



Seeking
income growth
opportunities from
around the world

Capital Income Builder seeks to provide you with a level of current income that exceeds the average yield on U.S. stocks generally and to provide you with a growing stream of income over the years. The fund's secondary objective is to provide you with growth of capital.

This fund is one of more than 40 offered by Capital Group, home of American Funds, one of the nation's largest mutual fund families. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Fund results shown in this report, unless otherwise indicated, are for Class F-2 shares. Class A share results are shown at net asset value unless otherwise indicated. If a sales charge (maximum 5.75%) had been deducted from Class A shares, the results would have been lower. Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Here are the average annual total returns on a \$1,000 investment for periods ended September 30, 2023 (the most recent calendar quarter-end):

	1 year	5 years	10 years
Class F-2 shares	11.21%	4.25%	4.99%
Class A shares (reflecting 5.75% maximum sales charge)	4.57	2.80	4.16

For other share class results, visit capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratios were 0.38% for Class F-2 shares and 0.60% for Class A shares as of the prospectus dated January 1, 2024 (unaudited).

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information.

The fund's 30-day yield as of October 31, 2023, was 4.32% for Class F-2 shares and 3.86% for Class A shares, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula. The fund's 12-month distribution rate as of that date was 3.89% for Class F-2 shares and 3.44% for Class A shares. The Class A share results reflect the 5.75% maximum sales charge. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities, while the distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investing outside the United States may be subject to additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

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Fellow investors:

Equity markets rebounded over Capital Income Builder's fiscal year despite slowing global growth and widespread concern about the potential impact of continued interest rate hikes from central banks globally; restrictive monetary policies and inflationary concerns weighed on bond markets. For the 12 months ended October 31, 2023, Capital Income Builder Class F-2 shares had a total return of 3.56%, with all dividends reinvested, trailing the 7.47% return of the 70%/30% MSCI All Country World Index (ACWI)/Bloomberg U.S. Aggregate Index. The blended index, which measures returns for global stock markets and U.S. fixed income, is the fund's primary benchmark as of January 1, 2021.

Dividend income

Capital Income Builder's primary objective is to provide shareholders a level of current income that exceeds the average yield on U.S. stocks in general as well as a growing stream of income over the years. The secondary goal is to grow capital. In pursuit of its income objective, the fund recorded a 12-month yield of 3.89% for its F-2 share class, greater than the corresponding yield for the MSCI ACWI (2.24%). The 12-month yield for the Bloomberg U.S. Aggregate Index was 5.65% as of October 31, 2023, versus 5.01% in October 2022. The fund's F-2 shares paid dividends of approximately 93 cents a share, including a special dividend of about 48 cents per share, in December

Results at a glance

For periods ended October 31, 2023, with all distributions reinvested

	Cumulative total returns	Average annual total returns		
		1 year	5 years	10 years
Capital Income Builder (Class F-2 shares) ¹	3.56%	4.69%	4.41%	8.46%
Capital Income Builder (Class A shares)	3.34	4.46	4.20	8.27
70%/30% MSCI ACWI/Bloomberg U.S. Aggregate Index ^{2,3,4}	7.47	5.45	5.20	6.73
MSCI ACWI (All Country World Index) ^{2,3,4}	10.50	7.47	6.81	6.93
Bloomberg U.S. Aggregate Index ^{3,4}	0.36	-0.06	0.88	5.25

¹Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

²From July 30, 1987, through December 31, 1987, the MSCI World Index was used because the MSCI ACWI did not exist. MSCI World Index results reflect dividends net of withholding taxes, and MSCI ACWI results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

³The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. Sources: MSCI, Bloomberg Index Services Ltd.

⁴The 70%/30% MSCI ACWI/Bloomberg Index blends the MSCI ACWI with the Bloomberg U.S. Aggregate Index by weighting their total returns at 70% and 30%, respectively. Results assume the blend is rebalanced monthly. Effective January 1, 2021, the fund's primary benchmark became the 70%/30% MSCI ACWI/Bloomberg U.S. Aggregate Index. The MSCI All Country World Index is a free-float-adjusted, market-capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. Bloomberg U.S. Aggregate Index represents the U.S. investment-grade, fixed-rate bond market. These indexes are unmanaged, and their results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Past results are not predictive of results in future periods.

2022. The fund's F-2 shares also went on to pay regular dividends of approximately 47 cents a share in March, June and September 2023. The fund strives to grow its quarterly distribution rate over time.

Global markets rebounded

After protecting the downside for fundholders in 2022, Capital Income Builder ended the fiscal year with a positive return in the face of challenging market conditions. The fund's dividend discipline contributes to more significant investments in higher-yielding companies as its income objective generally precludes investments in lower and non-dividend paying companies. Over the fiscal year, the Federal Reserve raised interest rates six times, even as inflationary pressures subsided. The European Central Bank (ECB) lifted its policy rate to its highest level since the creation of the single-currency bloc and at the same time lowered its growth forecast for the eurozone economy.

Against this backdrop, the top-returning sectors in the MSCI ACWI included the historically low-yielding information technology and communication services sectors, which returned 27.18% and 26.96%, respectively. Stocks in the lowest dividend yield quintile of the MSCI ACWI returned 20.95%, while those in the highest quintile returned 8.62%. Growth stocks performed better than value stocks, reversing 2022's trend; the MSCI ACWI Growth Index¹ rose 17.07%, while the MSCI ACWI Value Index² gained 4.09%. Bond markets were largely flat. The Bloomberg U.S. Aggregate Index returned 0.36%, while the Bloomberg U.S. Government Index declined 0.55%.

Inside the portfolio

Capital Income Builder's holdings are focused on companies that we believe will provide current and growing dividend income and capital appreciation. To accomplish this, we search the investable

universe for growing dividend payers with strong balance sheets, quality growth prospects and solid free cash flow.

Broadcom – which makes up 3.3% of fund assets – was a major contributor as shares gained 78.97% over the fund's fiscal year. Broadcom is a semiconductor company and leader in wireless radio frequency solutions and high-speed opto-electronics. Shares gained after the chipmaker secured a key agreement with Apple and reported strong results. Broadcom experienced strong demand for next-generation networking technologies as hyperscale customers scale out and network their AI clusters within data centers. Late in the period, Broadcom announced that its acquisition of cloud computing company VMware was nearing completion. The company has grown its dividend approximately 21% over the last five years.

Shares of Munich Reinsurance rose 51.53% for the reporting period as the company reported higher-than-forecast first-half profit due to better pricing power. The German firm, which is the largest reinsurer globally, was hit hard by the February earthquake in Turkey and Syria, as well as tornados and hailstorms in the U.S. Still, management reaffirmed its full-year guidance, citing an increase in insurance revenues and growth in reinsurance renewals. Munich Re had a forward dividend yield of approximately 3.1% as of the end of the reporting period.

Canadian Natural Resources (the fund's 10th largest holding at 1.2% of net assets) is an independent crude oil and natural gas producer with operations in North America, the North Sea and off the shores of Africa. The company has the best-in-class return of investment in the industry. Shares gained on the back of a significant rise in crude oil prices over the third quarter after OPEC and Russia agreed to cut output. Canadian

Natural Resources' second-quarter results were also well-received, with earnings surpassing analysts' forecasts despite a drop in second-quarter profit and a slight decline in production due to wildfires and third-party pipeline outages.

RTX, previously known as Raytheon Technologies, is a U.S.-based aerospace and technology manufacturer and the fund's fifth largest holding at 1.5% of net assets. Shares slumped after the firm revealed that some of its Pratt & Whitney jet engines faced a mechanical problem that would require accelerated removal/inspection. RTX said contaminated powder metal used to make some engine parts would result in removal of 600 of its turbofan engines for quality checks. Cutting full-year free cash flow guidance, it warned the issue would see it incur \$3 billion in pretax charges in the third quarter. The firm also faced headwinds from ongoing supply chain challenges and elevated inflation. Nevertheless, first- and second-quarter earnings and revenue beat analyst forecasts, buoyed by recovery in civil aviation and continued strong demand in the defense sector. RTX has a forward dividend yield of approximately 2.9%, having grown its dividend 7.6% over the last year.

Crown Castle owns, operates and leases towers and other infrastructure for wireless communications. Shares fell after Crown Castle cut its 2023 guidance for adjusted funds from operations (FFO), citing lower-than-anticipated tower activity for the remainder of the year. The firm also unveiled plans to cut its workforce to reduce costs. While the Sprint merger with T-Mobile was viewed as pressuring demand for towers, there were also some signs that recent rapid 5G-related growth was slowing. Nevertheless, Crown pointed to a positive long-term outlook for tower activity as it anticipates demand for mobile data to rise. The tower REIT

¹The MSCI ACWI Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across 23 developed market and 24 emerging market countries. Value-style characteristics are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

²The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across 23 developed market and 24 emerging market countries. Growth style characteristics are defined using five variables: short- and long-term forward EPS growth rates, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

Past results are not predictive of results in future periods.

paid an impressive forward dividend yield of approximately 6.5%, having grown its dividend approximately 9% in the last three years.

British American Tobacco (BAT) is the fund's eighth largest holding at 1.2% of assets. Shares declined during the reporting period as the company's brands lost market share in the U.S. and U.K. BAT's smoking alternatives business also continues to lag those of its rivals. Regulatory developments also weighed on shares; in April, BAT agreed to pay \$635 million to U.S. authorities to resolve investigations into sanctions violations, while the Food and Drug Administration blocked several flavors of the company's largest vape brand. Despite these challenges, BAT's CEO aimed to meet full-year guidance. BAT has a forward dividend yield of approximately 9.5%.

As of October 31, financials composed the largest share of the fund's equity holdings, accounting for 12.81% of its portfolio, followed by health care (10.10%) and consumer staples (9.15%). Investments in the United States represented 41.96% of the fund's equity holdings, followed by the eurozone at 8.43%. Equities composed 75.46% of the portfolio, while 23.59% was invested in fixed income and short-term securities.

Bond allocations

Capital Income Builder's bond allocations aim to complement its global equity investments in both higher-yielding stocks with lower-dividend growth potential and stocks with lower current yields and prospects for faster dividend growth. Fixed income investments tend to include well-diversified, higher-quality securities, with the goal of providing income and cushioning equity volatility.

U.S. bonds had mixed results over the fiscal year, with corporate bonds advancing while government bonds

declined. Bonds trailed stocks for the reporting period; the Bloomberg U.S. Aggregate Index returned 0.36%, while the MSCI ACWI Index gained 10.50%. At recent valuations, mortgage-backed securities offer compelling value, in the view of managers; exposure to mortgage-backed obligations increased to approximately 8.7% of net assets from 7.2% as of October 31, 2022. The fund remains focused on high-quality, lower-risk bonds as a source of steady income. The fixed income allocation is also positioned to benefit from a steepening of the yield curve.

Moving forward

We believe a deep opportunity set remains in dividend-paying stocks. Valuations of dividend payers have recently fallen meaningfully below their historical average. Over the last three decades, dividend payers and growers have provided better returns with lower levels of volatility than other equities. We expect dividends to continue to grow in the near future. Moreover, the recent U.S. market rally has been unusually narrow and concentrated among the largest stocks. Historically, narrow market rallies have often been followed by steady gains for the broader market. The fund continues to focus on companies with sound, improving capital allocation that we believe are poised to maintain healthy balance sheets and pay sustainable dividends. This includes convictions in companies with low starting yields that we believe can grow dividends reliably over time, bond proxies that are typically higher yielding but have lower growth, and cyclical companies with significant cash flow in areas such as aerospace and energy. We continue to find attractive dividend opportunities across the globe. Given the scope of many different economic and market-related crosscurrents, we believe Capital Income Builder's focus on income has the potential to benefit investors,

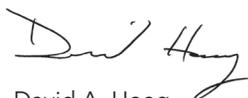
especially in light of its emphasis on companies that can adapt and continue to provide sustainable dividend growth in an uncertain environment. We expect that the fund's focus on high-quality, lower-risk bonds as well as its preference for the shorter-end of the yield curve should also offer further stability through volatile periods and as interest rates begin to normalize.

