.300%	6/15/41	627	450
					1	Duke Energy Corp.	4.800%	12/15/45	3,214	2,779
					1	Duke Energy Corp.	3.750%	9/1/46	4,241	3,111
					1	Duke Energy Corp.	3.950%	8/15/47	2,442	1,824
					1	Duke Energy Corp.	4.200%	6/15/49	1,701	1,322
					1	Duke Energy Corp.	3.500%	6/15/51	3,008	2,070
					1	Duke Energy Corp.	5.000%	8/15/52	5,326	4,671
					1	Duke Energy Florida LLC	6.350%	9/15/37	566	602
					1	Duke Energy Florida LLC	6.400%	6/15/38	3,003	3,229
					1	Duke Energy Florida LLC	5.650%	4/1/40	1,534	1,529
					1	Duke Energy Florida LLC	3.850%	11/15/42	608	478
					1	Duke Energy Florida LLC	3.400%	10/1/46	3,096	2,227
					1	Duke Energy Florida LLC	4.200%	7/15/48	2,153	1,761

3. バンガード・米国長期社債ETF

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Duke Energy Florida LLC	3.000%	12/15/51	266	174	Florida Power & Light Co.	5.950%	2/1/38	1,582	1,656
Duke Energy Florida LLC	5.950%	11/15/52	2,570	2,688	Florida Power & Light Co.	5.960%	4/1/39	1,140	1,201
Duke Energy Indiana LLC	6.120%	10/15/35	1,191	1,231	Florida Power & Light Co.	5.690%	3/1/40	1,200	1,230
Duke Energy Indiana LLC	6.350%	8/15/38	1,248	1,330	Florida Power & Light Co.	5.250%	2/1/41	2,900	2,839
Duke Energy Indiana LLC	6.450%	4/1/39	1,285	1,363	Florida Power & Light Co.	4.125%	2/1/42	2,484	2,111
¹ Duke Energy Indiana LLC	4.900%	7/15/43	1,817	1,646	Florida Power & Light Co.	4.050%	6/1/42	2,152	1,814
Duke Energy Indiana LLC	3.750%	5/15/46	536	401	Florida Power & Light Co.	3.800%	12/15/42	1,404	1,145
¹ Duke Energy Indiana LLC	3.250%	10/1/49	827	563	Florida Power & Light Co.	4.050%	10/1/44	880	738
Duke Energy Indiana LLC	2.750%	4/1/50	1,579	964	Florida Power & Light Co.	3.700%	12/1/47	2,636	2,047
Duke Energy Ohio Inc.	3.700%	6/15/46	829	607	Florida Power & Light Co.	3.950%	3/1/48	4,328	3,509
Duke Energy Ohio Inc.	4.300%	2/1/49	532	434	Florida Power & Light Co.	4.125%	6/1/48	1,061	885
Duke Energy Ohio Inc.	5.650%	4/1/53	2,470	2,466	Florida Power & Light Co.	3.990%	3/1/49	671	541
Duke Energy Progress LLC	6.300%	4/1/38	1,467	1,547	Florida Power & Light Co.	3.150%	10/1/49	1,692	1,181
Duke Energy Progress LLC	4.100%	5/15/42	2,259	1,860	Florida Power & Light Co.	2.875%	12/4/51	3,012	1,970
Duke Energy Progress LLC	4.100%	3/15/43	654	532	Florida Power & Light Co.	5.300%	4/1/53	3,305	3,276
Duke Energy Progress LLC	4.375%	3/30/44	1,306	1,104	¹ Georgia Power Co.	4.750%	9/1/40	1,371	1,219
Duke Energy Progress LLC	4.150%	12/1/44	2,277	1,861	Georgia Power Co.	4.300%	3/15/42	4,744	3,968
Duke Energy Progress LLC	4.200%	8/15/45	346	280	Georgia Power Co.	4.300%	3/15/43	2,003	1,648
Duke Energy Progress LLC	3.700%	10/15/46	2,360	1,753	¹ Georgia Power Co.	3.700%	1/30/50	2,480	1,836
Duke Energy Progress LLC	3.600%	9/15/47	751	557	¹ Georgia Power Co.	3.250%	3/15/51	2,344	1,592
Duke Energy Progress LLC	2.500%	8/15/50	1,449	856	Georgia Power Co.	5.125%	5/15/52	4,025	3,738
Duke Energy Progress LLC	2.900%	8/15/51	1,435	912	Iberdrola International BV	6.750%	7/15/36	1,726	1,880
Duke Energy Progress LLC	4.000%	4/1/52	2,452	1,922	¹ Idaho Power Co.	4.200%	3/1/48	1,640	1,348
Duke Energy Progress LLC	5.350%	3/15/53	5,080	4,924	¹ Idaho Power Co.	5.500%	3/15/53	1,625	1,597
¹ Duke Energy Progress NC Storm Funding LLC	2.387%	7/1/37	825	639	Indiana Michigan Power Co.	6.050%	3/15/37	538	551
El Paso Electric Co.	6.000%	5/15/35	1,540	1,522	¹ Indiana Michigan Power Co.	4.550%	3/15/46	1,298	1,129
El Paso Electric Co.	5.000%	12/1/44	588	506	Indiana Michigan Power Co.	3.750%	7/1/47	932	701
Emera US Finance LP	4.750%	6/15/46	4,234	3,315	Indiana Michigan Power Co.	4.250%	8/15/48	1,166	942
Entergy Arkansas LLC	5.300%	9/15/33	950	948	Indiana Michigan Power Co.	3.250%	5/1/51	585	397
Entergy Arkansas LLC	4.200%	4/1/49	2,713	2,171	Indiana Michigan Power Co.	5.625%	4/1/53	2,145	2,164
Entergy Arkansas LLC	2.650%	6/15/51	2,830	1,683	Interstate Power & Light Co.	6.250%	7/15/39	587	604
Entergy Arkansas LLC	3.350%	6/15/52	116	79	Interstate Power & Light Co.	3.700%	9/15/46	974	705
Entergy Corp.	3.750%	6/15/50	1,960	1,400	Interstate Power & Light Co.	3.500%	9/30/49	1,513	1,064
Entergy Louisiana LLC	3.100%	6/15/41	519	378	Interstate Power & Light Co.	3.100%	11/30/51	411	260
Entergy Louisiana LLC	4.200%	9/1/48	2,589	2,076	ITC Holdings Corp.	5.300%	7/1/43	1,402	1,290
Entergy Louisiana LLC	4.200%	4/1/50	892	706	¹ John Sevier Combined Cycle Generation LLC	4.626%	1/15/42	777	719
Entergy Louisiana LLC	2.900%	3/15/51	2,741	1,715	Kentucky Utilities Co.	5.125%	11/1/40	2,511	2,354
Entergy Louisiana LLC	4.750%	9/15/52	2,415	2,101	Kentucky Utilities Co.	4.375%	10/1/45	1,520	1,248
Entergy Mississippi LLC	5.000%	9/1/33	1,040	1,008	Kentucky Utilities Co.	3.300%	6/1/50	1,445	995
Entergy Mississippi LLC	3.850%	6/1/49	2,492	1,863	Louisville Gas & Electric Co.	4.250%	4/1/49	2,217	1,797
Entergy Mississippi LLC	3.500%	6/1/51	406	284	¹ MidAmerican Energy Co.	5.750%	11/1/35	1,777	1,825
Entergy Texas Inc.	3.550%	9/30/49	2,055	1,466	¹ MidAmerican Energy Co.	5.800%	10/15/36	1,276	1,307
Entergy Texas Inc.	5.800%	9/1/53	1,000	1,009	¹ MidAmerican Energy Co.	4.800%	9/15/43	3,048	2,739
Essential Utilities Inc.	4.278%	5/1/49	1,831	1,425	MidAmerican Energy Co.	4.400%	10/15/44	3,110	2,652
Essential Utilities Inc.	3.351%	4/15/50	2,349	1,564	MidAmerican Energy Co.	4.250%	5/1/46	1,295	1,062
Essential Utilities Inc.	5.300%	5/1/52	1,953	1,770	MidAmerican Energy Co.	3.650%	8/1/48	1,220	910
Energy Kansas Central Inc.	4.125%	3/1/42	1,354	1,102	MidAmerican Energy Co.	4.250%	7/15/49	2,102	1,729
Energy Kansas Central Inc.	4.100%	4/1/43	559	444	MidAmerican Energy Co.	3.150%	4/15/50	3,066	2,070
Energy Kansas Central Inc.	4.250%	12/1/45	631	512	MidAmerican Energy Co.	2.700%	8/1/52	300	182
Energy Kansas Central Inc.	3.450%	4/15/50	1,189	840	¹ Mississippi Power Co.	4.250%	3/15/42	1,824	1,490
Energy Kansas Central Inc.	5.700%	3/15/53	50	50	¹ Mississippi Power Co.	3.100%	7/30/51	511	324
Energy Metro Inc.	5.300%	10/1/41	1,815	1,751	National Grid USA	5.803%	4/1/35	1,345	1,325
Energy Metro Inc.	4.200%	6/15/47	1,215	980	National Rural Utilities Cooperative Finance Corp.	4.400%	11/1/48	947	780
Energy Metro Inc.	4.200%	3/15/48	1,791	1,457	National Rural Utilities Cooperative Finance Corp.	4.300%	3/15/49	494	401
¹ Energy Metro Inc.	4.125%	4/1/49	2,416	1,885	¹ Nevada Power Co.	6.650%	4/1/36	2,011	2,136
Eversource Energy	3.450%	1/15/50	1,977	1,384	¹ Nevada Power Co.	6.750%	7/1/37	1,037	1,115
¹ Exelon Corp.	4.950%	6/15/35	1,440	1,346	¹ Nevada Power Co.	3.125%	8/1/50	1,142	725
Exelon Corp.	5.625%	6/15/35	2,601	2,587	¹ Nevada Power Co.	5.900%	5/1/53	992	997
Exelon Corp.	5.100%	6/15/45	2,712	2,468	NextEra Energy Capital Holdings Inc.	3.000%	1/15/52	2,290	1,455
Exelon Corp.	4.450%	4/15/46	2,426	2,003	NextEra Energy Capital Holdings Inc.	5.250%	2/28/53	4,705	4,357
Exelon Corp.	4.700%	4/15/50	3,840	3,258	NiSource Inc.	5.950%	6/15/41	443	446
Exelon Corp.	4.100%	3/15/52	2,697	2,077	NiSource Inc.	5.250%	2/15/43	2,021	1,877
Exelon Corp.	5.600%	3/15/53	1,660	1,602	NiSource Inc.	4.800%	2/15/44	4,433	3,866
Florida Power & Light Co.	5.625%	4/1/34	664	691	NiSource Inc.	5.650%	2/1/45	2,195	2,099
Florida Power & Light Co.	4.950%	6/1/35	3,000	2,940					
Florida Power & Light Co.	5.650%	2/1/37	98	100					