We would like to thank you for your continued support and look forward to reporting to you again in six months.

Sincerely,



Aline Avzaradel
Co-President



David A. Hoag
Co-President



Winnie Kwan
Co-President

December 7, 2023

For current information about the fund, visit capitalgroup.com.

Past results are not predictive of results in future periods.

The value of a long-term perspective

Fund results shown are for Class F-2 and Class A shares. Class A share results reflect deduction of the maximum sales charge of 5.75% on the \$10,000 investment¹; thus, the net amount invested was \$9,425. Results are for past periods and are not predictive of results for future periods. Prices and returns will vary, so investors may lose money. For current information and month-end results, visit capitalgroup.com.

The results shown are before taxes on fund distributions and sale of fund shares. Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

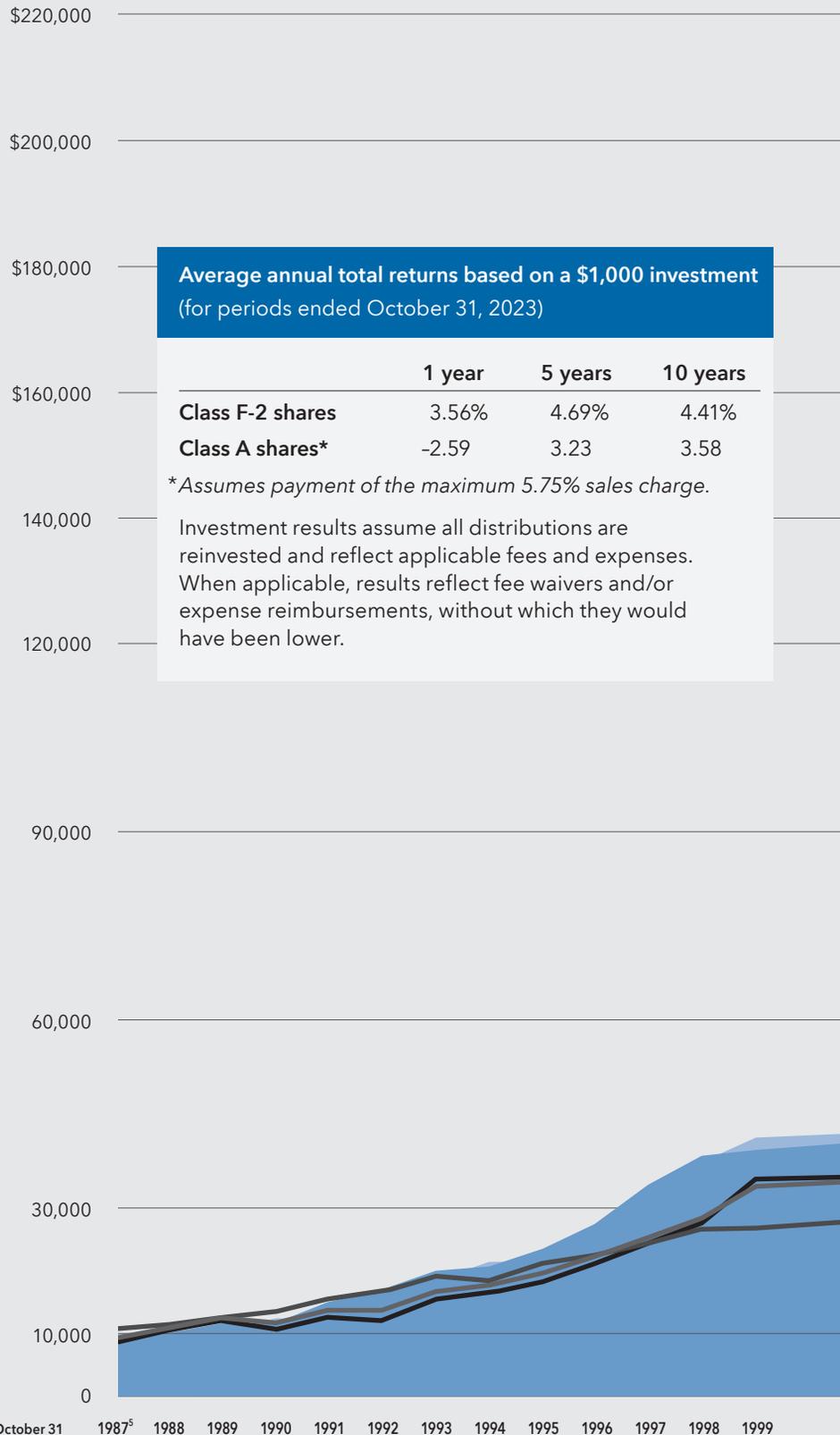
¹ As outlined in the prospectus, the sales charge is reduced for accounts (and aggregated investments) of \$25,000 or more and is eliminated for purchases of \$1 million or more. There is no sales charge on dividends or capital gain distributions that are reinvested in additional shares.

² The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

³ The 70%/30% MSCI ACWI/Bloomberg Index blends the MSCI ACWI (All Country World Index) with the Bloomberg U.S. Aggregate Index by weighting their total returns at 70% and 30%, respectively. Results assume the blend is rebalanced monthly.

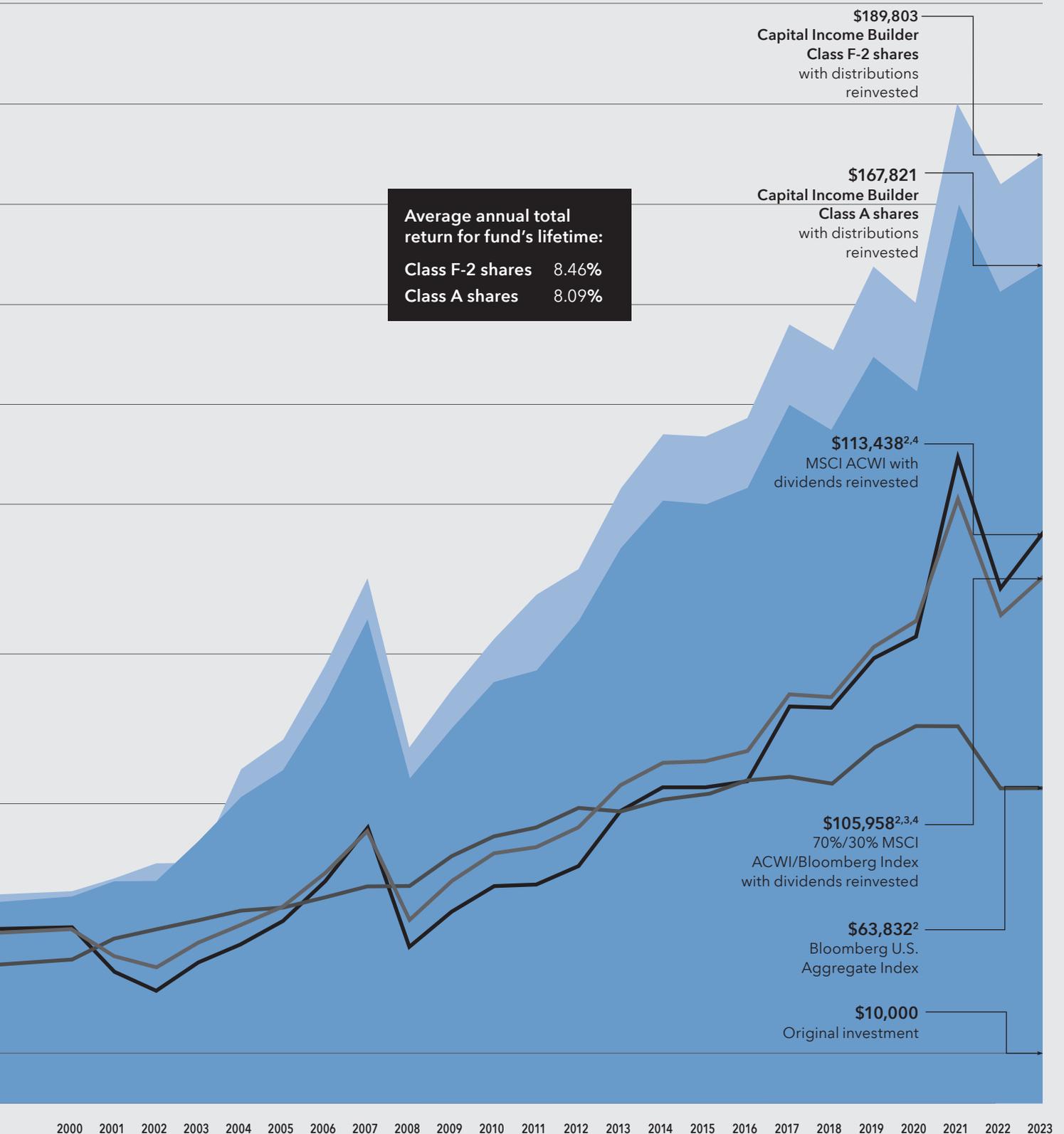
⁴ From July 30, 1987, through December 31, 1987, the MSCI World Index was used because the MSCI ACWI did not exist. MSCI World Index results reflect dividends net of withholding taxes, and MSCI ACWI results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

⁵ For the period July 30, 1987, commencement of operations, through October 31, 1987.



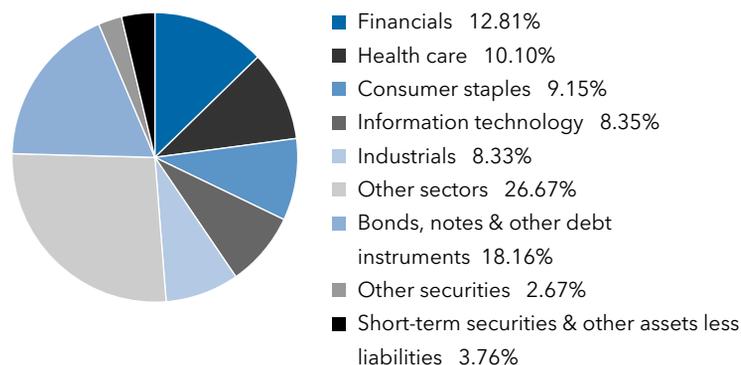
How a hypothetical \$10,000 investment has grown

There have always been reasons not to invest. If you look beyond the negative headlines, however, you will find that despite occasional stumbles, financial markets have tended to reward investors over the long term. As the chart below shows, over its lifetime Capital Income Builder has done demonstrably better than its primary benchmark. Dividends, particularly when reinvested, have accounted for a large portion of the fund's overall results.



Sector diversification

Percent of net assets



Country diversification by domicile

Percent of net assets

United States	61.87%
Eurozone*	8.62
United Kingdom	6.93
Canada	3.96
Switzerland	3.05
Japan	2.29
Singapore	1.63
India	1.07
Brazil	1.04
Other countries	5.78
Short-term securities & other assets less liabilities	3.76

*Countries using the euro as a common currency; those represented in the fund's portfolio are Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain.

Common stocks 75.41%

		Shares	Value (000)
Financials			
12.81%	Zurich Insurance Group AG	2,970,572	\$1,407,480
	CME Group, Inc., Class A	5,279,888	1,127,045
	JPMorgan Chase & Co.	5,773,742	802,897
	DBS Group Holdings, Ltd.	28,323,229	681,003
	Morgan Stanley	7,784,308	551,285
	BlackRock, Inc.	668,184	409,116
	Power Corporation of Canada, subordinate voting shares	15,946,600	384,190
	Münchener Rückversicherungs-Gesellschaft AG	872,918	349,545
	AIA Group, Ltd.	36,894,955	321,325
	ING Groep NV	24,091,194	308,917
	DNB Bank ASA	15,639,132	282,008
	Blackstone, Inc.	2,966,119	273,921
	B3 SA - Brasil, Bolsa, Balcão	120,260,642	264,768
	KBC Groep NV	4,604,867	253,480
	PNC Financial Services Group, Inc.	2,141,209	245,104
	American International Group, Inc.	3,905,131	239,424
	Citizens Financial Group, Inc.	9,627,531	225,573
	Principal Financial Group, Inc.	3,326,000	225,104
	Kaspi.kz JSC ¹	2,447,140	221,249
	Webster Financial Corp.	4,918,121	186,741
	Wells Fargo & Co.	4,499,422	178,942
	Great-West Lifeco, Inc.	6,004,184	166,346
	United Overseas Bank, Ltd.	8,356,900	164,979
	Swedbank AB, Class A	9,947,600	163,578
	Capital One Financial Corp.	1,600,000	162,064
	Toronto-Dominion Bank (The) (CAD denominated)	2,876,611	160,680
	Hana Financial Group, Inc.	4,982,584	145,363
	East West Bancorp, Inc.	2,348,111	125,906
	EFG International AG	10,205,243	122,286
	360 ONE WAM, Ltd. ²	18,920,520	119,387
	National Bank of Canada	1,885,174	117,209
	Intact Financial Corp.	727,883	102,268
	Ping An Insurance (Group) Company of China, Ltd., Class H	19,599,667	99,077
	State Street Corp.	1,455,059	94,041
	BNP Paribas SA	1,607,000	92,352
	China Merchants Bank Co., Ltd., Class A	21,692,721	91,272
	Franklin Resources, Inc.	3,799,500	86,591
	Western Union Co.	7,516,724	84,864
	Truist Financial Corp.	2,927,441	83,022
	Patria Investments, Ltd., Class A	5,920,900	76,320
	TPG, Inc., Class A	2,726,686	75,366
	Skandinaviska Enskilda Banken AB, Class A	6,693,300	74,653
	Bank Central Asia Tbk PT	128,165,200	70,660

Common stocks (continued)

		Shares	Value (000)
Financials (continued)	UniCredit SpA	2,822,721	\$ 70,617
	Euronext NV	999,658	69,633
	Banco Santander, SA	18,170,300	66,862
	Fukuoka Financial Group, Inc.	2,339,200	61,508
	Vontobel Holding AG	1,002,567	58,601
	Citigroup, Inc.	1,460,000	57,655
	OneMain Holdings, Inc.	1,576,980	56,661
	Société Générale ³	2,430,000	54,639
	China Pacific Insurance (Group) Co., Ltd., Class H	22,054,200	54,312
	Fidelity National Information Services, Inc.	845,644	41,530
	Grupo Financiero Banorte, SAB de CV, Series O	3,610,655	29,303
	Houlihan Lokey, Inc., Class A	281,141	28,260
	Bank of Montreal	355,338	26,851
	Moscow Exchange MICEX-RTS PJSC ⁴	85,235,374	— ⁵
	Sberbank of Russia PJSC ⁴	19,327,472	— ⁵
			12,093,833
Health care 10.10%	AbbVie, Inc.	13,827,970	1,952,233
	Abbott Laboratories	11,725,286	1,108,626
	Gilead Sciences, Inc.	13,392,977	1,051,885
	Amgen, Inc.	3,877,670	991,520
	AstraZeneca PLC	6,417,929	802,214
	Sanofi	8,133,121	742,282
	Bristol-Myers Squibb Co.	10,525,429	542,375
	Takeda Pharmaceutical Co., Ltd.	13,965,201	378,744
	Medtronic PLC	5,312,939	374,881
	UnitedHealth Group, Inc.	533,954	285,964
	CVS Health Corp.	3,637,522	251,025
	Novartis AG	2,545,900	237,682
	Roche Holding AG, nonvoting non-registered shares	888,735	229,602
	Johnson & Johnson	1,346,772	199,780
	GSK PLC	7,356,332	130,872
	EBOS Group, Ltd.	4,279,239	87,054
	Merck & Co., Inc.	702,500	72,147
	Pfizer, Inc.	1,465,034	44,772
	Bayer AG	838,940	36,053
	Sandoz Group AG ⁶	509,180	13,238
			9,532,949
Consumer staples 9.15%	Philip Morris International, Inc.	23,541,461	2,098,957
	British American Tobacco PLC	32,817,147	979,381
	British American Tobacco PLC (ADR) ³	5,107,964	152,524
	Nestlé SA	5,980,748	645,226
	Imperial Brands PLC	24,707,297	526,816
	Mondelez International, Inc.	6,482,496	429,206
	PepsiCo, Inc.	2,614,916	426,963
	General Mills, Inc.	5,859,597	382,280
	ITC, Ltd.	68,014,145	350,158
	Danone SA	5,238,831	312,059
	Carlsberg A/S, Class B	1,849,873	220,728
	Altria Group, Inc.	5,494,099	220,698
	Diageo PLC	5,816,600	220,422
	Unilever PLC	4,464,641	211,537
	Anheuser-Busch InBev SA/NV	3,672,089	208,897
	Seven & i Holdings Co., Ltd.	5,245,700	190,951
	Kimberly-Clark Corp.	1,457,945	174,429
	Wilmar International, Ltd.	47,898,000	124,858
	Kenvue, Inc.	5,778,238	107,475
	Kao Corp.	2,875,900	104,583
	Kraft Heinz Co.	2,880,637	90,625
	Procter & Gamble Co.	590,675	88,619
	Pernod Ricard SA	498,119	88,565
Vector Group, Ltd.	5,976,012	61,433	
Asahi Group Holdings, Ltd.	1,271,300	45,896	
Molson Coors Beverage Co., Class B, restricted voting shares	690,153	39,870	
Reckitt Benckiser Group PLC	570,942	38,276	

Common stocks (continued)

		Shares	Value (000)
Consumer staples (continued)	Viscofan, SA, non-registered shares	643,180	\$ 37,244
	Scandinavian Tobacco Group A/S	2,058,240	30,521
	Coca-Cola HBC AG (CDI)	636,500	16,540
	Kimberly-Clark de México, SAB de CV, Class A, ordinary participation certificates	7,699,873	14,115
			<u>8,639,852</u>
Information technology 8.35%	Broadcom, Inc.	3,686,331	3,101,568
	Microsoft Corp.	5,527,640	1,868,950
	Taiwan Semiconductor Manufacturing Co., Ltd.	47,116,356	776,271
	Texas Instruments, Inc.	4,658,458	661,548
	Seagate Technology Holdings PLC	5,356,404	365,575
	KLA Corp.	430,103	202,019
	SAP SE	1,396,253	187,098
	Tokyo Electron, Ltd.	942,000	126,533
	GlobalWafers Co., Ltd.	6,687,850	98,599
	Analog Devices, Inc.	598,894	94,224
	TDK Corp.	2,263,300	84,987
	Samsung Electronics Co., Ltd.	1,417,713	70,695
	Intel Corp.	1,933,908	70,588
	Vanguard International Semiconductor Corp.	26,135,142	56,942
	NetApp, Inc.	391,116	28,465
	BE Semiconductor Industries NV	256,075	26,450
	Capgemini SE ³	147,900	26,215
	SINBON Electronics Co., Ltd.	2,986,572	25,522
	QUALCOMM, Inc.	148,347	16,168
			<u>7,888,417</u>
Industrials 8.33%	RTX Corp.	17,439,850	1,419,429
	Union Pacific Corp.	3,578,158	742,861
	BAE Systems PLC	46,123,650	619,230
	Siemens AG	3,379,098	446,823
	Honeywell International, Inc.	2,046,161	374,980
	Lockheed Martin Corp.	797,955	362,782
	RELX PLC	8,812,178	308,241
	Paychex, Inc.	2,634,208	292,529
	DHL Group	5,879,792	228,531
	Marubeni Corp.	15,394,800	226,935
	Singapore Technologies Engineering, Ltd.	82,467,656	226,535
	Broadridge Financial Solutions, Inc.	1,182,315	201,750
	Canadian National Railway Co. (CAD denominated)	1,868,900	197,746
	United Parcel Service, Inc., Class B	1,396,000	197,185
	AB Volvo, Class B	9,414,273	186,485
	ITOCHU Corp.	4,745,700	170,988
	Vinci SA	1,540,767	170,378
	Trinity Industries, Inc. ²	7,712,016	160,641
	Illinois Tool Works, Inc.	650,000	145,678
	Automatic Data Processing, Inc.	559,579	122,111
	Carrier Global Corp.	2,391,158	113,963
	Waste Management, Inc.	683,437	112,309
	SGS SA	1,320,300	107,719
	Trelleborg AB, Class B	4,230,000	107,162
	BOC Aviation, Ltd.	16,978,156	104,630
	Compañía de Distribución Integral Logista Holdings, SA, non-registered shares	4,044,948	99,251
	Bureau Veritas SA	3,166,002	72,131
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B	5,918,422	69,039
	FedEx Corp.	273,476	65,662
	L3Harris Technologies, Inc.	358,209	64,266
	General Dynamics Corp.	224,400	54,150
	Airbus SE, non-registered shares	319,385	42,720
	Sulzer AG	374,355	30,845
Epiroc AB, Class B	785,911	10,900	
LIXIL Corp.	932,000	10,183	
		<u>7,866,768</u>	

Common stocks (continued)