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
NiSource Inc.	4.375%	5/15/47	5,274	4,321	PacifiCorp	4.100%	2/1/42	730	554
NiSource Inc.	3.950%	3/30/48	2,372	1,811	PacifiCorp	4.125%	1/15/49	933	681
NiSource Inc.	5.000%	6/15/52	578	511	PacifiCorp	4.150%	2/15/50	4,323	3,177
Northern States Power Co.	6.250%	6/1/36	655	702	PacifiCorp	3.300%	3/15/51	2,990	1,910
Northern States Power Co.	6.200%	7/1/37	1,253	1,332	PacifiCorp	2.900%	6/15/52	662	390
Northern States Power Co.	5.350%	11/1/39	2,092	2,052	PacifiCorp	5.350%	12/1/53	3,722	3,212
Northern States Power Co.	3.400%	8/15/42	1,160	882	PacifiCorp	5.500%	5/15/54	4,215	3,727
Northern States Power Co.	4.125%	5/15/44	345	285	PECO Energy Co.	5.950%	10/1/36	588	614
Northern States Power Co.	4.000%	8/15/45	1,378	1,098	PECO Energy Co.	4.150%	10/1/44	956	786
Northern States Power Co.	3.600%	5/15/46	3,066	2,317	PECO Energy Co.	3.700%	9/15/47	240	184
Northern States Power Co.	3.600%	9/15/47	1,042	786	PECO Energy Co.	3.900%	3/1/48	2,157	1,717
Northern States Power Co.	2.900%	3/1/50	2,322	1,528	PECO Energy Co.	3.000%	9/15/49	269	179
Northern States Power Co.	2.600%	6/1/51	1,774	1,083	PECO Energy Co.	2.800%	6/15/50	1,144	724
Northern States Power Co.	3.200%	4/1/52	135	92	PECO Energy Co.	3.050%	3/15/51	395	262
Northern States Power Co.	4.500%	6/1/52	2,506	2,169	PECO Energy Co.	2.850%	9/15/51	1,920	1,216
Northern States Power Co.	5.100%	5/15/53	2,669	2,527	PECO Energy Co.	4.600%	5/15/52	616	541
NorthWestern Corp.	4.176%	11/15/44	1,544	1,233	Piedmont Natural Gas Co. Inc.	4.650%	8/1/43	740	638
NSTAR Electric Co.	5.500%	3/15/40	1,451	1,427	Piedmont Natural Gas Co. Inc.	3.640%	11/1/46	1,076	754
NSTAR Electric Co.	4.400%	3/1/44	1,082	930	Piedmont Natural Gas Co. Inc.	3.350%	6/1/50	1,329	871
NSTAR Electric Co.	4.550%	6/1/52	1,515	1,314	Piedmont Natural Gas Co. Inc.	5.050%	5/15/52	1,443	1,272
NSTAR Electric Co.	4.950%	9/15/52	1,441	1,344	Potomac Electric Power Co.	6.500%	11/15/37	878	959
Oglethorpe Power Corp.	5.950%	11/1/39	470	463	Potomac Electric Power Co.	4.150%	3/15/43	1,686	1,404
Oglethorpe Power Corp.	5.375%	11/1/40	2,180	1,971	PPL Electric Utilities Corp.	6.250%	5/15/39	428	457
Oglethorpe Power Corp.	4.500%	4/1/47	435	347	PPL Electric Utilities Corp.	4.750%	7/15/43	535	483
Oglethorpe Power Corp.	5.050%	10/1/48	1,655	1,427	PPL Electric Utilities Corp.	4.125%	6/15/44	1,412	1,162
Oglethorpe Power Corp.	3.750%	8/1/50	1,406	1,000	PPL Electric Utilities Corp.	4.150%	10/1/45	631	522
Oglethorpe Power Corp.	5.250%	9/1/50	2,045	1,828	PPL Electric Utilities Corp.	3.950%	6/1/47	1,995	1,606
Ohio Power Co.	4.150%	4/1/48	1,610	1,287	PPL Electric Utilities Corp.	4.150%	6/15/48	1,543	1,272
Ohio Power Co.	4.000%	6/1/49	1,982	1,546	PPL Electric Utilities Corp.	3.000%	10/1/49	300	203
Ohio Power Co.	2.900%	10/1/51	1,325	838	PPL Electric Utilities Corp.	5.250%	5/15/53	2,500	2,430
Oklahoma Gas & Electric Co.	4.150%	4/1/47	1,190	946	Progress Energy Inc.	6.000%	12/1/39	2,409	2,422
Oklahoma Gas & Electric Co.	3.850%	8/15/47	949	720	Public Service Co. of Colorado	6.250%	9/1/37	1,745	1,820
Oklahoma Gas & Electric Co.	5.600%	4/1/53	1,120	1,113	Public Service Co. of Colorado	6.500%	8/1/38	382	405
Oncor Electric Delivery Co. LLC	7.500%	9/1/38	1,460	1,741	Public Service Co. of Colorado	3.600%	9/15/42	1,156	877
Oncor Electric Delivery Co. LLC	5.250%	9/30/40	1,045	1,032	Public Service Co. of Colorado	4.300%	3/15/44	804	668
Oncor Electric Delivery Co. LLC	4.550%	12/1/41	1,432	1,279	Public Service Co. of Colorado	3.800%	6/15/47	1,529	1,147
Oncor Electric Delivery Co. LLC	5.300%	6/1/42	1,754	1,730	Public Service Co. of Colorado	4.100%	6/15/48	685	535
Oncor Electric Delivery Co. LLC	3.750%	4/1/45	428	338	Public Service Co. of Colorado	4.050%	9/15/49	3,588	2,792
Oncor Electric Delivery Co. LLC	3.800%	9/30/47	1,612	1,258	Public Service Co. of Colorado	3.200%	3/1/50	1,361	915
Oncor Electric Delivery Co. LLC	4.100%	11/15/48	2,825	2,296	Public Service Co. of Colorado	2.700%	1/15/51	1,454	875
Oncor Electric Delivery Co. LLC	3.800%	6/1/49	2,458	1,900	Public Service Co. of Colorado	4.500%	6/1/52	3,382	2,803
Oncor Electric Delivery Co. LLC	3.100%	9/15/49	2,290	1,559	Public Service Co. of Colorado	5.250%	4/1/53	2,890	2,667
Oncor Electric Delivery Co. LLC	2.700%	11/15/51	340	209	Public Service Co. of New Hampshire	3.600%	7/1/49	1,020	766
Oncor Electric Delivery Co. LLC	4.600%	6/1/52	1,891	1,677	Public Service Co. of New Hampshire	5.150%	1/15/53	1,614	1,571
Oncor Electric Delivery Co. LLC	4.950%	9/15/52	1,500	1,393	Public Service Co. of Oklahoma	3.150%	8/15/51	1,036	676
Oncor Electric Delivery Co. LLC	4.950%	9/15/52	1,323	1,224	Public Service Electric & Gas Co.	5.800%	5/1/37	820	838
Oncor Electric Delivery Co. LLC	5.350%	10/1/52	1,051	1,031	Public Service Electric & Gas Co.	5.500%	3/1/40	1,200	1,206
ONE Gas Inc.	4.658%	2/1/44	357	308	Public Service Electric & Gas Co.	3.950%	5/1/42	1,365	1,138
ONE Gas Inc.	4.500%	11/1/48	1,392	1,148	Public Service Electric & Gas Co.	3.650%	9/1/42	928	732
Pacific Gas & Electric Co.	4.500%	7/1/40	5,285	4,077	Public Service Electric & Gas Co.	3.800%	1/1/43	430	348
Pacific Gas & Electric Co.	3.300%	8/1/40	4,029	2,707	Public Service Electric & Gas Co.	3.800%	3/1/46	2,663	2,108
Pacific Gas & Electric Co.	4.200%	6/1/41	4,287	3,114	Public Service Electric & Gas Co.	3.600%	12/1/47	560	427
Pacific Gas & Electric Co.	3.750%	8/15/42	1,061	714	Public Service Electric & Gas Co.	4.050%	5/1/48	764	628
Pacific Gas & Electric Co.	4.750%	2/15/44	4,085	3,130	Public Service Electric & Gas Co.	3.850%	5/1/49	1,393	1,102
Pacific Gas & Electric Co.	4.300%	3/15/45	1,034	723	Public Service Electric & Gas Co.	3.200%	8/1/49	1,005	710
Pacific Gas & Electric Co.	3.950%	12/1/47	3,692	2,457	Public Service Electric & Gas Co.	3.150%	1/1/50	1,119	787
Pacific Gas & Electric Co.	4.950%	7/1/50	10,079	7,800	Public Service Electric & Gas Co.	2.700%	5/1/50	1,313	842
Pacific Gas & Electric Co.	3.500%	8/1/50	5,389	3,394	Public Service Electric & Gas Co.	2.050%	8/1/50	1,404	789
Pacific Gas & Electric Co.	5.250%	3/1/52	1,458	1,151	Public Service Electric & Gas Co.	5.125%	3/15/53	2,620	2,558
Pacific Gas & Electric Co.	6.750%	1/15/53	5,115	4,977	Puget Sound Energy Inc.	6.274%	3/15/37	1,307	1,353
Pacific Gas & Electric Co.	6.700%	4/1/53	3,495	3,400	Puget Sound Energy Inc.	5.757%	10/1/39	521	515
PacifiCorp	5.250%	6/15/35	1,782	1,650	Puget Sound Energy Inc.	5.795%	3/15/40	324	321
PacifiCorp	6.100%	8/1/36	613	616	Puget Sound Energy Inc.	5.638%	4/15/41	894	875
PacifiCorp	5.750%	4/1/37	1,154	1,134	Puget Sound Energy Inc.	4.300%	5/20/45	1,243	1,006
PacifiCorp	6.250%	10/15/37	1,028	1,050	Puget Sound Energy Inc.	4.223%	6/15/48	2,179	1,767
PacifiCorp	6.350%	7/15/38	1,520	1,550	Puget Sound Energy Inc.	3.250%	9/15/49	1,665	1,136
PacifiCorp	6.000%	1/15/39	1,421	1,413	Puget Sound Energy Inc.	2.893%	9/15/51	900	565

3. バンガード・米国長期社債ETF

	Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value (\$000)
Puget Sound Energy Inc.	5.448%	6/1/53	625	611					
San Diego Gas & Electric Co.	6.000%	6/1/39	1,020	1,039					
San Diego Gas & Electric Co.	4.500%	8/15/40	861	763					
¹ San Diego Gas & Electric Co.	3.750%	6/1/47	695	526					
San Diego Gas & Electric Co.	4.150%	5/15/48	1,325	1,073					
¹ San Diego Gas & Electric Co.	4.100%	6/15/49	1,644	1,301					
¹ San Diego Gas & Electric Co.	3.320%	4/15/50	1,221	837					
¹ San Diego Gas & Electric Co.	2.950%	8/15/51	2,485	1,618					
San Diego Gas & Electric Co.	3.700%	3/15/52	1,900	1,414					
San Diego Gas & Electric Co.	5.350%	4/1/53	2,700	2,615					
Sempra	3.800%	2/1/38	3,081	2,509					
Sempra	6.000%	10/15/39	2,375	2,370					
Sempra	4.000%	2/1/48	1,200	918					
Southern California Edison Co.	6.000%	1/15/34	397	411					
¹ Southern California Edison Co.	5.750%	4/1/35	998	1,006					
¹ Southern California Edison Co.	5.350%	7/15/35	1,035	1,025					
Southern California Edison Co.	5.625%	2/1/36	889	879					
¹ Southern California Edison Co.	5.550%	1/15/37	1,581	1,537					
¹ Southern California Edison Co.	5.950%	2/1/38	2,710	2,757					
Southern California Edison Co.	6.050%	3/15/39	1,869	1,886					
Southern California Edison Co.	5.500%	3/15/40	3,087	2,980					
Southern California Edison Co.	4.500%	9/1/40	1,925	1,645					
Southern California Edison Co.	4.050%	3/15/42	1,301	1,029					
¹ Southern California Edison Co.	3.900%	3/15/43	668	512					
Southern California Edison Co.	4.650%	10/1/43	3,478	2,985					
¹ Southern California Edison Co.	3.600%	2/1/45	2,756	1,990					
¹ Southern California Edison Co.	4.000%	4/1/47	5,352	4,143					
¹ Southern California Edison Co.	4.125%	3/1/48	3,186	2,512					
¹ Southern California Edison Co.	4.875%	3/1/49	2,031	1,757					
Southern California Edison Co.	3.650%	2/1/50	2,848	2,062					
¹ Southern California Edison Co.	2.950%	2/1/51	1,349	856					
¹ Southern California Edison Co.	3.650%	6/1/51	2,714	1,935					
¹ Southern California Edison Co.	3.450%	2/1/52	2,225	1,520					
¹ Southern California Edison Co.	5.450%	6/1/52	730	686					
Southern California Edison Co.	5.700%	3/1/53	1,710	1,659					
Southern California Edison Co.	5.875%	12/1/53	1,505	1,498					
Southern California Gas Co.	5.125%	11/15/40	1,080	1,017					
Southern California Gas Co.	3.750%	9/15/42	1,048	794					
¹ Southern California Gas Co.	4.125%	6/1/48	606	471					
¹ Southern California Gas Co.	4.300%	1/15/49	1,457	1,185					
¹ Southern California Gas Co.	3.950%	2/15/50	1,175	891					
Southern California Gas Co.	6.350%	11/15/52	2,885	3,097					
Southern California Gas Co.	5.750%	6/1/53	1,910	1,890					
Southern Co.	4.250%	7/1/36	1,883	1,641					
Southern Co.	4.400%	7/1/46	6,321	5,204					
Southern Co. Gas Capital Corp.	5.875%	3/15/41	748	737					
Southern Co. Gas Capital Corp.	4.400%	6/1/43	809	648					
Southern Co. Gas Capital Corp.	3.950%	10/1/46	2,295	1,707					
Southern Co. Gas Capital Corp.	4.400%	5/30/47	3,818	3,077					
Southern Power Co.	5.150%	9/15/41	1,769	1,601					
Southern Power Co.	5.250%	7/15/43	907	809					
¹ Southern Power Co.	4.950%	12/15/46	1,631	1,388					
Southwest Gas Corp.	3.800%	9/29/46	1,734	1,227					
Southwest Gas Corp.	4.150%	6/1/49	798	598					
Southwestern Electric Power Co.	6.200%	3/15/40	1,172	1,188					
¹ Southwestern Electric Power Co.	3.900%	4/1/45	588	433					
¹ Southwestern Electric Power Co.	3.850%	2/1/48	1,837	1,334					
Southern Western Electric Power Co.	3.250%	11/1/51	456	295					
Southwestern Public Service Co.	4.500%	8/15/41	825	691					
Southwestern Public Service Co.	3.400%	8/15/46	717	493					
Southwestern Public Service Co.	3.700%	8/15/47	595	436					
¹ Southwestern Public Service Co.	4.400%	11/15/48	1,140	926					
Southwestern Public Service Co.	3.750%	6/15/49	1,353	997					
¹ Southwestern Public Service Co.	3.150%	5/1/50	2,890	1,907					
Spire Missouri Inc.	3.300%	6/1/51	641	432					
Tampa Electric Co.	4.100%	6/15/42	1,095	894					
Tampa Electric Co.	4.300%	6/15/48	1,356	1,093					
Tampa Electric Co.	4.450%	6/15/49	2,532	2,083					
Tampa Electric Co.	3.625%	6/15/50	2,000	1,441					
Tampa Electric Co.	3.450%	3/15/51	1,629	1,116					
Tampa Electric Co.	5.000%	7/15/52	910	818					
Toledo Edison Co.	6.150%	5/15/37	839	866					
Tucson Electric Power Co.	4.850%	12/1/48	1,345	1,148					
Tucson Electric Power Co.	4.000%	6/15/50	416	311					
Tucson Electric Power Co.	5.500%	4/15/53	1,990	1,918					
Union Electric Co.	5.300%	8/1/37	963	953					
Union Electric Co.	3.900%	9/15/42	1,236	972					
Union Electric Co.	3.650%	4/15/45	2,517	1,875					
Union Electric Co.	4.000%	4/1/48	3,113	2,436					
Union Electric Co.	3.250%	10/1/49	1,635	1,104					
Union Electric Co.	2.625%	3/15/51	1,370	832					
Union Electric Co.	3.900%	4/1/52	2,049	1,608					
Union Electric Co.	5.450%	3/15/53	2,970	2,927					
¹ Virginia Electric & Power Co.	6.000%	1/15/36	1,357	1,403					
¹ Virginia Electric & Power Co.	6.000%	5/15/37	1,491	1,534					
¹ Virginia Electric & Power Co.	6.350%	11/30/37	1,680	1,753					
Virginia Electric & Power Co.	8.875%	11/15/38	2,987	3,878					
Virginia Electric & Power Co.	4.000%	1/15/43	564	458					
¹ Virginia Electric & Power Co.	4.650%	8/15/43	4,350	3,757					
¹ Virginia Electric & Power Co.	4.450%	2/15/44	2,207	1,868					
¹ Virginia Electric & Power Co.	4.200%	5/15/45	4,189	3,374					
¹ Virginia Electric & Power Co.	4.000%	11/15/46	2,283	1,754					
Virginia Electric & Power Co.	4.600%	12/1/48	537	460					
Virginia Electric & Power Co.	3.300%	12/1/49	2,400	1,665					
¹ Virginia Electric & Power Co.	2.950%	11/15/51	1,263	808					
¹ Virginia Electric & Power Co.	4.625%	5/15/52	5,330	4,563					
Virginia Electric & Power Co.	5.450%	4/1/53	2,090	2,023					
¹ Virginia Electric & Power Co.	5.700%	8/15/53	1,500	1,490					
¹ Washington Gas Light Co.	3.796%	9/15/46	1,513	1,116					
¹ Washington Gas Light Co.	3.650%	9/15/49	1,487	1,062					
Wisconsin Electric Power Co.	5.700%	12/1/36	415	416					
Wisconsin Electric Power Co.	4.300%	10/15/48	2,812	2,353					
Wisconsin Power & Light Co.	6.375%	8/15/37	1,056	1,112					
Wisconsin Power & Light Co.	3.650%	4/1/50	443	319					
Wisconsin Public Service Corp.	3.671%	12/1/42	749	559					
¹ Wisconsin Public Service Corp.	4.752%	11/1/44	1,129	983					
¹ Wisconsin Public Service Corp.	3.300%	9/1/49	2,205	1,527					
Wisconsin Public Service Corp.	2.850%	12/1/51	1,353	858					
Xcel Energy Inc.	6.500%	7/1/36	1,281	1,348					
Xcel Energy Inc.	3.500%	12/1/49	1,749	1,215					
									851,662
Total Corporate Bonds (Cost \$8,092,210)									6,859,249

3. バンガード・米国長期社債ETF

	Coupon	Shares	Market Value (\$000)
Temporary Cash Investments (0.3%)			
Money Market Fund (0.3%)			
⁴ Vanguard Market Liquidity Fund (Cost \$23,841)	5.384%	238,445	23,843
Total Investments (98.5%) (Cost \$8,116,051)			6,883,092
Other Assets and Liabilities—Net (1.5%)			101,480
Net Assets (100%)			6,984,572

Cost is in \$000.

- 1 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
- 2 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2023, the aggregate value was \$62,199,000, representing 0.9% of net assets.
- 3 Securities with a value of \$303,000 have been segregated as initial margin for open futures contracts.
- 4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
DAC—Designated Activity Company.
REIT—Real Estate Investment Trust.

4. Xtrackers 米ドル建てハイ・イールド社債ETF

●当ファンドの仕組みは次の通りです。

運用会社	DBXアドバイザーズ・エルエルシー
主要投資対象	米ドル建てハイ・イールド社債
運用の基本方針	Solactive USD High Yield Corporates Total Market指数に連動する投資成果を目指す
管理報酬等(年)	0.15%

4. Xtrackers 米ドル建てハイ・イールド社債ETF

■ 損益計算書

For the Year Ended August 31, 2023

	Xtrackers USD High Yield Corporate Bond ETF
Investment Income	
Unaffiliated interest income	\$ 219,419,772
Affiliated interest income	78,645
Income distributions from affiliated funds	1,177,512
Affiliated securities lending income	1,482,026
Total investment income	<u>222,157,955</u>
Expenses	
Investment advisory fees	7,605,249
Other expenses	4,150
Total expenses	<u>7,609,399</u>
Less fees waived	
Waiver	<u>(1,921,118)</u>
Net expenses	<u>5,688,281</u>
Net investment income (loss)	<u>216,469,674</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(129,780,406)
Investments in affiliates	(1,921,217)
In-kind redemptions	(17,953,283)
In-kind redemptions in affiliates	(1,359,709)
Foreign currency transactions	(10)
Net realized gain (loss)	<u>(151,014,625)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	184,928,455
Investments in affiliates	2,890,881
Foreign currency translations	220
Net change in unrealized appreciation (depreciation)	<u>187,819,556</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>36,804,931</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 253,274,605</u>

4. Xtrackers 米ドル建てハイ・イールド社債ETF

■ 組入銘柄

August 31, 2023

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 97.8%					
Basic Materials — 3.7%					
Chemicals — 1.6%					
Ashland, Inc., 144A, 3.375%, 9/1/31	\$ 2,021,000	\$ 1,617,646			
ASP Unifrax Holdings, Inc. 144A, 5.25%, 9/30/28	3,579,000	2,440,557			
144A, 7.50%, 9/30/29	1,797,000	936,416			
Avient Corp. 144A, 5.75%, 5/15/25	2,952,000	2,915,567			
144A, 7.125%, 8/1/30	3,345,000	3,344,132			
Axalta Coating Systems LLC, 144A, 3.375%, 2/15/29	3,096,000	2,628,598			
Chemours Co. 5.375%, 5/15/27	2,188,000	2,058,767			
144A, 5.75%, 11/15/28	3,689,000	3,317,368			
144A, 4.625%, 11/15/29	2,757,000	2,293,100			
Consolidated Energy Finance SA, 144A, 5.625%, 10/15/28	2,424,000	2,026,764			
INEOS Finance PLC, 144A, 6.75%, 5/15/28	1,914,000	1,834,350			
INEOS Quattro Finance 2 PLC, 144A, 3.375%, 1/15/26	2,212,000	2,024,223			
Methanex Corp. 5.125%, 10/15/27	3,146,000	2,953,950			
5.25%, 12/15/29	3,111,000	2,836,807			
NOVA Chemicals Corp. 144A, 5.00%, 5/1/25	2,212,000	2,103,366			
144A, 5.25%, 6/1/27	4,669,000	4,156,558			
144A, 4.25%, 5/15/29	2,555,000	2,074,162			
Olin Corp. 5.125%, 9/15/27	2,257,000	2,163,086			
5.625%, 8/1/29	3,012,000	2,885,651			
5.00%, 2/1/30	2,340,000	2,141,954			
SCIH Salt Holdings, Inc. 144A, 4.875%, 5/1/28	4,950,000	4,454,677			
144A, 6.625%, 5/1/29	3,121,000	2,757,123			
Tronox, Inc., 144A, 4.625%, 3/15/29	4,915,000	4,039,168			
Valvoline, Inc. 144A, 4.25%, 2/15/30	2,585,000	2,543,359			
144A, 3.625%, 6/15/31	2,377,000	1,891,795			
(Cost \$72,990,289)		64,439,144			
Forest Products & Paper — 0.1%					
Mercer International, Inc., 5.125%, 2/1/29	3,907,000	3,199,626			
(Cost \$3,871,202)					
Iron/Steel — 0.6%					
ATI, Inc., 7.25%, 8/15/30	1,850,000	1,871,053			
Cleveland-Cliffs, Inc. 144A, 6.75%, 3/15/26	3,800,000	3,805,449			
5.875%, 6/1/27	2,478,000	2,389,281			
144A, 6.75%, 4/15/30	3,342,000	3,189,983			
Mineral Resources Ltd. 144A, 8.125%, 5/1/27	3,096,000	3,093,847			
Iron/Steel (Continued)					
144A, 8.00%, 11/1/27	\$ 2,771,000	\$ 2,764,753			
144A, 8.50%, 5/1/30	2,833,000	2,846,673			
United States Steel Corp., 6.875%, 3/1/29	2,096,000	2,089,817			
(Cost \$22,636,085)		22,050,856			
Mining — 1.4%					
First Quantum Minerals Ltd.					
144A, 7.50%, 4/1/25	4,910,000	4,913,678			
144A, 6.875%, 3/1/26	4,423,000	4,364,582			
144A, 6.875%, 10/15/27	6,696,000	6,527,523			
144A, 8.625%, 6/1/31	5,801,000	5,914,514			
FMG Resources August 2006 Pty Ltd.					
144A, 4.50%, 9/15/27	2,686,000	2,481,246			
144A, 5.875%, 4/15/30	3,270,000	3,038,890			
144A, 4.375%, 4/1/31	6,660,000	5,587,538			
144A, 6.125%, 4/15/32	3,539,000	3,296,301			
Hudbay Minerals, Inc.					
144A, 4.50%, 4/1/26	2,654,000	2,507,136			
144A, 6.125%, 4/1/29	2,654,000	2,497,676			
Kaiser Aluminum Corp.					
144A, 4.625%, 3/1/28	2,212,000	1,959,421			
144A, 4.50%, 6/1/31	2,508,000	2,028,831			
Nexa Resources SA					
144A, 5.375%, 5/4/27	3,096,000	2,913,895			
144A, 6.50%, 1/18/28	2,212,000	2,145,353			
Vedanta Resources Finance II PLC					
144A, 8.95%, 3/11/25	5,130,000	3,359,483			
144A, 9.25%, 4/23/26	1,865,000	1,069,100			
(Cost \$58,215,527)		54,605,167			
Communications — 16.9%					
Advertising — 0.9%					
Clear Channel Outdoor Holdings, Inc.					
144A, 5.125%, 8/15/27	5,879,000	5,269,563			
144A, 7.75%, 4/15/28	4,463,000	3,514,728			
144A, 9.00%, 9/15/28	3,300,000	3,319,470			
144A, 7.50%, 6/1/29	4,674,000	3,492,186			
Lamar Media Corp.					
3.75%, 2/15/28	2,669,000	2,433,327			
4.00%, 2/15/30	2,433,000	2,131,065			
3.625%, 1/15/31	2,433,000	2,033,745			
Outfront Media Capital LLC / Outfront Media Capital Corp.					
144A, 6.25%, 6/15/25	1,964,000	1,931,884			
144A, 5.00%, 8/15/27	2,899,000	2,613,705			
144A, 4.25%, 1/15/29	2,313,000	1,899,513			
144A, 4.625%, 3/15/30	2,157,000	1,755,590			
Stagwell Global LLC, 144A, 5.625%, 8/15/29					
	4,940,000	4,130,026			
(Cost \$39,792,944)		34,524,802			
Internet — 1.6%					
Gen Digital, Inc.					
144A, 5.00%, 4/15/25	4,890,000	4,798,312			
144A, 6.75%, 9/30/27	4,011,000	4,019,937			
144A, 7.125%, 9/30/30	2,681,000	2,700,335			

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Internet (Continued)			Media (Continued)		
Go Daddy Operating Co. LLC / GD Finance Co., Inc.			144A, 3.375%, 2/15/31	\$ 4,453,000	\$ 3,061,568
144A, 5.25%, 12/1/27	\$ 2,674,000	\$ 2,562,962	144A, 4.50%, 11/15/31	6,680,000	4,755,096
144A, 3.50%, 3/1/29	3,539,000	3,044,923	144A, 5.00%, 11/15/31	2,222,000	1,189,646
Match Group Holdings II LLC			DISH DBS Corp.		
144A, 5.00%, 12/15/27	2,020,000	1,898,159	5.875%, 11/15/24	8,892,000	8,279,207
144A, 4.625%, 6/1/28	2,247,000	2,075,149	7.75%, 7/1/26	8,906,000	6,663,024
144A, 4.125%, 8/1/30	2,268,000	1,947,147	144A, 5.25%, 12/1/26	12,414,000	10,484,376
144A, 3.625%, 10/1/31	2,223,000	1,814,213	7.375%, 7/1/28	4,469,000	2,810,867
MercadoLibre, Inc.			144A, 5.75%, 12/1/28	11,188,000	8,678,652
2.375%, 1/14/26	1,785,000	1,637,301	5.125%, 6/1/29	6,690,000	3,616,456
3.125%, 1/14/31	2,902,000	2,324,119	DISH Network Corp., 144A,		
Rakuten Group, Inc., 144A,			11.75%, 11/15/27	15,571,000	15,811,401
10.25%, 11/30/24	4,202,000	4,244,020	Gray Television, Inc.		
Uber Technologies, Inc.			144A, 5.875%, 7/15/26	3,078,000	2,819,216
144A, 7.50%, 5/15/25	4,456,000	4,502,461	144A, 7.00%, 5/15/27	3,317,000	2,980,558
144A, 8.00%, 11/1/26	7,044,000	7,178,442	144A, 4.75%, 10/15/30	3,619,000	2,530,546
144A, 7.50%, 9/15/27	5,353,000	5,461,741	iHeartCommunications, Inc.		
144A, 6.25%, 1/15/28	2,262,000	2,241,881	6.375%, 5/1/26	3,564,587	3,115,074
144A, 4.50%, 8/15/29	6,700,000	6,147,371	8.375%, 5/1/27	4,515,151	3,131,304
Ziff Davis, Inc., 144A,			144A, 5.25%, 8/15/27	3,317,000	2,631,226
4.625%, 10/15/30	2,035,000	1,752,203	144A, 4.75%, 1/15/28	2,292,000	1,768,718
(Cost \$62,777,972)		60,350,676	McGraw-Hill Education, Inc.		
			144A, 5.75%, 8/1/28	3,690,000	3,278,196
			144A, 8.00%, 8/1/29	3,048,000	2,674,185
			News Corp.		
Media — 9.7%			144A, 3.875%, 5/15/29	4,423,000	3,888,259
Altice Financing SA			144A, 5.125%, 2/15/32	2,222,000	2,012,910
144A, 5.00%, 1/15/28	5,338,000	4,344,737	Nexstar Media, Inc.		
144A, 5.75%, 8/15/29	9,218,000	7,310,487	144A, 5.625%, 7/15/27	7,743,000	7,285,131
AMC Networks, Inc.			144A, 4.75%, 11/1/28	4,448,000	3,908,252
4.75%, 8/1/25	3,539,000	3,320,942	Sinclair Television Group, Inc.		
4.25%, 2/15/29	4,443,000	2,838,097	144A, 5.50%, 3/1/30	2,212,000	1,182,638
Cable One, Inc., 144A,			144A, 4.125%, 12/1/30	3,319,000	2,123,238
4.00%, 11/15/30	2,875,000	2,245,138	Sirius XM Radio, Inc.		
CCO Holdings LLC / CCO Holdings Capital Corp.			144A, 3.125%, 9/1/26	4,423,000	3,994,854
144A, 5.50%, 5/1/26	3,317,000	3,242,405	144A, 5.00%, 8/1/27	6,821,000	6,299,876
144A, 5.125%, 5/1/27	14,436,000	13,613,507	144A, 4.00%, 7/15/28	8,872,000	7,682,724
144A, 5.00%, 2/1/28	11,083,000	10,223,176	144A, 5.50%, 7/1/29	5,770,000	5,213,754
144A, 5.375%, 6/1/29	6,755,000	6,161,117	144A, 4.125%, 7/1/30	6,660,000	5,436,625
144A, 6.375%, 9/1/29	6,695,000	6,344,542	144A, 3.875%, 9/1/31	6,660,000	5,189,660
144A, 4.75%, 3/1/30	13,789,000	11,895,158	TEGNA, Inc.		
144A, 4.50%, 8/15/30	12,221,000	10,294,081	144A, 4.75%, 3/15/26	2,433,000	2,320,452
144A, 4.25%, 2/1/31	13,430,000	11,027,423	4.625%, 3/15/28	4,500,000	4,036,636
144A, 7.375%, 3/1/31	4,866,000	4,836,620	5.00%, 9/15/29	4,980,000	4,389,571
144A, 4.75%, 2/1/32	5,308,000	4,397,227	Telenet Finance Luxembourg Notes SARL, 144A,		
4.50%, 5/1/32	12,824,000	10,408,496	5.50%, 3/1/28	4,400,000	4,043,600
144A, 4.50%, 6/1/33	7,969,000	6,296,335	Univision Communications, Inc.		
144A, 4.25%, 1/15/34	8,972,000	6,878,976	144A, 5.125%, 2/15/25	4,900,000	4,837,035
CSC Holdings LLC			144A, 6.625%, 6/1/27	6,941,000	6,726,659
144A, 5.50%, 4/15/27	5,824,000	5,028,302	144A, 8.00%, 8/15/28	2,015,000	2,011,836
144A, 5.375%, 2/1/28	4,553,000	3,728,975	144A, 4.50%, 5/1/29	4,737,000	4,082,072
144A, 7.50%, 4/1/28	4,656,000	2,965,586	144A, 7.375%, 6/30/30	4,125,000	3,995,403
144A, 11.25%, 5/15/28	4,623,000	4,563,936	UPC Broadband Finco BV, 144A,		
144A, 6.50%, 2/1/29	7,891,000	6,526,879	4.875%, 7/15/31	5,637,000	4,657,571
144A, 5.75%, 1/15/30	10,006,000	5,522,411	UPC Holding BV, 144A,		
144A, 4.125%, 12/1/30	4,866,000	3,473,061	5.50%, 1/15/28	2,001,000	1,782,901
144A, 4.625%, 12/1/30	10,329,000	5,414,232			