		Shares	Value (000)
Energy	Canadian Natural Resources, Ltd. (CAD denominated)	17,459,734	\$1,108,710
6.60%	TC Energy Corp. (CAD denominated) ³	23,366,638	804,752
	TC Energy Corp.	1,387,400	47,796
	Exxon Mobil Corp.	7,148,709	756,691
	Shell PLC (GBP denominated)	16,645,318	534,953
	Shell PLC (ADR)	738,100	48,080
	TotalEnergies SE	8,604,436	576,269
	BP PLC	79,495,046	485,265
	Chevron Corp.	3,023,740	440,650
	EOG Resources, Inc.	3,293,721	415,832
	ConocoPhillips	2,167,595	257,510
	Schlumberger NV	3,258,133	181,348
	Equitrans Midstream Corp.	18,872,981	167,403
	Woodside Energy Group, Ltd.	3,169,011	68,858
	Woodside Energy Group, Ltd. (CDI)	2,125,736	46,336
	Neste OYJ	3,021,216	101,428
	Enbridge, Inc. (CAD denominated)	3,000,230	96,146
	DT Midstream, Inc.	1,195,562	64,524
	Baker Hughes Co., Class A	770,117	26,507
	Constellation Oil Services Holding SA, Class B-1 ^{4,6}	282,550	40
	Gazprom PJSC ^{4,6}	84,735,990	- ⁵
			<u>6,229,098</u>
Utilities	Engie SA	40,051,180	637,845
6.14%	National Grid PLC	51,906,951	616,878
	DTE Energy Co.	4,938,048	475,929
	E.ON SE	39,814,427	472,473
	Southern Co. (The)	6,720,081	452,261
	Power Grid Corporation of India, Ltd.	147,183,778	357,490
	Duke Energy Corp.	3,793,474	337,202
	Sempra	4,477,496	313,559
	Iberdrola, SA, non-registered shares	26,822,348	298,912
	Edison International	4,435,503	279,703
	CenterPoint Energy, Inc.	8,994,402	241,769
	SSE PLC	10,192,499	202,946
	AES Corp.	13,128,451	195,614
	Dominion Energy, Inc.	4,670,497	188,314
	Public Service Enterprise Group, Inc.	2,207,981	136,122
	Pinnacle West Capital Corp.	1,762,584	130,748
	Entergy Corp.	1,326,218	126,773
	Exelon Corp.	2,450,868	95,437
	SembCorp Industries, Ltd.	20,005,900	67,096
	ENN Energy Holdings, Ltd.	8,020,300	61,211
	NextEra Energy, Inc.	910,500	53,082
	Power Assets Holdings, Ltd.	9,434,000	45,092
	Evergy, Inc.	187,303	9,204
			<u>5,795,660</u>
Real estate	VICI Properties, Inc. REIT	44,826,176	1,250,650
4.94%	Equinix, Inc. REIT	890,885	650,025
	Public Storage REIT	1,321,503	315,456
	Crown Castle, Inc. REIT	3,240,792	301,329
	Extra Space Storage, Inc. REIT	2,284,264	236,627
	Federal Realty Investment Trust REIT	2,500,000	227,975
	Gaming and Leisure Properties, Inc. REIT	4,090,312	185,659
	American Tower Corp. REIT	1,040,401	185,389
	Boston Properties, Inc. REIT	3,000,000	160,710
	Welltower, Inc. REIT	1,840,664	153,898
	CK Asset Holdings, Ltd.	28,272,934	141,219
	Link REIT	30,295,296	138,925
	Sun Hung Kai Properties, Ltd.	12,611,353	129,441
	CTP NV	6,244,020	91,223
	Digital Realty Trust, Inc. REIT	610,751	75,953
	Charter Hall Group REIT	13,076,087	72,932
	Mindspace Business Parks REIT	19,429,410	72,243
	POWERGRID Infrastructure Investment Trust REIT ²	59,148,100	69,780

Common stocks (continued)

		Shares	Value (000)
Real estate (continued)	Kimco Realty Corp. REIT	2,819,000	\$ 50,573
	Prologis, Inc. REIT	423,630	42,681
	Longfor Group Holdings, Ltd.	27,189,658	39,827
	Embassy Office Parks REIT	9,671,000	36,220
	CubeSmart REIT	727,081	24,786
	Americold Realty Trust, Inc. REIT	607,678	15,933
			4,669,454
Consumer discretionary 3.64%	Home Depot, Inc.	2,026,547	576,938
	Industria de Diseño Textil, SA	9,879,255	341,248
	Midea Group Co., Ltd., Class A	45,832,308	331,667
	LVMH Moët Hennessy-Louis Vuitton SE	426,591	305,297
	Restaurant Brands International, Inc.	4,193,243	281,786
	YUM! Brands, Inc.	2,206,511	266,679
	McDonald's Corp.	1,000,000	262,170
	Kering SA ³	628,651	254,253
	Starbucks Corp.	2,445,400	225,564
	NEXT PLC	1,353,982	113,599
	Bridgestone Corp.	2,763,700	104,279
	Galaxy Entertainment Group, Ltd.	17,447,000	97,725
	Darden Restaurants, Inc.	623,503	90,738
	Tractor Supply Co.	226,805	43,674
	Hasbro, Inc.	920,000	41,538
	OPAP SA	1,967,863	33,364
	International Game Technology PLC	911,855	23,179
	Inchcape PLC	2,546,035	20,675
Kindred Group PLC (SDR)	1,933,000	15,816	
VF Corp.	397,691	5,858	
			3,436,047
Communication services 2.84%	Comcast Corp., Class A	12,611,037	520,710
	Nippon Telegraph and Telephone Corp.	277,030,000	324,705
	Koninklijke KPN NV	90,736,900	305,179
	Singapore Telecommunications, Ltd.	160,157,700	278,539
	SoftBank Corp.	22,746,258	256,863
	América Móvil, SAB de CV, Class B (ADR)	12,913,643	214,366
	Verizon Communications, Inc.	4,903,006	172,243
	Publicis Groupe SA ³	1,663,353	126,996
	TELUS Corp.	7,550,589	121,746
	Warner Music Group Corp., Class A	2,928,864	91,673
	WPP PLC	10,114,646	87,125
	HKT Trust and HKT, Ltd., units	73,257,460	75,942
	Omnicom Group, Inc.	931,500	69,779
Telkom Indonesia (Persero) Tbk PT, Class B	175,000,000	38,469	
			2,684,335
Materials 2.51%	Vale SA (ADR), ordinary nominative shares	21,148,608	289,947
	Vale SA, ordinary nominative shares	19,061,910	260,876
	Air Products and Chemicals, Inc.	1,166,126	329,361
	Rio Tinto PLC	4,778,679	304,581
	Linde PLC	706,829	270,122
	BHP Group, Ltd. (CDI)	5,436,000	154,721
	UPM-Kymmene OYJ	4,349,742	146,333
	Evonik Industries AG	6,058,782	111,302
	International Flavors & Fragrances, Inc.	1,431,555	97,847
	BASF SE	1,770,400	81,558
	Smurfit Kappa Group PLC ³	1,853,000	60,557
	Celanese Corp.	462,236	52,931
	Asahi Kasei Corp.	8,589,800	52,740
	WestRock Co.	1,418,095	50,952
Gerdau SA (ADR)	9,332,400	40,503	

Common stocks (continued)		Shares	Value (000)
Materials (continued)	Fortescue Metals Group, Ltd.	2,372,992	\$ 33,698
	LyondellBasell Industries NV	247,895	22,370
	Glencore PLC	1,982,346	10,473
			2,370,872
Total common stocks (cost: \$60,059,628,000)			71,207,285

Preferred securities 0.05%

Financials 0.05%	Banco Bradesco SA, preferred nominative shares	12,238,044	33,958
	CoBank, ACB, Class E, 6.848% noncumulative preferred shares ^{1,7}	13,000	10,205
Total preferred securities (cost: \$47,020,000)			44,163

Rights & warrants 0.00%

Consumer discretionary 0.00%	Compagnie Financière Richemont SA, Class A, non-registered warrants, expire 11/22/2023 ⁶	684,470	450
Total rights & warrants (cost: \$0)			450

Convertible stocks 0.22%

Utilities 0.22%	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025	3,996,400	150,025
	AES Corp., convertible preferred units, 6.875% 2/15/2024	913,000	55,036
Total convertible stocks (cost: \$273,782,000)			205,061