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Telecommunications (Continued)		
Videotron Ltd.			144A, 4.625%, 9/15/27	\$ 4,474,000	\$ 3,365,602
144A, 5.125%, 4/15/27	\$ 2,653,500	\$ 2,543,114	144A, 4.25%, 7/1/28	5,386,000	3,531,549
144A, 3.625%, 6/15/29	2,222,000	1,910,164	144A, 3.625%, 1/15/29	3,806,000	2,268,755
Virgin Media Finance PLC, 144A, 5.00%, 7/15/30	4,191,000	3,404,279	144A, 3.875%, 11/15/29	3,317,000	2,932,816
Virgin Media Secured Finance PLC			144A, 10.50%, 5/15/30	4,109,000	4,173,059
144A, 5.50%, 5/15/29	6,311,000	5,773,461	Lumen Technologies, Inc.		
144A, 4.50%, 8/15/30	4,047,000	3,420,765	144A, 5.125%, 12/15/26	1,839,000	954,322
VTR Finance NV, 144A, 6.375%, 7/15/28	2,174,000	1,001,792	144A, 4.00%, 2/15/27	5,595,000	3,521,353
Ziggo Bond Co. BV			144A, 4.50%, 1/15/29	1,827,000	604,883
144A, 6.00%, 1/15/27	2,777,000	2,586,287	Millicom International Cellular SA		
144A, 5.125%, 2/28/30	2,222,000	1,726,677	144A, 5.125%, 1/15/28	1,791,000	1,625,834
Ziggo BV, 144A, 4.875%, 1/15/30	4,451,000	3,745,897	144A, 6.25%, 3/25/29	2,687,400	2,460,903
(Cost \$446,623,448)		376,395,255	144A, 4.50%, 4/27/31	3,641,000	2,879,408
Telecommunications — 4.7%			Sable International Finance Ltd., 144A, 5.75%, 9/7/27	2,200,000	2,042,931
Altice France Holding SA			Viasat, Inc.		
144A, 10.50%, 5/15/27	6,946,000	3,757,126	144A, 5.625%, 9/15/25	3,085,000	2,918,225
144A, 6.00%, 2/15/28	4,916,000	2,175,498	144A, 5.625%, 4/15/27	2,654,000	2,376,851
Altice France SA			144A, 6.50%, 7/15/28	1,849,000	1,446,195
144A, 8.125%, 2/1/27	7,781,000	6,583,022	Vmed O2 UK Financing I PLC		
144A, 5.50%, 1/15/28	5,016,000	3,763,480	144A, 4.25%, 1/31/31	6,021,000	4,932,512
144A, 5.125%, 1/15/29	2,201,000	1,570,526	144A, 4.75%, 7/15/31	6,282,000	5,251,653
144A, 5.125%, 7/15/29	11,208,000	7,932,806	Windstream Escrow LLC / Windstream Escrow Finance Corp., 144A, 7.75%, 8/15/28	6,322,000	5,130,372
144A, 5.50%, 10/15/29	8,897,000	6,409,553	Zayo Group Holdings, Inc.		
C&W Senior Financing DAC, 144A, 6.875%, 9/15/27	5,566,000	5,171,037	144A, 4.00%, 3/1/27	6,560,000	4,921,120
CommScope Technologies LLC			144A, 6.125%, 3/1/28	4,813,000	3,133,138
144A, 6.00%, 6/15/25	5,638,000	5,156,704	(Cost \$224,991,984)		182,189,918
144A, 5.00%, 3/15/27	3,316,000	1,847,235	Consumer, Cyclical — 24.4%		
CommScope, Inc.			Airlines — 1.5%		
144A, 6.00%, 3/1/26	6,635,000	6,036,275	Air Canada, 144A, 3.875%, 8/15/26	5,308,000	4,907,234
144A, 8.25%, 3/1/27	4,350,000	2,886,399	American Airlines Group, Inc., 144A, 3.75%, 3/1/25	1,037,000	993,325
144A, 7.125%, 7/1/28	3,094,000	1,726,803	American Airlines, Inc.		
144A, 4.75%, 9/1/29	5,574,000	4,147,316	144A, 11.75%, 7/15/25	10,264,000	11,243,134
Consolidated Communications, Inc.			144A, 7.25%, 2/15/28	3,317,000	3,261,612
144A, 5.00%, 10/1/28	1,778,000	1,302,334	Delta Air Lines, Inc.		
144A, 6.50%, 10/1/28	3,377,000	2,600,965	2.90%, 10/28/24	4,000,000	3,878,544
Frontier Communications Holdings LLC			7.375%, 1/15/26	3,566,000	3,671,407
144A, 5.875%, 10/15/27	5,274,000	4,807,935	4.375%, 4/19/28	1,885,000	1,770,224
144A, 5.00%, 5/1/28	6,956,000	5,966,726	3.75%, 10/28/29	2,166,000	1,923,733
144A, 6.75%, 5/1/29	4,457,000	3,463,865	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 144A, 5.75%, 1/20/26	5,407,858	5,009,666
5.875%, 11/1/29	3,318,189	2,460,416	Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.		
144A, 6.00%, 1/15/30	4,477,000	3,311,799	144A, 8.00%, 9/20/25	2,653,195	2,658,608
144A, 8.75%, 5/15/30	5,308,000	5,164,065	144A, 8.00%, 9/20/25	2,335,366	2,340,375
144A, 8.625%, 3/15/31	3,317,000	3,191,211	United Airlines, Inc.		
Hughes Satellite Systems Corp.			144A, 4.375%, 4/15/26	8,846,000	8,339,814
5.25%, 8/1/26	3,317,000	3,053,713	144A, 4.625%, 4/15/29	8,846,000	7,876,785
6.625%, 8/1/26	3,360,500	2,918,577	(Cost \$61,341,880)		57,874,461
Iliad Holding SASU					
144A, 6.50%, 10/15/26	5,328,000	5,088,025			
144A, 7.00%, 10/15/28	3,981,000	3,707,145			
Intelsat Jackson Holdings SA, 144A, 6.50%, 3/15/30	13,549,000	12,454,474			
Level 3 Financing, Inc.					
144A, 3.40%, 3/1/27	3,317,000	3,063,407			

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Apparel — 0.2%			Auto Parts & Equipment (Continued)		
Hanesbrands, Inc.			Clarios Global LP / Clarios US Finance Co.		
144A, 4.875%, 5/15/26	\$ 3,981,000	\$ 3,722,203	144A, 6.25%, 5/15/26	\$ 3,994,000	\$ 3,958,961
144A, 9.00%, 2/15/31	2,781,000	2,796,490	144A, 8.50%, 5/15/27	7,397,000	7,485,335
Levi Strauss & Co., 144A, 3.50%, 3/1/31	2,222,000	1,807,442	144A, 6.75%, 5/15/28	3,317,000	3,311,402
(Cost \$8,799,078)		8,326,135	Dana, Inc.		
Auto Manufacturers — 3.9%			5.375%, 11/15/27	1,785,000	1,690,279
Allison Transmission, Inc.			5.625%, 6/15/28	1,748,000	1,647,070
144A, 4.75%, 10/1/27	1,782,000	1,674,452	4.25%, 9/1/30	1,815,000	1,494,053
144A, 5.875%, 6/1/29	2,222,000	2,148,548	Goodyear Tire & Rubber Co.		
144A, 3.75%, 1/30/31	4,453,000	3,724,002	9.50%, 5/31/25	3,611,000	3,690,980
Aston Martin Capital Holdings Ltd., 144A, 10.50%, 11/30/25	5,378,000	5,468,996	5.00%, 5/31/26	4,000,000	3,864,271
Ford Motor Co.			4.875%, 3/15/27	3,019,000	2,842,640
4.346%, 12/8/26	6,649,000	6,424,362	5.00%, 7/15/29	3,736,000	3,326,796
9.625%, 4/22/30	1,959,000	2,276,430	5.25%, 4/30/31	2,433,000	2,136,478
3.25%, 2/12/32	11,170,000	8,728,747	5.25%, 7/15/31	2,771,000	2,389,018
6.10%, 8/19/32	7,821,000	7,481,318	5.625%, 4/30/33	2,005,000	1,722,476
Ford Motor Credit Co. LLC			Tenneco, Inc., 144A, 8.00%, 11/17/28	8,500,000	7,012,755
3.664%, 9/8/24	3,114,000	3,023,932	ZF North America Capital, Inc.		
4.063%, 11/1/24	5,977,000	5,795,912	144A, 4.75%, 4/29/25	4,766,000	4,634,887
2.30%, 2/10/25	4,931,000	4,637,364	144A, 6.875%, 4/14/28	2,694,000	2,682,983
4.687%, 6/9/25	2,407,000	2,319,153	144A, 7.125%, 4/14/30	2,674,000	2,711,829
5.125%, 6/16/25	6,936,000	6,758,506	(Cost \$76,333,715)		72,601,877
4.134%, 8/4/25	5,593,000	5,332,041	Distribution/Wholesale — 0.4%		
3.375%, 11/13/25	8,394,000	7,824,695	American Builders & Contractors Supply Co., Inc.		
GMTN, 4.389%, 1/8/26	4,796,000	4,531,644	144A, 4.00%, 1/15/28	3,126,000	2,832,767
6.95%, 3/6/26	5,196,000	5,214,290	144A, 3.875%, 11/15/29	1,772,000	1,529,251
6.95%, 6/10/26	4,150,000	4,159,462	H&E Equipment Services, Inc., 144A, 3.875%, 12/15/28	5,669,000	4,954,894
4.542%, 8/1/26	3,059,000	2,886,601	Ritchie Bros Holdings, Inc.		
2.70%, 8/10/26	6,007,000	5,378,470	144A, 6.75%, 3/15/28	2,433,000	2,448,436
4.271%, 1/9/27	3,598,000	3,329,831	144A, 7.75%, 3/15/31	3,526,000	3,627,994
4.95%, 5/28/27	6,001,000	5,635,521	(Cost \$16,639,510)		15,393,342
4.125%, 8/17/27	4,984,000	4,530,748	Entertainment — 3.7%		
3.815%, 11/2/27	2,992,000	2,664,231	AMC Entertainment Holdings, Inc.		
7.35%, 11/4/27	6,009,000	6,134,768	144A, 10.00%, 6/15/26	6,432,466	4,466,679
2.90%, 2/16/28	3,004,000	2,566,248	144A, 7.50%, 2/15/29	4,211,000	2,878,565
6.80%, 5/12/28	6,009,000	6,012,600	Caesars Entertainment, Inc.		
2.90%, 2/10/29	3,035,000	2,507,702	144A, 6.25%, 7/1/25	15,500,000	15,393,567
5.113%, 5/3/29	6,007,000	5,531,349	144A, 8.125%, 7/1/27	7,216,000	7,333,476
7.35%, 3/6/30	4,537,000	4,622,550	144A, 4.625%, 10/15/29	5,354,000	4,691,131
7.20%, 6/10/30	3,393,000	3,447,695	144A, 7.00%, 2/15/30	8,933,000	8,976,879
4.00%, 11/13/30	6,607,000	5,596,314	Caesars Resort Collection LLC / CRC Finco, Inc., 144A, 5.75%, 7/1/25	4,404,000	4,411,120
3.625%, 6/17/31	3,995,000	3,240,407	CDI Escrow Issuer, Inc., 144A, 5.75%, 4/1/30	5,452,000	5,076,723
(Cost \$164,717,135)		151,608,889	Cedar Fair LP, 5.25%, 7/15/29	2,228,000	2,008,411
Auto Parts & Equipment — 1.9%			Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op		
Adient Global Holdings Ltd.			144A, 5.50%, 5/1/25	4,463,000	4,431,652
144A, 4.875%, 8/15/26	3,544,000	3,411,239	5.375%, 4/15/27	2,228,000	2,108,402
144A, 7.00%, 4/15/28	2,278,000	2,303,637			
144A, 8.25%, 4/15/31	2,222,000	2,280,030			
American Axle & Manufacturing, Inc.					
6.50%, 4/1/27	2,222,000	2,108,335			
6.875%, 7/1/28	1,818,000	1,669,169			
5.00%, 10/1/29	2,695,000	2,221,239			
Clarios Global LP, 144A, 6.75%, 5/15/25	2,005,000	2,006,015			

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Entertainment (Continued)			Home Builders (Continued)		
Churchill Downs, Inc.			Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
144A, 5.50%, 4/1/27	\$ 2,654,000	\$ 2,559,426	144A, 6.25%, 9/15/27	\$ 2,654,000	\$ 2,438,705
144A, 4.75%, 1/15/28	3,096,000	2,858,643	144A, 4.875%, 2/15/30	2,212,000	1,829,516
144A, 6.75%, 5/1/31	2,654,000	2,593,728	Mattamy Group Corp.		
Cinemark USA, Inc.			144A, 5.25%, 12/15/27	2,212,000	2,088,815
144A, 5.875%, 3/15/26	1,791,000	1,721,024	144A, 4.625%, 3/1/30	2,666,000	2,355,006
144A, 5.25%, 7/15/28	3,400,000	3,023,076	Meritage Homes Corp.		
International Game Technology PLC			6.00%, 6/1/25	1,996,000	1,988,625
144A, 6.50%, 2/15/25	2,228,000	2,231,921	144A, 3.875%, 4/15/29	2,053,000	1,793,716
144A, 4.125%, 4/15/26	3,342,000	3,175,585	Taylor Morrison Communities, Inc.		
144A, 6.25%, 1/15/27	3,333,000	3,303,353	144A, 5.875%, 6/15/27	2,222,000	2,185,448
144A, 5.25%, 1/15/29	3,317,000	3,122,266	144A, 5.75%, 1/15/28	2,025,000	1,955,316
Light & Wonder International, Inc.			144A, 5.125%, 8/1/30	2,253,000	2,068,510
144A, 7.00%, 5/15/28	3,121,000	3,112,311	(Cost \$22,443,137)		20,258,330
144A, 7.25%, 11/15/29	2,237,000	2,244,606	Home Furnishings — 0.2%		
144A, 7.50%, 9/1/31	2,450,000	2,486,567	Tempur Sealy International, Inc.		
Live Nation Entertainment, Inc.			144A, 4.00%, 4/15/29	3,569,000	3,068,653
144A, 4.875%, 11/1/24	2,555,000	2,511,786	144A, 3.875%, 10/15/31	3,598,000	2,895,245
144A, 6.50%, 5/15/27	5,308,000	5,316,891	(Cost \$7,043,977)		5,963,898
144A, 4.75%, 10/15/27	4,227,000	3,941,678	Housewares — 0.5%		
144A, 3.75%, 1/15/28	2,222,000	1,983,732	Newell Brands, Inc.		
Mohegan Tribal Gaming Authority, 144A, 8.00%, 2/1/26	5,222,000	4,867,687	4.875%, 6/1/25	2,232,000	2,157,990
Penn Entertainment, Inc.			4.70%, 4/1/26	8,780,000	8,401,541
144A, 5.625%, 1/15/27	1,785,000	1,689,267	6.375%, 9/15/27	2,293,000	2,244,737
144A, 4.125%, 7/1/29	1,785,000	1,455,411	6.625%, 9/15/29	2,328,000	2,308,489
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.			Scotts Miracle-Gro Co.		
144A, 5.625%, 9/1/29	3,362,000	2,686,574	4.50%, 10/15/29	1,821,000	1,524,832
144A, 5.875%, 9/1/31	3,301,000	2,555,304	4.00%, 4/1/31	2,128,000	1,674,481
Six Flags Entertainment Corp.			4.375%, 2/1/32	1,829,000	1,449,848
144A, 5.50%, 4/15/27	2,222,000	2,093,457	(Cost \$21,740,965)		19,761,918
144A, 7.25%, 5/15/31	3,689,000	3,540,589	Leisure Time — 3.4%		
Vail Resorts, Inc., 144A, 6.25%, 5/15/25	2,666,000	2,659,047	Carnival Corp.		
WMG Acquisition Corp.			144A, 7.625%, 3/1/26	6,444,000	6,429,634
144A, 3.75%, 12/1/29	2,389,000	2,073,153	144A, 5.75%, 3/1/27	15,481,000	14,558,085
144A, 3.875%, 7/15/30	2,366,000	2,055,256	144A, 9.875%, 8/1/27	4,017,000	4,245,190
144A, 3.00%, 2/15/31	3,539,000	2,887,470	144A, 4.00%, 8/1/28	10,796,000	9,669,293
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			144A, 6.00%, 5/1/29	8,847,000	8,015,502
144A, 5.125%, 10/1/29	3,367,000	3,017,097	144A, 7.00%, 8/15/29	2,050,000	2,081,855
144A, 7.125%, 2/15/31	2,632,000	2,586,374	144A, 10.50%, 6/1/30	4,423,000	4,715,338
(Cost \$152,866,132)		142,129,884	Carnival Holdings Bermuda Ltd., 144A, 10.375%, 5/1/28	8,979,000	9,773,590
Food Service — 0.5%			Life Time, Inc.		
Aramark Services, Inc.			144A, 5.75%, 1/15/26	4,092,000	3,995,816
144A, 5.00%, 4/1/25	2,451,000	2,423,183	144A, 8.00%, 4/15/26	2,117,000	2,103,028
144A, 6.375%, 5/1/25	6,765,000	6,783,482	NCL Corp. Ltd.		
144A, 5.00%, 2/1/28	5,087,000	4,750,472	144A, 3.625%, 12/15/24	2,509,000	2,405,454
TKC Holdings, Inc.			144A, 5.875%, 3/15/26	6,303,000	5,937,430
144A, 6.875%, 5/15/28	2,101,000	1,901,468	144A, 5.875%, 2/15/27	4,423,000	4,288,486
144A, 10.50%, 5/15/29	2,975,000	2,471,927	144A, 8.375%, 2/1/28	2,684,000	2,768,895
(Cost \$19,404,794)		18,330,532	144A, 7.75%, 2/15/29	2,736,000	2,601,668
Home Builders — 0.5%			Royal Caribbean Cruises Ltd.		
Ashton Woods USA LLC / Ashton Woods Finance Co., 144A, 4.625%, 4/1/30	1,803,000	1,554,673	144A, 11.50%, 6/1/25	1,915,000	2,025,325
			144A, 4.25%, 7/1/26	2,935,000	2,739,060
			144A, 5.50%, 8/31/26	4,423,000	4,240,683