Bonds, notes & other debt instruments 18.16%

		Principal amount (000)	
Mortgage-backed obligations 8.72%			
Federal agency mortgage-backed obligations 7.88%	Fannie Mae Pool #930337 6.00% 1/1/2024 ⁸	USD ⁻⁵	_5
	Fannie Mae Pool #AA8755 4.50% 7/1/2024 ⁸	163	162
	Fannie Mae Pool #AA8211 4.50% 8/1/2024 ⁸	24	24
	Fannie Mae Pool #255361 5.50% 8/1/2024 ⁸	1	1
	Fannie Mae Pool #394854 6.50% 5/1/2027 ⁸	3	3
	Fannie Mae Pool #256821 6.50% 7/1/2027 ⁸	13	13
	Fannie Mae Pool #257145 6.50% 3/1/2028 ⁸	1	1
	Fannie Mae Pool #AX9959 3.50% 12/1/2029 ⁸	181	170
	Fannie Mae Pool #BA2999 3.50% 11/1/2030 ⁸	213	202
	Fannie Mae Pool #659096 6.50% 8/1/2032 ⁸	2	2
	Fannie Mae Pool #683351 5.50% 2/1/2033 ⁸	66	65
	Fannie Mae Pool #CA1299 3.50% 3/1/2033 ⁸	83	78
	Fannie Mae Pool #MA3438 3.50% 8/1/2033 ⁸	225	211
	Fannie Mae Pool #MA3658 3.50% 5/1/2034 ⁸	323	301
	Fannie Mae Pool #CA4490 3.50% 8/1/2034 ⁸	452	421
	Fannie Mae Pool #887695 6.00% 6/1/2036 ⁸	1,051	1,055
	Fannie Mae Pool #894308 6.00% 10/1/2036 ⁸	160	158
	Fannie Mae Pool #902164 6.00% 11/1/2036 ⁸	879	882
	Fannie Mae Pool #902503 6.00% 11/1/2036 ⁸	603	605
	Fannie Mae Pool #903076 6.00% 12/1/2036 ⁸	1,196	1,200
	Fannie Mae Pool #AD0249 5.50% 4/1/2037 ⁸	92	90
	Fannie Mae Pool #AS9772 3.50% 6/1/2037 ⁸	32	29
	Fannie Mae Pool #966172 7.00% 7/1/2037 ⁸	125	125
	Fannie Mae Pool #256845 6.50% 8/1/2037 ⁸	55	56
	Fannie Mae Pool #256960 6.50% 11/1/2037 ⁸	297	302
	Fannie Mae Pool #257137 7.00% 3/1/2038 ⁸	19	20
	Fannie Mae Pool #963269 5.50% 5/1/2038 ⁸	909	893
	Fannie Mae Pool #963341 5.50% 5/1/2038 ⁸	260	255
	Fannie Mae Pool #963454 5.50% 6/1/2038 ⁸	870	854
	Fannie Mae Pool #963796 5.50% 6/1/2038 ⁸	251	245
	Fannie Mae Pool #929964 6.00% 9/1/2038 ⁸	416	418
	Fannie Mae Pool #FS2490 5.50% 10/1/2038 ⁸	52	51
	Fannie Mae Pool #FM3708 5.50% 10/1/2038 ⁸	38	38
Fannie Mae Pool #FS2101 5.50% 10/1/2038 ⁸	12	12	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #970772 5.50% 11/1/2038 ⁸	USD46	\$ 45
	Fannie Mae Pool #AE0392 5.50% 12/1/2039 ⁸	59	58
	Fannie Mae Pool #AL4324 6.50% 5/1/2040 ⁸	6	6
	Fannie Mae Pool #AL0152 6.00% 6/1/2040 ⁸	3,144	3,152
	Fannie Mae Pool #AE8073 4.00% 12/1/2040 ⁸	189	169
	Fannie Mae Pool #MA4364 2.00% 6/1/2041 ⁸	83,594	66,136
	Fannie Mae Pool #AL1571 5.00% 6/1/2041 ⁸	2,438	2,321
	Fannie Mae Pool #AL0913 6.00% 7/1/2041 ⁸	2,221	2,228
	Fannie Mae Pool #AJ0257 4.00% 9/1/2041 ⁸	64	57
	Fannie Mae Pool #AJ4154 4.00% 11/1/2041 ⁸	191	171
	Fannie Mae Pool #AB4050 4.00% 12/1/2041 ⁸	368	330
	Fannie Mae Pool #AJ4189 4.00% 12/1/2041 ⁸	215	192
	Fannie Mae Pool #AJ9165 4.00% 1/1/2042 ⁸	5,046	4,507
	Fannie Mae Pool #890407 4.00% 2/1/2042 ⁸	504	451
	Fannie Mae Pool #AL2745 4.00% 3/1/2042 ⁸	1,485	1,329
	Fannie Mae Pool #AO6721 4.00% 6/1/2042 ⁸	9,629	8,581
	Fannie Mae Pool #AO1820 4.00% 6/1/2042 ⁸	856	766
	Fannie Mae Pool #890445 4.00% 7/1/2042 ⁸	1,118	999
	Fannie Mae Pool #AS0831 4.50% 10/1/2043 ⁸	564	518
	Fannie Mae Pool #AW4156 4.00% 5/1/2044 ⁸	1,959	1,738
	Fannie Mae Pool #AW4026 4.00% 6/1/2044 ⁸	2,259	2,006
	Fannie Mae Pool #AX2782 4.00% 9/1/2044 ⁸	2,619	2,320
	Fannie Mae Pool #AY1313 4.00% 3/1/2045 ⁸	4,752	4,214
	Fannie Mae Pool #AS6840 4.00% 3/1/2046 ⁸	5,231	4,635
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 ⁸	847	730
	Fannie Mae Pool #BC8719 4.00% 6/1/2046 ⁸	2,096	1,856
	Fannie Mae Pool #BC8720 4.00% 6/1/2046 ⁸	1,729	1,530
	Fannie Mae Pool #AS7598 4.00% 7/1/2046 ⁸	4,920	4,353
	Fannie Mae Pool #BD1967 4.00% 7/1/2046 ⁸	1,735	1,534
	Fannie Mae Pool #BD5477 4.00% 7/1/2046 ⁸	37	33
	Fannie Mae Pool #MA2691 4.50% 7/1/2046 ⁸	952	874
	Fannie Mae Pool #AS7759 4.00% 8/1/2046 ⁸	11,665	10,323
	Fannie Mae Pool #AS7760 4.00% 8/1/2046 ⁸	5,057	4,474
	Fannie Mae Pool #AS7939 4.00% 9/1/2046 ⁸	8,034	7,109
	Fannie Mae Pool #AL9190 4.00% 9/1/2046 ⁸	1,296	1,147
	Fannie Mae Pool #BC4712 4.00% 10/1/2046 ⁸	4,429	3,919
	Fannie Mae Pool #BC4801 4.00% 11/1/2046 ⁸	3,005	2,659
	Fannie Mae Pool #BM3288 3.50% 12/1/2046 ⁸	22	19
	Fannie Mae Pool #MA2907 4.00% 2/1/2047 ⁸	25	22
	Fannie Mae Pool #AS9313 4.00% 3/1/2047 ⁸	4,219	3,733
	Fannie Mae Pool #BE3229 4.00% 3/1/2047 ⁸	1,612	1,418
	Fannie Mae Pool #BD7165 4.00% 4/1/2047 ⁸	25	22
	Fannie Mae Pool #AS9454 4.00% 4/1/2047 ⁸	16	14
Fannie Mae Pool #BM4187 4.50% 5/1/2047 ⁸	14,574	13,405	
Fannie Mae Pool #BH2491 4.00% 6/1/2047 ⁸	2,393	2,115	
Fannie Mae Pool #MA3058 4.00% 7/1/2047 ⁸	2,736	2,420	
Fannie Mae Pool #CA0243 4.50% 8/1/2047 ⁸	13,541	12,381	
Fannie Mae Pool #BJ1668 4.00% 12/1/2047 ⁸	2,354	2,079	
Fannie Mae Pool #MA3211 4.00% 12/1/2047 ⁸	501	443	
Fannie Mae Pool #BJ2751 4.50% 5/1/2048 ⁸	6,704	6,109	
Fannie Mae Pool #CA2033 4.00% 7/1/2048 ⁸	9,760	8,589	
Fannie Mae Pool #CA2157 4.00% 8/1/2048 ⁸	19,586	17,234	
Fannie Mae Pool #BF0320 5.50% 1/1/2049 ⁸	11,705	11,643	
Fannie Mae Pool #BF0572 5.50% 4/1/2049 ⁸	25,640	25,124	
Fannie Mae Pool #FM2675 4.00% 6/1/2049 ⁸	5,641	4,969	
Fannie Mae Pool #FM1262 4.00% 7/1/2049 ⁸	16,361	14,396	
Fannie Mae Pool #BO2264 3.00% 10/1/2049 ⁸	10,542	8,552	
Fannie Mae Pool #CA4819 4.00% 12/1/2049 ⁸	8,124	7,133	
Fannie Mae Pool #BO6274 3.00% 1/1/2050 ⁸	15,794	12,827	
Fannie Mae Pool #FS5313 3.50% 1/1/2050 ⁸	209,689	178,783	
Fannie Mae Pool #FM2872 3.00% 2/1/2050 ⁸	36,916	29,883	
Fannie Mae Pool #CA5216 3.00% 2/1/2050 ⁸	15,383	12,475	
Fannie Mae Pool #CA5226 3.00% 2/1/2050 ⁸	6,349	5,149	
Fannie Mae Pool #FM2676 4.00% 3/1/2050 ⁸	5,406	4,746	
Fannie Mae Pool #FS3189 4.00% 4/1/2050 ⁸	38,419	33,807	
Fannie Mae Pool #CA6309 3.00% 7/1/2050 ⁸	31,678	25,985	
Fannie Mae Pool #CA6349 3.00% 7/1/2050 ⁸	12,454	10,062	

Bonds, notes & other debt instruments (continued)

Principal amount (000) Value (000)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #CA6740 3.00% 8/1/2050 ^B	USD7,240	\$ 5,849
	Fannie Mae Pool #CA7048 3.00% 9/1/2050 ^B	4,114	3,332
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 ^B	1,220	985
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 ^B	11,284	9,116
	Fannie Mae Pool #FM4897 3.00% 11/1/2050 ^B	6,153	5,052
	Fannie Mae Pool #CA8046 3.00% 12/1/2050 ^B	24,349	19,978
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 ^B	7,683	6,207
	Fannie Mae Pool #FM5509 3.00% 1/1/2051 ^B	12,271	9,897
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 ^B	15,594	12,597
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 ^B	1,885	1,523
	Fannie Mae Pool #FM7556 3.50% 5/1/2051 ^B	27	23
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 ^B	1,472	1,189
	Fannie Mae Pool #FM8477 3.00% 8/1/2051 ^B	10,882	8,773
	Fannie Mae Pool #FM9632 3.00% 11/1/2051 ^B	41,709	33,754
	Fannie Mae Pool #FM9631 3.00% 11/1/2051 ^B	17,949	14,581
	Fannie Mae Pool #CB2414 3.00% 12/1/2051 ^B	20,533	16,774
	Fannie Mae Pool #FS0972 3.50% 1/1/2052 ^B	21,033	17,877
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ^B	13,383	10,944
	Fannie Mae Pool #FS0752 3.00% 3/1/2052 ^B	50,720	40,706
	Fannie Mae Pool #BV6656 3.00% 3/1/2052 ^B	36	29
	Fannie Mae Pool #CB3179 3.50% 3/1/2052 ^B	27,782	23,286
	Fannie Mae Pool #FS2009 3.00% 5/1/2052 ^B	45	37
	Fannie Mae Pool #MA4711 5.50% 7/1/2052 ^B	52	49
	Fannie Mae Pool #CB4145 5.50% 7/1/2052 ^B	49	47
	Fannie Mae Pool #BW5402 5.50% 7/1/2052 ^B	42	40
	Fannie Mae Pool #CB4662 3.50% 8/1/2052 ^B	896	747
	Fannie Mae Pool #CB4418 5.50% 8/1/2052 ^B	107	102
	Fannie Mae Pool #BW9206 5.50% 8/1/2052 ^B	79	77
	Fannie Mae Pool #CB4421 5.50% 8/1/2052 ^B	34	33
	Fannie Mae Pool #BW9049 4.50% 9/1/2052 ^B	139	124
	Fannie Mae Pool #BW7372 5.50% 9/1/2052 ^B	100	95
	Fannie Mae Pool #BX1322 5.50% 9/1/2052 ^B	58	55
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 ^B	11,197	10,638
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 ^B	10,070	9,572
	Fannie Mae Pool #BX1223 5.50% 10/1/2052 ^B	1,978	1,879
	Fannie Mae Pool #BX1488 5.50% 10/1/2052 ^B	514	495
	Fannie Mae Pool #CB5020 5.50% 10/1/2052 ^B	419	399
	Fannie Mae Pool #BW9929 5.50% 10/1/2052 ^B	54	52
	Fannie Mae Pool #MA4820 6.50% 10/1/2052 ^B	34	34
	Fannie Mae Pool #BW9488 5.00% 11/1/2052 ^B	451	416
	Fannie Mae Pool #BX4398 5.50% 11/1/2052 ^B	934	899
	Fannie Mae Pool #BX1298 5.50% 11/1/2052 ^B	100	95
	Fannie Mae Pool #BX3689 5.00% 12/1/2052 ^B	34	31
Fannie Mae Pool #MA4842 5.50% 12/1/2052 ^B	15,403	14,633	
Fannie Mae Pool #BX3716 5.50% 12/1/2052 ^B	526	500	
Fannie Mae Pool #BX3726 5.50% 12/1/2052 ^B	398	378	
Fannie Mae Pool #BX2464 5.50% 12/1/2052 ^B	245	233	
Fannie Mae Pool #BX2476 5.50% 12/1/2052 ^B	35	33	
Fannie Mae Pool #MA4868 5.00% 1/1/2053 ^B	65	60	
Fannie Mae Pool #BX5626 5.50% 1/1/2053 ^B	4,445	4,222	
Fannie Mae Pool #BX6633 5.50% 1/1/2053 ^B	1,520	1,444	
Fannie Mae Pool #BX0856 5.50% 1/1/2053 ^B	37	35	
Fannie Mae Pool #BX5592 5.50% 1/1/2053 ^B	33	31	
Fannie Mae Pool #MA4894 6.00% 1/1/2053 ^B	49,033	47,984	
Fannie Mae Pool #BX4106 5.00% 2/1/2053 ^B	527	487	
Fannie Mae Pool #FS3864 5.00% 2/1/2053 ^B	24	22	
Fannie Mae Pool #BX5722 5.00% 2/1/2053 ^B	22	21	
Fannie Mae Pool #MA4919 5.50% 2/1/2053 ^B	25,403	24,132	
Fannie Mae Pool #BX4108 5.50% 2/1/2053 ^B	249	236	
Fannie Mae Pool #BX7384 5.50% 2/1/2053 ^B	127	121	
Fannie Mae Pool #BX6545 6.00% 2/1/2053 ^B	38,389	37,489	
Fannie Mae Pool #BX4771 5.00% 3/1/2053 ^B	363	335	
Fannie Mae Pool #BX6752 5.00% 3/1/2053 ^B	257	237	
Fannie Mae Pool #CB5986 5.00% 3/1/2053 ^B	98	90	
Fannie Mae Pool #BX8385 5.00% 3/1/2053 ^B	59	54	
Fannie Mae Pool #FS4152 5.50% 3/1/2053 ^B	5,887	5,590	
Fannie Mae Pool #BX7555 5.50% 3/1/2053 ^B	3,960	3,759	