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Leisure Time (Continued)			Lodging (Continued)		
144A, 5.375%, 7/15/27	\$ 4,423,000	\$ 4,163,001	144A, 4.50%, 12/1/29	\$ 2,889,000	\$ 2,480,958
144A, 11.625%, 8/15/27	5,529,000	6,026,805	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.		
3.70%, 3/15/28	2,222,000	1,937,281	144A, 5.50%, 3/1/25	6,287,000	6,216,567
144A, 5.50%, 4/1/28	6,751,000	6,323,997	144A, 5.25%, 5/15/27	4,247,000	4,023,313
144A, 8.25%, 1/15/29	4,448,000	4,652,688	(Cost \$115,805,571)		106,477,098
144A, 9.25%, 1/15/29	4,567,000	4,868,509	Retail — 4.9%		
144A, 7.25%, 1/15/30	3,126,000	3,172,205	1011778 BC ULC / New Red Finance, Inc.		
Viking Cruises Ltd.			144A, 5.75%, 4/15/25	2,228,000	2,213,257
144A, 5.875%, 9/15/27	3,649,000	3,415,336	144A, 3.875%, 1/15/28	6,881,000	6,264,458
144A, 7.00%, 2/15/29	2,362,000	2,241,774	144A, 4.375%, 1/15/28	3,317,000	3,048,097
144A, 9.125%, 7/15/31	3,190,000	3,298,580	144A, 3.50%, 2/15/29	3,357,000	2,942,298
(Cost \$136,343,210)		132,694,508	144A, 4.00%, 10/15/30	12,883,000	10,921,637
Lodging — 2.8%			Asbury Automotive Group, Inc.		
Boyd Gaming Corp.			4.50%, 3/1/28	1,769,000	1,615,153
4.75%, 12/1/27	4,422,000	4,149,194	144A, 4.625%, 11/15/29	3,559,000	3,143,462
144A, 4.75%, 6/15/31	4,011,000	3,536,899	4.75%, 3/1/30	2,038,000	1,791,602
Hilton Domestic Operating Co., Inc.			144A, 5.00%, 2/15/32	2,666,000	2,289,333
144A, 5.375%, 5/1/25	2,228,000	2,209,142	Bath & Body Works, Inc.		
144A, 5.75%, 5/1/28	2,212,000	2,172,130	5.25%, 2/1/28	2,222,000	2,133,772
144A, 3.75%, 5/1/29	3,564,000	3,142,718	7.50%, 6/15/29	2,146,000	2,165,256
4.875%, 1/15/30	4,423,000	4,130,189	144A, 6.625%, 10/1/30	4,423,000	4,317,307
144A, 4.00%, 5/1/31	4,886,000	4,246,867	Beacon Roofing Supply, Inc., 144A, 6.50%, 8/1/30	2,670,000	2,640,630
144A, 3.625%, 2/15/32	6,793,000	5,649,499	Carvana Co.		
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc			144A, 5.50%, 4/15/27	2,654,000	1,952,747
144A, 5.00%, 6/1/29	3,816,000	3,386,611	144A, 5.875%, 10/1/28	2,674,000	1,647,572
144A, 4.875%, 7/1/31	2,212,000	1,867,154	144A, 4.875%, 9/1/29	3,317,000	1,982,850
Las Vegas Sands Corp.			144A, 10.25%, 5/1/30	14,501,000	11,256,044
3.20%, 8/8/24	1,052,000	1,015,812	eG Global Finance PLC		
2.90%, 6/25/25	2,222,000	2,097,796	144A, 6.75%, 2/7/25	3,088,000	3,046,034
3.50%, 8/18/26	4,448,000	4,131,185	144A, 8.50%, 10/30/25	2,597,000	2,573,680
3.90%, 8/8/29	3,317,000	2,919,004	Ferrellgas LP / Ferrellgas Finance Corp.		
Marriott Ownership Resorts, Inc., 144A, 4.50%, 6/15/29	2,222,000	1,879,635	144A, 5.375%, 4/1/26	2,905,000	2,733,217
Melco Resorts Finance Ltd.			144A, 5.875%, 4/1/29	3,749,000	3,312,768
144A, 4.875%, 6/6/25	4,406,000	4,189,681	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.		
144A, 5.25%, 4/26/26	2,222,000	2,060,081	144A, 4.625%, 1/15/29	4,613,000	3,988,056
144A, 5.625%, 7/17/27	2,814,000	2,517,855	144A, 6.75%, 1/15/30	5,529,000	4,573,294
144A, 5.75%, 7/21/28	3,810,000	3,374,292	FirstCash, Inc.		
144A, 5.375%, 12/4/29	5,087,000	4,271,412	144A, 4.625%, 9/1/28	2,247,000	2,000,762
MGM Resorts International			144A, 5.625%, 1/1/30	2,433,000	2,211,326
6.75%, 5/1/25	3,471,000	3,479,813	Gap, Inc.		
5.75%, 6/15/25	2,986,000	2,947,712	144A, 3.625%, 10/1/29	3,467,000	2,642,421
4.625%, 9/1/26	1,769,000	1,667,762	144A, 3.875%, 10/1/31	3,317,000	2,407,589
5.50%, 4/15/27	2,986,000	2,855,695	Kohl's Corp., 4.625%, 5/1/31	2,316,000	1,707,239
4.75%, 10/15/28	3,324,000	3,019,594	LBM Acquisition LLC, 144A, 6.25%, 1/15/29	3,742,000	3,269,446
Station Casinos LLC			Lithia Motors, Inc.		
144A, 4.50%, 2/15/28	3,070,000	2,750,413	144A, 4.625%, 12/15/27	1,785,000	1,650,230
144A, 4.625%, 12/1/31	2,200,000	1,815,594	144A, 3.875%, 6/1/29	3,517,000	3,022,980
Studio City Finance Ltd.			144A, 4.375%, 1/15/31	2,444,000	2,081,559
144A, 6.00%, 7/15/25	2,252,000	2,131,563	Macy's Retail Holdings LLC		
144A, 6.50%, 1/15/28	2,242,000	1,900,689	144A, 5.875%, 4/1/29	2,327,000	2,105,674
144A, 5.00%, 1/15/29	4,886,000	3,666,479	144A, 5.875%, 3/15/30	1,922,000	1,683,480
Travel + Leisure Co.			144A, 6.125%, 3/15/32	1,889,000	1,621,518
144A, 6.625%, 7/31/26	2,875,000	2,838,238			
6.00%, 4/1/27	1,787,000	1,735,552			

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Retail (Continued)			Commercial Services — 3.9%		
Michaels Cos., Inc.			ADT Security Corp., 144A, 4.125%, 8/1/29	\$ 4,423,000	\$ 3,866,432
144A, 5.25%, 5/1/28	\$ 3,821,000	\$ 3,188,166	Albion Financing 1 SARL / Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26	2,511,000	2,378,570
144A, 7.875%, 5/1/29	5,636,000	3,911,948	Albion Financing 2SARL, 144A, 8.75%, 4/15/27	1,990,000	1,855,158
Murphy Oil USA, Inc.			Allied Universal Holdco LLC / Allied Universal Finance Corp.	8,581,000	8,170,560
4.75%, 9/15/29	2,222,000	2,040,885	144A, 6.625%, 7/15/26	4,644,000	4,269,433
144A, 3.75%, 2/15/31	2,212,000	1,862,725	144A, 9.75%, 7/15/27	4,296,000	3,289,441
NMG Holding Co, Inc. / Neiman Marcus Group LLC, 144A, 7.125%, 4/1/26	4,886,000	4,647,839	144A, 6.00%, 6/1/29	5,694,000	4,845,025
Nordstrom, Inc.			Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL, 144A, 4.625%, 6/1/28	2,654,000	2,570,860
4.375%, 4/1/30	2,291,000	1,834,805	APX Group, Inc.	3,539,000	3,053,553
4.25%, 8/1/31	1,880,000	1,415,978	144A, 6.75%, 2/15/27	2,654,000	2,570,860
Penske Automotive Group, Inc.			144A, 5.75%, 7/15/29	2,654,000	2,570,860
3.50%, 9/1/25	2,444,000	2,331,907	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	2,212,000	2,013,375
3.75%, 6/15/29	2,216,000	1,901,421	144A, 4.75%, 4/1/28	2,722,000	2,501,343
PetSmart, Inc. / PetSmart Finance Corp.			144A, 5.375%, 3/1/29	4,423,000	4,026,356
144A, 4.75%, 2/15/28	5,333,000	4,788,766	Block, Inc.	4,574,000	3,754,696
144A, 7.75%, 2/15/29	5,247,000	5,017,013	2.75%, 6/1/26	4,423,000	4,026,356
QVC, Inc.			3.50%, 6/1/31	4,574,000	3,754,696
4.45%, 2/15/25	2,602,000	2,341,382	Brink's Co.	1,769,000	1,741,054
4.75%, 2/15/27	2,555,000	1,689,268	144A, 5.50%, 7/15/25	2,655,000	2,471,575
4.375%, 9/1/28	2,291,000	1,298,571	144A, 4.625%, 10/15/27	2,655,000	2,471,575
Rite Aid Corp., 144A, 8.00%, 11/15/26	3,759,000	2,390,799	Garda World Security Corp.	2,540,000	2,351,806
Sonic Automotive, Inc.			144A, 4.625%, 2/15/27	2,686,000	2,600,748
144A, 4.625%, 11/15/29	2,875,000	2,456,032	144A, 7.75%, 2/15/28	1,761,000	1,749,695
144A, 4.875%, 11/15/31	2,232,000	1,857,534	144A, 6.00%, 6/1/29	2,282,000	1,861,625
SRS Distribution, Inc.			Gartner, Inc.	3,539,000	3,303,003
144A, 4.625%, 7/1/28	2,905,000	2,588,933	144A, 4.50%, 7/1/28	3,539,000	3,303,003
144A, 6.125%, 7/1/29	2,069,000	1,800,960	144A, 3.625%, 6/15/29	2,653,000	2,332,742
144A, 6.00%, 12/1/29	3,840,000	3,287,309	144A, 3.75%, 10/1/30	3,521,000	3,043,677
Staples, Inc.			Herc Holdings, Inc., 144A, 5.50%, 7/15/27	5,338,000	5,128,676
144A, 7.50%, 4/15/26	8,887,000	7,361,735	Hertz Corp.	2,374,000	2,151,532
144A, 10.75%, 4/15/27	4,300,000	2,337,890	144A, 4.625%, 12/1/26	4,423,000	3,640,878
Suburban Propane Partners LP/ Suburban Energy Finance Corp., 144A, 5.00%, 6/1/31	2,891,000	2,474,424	144A, 5.00%, 12/1/29	4,423,000	3,640,878
Yum! Brands, Inc.			MPH Acquisition Holdings LLC	4,705,000	4,000,814
144A, 4.75%, 1/15/30	3,539,000	3,262,241	144A, 5.50%, 9/1/28	4,705,000	4,000,814
3.625%, 3/15/31	4,775,000	4,053,617	144A, 5.75%, 11/1/28	4,578,000	3,434,301
4.625%, 1/31/32	4,906,000	4,394,089	Prime Security Services Borrower LLC / Prime Finance, Inc.	5,967,000	5,861,097
5.375%, 4/1/32	4,553,000	4,275,109	144A, 5.75%, 4/15/26	4,423,000	3,937,740
(Cost \$217,615,544)		189,768,094	144A, 3.375%, 8/31/27	5,750,500	5,470,732
Consumer, Non-cyclical — 16.1%			144A, 6.25%, 1/15/28	3,856,000	3,793,353
Agriculture — 0.3%			Sabre GLBL, Inc.	2,455,000	2,341,976
Darling Ingredients, Inc.			144A, 7.375%, 9/1/25	3,856,000	3,793,353
144A, 5.25%, 4/15/27	2,212,000	2,152,104	144A, 11.25%, 12/15/27	2,451,000	2,306,146
144A, 6.00%, 6/15/30	4,463,000	4,364,273	Service Corp. International	3,486,000	3,289,912
Vector Group Ltd.			4.625%, 12/15/27	2,451,000	2,306,146
144A, 10.50%, 11/1/26	3,005,000	3,017,486	5.125%, 6/1/29	3,486,000	3,289,912
144A, 5.75%, 2/1/29	3,890,000	3,388,259			
(Cost \$13,608,258)		12,922,122			
Beverages — 0.1%					
Primo Water Holdings, Inc., 144A, 4.375%, 4/30/29					
(Cost \$3,249,997)	3,317,000	2,913,653			

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Commercial Services (Continued)			Food (Continued)		
3.375%, 8/15/30	\$ 3,760,000	\$ 3,121,915	144A, 4.50%, 9/15/31	\$ 4,916,000	\$ 4,221,273
4.00%, 5/15/31	3,561,000	3,022,399	Sigma Holdco BV, 144A, 7.875%, 5/15/26	2,156,000	1,835,970
Sotheby's, 144A, 7.375%, 10/15/27	3,384,000	3,084,585	US Foods, Inc. 144A, 6.25%, 4/15/25	4,707,000	4,723,498
United Rentals North America, Inc. 5.50%, 5/15/27	2,212,000	2,169,607	144A, 4.75%, 2/15/29	4,006,000	3,656,348
3.875%, 11/15/27	3,317,000	3,075,036	144A, 4.625%, 6/1/30	2,189,000	1,947,598
4.875%, 1/15/28	7,448,000	7,093,741	(Cost \$102,392,732)		95,172,674
5.25%, 1/15/30	3,347,000	3,184,308	Healthcare-Products — 1.2%		
4.00%, 7/15/30	3,337,000	2,928,770	Avantor Funding, Inc. 144A, 4.625%, 7/15/28	6,856,000	6,370,845
3.875%, 2/15/31	4,991,000	4,273,301	144A, 3.875%, 11/1/29	3,539,000	3,107,169
3.75%, 1/15/32	3,342,000	2,813,364	Hologic, Inc. 144A, 4.625%, 2/1/28	1,794,000	1,687,896
Williams Scotsman International, Inc. 144A, 6.125%, 6/15/25	2,369,000	2,350,106	144A, 3.25%, 2/15/29	4,216,000	3,665,460
144A, 4.625%, 8/15/28	2,262,000	2,066,111	Medline Borrower LP 144A, 3.875%, 4/1/29	20,101,000	17,512,214
(Cost \$167,772,814)		152,591,127	144A, 5.25%, 10/1/29	11,156,000	9,918,263
Cosmetics/Personal Care — 0.4%			Teleflex, Inc. 4.625%, 11/15/27	2,212,000	2,088,150
Coty, Inc. 144A, 5.00%, 4/15/26	3,981,000	3,830,438	144A, 4.25%, 6/1/28	2,212,000	2,037,052
144A, 6.50%, 4/15/26	2,092,000	2,075,578	(Cost \$47,901,978)		46,387,049
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 144A, 6.625%, 7/15/30	3,350,000	3,347,102	Healthcare-Services — 4.7%		
Edgewell Personal Care Co. 144A, 5.50%, 6/1/28	3,317,000	3,129,291	Catalent Pharma Solutions, Inc. 144A, 5.00%, 7/15/27	2,292,000	2,142,367
144A, 4.125%, 4/1/29	2,281,000	1,978,859	144A, 3.125%, 2/15/29	2,463,000	2,075,028
(Cost \$15,053,112)		14,361,268	144A, 3.50%, 4/1/30	2,881,000	2,425,403
Food — 2.5%			Charles River Laboratories International, Inc.		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 144A, 3.25%, 3/15/26	3,342,000	3,108,303	144A, 4.25%, 5/1/28	2,212,000	2,032,773
144A, 7.50%, 3/15/26	2,647,000	2,688,201	144A, 3.75%, 3/15/29	2,262,000	1,998,601
144A, 4.625%, 1/15/27	6,071,000	5,749,218	144A, 4.00%, 3/15/31	2,206,000	1,907,018
144A, 5.875%, 2/15/28	3,317,000	3,222,263	CHS/Community Health Systems, Inc. 144A, 8.00%, 3/15/26	9,332,000	9,118,474
144A, 6.50%, 2/15/28	3,387,000	3,374,867	144A, 5.625%, 3/15/27	8,480,000	7,470,359
144A, 3.50%, 3/15/29	5,969,000	5,168,127	144A, 8.00%, 12/15/27	3,096,000	2,979,451
144A, 4.875%, 2/15/30	4,448,000	4,085,420	144A, 6.875%, 4/1/28	3,453,000	2,076,781
B&G Foods, Inc. 5.25%, 4/1/25	3,923,000	3,832,781	144A, 6.00%, 1/15/29	3,981,000	3,338,586
5.25%, 9/15/27	2,433,000	2,157,807	144A, 6.875%, 4/15/29	6,202,000	3,758,713
Lamb Weston Holdings, Inc. 144A, 4.875%, 5/15/28	2,237,000	2,114,800	144A, 6.125%, 4/1/30	5,559,000	3,173,800
144A, 4.125%, 1/31/30	4,291,000	3,777,525	144A, 5.25%, 5/15/30	6,859,000	5,415,946
144A, 4.375%, 1/31/32	3,219,000	2,796,860	144A, 4.75%, 2/15/31	4,679,000	3,490,066
Performance Food Group, Inc. 144A, 5.50%, 10/15/27	4,689,000	4,519,856	DaVita, Inc. 144A, 4.625%, 6/1/30	12,318,000	10,577,024
144A, 4.25%, 8/1/29	4,453,000	3,922,890	144A, 3.75%, 2/15/31	6,635,000	5,289,141
Pilgrim's Pride Corp. 144A, 4.875%, 9/30/27	3,909,000	3,868,754	Enccompass Health Corp. 4.50%, 2/1/28	3,539,000	3,290,396
3.50%, 3/1/32	3,950,000	3,184,529	4.75%, 2/1/30	3,539,000	3,231,198
6.25%, 7/1/33	4,448,000	4,420,148	4.625%, 4/1/31	1,854,000	1,626,859
Post Holdings, Inc. 144A, 5.75%, 3/1/27	2,031,000	1,986,875	IQVIA, Inc. 144A, 5.00%, 10/15/26	4,644,000	4,490,370
144A, 5.625%, 1/15/28	4,162,000	3,995,796	144A, 5.00%, 5/15/27	4,891,000	4,713,020
144A, 5.50%, 12/15/29	5,480,000	5,078,174	144A, 6.50%, 5/15/30	2,212,000	2,226,636
144A, 4.625%, 4/15/30	6,466,000	5,734,793	Legacy LifePoint Health LLC, 144A, 4.375%, 2/15/27	2,654,000	2,288,743

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Healthcare-Services (Continued)			Pharmaceuticals (Continued)		
LifePoint Health, Inc.			Grifols SA, 144A,		
144A, 5.375%, 1/15/29	\$ 2,298,000	\$ 1,591,421	4.75%, 10/15/28	\$ 3,126,000	\$ 2,745,472
144A, 9.875%, 8/15/30	3,550,000	3,512,796	Herbalife Nutrition Ltd / HLF Financing,		
ModivCare, Inc., 144A,			Inc., 144A,		
5.875%, 11/15/25	2,328,000	2,211,274	7.875%, 9/1/25	2,654,000	2,556,359
Molina Healthcare, Inc.			HLF Financing Sarl LLC / Herbalife		
144A, 4.375%, 6/15/28	3,555,000	3,265,964	International, Inc., 144A,		
144A, 3.875%, 11/15/30	2,889,000	2,469,667	4.875%, 6/1/29	2,736,000	2,048,553
144A, 3.875%, 5/15/32	3,353,000	2,784,153	Jazz Securities DAC, 144A,		
RegionalCare Hospital Partners			4.375%, 1/15/29	6,780,000	6,080,903
Holdings, Inc. / LifePoint Health, Inc.,			Mallinckrodt International Finance SA /		
144A,			Mallinckrodt CB LLC, 144A,		
9.75%, 12/1/26	5,728,000	5,362,560	10.00%, 4/15/25 (a)	1,894,000	1,499,316
Select Medical Corp., 144A,			Organon & Co. / Organon Foreign Debt		
6.25%, 8/15/26	5,419,000	5,372,841	Co.-Issuer BV		
Team Health Holdings, Inc., 144A,			144A, 4.125%, 4/30/28	9,379,000	8,496,630
6.375%, 2/1/25	3,160,000	2,436,961	144A, 5.125%, 4/30/31	8,977,000	7,652,578
Tenet Healthcare Corp.			Owens & Minor, Inc.		
4.875%, 1/1/26	9,583,000	9,282,119	144A, 4.50%, 3/31/29	2,213,000	1,877,599
6.25%, 2/1/27	6,695,000	6,598,825	144A, 6.625%, 4/1/30	2,533,000	2,306,760
5.125%, 11/1/27	6,660,000	6,307,231	Perrigo Finance Unlimited Co.		
4.625%, 6/15/28	2,654,000	2,446,287	3.90%, 12/15/24	3,066,000	2,963,505
6.125%, 10/1/28	11,223,000	10,803,316	4.375%, 3/15/26	3,096,000	2,941,744
4.25%, 6/1/29	6,253,000	5,584,105	4.65%, 6/15/30	3,444,000	3,050,988
4.375%, 1/15/30	6,472,000	5,755,926	Prestige Brands, Inc. 144A,		
6.125%, 6/15/30	8,927,000	8,661,329	5.125%, 1/15/28	1,778,000	1,686,884
144A, 6.75%, 5/15/31	6,106,000	6,082,420	144A, 3.75%, 4/1/31	2,654,000	2,198,574
(Cost \$202,632,002)		181,665,948	Teva Pharmaceutical Finance		
			Netherlands III BV		
			7.125%, 1/31/25	1,890,000	1,902,954
			3.15%, 10/1/26	15,223,000	13,780,225
			6.75%, 3/1/28	5,528,000	5,527,059
			(Cost \$135,408,032)		110,579,094
			Diversified — 0.1%		
			Holding Companies-Diversified — 0.1%		
			Benteler International AG, 144A,		
			10.50%, 5/15/28		
			(Cost \$2,250,950)	2,212,000	2,222,101
			Energy — 10.4%		
			Oil & Gas — 4.7%		
			Antero Resources Corp.		
			144A, 7.625%, 2/1/29	1,842,000	1,887,311
			144A, 5.375%, 3/1/30	2,796,000	2,618,059
			Ascent Resources Utica Holdings LLC /		
			ARU Finance Corp.		
			144A, 7.00%, 11/1/26	2,661,000	2,648,023
			144A, 5.875%, 6/30/29	1,782,000	1,625,000
			Baytex Energy Corp.		
			144A, 8.75%, 4/1/27	1,846,000	1,891,029
			144A, 8.50%, 4/30/30	3,580,000	3,632,465
			Callon Petroleum Co.		
			144A, 8.00%, 8/1/28	2,875,000	2,917,958
			144A, 7.50%, 6/15/30	2,660,000	2,632,086
			Calumet Specialty Products Partners		
			LP / Calumet Finance Corp., 144A,		
			11.00%, 4/15/25	1,829,000	1,877,026

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Oil & Gas (Continued)			Oil & Gas (Continued)		
Chesapeake Energy Corp.			Permian Resources Operating LLC, 144A, 5.875%, 7/1/29	\$ 3,111,000	\$ 3,003,265
144A, 5.50%, 2/1/26	\$ 2,222,000	\$ 2,170,771	Puma International Financing SA, 144A, 5.00%, 1/24/26	3,569,000	3,324,524
144A, 5.875%, 2/1/29	2,372,000	2,271,988	Range Resources Corp.		
144A, 6.75%, 4/15/29	4,410,000	4,382,362	4.875%, 5/15/25	3,045,000	2,979,350
Civitas Resources, Inc.			8.25%, 1/15/29	2,654,000	2,757,679
144A, 5.00%, 10/15/26	1,778,000	1,681,309	144A, 4.75%, 2/15/30	2,222,000	2,008,655
144A, 8.375%, 7/1/28	6,026,000	6,229,377	SM Energy Co.		
144A, 8.75%, 7/1/31	6,094,000	6,301,489	6.75%, 9/15/26	1,879,000	1,872,799
CNX Resources Corp.			6.625%, 1/15/27	1,855,000	1,833,482
144A, 6.00%, 1/15/29	2,222,000	2,118,046	6.50%, 7/15/28	1,774,000	1,735,682
144A, 7.375%, 1/15/31	2,222,000	2,220,161	Southwestern Energy Co.		
Comstock Resources, Inc.			5.375%, 2/1/29	3,102,000	2,947,040
144A, 6.75%, 3/1/29	5,414,000	5,070,092	5.375%, 3/15/30	5,308,000	4,966,923
144A, 5.875%, 1/15/30	4,318,000	3,815,604	4.75%, 2/1/32	5,175,000	4,589,666
Crescent Energy Finance LLC			Sunoco LP / Sunoco Finance Corp.		
144A, 7.25%, 5/1/26	3,090,000	3,046,801	6.00%, 4/15/27	2,654,000	2,628,870
144A, 9.25%, 2/15/28	3,092,000	3,165,806	4.50%, 5/15/29	3,555,000	3,218,449
CrownRock LP / CrownRock Finance, Inc., 144A,			4.50%, 4/30/30	3,536,000	3,155,302
5.625%, 10/15/25	3,990,000	3,923,766	Transocean, Inc.		
CVR Energy, Inc.			144A, 7.50%, 1/15/26	2,518,000	2,480,130
144A, 5.25%, 2/15/25	2,666,000	2,588,542	144A, 11.50%, 1/30/27	3,040,000	3,204,662
144A, 5.75%, 2/15/28	1,782,000	1,624,142	144A, 8.00%, 2/1/27	2,708,000	2,708,994
Earthstone Energy Holdings LLC			Tullow Oil PLC, 144A,		
144A, 8.00%, 4/15/27	2,469,000	2,520,614	7.00%, 3/1/25	2,817,000	1,946,730
144A, 9.875%, 7/15/31	2,222,000	2,438,167	Vital Energy, Inc., 9.50%, 1/15/25	2,015,000	2,027,150
Eneagen PLC, 144A, 6.50%, 4/30/27	1,990,000	1,829,443	(Cost \$188,909,094)		183,079,203
Kosmos Energy Ltd.			Oil & Gas Services — 0.6%		
144A, 7.125%, 4/4/26	2,875,000	2,640,946	Archrock Partners LP / Archrock Partners Finance Corp.		
144A, 7.75%, 5/1/27	1,769,000	1,595,157	144A, 6.875%, 4/1/27	2,222,000	2,186,559
144A, 7.50%, 3/1/28	2,065,000	1,826,400	144A, 6.25%, 4/1/28	3,555,000	3,396,971
Leviathan Bond Ltd.			CGG SA, 144A, 8.75%, 4/1/27	2,228,000	1,919,406
144A, REGS, 6.125%, 6/30/25	2,648,429	2,598,771	USA Compression Partners LP / USA Compression Finance Corp.		
144A, REGS, 6.50%, 6/30/27	2,762,289	2,679,420	6.875%, 4/1/26	3,232,000	3,198,508
144A, REGS, 6.75%, 6/30/30	2,421,059	2,276,093	6.875%, 9/1/27	3,342,000	3,260,941
Matador Resources Co.			Weatherford International Ltd., 144A, 8.625%, 4/30/30	7,147,000	7,318,175
5.875%, 9/15/26	3,118,000	3,043,952	(Cost \$22,039,715)		21,280,560
144A, 6.875%, 4/15/28	2,222,000	2,220,509	Pipelines — 5.1%		
MEG Energy Corp.			Antero Midstream Partners LP / Antero Midstream Finance Corp.		
144A, 7.125%, 2/1/27	2,261,000	2,287,994	144A, 7.875%, 5/15/26	2,433,000	2,474,629
144A, 5.875%, 2/1/29	2,654,000	2,538,285	144A, 5.75%, 3/1/27	2,950,000	2,861,783
Murphy Oil Corp.			144A, 5.75%, 1/15/28	2,875,000	2,755,806
5.875%, 12/1/27	2,403,000	2,364,770	144A, 5.375%, 6/15/29	3,366,000	3,154,671
6.375%, 7/15/28	2,058,000	2,058,594	Buckeye Partners LP		
Northern Oil and Gas, Inc.			144A, 4.125%, 3/1/25	2,362,000	2,276,803
144A, 8.125%, 3/1/28	3,133,000	3,143,370	3.95%, 12/1/26	2,654,000	2,450,332
144A, 8.75%, 6/15/31	2,222,000	2,272,592	4.125%, 12/1/27	1,763,000	1,604,665
Parkland Corp.			144A, 4.50%, 3/1/28	2,225,000	2,021,190
144A, 5.875%, 7/15/27	2,212,000	2,138,896			
144A, 4.50%, 10/1/29	3,539,000	3,121,561			
144A, 4.625%, 5/1/30	3,569,000	3,150,214			
PBF Holding Co. LLC / PBF Finance Corp.					
7.25%, 6/15/25	2,978,000	2,980,879			
6.00%, 2/15/28	3,656,000	3,458,893			
144A, 7.875%, 9/15/30	2,240,000	2,231,118			