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #CB6599 5.00% 4/1/2053 ⁸	USD513	\$ 474
Fannie Mae Pool #BX9041 5.00% 4/1/2053 ⁸	96	88
Fannie Mae Pool #MA4979 5.50% 4/1/2053 ⁸	51,306	48,705
Fannie Mae Pool #MA4980 6.00% 4/1/2053 ⁸	27,964	27,309
Fannie Mae Pool #BX8415 6.00% 4/1/2053 ⁸	1,132	1,103
Fannie Mae Pool #FS4563 5.00% 5/1/2053 ⁸	2,966	2,738
Fannie Mae Pool #BY2258 5.00% 5/1/2053 ⁸	249	230
Fannie Mae Pool #BW5282 5.00% 5/1/2053 ⁸	199	183
Fannie Mae Pool #MA5010 5.50% 5/1/2053 ⁸	36,571	34,701
Fannie Mae Pool #MA5011 6.00% 5/1/2053 ⁸	144,221	140,757
Fannie Mae Pool #MA5038 5.00% 6/1/2053 ⁸	72,821	67,207
Fannie Mae Pool #BY3392 5.00% 6/1/2053 ⁸	39,781	36,711
Fannie Mae Pool #BY6853 5.00% 6/1/2053 ⁸	550	508
Fannie Mae Pool #BY3975 5.00% 6/1/2053 ⁸	395	365
Fannie Mae Pool #BY2311 5.00% 6/1/2053 ⁸	116	108
Fannie Mae Pool #MA5039 5.50% 6/1/2053 ⁸	152,717	144,973
Fannie Mae Pool #FS5192 5.50% 6/1/2053 ⁸	20,014	19,012
Fannie Mae Pool #BY4218 5.50% 6/1/2053 ⁸	996	945
Fannie Mae Pool #BY5242 5.50% 6/1/2053 ⁸	42	40
Fannie Mae Pool #MA5040 6.00% 6/1/2053 ⁸	60,700	59,248
Fannie Mae Pool #CB6485 6.00% 6/1/2053 ⁸	38,872	37,910
Fannie Mae Pool #CB6486 6.00% 6/1/2053 ⁸	24,238	23,644
Fannie Mae Pool #CB6465 6.00% 6/1/2053 ⁸	17,368	16,946
Fannie Mae Pool #FS4933 6.00% 6/1/2053 ⁸	6,009	5,875
Fannie Mae Pool #CB6491 6.50% 6/1/2053 ⁸	7,752	7,731
Fannie Mae Pool #CB6490 6.50% 6/1/2053 ⁸	2,672	2,658
Fannie Mae Pool #CB6468 6.50% 6/1/2053 ⁸	1,925	1,919
Fannie Mae Pool #MA5071 5.00% 7/1/2053 ⁸	215,750	199,124
Fannie Mae Pool #BU4112 5.00% 7/1/2053 ⁸	100	92
Fannie Mae Pool #MA5072 5.50% 7/1/2053 ⁸	205,279	194,880
Fannie Mae Pool #MA5073 6.00% 7/1/2053 ⁸	32,214	31,420
Fannie Mae Pool #MA5106 5.00% 8/1/2053 ⁸	126,767	116,994
Fannie Mae Pool #BX7614 5.00% 8/1/2053 ⁸	277	256
Fannie Mae Pool #MA5108 6.00% 8/1/2053 ⁸	150,061	146,240
Fannie Mae Pool #FS5749 6.50% 9/1/2053 ⁸	249,902	248,831
Fannie Mae Pool #CB7139 6.50% 9/1/2053 ⁸	89,531	89,240
Fannie Mae Pool #MA5167 6.50% 10/1/2053 ⁸	30,774	30,633
Fannie Mae Pool #MA5191 6.00% 11/1/2053 ⁸	65,781	64,059
Fannie Mae Pool #BF0142 5.50% 8/1/2056 ⁸	35,370	34,655
Fannie Mae Pool #BF0145 3.50% 3/1/2057 ⁸	29,117	24,010
Fannie Mae Pool #BF0339 5.00% 1/1/2059 ⁸	33,803	31,736
Fannie Mae Pool #BF0342 5.50% 1/1/2059 ⁸	24,091	23,137
Fannie Mae Pool #BF0379 3.50% 4/1/2059 ⁸	71,634	59,068
Fannie Mae Pool #BM6737 4.50% 11/1/2059 ⁸	56,254	50,664
Fannie Mae Pool #BF0497 3.00% 7/1/2060 ⁸	24,997	19,366
Fannie Mae Pool #BF0548 3.00% 7/1/2061 ⁸	19,296	15,203
Fannie Mae Pool #BF0647 3.00% 6/1/2062 ⁸	20,666	16,340
Fannie Mae, Series 2001-25, Class ZA, 6.50% 6/25/2031 ⁸	155	153
Fannie Mae, Series 2006-65, Class PF, (30-day Average USD-SOFR + 0.394%) 5.715% 7/25/2036 ^{7,8}	487	478
Fannie Mae, Series 2001-50, Class BA, 7.00% 10/25/2041 ⁸	22	22
Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 ⁸	36	37
Fannie Mae, Series 2017-M7, Class A2, Multi Family, 2.961% 2/25/2027 ^{7,8}	2,413	2,252
Fannie Mae, Series 2006-51, Class PO, principal only, 0% 3/25/2036 ⁸	233	213
Fannie Mae, Series 2006-32, Class OA, principal only, 0% 5/25/2036 ⁸	494	397
Fannie Mae, Series 2006-56, Class OG, principal only, 0% 7/25/2036 ⁸	62	51
Fannie Mae, Series 2006-96, Class OP, principal only, 0% 10/25/2036 ⁸	109	92
Freddie Mac Pool #ZA1833 5.50% 5/1/2024 ⁸	1	1
Freddie Mac Pool #ZT1318 5.50% 7/1/2024 ⁸	12	12
Freddie Mac Pool #ZK3460 3.50% 8/1/2026 ⁸	16	16
Freddie Mac Pool #RD5008 3.50% 9/1/2029 ⁸	128	119
Freddie Mac Pool #ZS7148 3.50% 4/1/2030 ⁸	7	7
Freddie Mac Pool #V62089 3.50% 6/1/2033 ⁸	244	230
Freddie Mac Pool #ZS8716 3.50% 9/1/2033 ⁸	189	178
Freddie Mac Pool #G18723 3.50% 2/1/2034 ⁸	3,007	2,849
Freddie Mac Pool #ZT1799 3.50% 3/1/2034 ⁸	442	416
Freddie Mac Pool #QN3000 1.50% 8/1/2035 ⁸	193	160

Bonds, notes & other debt instruments (continued)