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Pipelines (Continued)			Pipelines (Continued)		
CQP Holdco LP / BIP-V Chinook Holdco LLC, 144A, 5.50%, 6/15/31	\$ 6,282,000	\$ 5,735,909	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 144A, 7.50%, 10/1/25	\$ 2,654,000	\$ 2,657,120
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. 5.75%, 4/1/25	2,246,000	2,226,206	144A, 6.00%, 3/1/27	1,961,000	1,879,315
144A, 5.625%, 5/1/27	2,654,000	2,563,658	144A, 5.50%, 1/15/28	3,317,000	3,078,392
144A, 6.00%, 2/1/29	3,126,000	3,072,076	144A, 6.00%, 12/31/30	3,243,000	2,904,220
144A, 8.00%, 4/1/29	1,990,000	2,058,170	144A, 6.00%, 9/1/31	2,073,000	1,843,115
144A, 7.375%, 2/1/31	2,654,000	2,723,150	Venture Global Calcasieu Pass LLC		
DT Midstream, Inc. 144A, 4.125%, 6/15/29	4,906,000	4,351,822	144A, 3.875%, 8/15/29	5,881,000	5,093,267
144A, 4.375%, 6/15/31	4,423,000	3,833,415	144A, 6.25%, 1/15/30	4,391,000	4,281,362
EnLink Midstream LLC 144A, 5.625%, 1/15/28	2,212,000	2,141,700	144A, 4.125%, 8/15/31	5,590,000	4,747,373
5.375%, 6/1/29	2,226,000	2,124,852	144A, 3.875%, 11/1/33	5,570,000	4,529,522
144A, 6.50%, 9/1/30	4,534,000	4,550,762	Venture Global LNG, Inc.		
EnLink Midstream Partners LP 4.15%, 6/1/25	1,865,000	1,806,719	144A, 8.125%, 6/1/28	9,952,000	10,047,718
4.85%, 7/15/26	2,188,000	2,102,515	144A, 8.375%, 6/1/31	10,066,000	10,162,322
EQM Midstream Partners LP 144A, 6.00%, 7/1/25	1,782,000	1,764,954	(Cost \$210,739,997)		198,702,198
4.125%, 12/1/26	2,232,000	2,097,568	Financial — 10.0%		
144A, 7.50%, 6/1/27	2,228,000	2,250,483	Banks — 0.2%		
144A, 6.50%, 7/1/27	3,981,000	3,959,108	Freedom Mortgage Corp. 144A, 8.25%, 4/15/25	2,423,000	2,390,002
5.50%, 7/15/28	3,777,000	3,612,222	144A, 7.625%, 5/1/26	2,175,000	2,002,885
144A, 4.50%, 1/15/29	3,564,000	3,233,672	144A, 6.625%, 1/15/27	2,250,000	1,971,749
144A, 7.50%, 6/1/30	2,270,000	2,330,278	144A, 6.625%, 1/15/27	122,000	106,913
144A, 4.75%, 1/15/31	4,951,000	4,380,316	(Cost \$6,573,535)		6,471,549
Genesis Energy LP / Genesis Energy Finance Corp. 6.50%, 10/1/25	2,366,000	2,332,935	Diversified Financial Services — 3.4%		
8.00%, 1/15/27	4,360,000	4,302,231	AG Issuer LLC, 144A, 6.25%, 3/1/28	2,222,000	2,130,974
7.75%, 2/1/28	3,005,000	2,925,880	AG TTTM Escrow Issuer LLC, 144A, 8.625%, 9/30/27	2,212,000	2,281,966
8.875%, 4/15/30	2,239,000	2,232,107	Burford Capital Global Finance LLC, 144A, 9.25%, 7/1/31	1,840,000	1,863,000
Hess Midstream Operations LP 144A, 5.625%, 2/15/26	3,516,000	3,429,366	Coinbase Global, Inc. 144A, 3.375%, 10/1/28	4,444,000	3,273,724
144A, 5.125%, 6/15/28	2,433,000	2,284,493	144A, 3.625%, 10/1/31	4,350,000	2,933,248
144A, 4.25%, 2/15/30	3,369,000	2,965,310	Curo Group Holdings Corp., 144A, 7.50%, 8/1/28	3,038,000	1,210,582
144A, 5.50%, 10/15/30	1,785,000	1,672,857	Home Point Capital, Inc., 144A, 5.00%, 2/1/26	2,511,000	2,365,364
ITT Holdings LLC, 144A, 6.50%, 8/1/29	5,446,000	4,920,134	Jefferies Finance LLC / JFIN Co.-Issuer Corp., 144A, 5.00%, 8/15/28	4,497,000	3,844,355
New Fortress Energy, Inc. 144A, 6.75%, 9/15/25	5,529,000	5,349,374	LD Holdings Group LLC 144A, 6.50%, 11/1/25	2,212,000	1,861,923
144A, 6.50%, 9/30/26	6,787,000	6,308,928	144A, 6.125%, 4/1/28	2,670,000	1,740,619
NGL Energy Operating LLC / NGL Energy Finance Corp., 144A, 7.50%, 2/1/26	9,108,000	9,059,504	Macquarie Airfinance Holdings Ltd., 144A, 8.375%, 5/1/28	2,212,000	2,257,833
NuStar Logistics LP 5.75%, 10/1/25	2,654,000	2,604,859	Nationstar Mortgage Holdings, Inc. 144A, 6.00%, 1/15/27	2,666,000	2,551,789
6.00%, 6/1/26	2,430,000	2,384,146	144A, 5.50%, 8/15/28	3,777,000	3,427,339
5.625%, 4/28/27	2,433,000	2,362,321	144A, 5.125%, 12/15/30	2,964,000	2,515,035
6.375%, 10/1/30	2,610,000	2,514,618	144A, 5.75%, 11/15/31	2,654,000	2,277,133
Rockies Express Pipeline LLC 144A, 3.60%, 5/15/25	1,803,000	1,702,344	Navient Corp.		
144A, 4.95%, 7/15/29	2,442,000	2,238,572	5.875%, 10/25/24	2,212,000	2,180,988
Summit Midstream Holdings LLC / Summit Midstream Finance Corp., 144A, 9.00%, 10/15/26	3,488,000	3,369,059	6.75%, 6/25/25	2,216,000	2,203,054
			6.75%, 6/15/26	2,212,000	2,175,635
			5.00%, 3/15/27	3,096,000	2,819,914

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services (Continued)			Insurance (Continued)		
4.875%, 3/15/28	\$ 2,212,000	\$ 1,928,643	144A, 5.625%, 12/1/29	\$ 2,457,000	\$ 2,170,079
5.50%, 3/15/29	3,430,000	2,935,413	144A, 7.25%, 6/15/30	9,621,000	9,750,586
9.375%, 7/25/30	2,292,000	2,304,709	(Cost \$51,461,391)		50,162,398
NFP Corp.			Real Estate — 0.6%		
144A, 4.875%, 8/15/28	2,444,000	2,183,243	Anywhere Real Estate Group LLC /		
144A, 6.875%, 8/15/28	9,177,000	8,097,999	Anywhere Co.-Issuer Corp., 144A,		
OneMain Finance Corp.			7.00%, 4/15/30	1,772,800	1,591,443
6.875%, 3/15/25	5,548,000	5,525,231	Cushman & Wakefield US Borrower LLC		
7.125%, 3/15/26	7,077,000	6,969,803	144A, 6.75%, 5/15/28	2,900,000	2,763,787
3.50%, 1/15/27	3,342,000	2,911,383	144A, 8.875%, 9/1/31	1,850,000	1,867,408
6.625%, 1/15/28	3,454,000	3,233,341	Howard Hughes Corp.		
3.875%, 9/15/28	2,912,000	2,390,883	144A, 5.375%, 8/1/28	3,387,000	3,054,094
9.00%, 1/15/29	1,930,000	1,958,361	144A, 4.125%, 2/1/29	2,875,000	2,374,692
5.375%, 11/15/29	3,305,000	2,862,791	144A, 4.375%, 2/1/31	2,875,000	2,291,597
4.00%, 9/15/30	3,758,000	2,930,695	Kennedy-Wilson, Inc.		
Osaic Holdings, Inc., 144A,			4.75%, 3/1/29	2,666,000	2,144,797
10.75%, 8/1/27	1,831,000	1,841,927	4.75%, 2/1/30	2,686,000	2,070,893
PennyMac Financial Services, Inc.			5.00%, 3/1/31	2,664,000	2,018,491
144A, 5.375%, 10/15/25	2,875,000	2,785,300	Realogy Group LLC / Realogy Co.-Issuer		
144A, 4.25%, 2/15/29	2,900,000	2,403,019	Corp.		
144A, 5.75%, 9/15/31	2,262,000	1,903,883	144A, 5.75%, 1/15/29	2,483,000	1,790,265
PRA Group, Inc., 144A,			144A, 5.25%, 4/15/30	2,245,000	1,560,663
8.375%, 2/1/28	1,838,000	1,679,273	(Cost \$27,825,075)		23,528,130
Rocket Mortgage LLC / Rocket Mortgage			Real Estate Investment Trusts — 3.9%		
Co.-Issuer, Inc.			Brookfield Property REIT, Inc. / BPR		
144A, 2.875%, 10/15/26	5,087,000	4,526,158	Cumulus LLC / BPR Nimbus LLC / GGSI		
144A, 3.625%, 3/1/29	3,337,000	2,844,506	Sellco LL		
144A, 3.875%, 3/1/31	5,662,000	4,624,750	144A, 5.75%, 5/15/26	4,295,000	3,946,130
144A, 4.00%, 10/15/33	3,764,000	2,982,226	144A, 4.50%, 4/1/27	3,342,000	2,795,299
SLM Corp.			Diversified Healthcare Trust		
4.20%, 10/29/25	2,247,000	2,115,326	9.75%, 6/15/25	2,212,000	2,177,490
3.125%, 11/2/26	2,222,000	1,979,847	4.75%, 2/15/28	2,332,000	1,783,884
Synchrony Financial,			4.375%, 3/1/31	2,229,000	1,684,032
7.25%, 2/2/33	3,334,000	3,069,738	HAT Holdings I LLC / HAT Holdings II		
United Wholesale Mortgage LLC			LLC		
144A, 5.50%, 11/15/25	3,606,000	3,470,735	144A, 6.00%, 4/15/25	1,778,000	1,746,658
144A, 5.75%, 6/15/27	2,222,000	2,049,319	144A, 3.375%, 6/15/26	4,423,000	3,975,009
144A, 5.50%, 4/15/29	3,111,000	2,701,904	Iron Mountain, Inc.		
(Cost \$147,761,941)		133,124,881	144A, 4.875%, 9/15/27	4,448,000	4,181,020
Insurance — 1.3%			144A, 5.25%, 3/15/28	3,816,000	3,581,351
Acisure LLC / Acisure Finance, Inc.			144A, 5.00%, 7/15/28	2,212,000	2,050,869
144A, 7.00%, 11/15/25	4,091,000	3,957,779	144A, 7.00%, 2/15/29	4,423,000	4,415,513
144A, 10.125%, 8/1/26	1,799,000	1,858,029	144A, 4.875%, 9/15/29	4,448,000	4,023,290
144A, 4.25%, 2/15/29	3,181,000	2,754,154	144A, 5.25%, 7/15/30	5,750,000	5,186,991
144A, 6.00%, 8/1/29	2,222,000	1,932,232	144A, 4.50%, 2/15/31	4,866,000	4,184,913
Alliant Holdings Intermediate LLC /			144A, 5.625%, 7/15/32	2,693,000	2,419,141
Alliant Holdings Co-Issuer			Ladder Capital Finance Holdings LLLP /		
144A, 4.25%, 10/15/27	3,317,000	3,014,963	Ladder Capital Finance Corp.		
144A, 6.75%, 10/15/27	5,987,000	5,665,468	144A, 4.25%, 2/1/27	2,908,000	2,631,681
144A, 6.75%, 4/15/28	5,569,000	5,491,849	144A, 4.75%, 6/15/29	2,889,000	2,431,786
144A, 5.875%, 11/1/29	2,057,000	1,803,316	MPT Operating Partnership LP / MPT		
AssuredPartners, Inc.			Finance Corp.		
144A, 7.00%, 8/15/25	2,232,000	2,212,100	5.25%, 8/1/26	2,212,000	1,882,222
144A, 5.625%, 1/15/29	2,458,000	2,138,069	5.00%, 10/15/27	6,267,000	4,958,402
HUB International Ltd.			4.625%, 8/1/29	4,001,000	2,896,005
144A, 7.00%, 5/1/26	7,421,000	7,413,774	3.50%, 3/15/31	5,812,000	3,780,084

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Real Estate Investment Trusts (Continued)			Industrial — 9.1%		
Office Properties Income Trust			Aerospace/Defense — 2.9%		
4.50%, 2/1/25	\$ 2,914,000	\$ 2,602,724	Bombardier, Inc.		
3.45%, 10/15/31	1,767,000	898,660	144A, 7.125%, 6/15/26	\$ 5,488,000	\$ 5,400,675
Park Intermediate Holdings LLC / PK			144A, 7.875%, 4/15/27	8,459,000	8,452,240
Domestic Property LLC / PK Finance			144A, 6.00%, 2/15/28	3,317,000	3,103,549
Co.-Issuer			144A, 7.50%, 2/1/29	3,353,000	3,288,007
144A, 7.50%, 6/1/25	2,902,000	2,907,911	Howmet Aerospace, Inc.,		
144A, 5.875%, 10/1/28	3,468,000	3,211,393	144A, 5.125%, 10/1/24	4,084,000	4,045,119
144A, 4.875%, 5/15/29	3,317,000	2,880,486	Rolls-Royce PLC		
RHP Hotel Properties LP / RHP Finance			144A, 3.625%, 10/14/25	4,423,000	4,168,678
Corp.			144A, 5.75%, 10/15/27	4,423,000	4,297,760
4.75%, 10/15/27	3,094,500	2,879,852	Spirit AeroSystems, Inc.		
144A, 7.25%, 7/15/28	1,785,000	1,795,526	144A, 7.50%, 4/15/25	5,296,000	5,247,143
144A, 4.50%, 2/15/29	2,650,000	2,328,555	4.60%, 6/15/28	3,121,000	2,532,074
RLJ Lodging Trust LP			144A, 9.375%, 11/30/29	4,027,000	4,184,685
144A, 3.75%, 7/1/26	2,212,000	2,028,736	TransDigm, Inc.		
144A, 4.00%, 9/15/29	2,232,000	1,868,638	144A, 6.25%, 3/15/26	19,461,000	19,296,224
SBA Communications Corp.			6.375%, 6/15/26	4,529,000	4,533,290
3.875%, 2/15/27	6,616,000	6,122,898	7.50%, 3/15/27	2,444,000	2,451,371
3.125%, 2/1/29	6,634,000	5,680,594	5.50%, 11/15/27	11,718,000	11,129,342
Service Properties Trust			144A, 6.75%, 8/15/28	9,238,000	9,279,802
4.35%, 10/1/24	3,649,000	3,514,802	4.625%, 1/15/29	5,308,000	4,760,108
7.50%, 9/15/25	3,555,000	3,516,057	4.875%, 5/1/29	3,352,000	3,019,061
4.75%, 10/1/26	1,990,000	1,729,789	144A, 6.875%, 12/15/30	6,681,000	6,732,644
4.95%, 2/15/27	1,778,000	1,541,043	Triumph Group, Inc.		
5.50%, 12/15/27	2,009,000	1,780,117	144A, 7.75%, 8/15/25	2,148,000	2,024,393
3.95%, 1/15/28	1,817,000	1,448,020	144A, 9.00%, 3/15/28	5,486,000	5,508,114
4.95%, 10/1/29	1,915,000	1,512,077	(Cost \$117,422,082)		113,454,279
4.375%, 2/15/30	1,777,000	1,352,607	Building Materials — 0.8%		
Starwood Property Trust, Inc.			Builders FirstSource, Inc.		
144A, 3.75%, 12/31/24	1,945,000	1,872,121	144A, 5.00%, 3/1/30	2,433,000	2,237,396
4.75%, 3/15/25	2,211,000	2,139,199	144A, 4.25%, 2/1/32	5,800,000	4,935,997
144A, 3.625%, 7/15/26	1,785,000	1,599,057	144A, 6.375%, 6/15/32	3,105,000	3,029,552
144A, 4.375%, 1/15/27	2,222,000	1,986,657	Smyrna Ready Mix Concrete LLC, 144A,		
Uniti Group LP / Uniti Fiber Holdings,			6.00%, 11/1/28	4,886,000	4,696,455
Inc. / CSL Capital LLC, 144A,			Standard Industries, Inc.		
6.00%, 1/15/30	3,143,000	2,079,189	144A, 5.00%, 2/15/27	3,777,000	3,584,823
Uniti Group LP / Uniti Group Finance,			144A, 4.75%, 1/15/28	4,423,000	4,078,101
Inc. / CSL Capital LLC			144A, 4.375%, 7/15/30	7,102,000	6,090,537
144A, 10.50%, 2/15/28	11,603,000	11,587,611	Summit Materials LLC / Summit		
144A, 4.75%, 4/15/28	2,521,000	2,126,586	Materials Finance Corp., 144A,		
144A, 6.50%, 2/15/29	4,958,000	3,388,713	5.25%, 1/15/29	3,096,000	2,903,336
XHR LP			(Cost \$34,731,133)		31,556,197
144A, 6.375%, 8/15/25	2,212,000	2,187,432	Electrical Components & Equipment — 0.5%		
144A, 4.875%, 6/1/29	2,312,000	2,002,292	Enervizer Holdings, Inc.		
(Cost \$167,784,440)		149,301,112	144A, 4.75%, 6/15/28	2,619,000	2,317,594
Venture Capital — 0.6%			144A, 4.375%, 3/31/29	3,500,000	3,001,670
Icahn Enterprises LP / Icahn Enterprises			WESCO Distribution, Inc.		
Finance Corp.			144A, 7.125%, 6/15/25	6,696,000	6,732,085
4.75%, 9/15/24	4,797,000	4,641,733	144A, 7.25%, 6/15/28	5,886,000	5,975,920
6.375%, 12/15/25	3,346,000	3,193,988	(Cost \$18,940,604)		18,027,269
6.25%, 5/15/26	5,771,000	5,358,434	Electronics — 0.4%		
5.25%, 5/15/27	6,425,000	5,644,876	Sensata Technologies BV		
4.375%, 2/1/29	3,416,000	2,699,905	144A, 5.625%, 11/1/24	1,778,000	1,763,696
(Cost \$23,799,565)		21,538,936			