Principal amount (000) Value (000)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #ZA2505 3.50% 5/1/2038 ⁸	USD279	\$ 249
	Freddie Mac Pool #A76884 5.00% 5/1/2038 ⁸	155	149
	Freddie Mac Pool #G04697 5.50% 9/1/2038 ⁸	773	761
	Freddie Mac Pool #SC0297 5.50% 10/1/2038 ⁸	25	25
	Freddie Mac Pool #A87873 5.00% 8/1/2039 ⁸	3,075	2,937
	Freddie Mac Pool #G06789 6.00% 5/1/2040 ⁸	35	35
	Freddie Mac Pool #RB5071 2.00% 9/1/2040 ⁸	1,874	1,494
	Freddie Mac Pool #G06061 4.00% 10/1/2040 ⁸	476	426
	Freddie Mac Pool #SC0149 2.00% 3/1/2041 ⁸	11,975	9,501
	Freddie Mac Pool #Q00232 4.50% 4/1/2041 ⁸	4,165	3,848
	Freddie Mac Pool #Q00850 4.50% 5/1/2041 ⁸	149	138
	Freddie Mac Pool #RB0544 2.00% 6/1/2041 ⁸	5,718	4,527
	Freddie Mac Pool #G06841 5.50% 6/1/2041 ⁸	1,495	1,471
	Freddie Mac Pool #G08456 5.00% 7/1/2041 ⁸	95	90
	Freddie Mac Pool #G60546 4.00% 12/1/2042 ⁸	3,745	3,356
	Freddie Mac Pool #Q21442 4.50% 8/1/2043 ⁸	303	278
	Freddie Mac Pool #760014 2.717% 8/1/2045 ^{7,8}	543	510
	Freddie Mac Pool #G60138 3.50% 8/1/2045 ⁸	13,931	12,052
	Freddie Mac Pool #G60279 4.00% 10/1/2045 ⁸	3,869	3,436
	Freddie Mac Pool #Q41088 4.00% 6/1/2046 ⁸	8,794	7,793
	Freddie Mac Pool #Q41905 4.00% 7/1/2046 ⁸	3,576	3,169
	Freddie Mac Pool #Q42626 4.00% 8/1/2046 ⁸	3,591	3,184
	Freddie Mac Pool #T65389 3.50% 9/1/2046 ⁸	52	43
	Freddie Mac Pool #Q44227 4.00% 9/1/2046 ⁸	907	805
	Freddie Mac Pool #Q49716 4.50% 8/1/2047 ⁸	343	312
	Freddie Mac Pool #ZS4735 3.50% 9/1/2047 ⁸	2,593	2,199
	Freddie Mac Pool #K39018 6.50% 10/1/2047 ⁸	49	47
	Freddie Mac Pool #G08793 4.00% 12/1/2047 ⁸	15,895	14,034
	Freddie Mac Pool #Q52596 4.50% 12/1/2047 ⁸	364	332
	Freddie Mac Pool #SI2002 4.00% 3/1/2048 ⁸	808	711
	Freddie Mac Pool #Q55986 4.50% 5/1/2048 ⁸	6,505	5,939
	Freddie Mac Pool #ZT1704 4.50% 1/1/2049 ⁸	139,912	127,491
	Freddie Mac Pool #SD0214 3.00% 11/1/2049 ⁸	38,808	31,410
	Freddie Mac Pool #QA5741 3.00% 12/1/2049 ⁸	3,298	2,696
	Freddie Mac Pool #QA5125 3.50% 12/1/2049 ⁸	1,324	1,125
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 ⁸	1,312	1,059
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 ⁸	12,873	10,397
	Freddie Mac Pool #RA5267 3.00% 5/1/2051 ⁸	8,256	6,645
	Freddie Mac Pool #RA5901 3.00% 9/1/2051 ⁸	8,332	6,730
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 ⁸	9,318	7,527
	Freddie Mac Pool #SD7551 3.00% 1/1/2052 ⁸	69,152	56,251
	Freddie Mac Pool #RA6531 3.50% 1/1/2052 ⁸	28	23
	Freddie Mac Pool #RA6805 3.00% 2/1/2052 ⁸	15,212	12,247
Freddie Mac Pool #SD8214 3.50% 5/1/2052 ⁸	8,551	7,130	
Freddie Mac Pool #RA7556 4.50% 6/1/2052 ⁸	78,212	69,956	
Freddie Mac Pool #SD7556 3.00% 8/1/2052 ⁸	842	682	
Freddie Mac Pool #SD8251 5.50% 8/1/2052 ⁸	49	47	
Freddie Mac Pool #SD1584 4.50% 9/1/2052 ⁸	17,222	15,637	
Freddie Mac Pool #QE9222 5.00% 9/1/2052 ⁸	55,255	51,030	
Freddie Mac Pool #RA7938 5.00% 9/1/2052 ⁸	3,291	3,046	
Freddie Mac Pool #QE8785 5.50% 9/1/2052 ⁸	2,277	2,164	
Freddie Mac Pool #SD1831 5.50% 10/1/2052 ⁸	2,858	2,716	
Freddie Mac Pool #QF1113 5.50% 10/1/2052 ⁸	1,713	1,629	
Freddie Mac Pool #QF3150 5.50% 10/1/2052 ⁸	1,548	1,481	
Freddie Mac Pool #QF1433 5.50% 10/1/2052 ⁸	38	36	
Freddie Mac Pool #QF4229 5.00% 11/1/2052 ⁸	891	823	
Freddie Mac Pool #QF4983 5.00% 11/1/2052 ⁸	75	69	
Freddie Mac Pool #SD2948 5.50% 11/1/2052 ⁸	35,817	34,006	
Freddie Mac Pool #QF3380 5.50% 11/1/2052 ⁸	3,954	3,756	
Freddie Mac Pool #QF2409 5.50% 11/1/2052 ⁸	2,221	2,110	
Freddie Mac Pool #QF2472 5.50% 11/1/2052 ⁸	1,601	1,521	
Freddie Mac Pool #SD8280 6.50% 11/1/2052 ⁸	24	24	
Freddie Mac Pool #SD8276 5.00% 12/1/2052 ⁸	22,974	21,211	
Freddie Mac Pool #QF4765 5.00% 12/1/2052 ⁸	46	42	
Freddie Mac Pool #QF6034 5.50% 12/1/2052 ⁸	99	95	
Freddie Mac Pool #QF4188 5.50% 12/1/2052 ⁸	100	95	
Freddie Mac Pool #QF6796 5.50% 1/1/2053 ⁸	163	155	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #QF7811 5.00% 2/1/2053 ⁸	USD149	\$ 138
	Freddie Mac Pool #QF7483 5.50% 2/1/2053 ⁸	11,632	11,042
	Freddie Mac Pool #QF7073 5.50% 2/1/2053 ⁸	4,856	4,610
	Freddie Mac Pool #QF8331 5.50% 2/1/2053 ⁸	3,756	3,567
	Freddie Mac Pool #QF9106 5.50% 2/1/2053 ⁸	1,060	1,007
	Freddie Mac Pool #SD2402 6.00% 2/1/2053 ⁸	18,384	17,987
	Freddie Mac Pool #SD8301 6.00% 2/1/2053 ⁸	89	87
	Freddie Mac Pool #QF9075 5.00% 3/1/2053 ⁸	487	450
	Freddie Mac Pool #QF8333 5.00% 3/1/2053 ⁸	261	241
	Freddie Mac Pool #QF8351 5.50% 3/1/2053 ⁸	3,021	2,868
	Freddie Mac Pool #QF8462 5.50% 3/1/2053 ⁸	357	339
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 ⁸	4,809	4,439
	Freddie Mac Pool #QG3296 5.00% 4/1/2053 ⁸	560	516
	Freddie Mac Pool #QG0978 5.00% 4/1/2053 ⁸	497	458
	Freddie Mac Pool #QG0650 5.00% 4/1/2053 ⁸	71	65
	Freddie Mac Pool #QG0159 5.00% 4/1/2053 ⁸	59	54
	Freddie Mac Pool #QG1385 5.00% 4/1/2053 ⁸	47	43
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 ⁸	51,935	49,320
	Freddie Mac Pool #QG1023 5.50% 4/1/2053 ⁸	12,224	11,605
	Freddie Mac Pool #QG0657 5.50% 4/1/2053 ⁸	3,540	3,361
	Freddie Mac Pool #SD3236 5.00% 5/1/2053 ⁸	495	457
	Freddie Mac Pool #QG1997 5.00% 5/1/2053 ⁸	476	439
	Freddie Mac Pool #QG1876 5.00% 5/1/2053 ⁸	84	78
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 ⁸	620,921	589,435
	Freddie Mac Pool #SD3369 5.50% 5/1/2053 ⁸	1,406	1,335
	Freddie Mac Pool #SD8325 6.00% 5/1/2053 ⁸	229,200	223,697
	Freddie Mac Pool #QG3376 6.00% 5/1/2053 ⁸	834	813
	Freddie Mac Pool #SD2979 6.50% 5/1/2053 ⁸	2,776	2,769
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 ⁸	1,551	1,432
	Freddie Mac Pool #QG5481 5.00% 6/1/2053 ⁸	300	277
	Freddie Mac Pool #QG4328 5.00% 6/1/2053 ⁸	91	84
	Freddie Mac Pool #QG5286 5.00% 6/1/2053 ⁸	70	64
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 ⁸	108,134	102,650
	Freddie Mac Pool #SD3505 6.00% 6/1/2053 ⁸	39,658	38,692
	Freddie Mac Pool #SD3175 6.00% 6/1/2053 ⁸	10,840	10,590
	Freddie Mac Pool #RA9279 6.00% 6/1/2053 ⁸	8,191	7,979
	Freddie Mac Pool #RA9283 6.00% 6/1/2053 ⁸	7,668	7,489
	Freddie Mac Pool #RA9281 6.00% 6/1/2053 ⁸	5,070	4,937
	Freddie Mac Pool #RA9284 6.00% 6/1/2053 ⁸	3,544	3,471
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 ⁸	6,346	6,319
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 ⁸	5,435	5,418
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 ⁸	5,115	5,112
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 ⁸	4,914	4,920
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 ⁸	3,413	3,426
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 ⁸	2,644	2,637
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 ⁸	1,877	1,867
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 ⁸	1,383	1,388
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 ⁸	140,620	129,761
	Freddie Mac Pool #QG6844 5.00% 7/1/2053 ⁸	255	235
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 ⁸	368,568	349,879
	Freddie Mac Pool #SD3356 6.00% 7/1/2053 ⁸	12,742	12,437
	Freddie Mac Pool #SD3825 6.50% 9/1/2053 ⁸	270,883	269,471
	Freddie Mac Pool #RA9865 6.50% 9/1/2053 ⁸	58,180	57,930
	Freddie Mac Pool #SD8369 6.50% 10/1/2053 ⁸	148,166	147,485
	Freddie Mac Pool #QH3557 6.50% 11/1/2053 ⁸	3,629	3,613
	Freddie Mac, Series 2122, Class QM, 6.25% 2/15/2029 ⁸	382	376
	Freddie Mac, Series K050, Class A2, Multi Family, 3.334% 8/25/2025 ⁸	11,250	10,843
	Freddie Mac, Series K055, Class A2, Multi Family, 2.673% 3/25/2026 ⁸	3,500	3,290
	Freddie Mac, Series K064, Class A2, Multi Family, 3.224% 3/25/2027 ^{7,8}	4,390	4,109
	Freddie Mac, Series K066, Class A2, Multi Family, 3.117% 6/25/2027 ⁸	4,360	4,046
	Freddie Mac, Series K067, Class A2, Multi Family, 3.194% 7/25/2027 ⁸	4,810	4,460
	Freddie Mac, Series K068, Class A2, Multi Family, 3.244% 8/25/2027 ⁸	2,350	2,180
	Freddie Mac, Series K069, Class A2, Multi Family, 3.187% 9/25/2027 ^{7,8}	8,906	8,239
	Freddie Mac, Series K156, Class A2, Multi Family, 4.43% 2/25/2033 ^{7,8}	13,801	12,578
	Freddie Mac, Series 3135, Class OP, principal only, 0% 4/15/2026 ⁸	53	51
	Freddie Mac, Series 3117, Class OG, principal only, 0% 2/15/2036 ⁸	51	43
	Freddie Mac, Series 3136, Class OP, principal only, 0% 4/15/2036 ⁸	610	457