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	Principal Amount	Value		Principal Amount	Value
Electronics (Continued)			Packaging & Containers (Continued)		
144A, 5.00%, 10/1/25	\$ 3,090,000	\$ 3,014,452	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
144A, 4.00%, 4/15/29	4,473,000	3,932,232	144A, 5.25%, 4/30/25	\$ 3,096,000	\$ 3,019,673
144A, 5.875%, 9/1/30	2,252,000	2,130,702	144A, 4.125%, 8/15/26	5,374,000	5,024,998
Sensata Technologies, Inc.			144A, 5.25%, 8/15/27	4,518,000	3,848,056
144A, 4.375%, 2/15/30	2,016,000	1,784,996	144A, 5.25%, 8/15/27	3,579,000	3,048,294
144A, 3.75%, 2/15/31	3,442,000	2,887,421	Ball Corp.		
(Cost \$17,182,273)		15,513,499	5.25%, 7/1/25	4,668,000	4,607,179
Engineering & Construction — 0.3%			4.875%, 3/15/26	3,501,000	3,400,868
Brand Industrial Services, Inc., 144A,			6.875%, 3/15/28	3,348,000	3,399,409
10.375%, 8/1/30	5,972,000	6,166,269	6.00%, 6/15/29	4,448,000	4,387,316
Fluor Corp.,			2.875%, 8/15/30	5,800,000	4,735,699
4.25%, 9/15/28	2,651,000	2,474,576	3.125%, 9/15/31	3,764,000	3,050,935
IHS Holding Ltd.			Berry Global, Inc., 144A,		
144A, 5.625%, 11/29/26	2,226,000	1,922,619	5.625%, 7/15/27	2,242,000	2,199,876
144A, 6.25%, 11/29/28	2,212,000	1,787,650	Crown Americas LLC,		
(Cost \$12,423,810)		12,351,114	5.25%, 4/1/30	2,212,000	2,086,580
Environmental Control — 0.6%			Graphic Packaging International LLC		
Clean Harbors, Inc., 144A,			144A, 3.50%, 3/15/28	2,009,000	1,791,794
6.375%, 2/1/31	2,312,000	2,301,726	144A, 3.75%, 2/1/30	1,822,000	1,554,777
Covanta Holding Corp.,			LABL, Inc.		
5.00%, 9/1/30	1,785,000	1,515,525	144A, 6.75%, 7/15/26	3,075,000	3,008,941
GFL Environmental, Inc.			144A, 10.50%, 7/15/27	3,110,000	2,980,369
144A, 4.25%, 6/1/25	2,212,000	2,141,694	144A, 5.875%, 11/1/28	2,204,000	1,996,950
144A, 3.75%, 8/1/25	3,317,000	3,161,350	144A, 8.25%, 11/1/29	2,044,000	1,710,793
144A, 5.125%, 12/15/26	2,212,000	2,142,500	Mauser Packaging Solutions Holding Co.		
144A, 4.00%, 8/1/28	3,367,000	3,008,375	144A, 7.875%, 8/15/26	12,346,000	12,169,197
144A, 3.50%, 9/1/28	3,334,000	2,950,153	144A, 9.25%, 4/15/27	6,019,000	5,462,728
144A, 4.75%, 6/15/29	3,337,000	3,026,069	OI European Group BV, 144A,		
144A, 4.375%, 8/15/29	2,433,000	2,153,596	4.75%, 2/15/30	1,785,000	1,608,517
Stericycle, Inc., 144A,			Owens-Brockway Glass Container, Inc.		
3.875%, 1/15/29	2,222,000	1,937,579	144A, 6.625%, 5/13/27	2,719,000	2,690,124
(Cost \$26,469,259)		24,338,567	144A, 7.25%, 5/15/31	3,066,000	3,077,791
Machinery-Diversified — 0.3%			Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, 144A,		
SPX FLOW, Inc., 144A,			4.00%, 10/15/27	4,423,000	3,978,402
8.75%, 4/1/30	2,222,000	2,106,609	Sealed Air Corp.		
TK Elevator Holdco GmbH, 144A,			144A, 5.125%, 12/1/24	1,880,000	1,855,889
7.625%, 7/15/28	1,780,000	1,651,531	144A, 5.50%, 9/15/25	1,769,000	1,744,154
TK Elevator US Newco, Inc., 144A,			144A, 4.00%, 12/1/27	1,897,000	1,731,939
5.25%, 7/15/27	6,899,000	6,472,873	144A, 5.00%, 4/15/29	1,906,000	1,767,272
(Cost \$10,702,865)		10,231,013	Sealed Air Corp./Sealed Air Corp., 144A,		
Miscellaneous Manufacturing — 0.1%			6.125%, 2/1/28	3,435,000	3,377,750
Hillenbrand, Inc.,			Silgan Holdings, Inc.,		
5.75%, 6/15/25	1,797,000	1,787,431	4.125%, 2/1/28	2,546,000	2,334,988
Trinity Industries, Inc., 144A,			(Cost \$114,145,512)		106,396,450
7.75%, 7/15/28	1,785,000	1,817,234	Transportation — 0.2%		
(Cost \$3,631,845)		3,604,665	Cargo Aircraft Management, Inc., 144A,		
Packaging & Containers — 2.8%			4.75%, 2/1/28	2,580,000	2,333,094
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC			Seaspan Corp., 144A,		
144A, 6.00%, 6/15/27	2,666,000	2,602,310	5.50%, 8/1/29	3,333,000	2,595,205
144A, 3.25%, 9/1/28	2,780,000	2,363,376	XPO, Inc., 144A,		
144A, 4.00%, 9/1/29	4,644,000	3,779,506	7.125%, 6/1/31	1,990,000	2,002,318
			(Cost \$7,549,607)		6,930,617

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	Principal Amount	Value		Principal Amount	Value
Trucking & Leasing — 0.2%			Software (Continued)		
Fortress Transportation and Infrastructure Investors LLC			Clarivate Science Holdings Corp.		
144A, 6.50%, 10/1/25	\$ 2,875,000	\$ 2,841,639	144A, 3.875%, 7/1/28	\$ 4,094,000	\$ 3,616,218
144A, 9.75%, 8/1/27	1,799,000	1,868,627	144A, 4.875%, 7/1/29	4,177,000	3,644,831
144A, 5.50%, 5/1/28	4,419,000	4,109,073	Cloud Software Group, Inc.		
(Cost \$9,189,404)		8,819,339	144A, 6.50%, 3/31/29	17,718,000	15,863,859
			144A, 9.00%, 9/30/29	17,279,000	15,445,556
Technology — 4.4%			Fair Isaac Corp.		
Computers — 1.3%			144A, 5.25%, 5/15/26	1,786,000	1,735,206
McAfee Corp., 144A,			144A, 4.00%, 6/15/28	4,006,000	3,667,530
7.375%, 2/15/30	9,032,000	7,905,805	MicroStrategy, Inc., 144A,		
NCR Corp.			6.125%, 6/15/28	2,222,000	1,991,267
144A, 5.75%, 9/1/27	2,197,000	2,220,539	Open Text Corp.		
144A, 5.00%, 10/1/28	2,875,000	2,640,888	144A, 3.875%, 2/15/28	4,000,000	3,563,465
144A, 5.125%, 4/15/29	5,308,000	4,833,222	144A, 3.875%, 12/1/29	3,777,000	3,207,503
144A, 6.125%, 9/1/29	2,213,000	2,280,733	Open Text Holdings, Inc.		
144A, 5.25%, 10/1/30	2,110,000	1,895,073	144A, 4.125%, 2/15/30	4,000,000	3,450,599
Presidio Holdings, Inc.			144A, 4.125%, 12/1/31	2,969,000	2,467,582
144A, 4.875%, 2/1/27	2,322,000	2,173,302	PTC, Inc.		
144A, 8.25%, 2/1/28	2,432,000	2,358,790	144A, 3.625%, 2/15/25	2,207,000	2,132,343
Seagate HDD Cayman			144A, 4.00%, 2/15/28	2,212,000	2,034,310
4.75%, 1/1/25	2,139,000	2,091,692	RingCentral, Inc., 144A,		
4.875%, 6/1/27	2,537,000	2,431,694	8.50%, 8/15/30	1,770,000	1,743,070
4.091%, 6/1/29	2,213,000	1,939,252	ROBLOX Corp., 144A,		
144A, 8.25%, 12/15/29	2,232,000	2,343,750	3.875%, 5/1/30	4,483,000	3,702,536
144A, 8.50%, 7/15/31	2,222,000	2,330,403	SS&C Technologies, Inc., 144A,		
144A, 9.625%, 12/1/32	3,332,495	3,694,937	5.50%, 9/30/27	8,926,000	8,601,552
Western Digital Corp.,			Twilio, Inc.		
4.75%, 2/15/26	10,223,000	9,746,820	3.625%, 3/15/29	2,312,000	1,985,650
(Cost \$53,745,146)		50,886,900	3.875%, 3/15/31	2,248,000	1,884,723
			(Cost \$99,836,666)		94,487,082
Office/Business Equipment — 0.2%			Utilities — 2.7%		
Xerox Holdings Corp.			Electric — 2.4%		
144A, 5.00%, 8/15/25	3,427,000	3,272,706	Calpine Corp.		
144A, 5.50%, 8/15/28	3,447,000	3,000,937	144A, 5.25%, 6/1/26	1,858,000	1,824,561
(Cost \$6,910,793)		6,273,643	144A, 4.50%, 2/15/28	5,529,000	5,128,965
Semiconductors — 0.5%			144A, 5.125%, 3/15/28	6,418,000	5,851,170
ams-OSRAM AG, 144A,			144A, 4.625%, 2/1/29	2,889,000	2,516,745
7.00%, 7/31/25	2,000,000	1,835,620	144A, 5.00%, 2/1/31	3,760,000	3,181,265
Entegris Escrow Corp.			144A, 3.75%, 3/1/31	3,981,000	3,327,538
144A, 4.75%, 4/15/29	7,076,000	6,569,548	Clearway Energy Operating LLC		
144A, 5.95%, 6/15/30	3,979,000	3,814,397	144A, 4.75%, 3/15/28	3,777,000	3,494,879
Entegris, Inc.			144A, 3.75%, 2/15/31	4,111,000	3,384,409
144A, 4.375%, 4/15/28	1,778,000	1,622,646	DPL, Inc.,		
144A, 3.625%, 5/1/29	1,774,000	1,526,341	4.125%, 7/1/25	1,835,000	1,747,278
ON Semiconductor Corp., 144A,			Drax Finco PLC, 144A,		
3.875%, 9/1/28	3,096,000	2,758,830	6.625%, 11/1/25	2,212,000	2,177,202
(Cost \$18,772,275)		18,127,382	FirstEnergy Corp.		
Software — 2.4%			Series B, 4.15%, 7/15/27	6,665,000	6,294,465
Alteryx, Inc., 144A,			2.65%, 3/1/30	2,840,000	2,372,854
8.75%, 3/15/28	2,000,000	1,931,781	Series B, 2.25%, 9/1/30	2,000,000	1,606,922
AthenaHealth Group, Inc., 144A,			NextEra Energy Operating Partners LP		
6.50%, 2/15/30	10,505,000	9,133,743	144A, 3.875%, 10/15/26	2,208,000	2,041,967
Boxer Parent Co., Inc., 144A,			144A, 4.50%, 9/15/27	2,433,000	2,260,710
7.125%, 10/2/25	2,678,000	2,683,758	NRG Energy, Inc.		
			5.75%, 1/15/28	3,649,000	3,452,486
			144A, 3.375%, 2/15/29	2,322,000	1,916,256

4. Xtrackers 米ドル建てハイ・イールド社債ETF

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Electric (Continued)			Gas (Continued)		
144A, 5.25%, 6/15/29	\$ 3,242,000	\$ 2,915,774	5.75%, 5/20/27	\$ 2,479,000	\$ 2,295,327
144A, 3.625%, 2/15/31	4,577,000	3,574,803	144A, 9.375%, 6/1/28	2,202,000	2,259,098
PG&E Corp.			(Cost \$11,095,736)		<u>10,454,890</u>
5.00%, 7/1/28	4,443,000	4,091,701	TOTAL CORPORATE BONDS		
5.25%, 7/1/30	4,536,000	4,042,324	(Cost \$4,163,307,508)		<u>3,776,622,772</u>
Talen Energy Supply LLC, 144A, 8.625%, 6/1/30	5,308,000	5,532,465			
TransAlta Corp., 7.75%, 11/15/29	1,785,000	1,845,155		Number of Shares	
Vistra Operations Co. LLC			CASH EQUIVALENTS — 1.3%		
144A, 5.50%, 9/1/26	4,423,000	4,270,204	DWS Government Money Market Series		
144A, 5.625%, 2/15/27	5,815,000	5,603,182	“Institutional Shares”, 5.28% (b)		
144A, 5.00%, 7/31/27	5,775,000	5,436,635	(Cost \$49,189,697)	49,189,697	<u>49,189,697</u>
144A, 4.375%, 5/1/29	5,672,000	5,005,978			
(Cost \$104,302,760)		<u>94,897,893</u>	TOTAL INVESTMENTS — 99.1%		
Gas — 0.3%			(Cost \$4,212,497,205)		\$3,825,812,469
AmeriGas Partners LP / AmeriGas			Other assets and liabilities, net — 0.9% ..		<u>33,350,507</u>
Finance Corp.			NET ASSETS — 100.0%		<u>\$3,859,162,976</u>
5.50%, 5/20/25	3,096,000	3,041,463			
5.875%, 8/20/26	3,011,000	2,859,002			