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac, Series 3147, Class OD, principal only, 0% 4/15/2036 ⁸	USD236	\$ 199
	Freddie Mac, Series 3155, Class FO, principal only, 0% 5/15/2036 ⁸	419	329
	Freddie Mac, Series 3149, Class MO, principal only, 0% 5/15/2036 ⁸	99	84
	Freddie Mac, Series 3149, Class AO, principal only, 0% 5/15/2036 ⁸	85	71
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 ⁸	8,216	6,516
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 ⁸	1,664	1,386
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ⁸	8,309	7,499
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{7,8}	8,228	7,336
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 ⁸	8,758	6,989
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{7,8}	12,936	11,168
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 ⁸	7,311	6,094
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class M45T, 4.50% 6/25/2057 ⁸	13,336	12,606
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ⁸	11,583	10,670
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 ⁸	9,103	7,492
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 ⁸	4,229	3,472
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 ⁸	1,270	1,161
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 ⁸	3,581	2,941
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 ⁸	2,205	1,814
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 ⁸	28,374	25,314
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 ⁸	626	581
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 ⁸	36,355	32,331
	Government National Mortgage Assn. 4.00% 11/1/2053 ^{8,9}	61,188	53,791
	Government National Mortgage Assn. 4.50% 11/1/2053 ^{8,9}	11,863	10,719
	Government National Mortgage Assn. 5.00% 11/1/2053 ^{8,9}	17,873	16,631
	Government National Mortgage Assn. 6.00% 11/1/2053 ^{8,9}	1,924	1,885
	Government National Mortgage Assn. 5.50% 12/1/2053 ^{8,9}	2,927	2,798
	Government National Mortgage Assn. Pool #736682 4.50% 12/15/2037 ⁸	460	433
	Government National Mortgage Assn. Pool #738938 6.50% 2/20/2039 ⁸	76	77
	Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 ⁸	736	753
	Government National Mortgage Assn. Pool #783689 5.50% 2/20/2040 ⁸	985	978
	Government National Mortgage Assn. Pool #783539 5.00% 10/20/2040 ⁸	842	789
	Government National Mortgage Assn. Pool #751708 3.50% 12/15/2040 ⁸	34	30
	Government National Mortgage Assn. Pool #783688 5.00% 6/20/2041 ⁸	927	896
	Government National Mortgage Assn. Pool #005198 6.50% 9/20/2041 ⁸	347	352
	Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 ⁸	958	881
	Government National Mortgage Assn. Pool #MA2894 4.50% 6/20/2045 ⁸	1,019	945
	Government National Mortgage Assn. Pool #MA3246 4.50% 11/20/2045 ⁸	1,373	1,273
	Government National Mortgage Assn. Pool #MA5077 3.50% 3/20/2048 ⁸	3,959	3,422
	Government National Mortgage Assn. Pool #MA5468 5.00% 9/20/2048 ⁸	379	358
	Government National Mortgage Assn. Pool #MA5530 5.00% 10/20/2048 ⁸	93	88
	Government National Mortgage Assn. Pool #MA5652 4.50% 12/20/2048 ⁸	514	472
	Government National Mortgage Assn. Pool #MA5711 4.50% 1/20/2049 ⁸	867	796
	Government National Mortgage Assn. Pool #MA5712 5.00% 1/20/2049 ⁸	1,073	1,013
Government National Mortgage Assn. Pool #MA5764 4.50% 2/20/2049 ⁸	1,864	1,710	
Government National Mortgage Assn. Pool #MA5878 5.00% 4/20/2049 ⁸	11,043	10,417	
Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 ⁸	6,681	6,323	
Government National Mortgage Assn. Pool #MA8267 4.00% 9/20/2052 ⁸	274,021	241,132	
Government National Mortgage Assn. Pool #MA9016 5.00% 7/20/2053 ⁸	97,668	90,966	
Government National Mortgage Assn. Pool #773426 4.70% 9/20/2061 ⁸	9	9	
Government National Mortgage Assn. Pool #795485 4.687% 7/20/2062 ⁸	16	16	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Government National Mortgage Assn. Pool #AG8088 4.949% 3/20/2064 ^B	USD2	\$ 2
	Government National Mortgage Assn. Pool #AG8117 4.873% 4/20/2064 ^B	2	2
	Government National Mortgage Assn. Pool #AG8193 4.948% 9/20/2064 ^B	2	2
	Government National Mortgage Assn. Pool #AG8207 4.948% 11/20/2064 ^B	2	2
	Government National Mortgage Assn. Pool #AG8244 4.948% 1/20/2065 ^B	2	2
	Government National Mortgage Assn., Series 2005-7, Class AO, principal only, 0% 2/16/2035 ^B	381	322
	Government National Mortgage Assn., Series 2007-8, Class LO, principal only, 0% 3/20/2037 ^B	340	266
	Uniform Mortgage-Backed Security 2.50% 11/1/2038 ^{B,9}	100,000	87,152
	Uniform Mortgage-Backed Security 2.50% 12/1/2038 ^{B,9}	50,000	43,639
	Uniform Mortgage-Backed Security 2.00% 11/1/2053 ^{B,9}	2,048	1,504
	Uniform Mortgage-Backed Security 3.00% 11/1/2053 ^{B,9}	7,841	6,275
	Uniform Mortgage-Backed Security 3.50% 11/1/2053 ^{B,9}	99,226	82,634
	Uniform Mortgage-Backed Security 4.00% 11/1/2053 ^{B,9}	2,954	2,552
	Uniform Mortgage-Backed Security 4.50% 11/1/2053 ^{B,9}	59,097	52,771
	Uniform Mortgage-Backed Security 5.00% 11/1/2053 ^{B,9}	58,420	53,860
	Uniform Mortgage-Backed Security 5.50% 11/1/2053 ^{B,9}	6,864	6,510
	Uniform Mortgage-Backed Security 6.00% 11/1/2053 ^{B,9}	31,013	30,179
	Uniform Mortgage-Backed Security 2.00% 12/1/2053 ^{B,9}	8,100	5,959
	Uniform Mortgage-Backed Security 2.50% 12/1/2053 ^{B,9}	38,416	29,523
	Uniform Mortgage-Backed Security 3.00% 12/1/2053 ^{B,9}	29,336	23,504
	Uniform Mortgage-Backed Security 4.00% 12/1/2053 ^{B,9}	15,226	13,163
	Uniform Mortgage-Backed Security 4.50% 12/1/2053 ^{B,9}	28,253	25,242
	Uniform Mortgage-Backed Security 5.00% 12/1/2053 ^{B,9}	48,560	44,755
	Uniform Mortgage-Backed Security 5.50% 12/1/2053 ^{B,9}	11,200	10,622
	Uniform Mortgage-Backed Security 6.50% 12/1/2053 ^{B,9}	72,730	72,247
Uniform Mortgage-Backed Security 7.00% 12/1/2053 ^{B,9}	412,151	416,095	
			<u>7,441,340</u>
Commercial mortgage-backed securities 0.46%	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 3/15/2056 ^{7,8}	24,750	24,561
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class B, 6.411% 3/15/2056 ^{7,8}	5,216	4,801
	Benchmark Mortgage Trust, Series 2021-B24, Class A5, 2.584% 3/15/2054 ^B	10,000	7,533
	Benchmark Mortgage Trust, Series 2023-B38, Class A4, 5.525% 4/15/2056 ^B	6,364	5,989
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 7.104% 5/15/2039 ^{1,7,8}	10,389	10,314
	BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 7.233% 4/15/2037 ^{1,7,8}	31,327	30,681
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.449% 6/15/2027 ^{1,7,8}	31,020	31,015
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.149% 9/15/2036 ^{1,7,8}	55,444	53,777
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.348% 10/15/2036 ^{1,7,8}	26,562	25,736
	BX Trust, Series 2021-ARIA, Class C, (1-month USD CME Term SOFR + 1.76%) 7.095% 10/15/2036 ^{1,7,8}	3,984	3,818
	BX Trust, Series 2021-ARIA, Class D, (1-month USD CME Term SOFR + 2.01%) 7.344% 10/15/2036 ^{1,7,8}	1,380	1,301
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.826% 4/15/2037 ^{1,7,8}	12,527	12,346
	BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 6.119% 6/15/2038 ^{1,7,8}	10,766	10,557
	BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 6.549% 6/15/2038 ^{1,7,8}	913	885
	BX Trust, Series 2021-SOAR, Class D, (1-month USD CME Term SOFR + 1.514%) 6.849% 6/15/2038 ^{1,7,8}	3,465	3,366
	BX Trust, Series 2021-ACNT, Class B, (1-month USD CME Term SOFR + 1.364%) 6.699% 11/15/2038 ^{1,7,8}	1,996	1,954
	BX Trust, Series 2021-ACNT, Class C, (1-month USD CME Term SOFR + 1.614%) 6.949% 11/15/2038 ^{1,7,8}	392	381
	BX Trust, Series 2021-ACNT, Class D, (1-month USD CME Term SOFR + 1.964%) 7.299% 11/15/2038 ^{1,7,8}	1,121	1,081
	BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.786% 8/15/2039 ^{1,7,8}	8,520	8,526
	BX Trust, Series 2023-VLT2, Class A, (1-month USD CME Term SOFR + 2.281%) 7.616% 6/15/2040 ^{1,7,8}	18,901	18,877

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
Mortgage-backed obligations (continued)				
Commercial mortgage-backed securities (continued)	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 6/10/2028 ^{1,7,8}	USD22,540	\$ 21,755	
	DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class A, 5.728% 8/12/2043 ^{1,7,8}	49,520	45,109	
	DC Commercial Mortgage Trust, Series 2023-DC, Class D, 7.14% 9/10/2040 ^{1,7,8}	1,031	957	
	DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.379% 9/10/2040 ^{1,7,8}	680	671	
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.529% 7/15/2038 ^{1,7,8}	9,943	9,837	
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD CME Term SOFR + 1.814%) 7.149% 7/15/2038 ^{1,7,8}	1,138	1,115	
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD CME Term SOFR + 2.364%) 7.699% 7/15/2038 ^{1,7,8}	1,192	1,173	
	FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2027 ^{1,8}	3,231	3,251	
	GS Mortgage Securities Trust, Series 2018-HULA, Class A, (1-month USD CME Term SOFR + 1.223%) 6.369% 7/15/2025 ^{1,7,8}	13,721	13,526	
	Hawaii Hotel Trust, Series 2019-MAUI, Class A, (1-month USD CME Term SOFR + 1.264%) 6.532% 5/17/2038 ^{1,7,8}	35,000	34,620	
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 ^{1,8}	1,301	982	
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.45% 1/5/2039 ^{1,7,8}	1,046	671	
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 6.18% 11/15/2038 ^{1,7,8}	36,060	35,320	
	SREIT Trust, Series 2021-MFP, Class C, (1-month USD CME Term SOFR + 1.443%) 6.778% 11/15/2038 ^{1,7,8}	1,038	1,006	
	WF-RBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101% 3/15/2047 ⁸	4,000	3,967	
				431,459
	Collateralized mortgage-backed obligations (privately originated) 0.38%	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 ^{1,7,8}	12,470	9,693
		Bear Stearns ARM Trust, Series 2003-8, Class IIIA, 3.325% 1/25/2034 ^{7,8}	294	220
		BRAVO Residential Funding Trust, Series 2022-R1, Class A, 3.125% 1/29/2070 (6.125% on 1/29/2025) ^{1,8,10}	3,068	2,753
		Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 ^{1,7,8}	10,672	10,244
Cascade Funding Mortgage Trust, Series 2021-HB7, Class M1, 2.125% 10/27/2031 ^{1,7,8}		1,296	1,207	
Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1, 4.25% 4/25/2033 ^{1,7,8}		675	598	
Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 ^{1,7,8}		358	344	
Cascade Funding Mortgage Trust, Series 2021-HB6, Class A, 0.898% 6/25/2036 ^{1,7,8}		7,705	7,487	
CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 ^{1,7,8}		15,843	14,120	
Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.221% 6/25/2043 ^{1,7,8}		14,843	14,913	
CS First Boston Mortgage Securities Corp., Series 2002-30, Class IA1, 7.50% 11/25/2032 ⁸		96	94	
CS First Boston Mortgage Securities Corp., Series 2002-34, Class IA1, 7.50% 12/25/2032 ⁸		73	73	
CS First Boston Mortgage Securities Corp., Series 2003-21, Class VA1, 6.50% 7/25/2033 ⁸		76	70	
Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 ^{1,8}		7,946	7,873	
Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 ^{1,7,8}		25,006	18,395	
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 7.321% 4/25/2042 ^{1,7,8}		6,318	6,378	
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.471% 9/25/2042 ^{1,7,8}		2,349	2,369	
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 9.021% 9/25/2042 ^{1,7,8}		5,838	6,131	
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (30-day Average USD-SOFR + 5.214%) 10.535% 6/27/2050 ^{1,7,8}		458	497	
GS Mortgage-Backed Securities Trust, Series 2022-PJ5, Class A4, 2.50% 10/25/2052 ^{1,7,8}		59,786	43,905	
Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 ^{1,8}		18,228	16,937	
Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) ^{1,8,10}		15,831	15,875	
Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) ^{1,8,10}		16,318	15,730	
Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 ^{1,7,8}		1,935	1,795	
Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) ^{1,8,10}		7,896	7,302	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
Mortgage-backed obligations (continued)				
Collateralized mortgage-backed obligations (privately originated) (continued)	Mello Mortgage Capital Acceptance Trust, Series 2021-MTG2, Class A1, 2.50% 6/25/2051 ^{1,7,8}	USD12,497	\$ 9,193	
	Mello Mortgage Capital Acceptance Trust, Series 2021-MTG3, Class A3, 2.50% 7/1/2051 ^{1,7,8}	9,594	7,057	
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (3-month USD CME Term SOFR + 0.965%) 6.289% 11/25/2055 ^{1,7,8}	24,241	24,097	
	Mill City Mortgage Trust, Series 2018-1, Class A1, 3.25% 5/25/2062 ^{1,7,8}	108	104	
	NewRez Warehouse Securitization Trust, Series 2021-1, Class A, (1-month USD CME Term SOFR + 0.865%) 6.189% 5/25/2055 ^{1,7,8}	21,673	21,631	
	Onslow Bay Financial Mortgage Loan Trust, Series 2022-J1, Class A2, 2.50% 2/25/2052 ^{1,7,8}	10,708	7,877	
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 ^{1,7,8}	3,454	3,319	
	Towd Point Mortgage Trust, Series 2016-5, Class A1, 2.50% 10/25/2056 ^{1,7,8}	940	930	
	Towd Point Mortgage Trust, Series 2017-5, Class A1, 6.039% 2/25/2057 ^{1,7,8}	409	411	
	Towd Point Mortgage Trust, Series 2017-4, Class A1, 2.75% 6/25/2057 ^{1,7,8}	505	478	
	Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 7/25/2057 ^{1,7,8}	186	182	
	Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 ^{1,7,8}	756	720	
	Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 ^{1,7,8}	937	896	
	Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 7/25/2058 ^{1,7,8}	249	239	
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 ^{1,8}	62,289	53,566	
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 ^{1,4}	6,473	5,726	
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 ^{1,8}	19,525	17,382	
				358,811
				8,231,610
	Total mortgage-backed obligations			
U.S. Treasury bonds & notes 5.57%				
U.S. Treasury 5.50%	U.S. Treasury 2.25% 3/31/2024	175,000	172,731	
	U.S. Treasury 7.50% 11/15/2024 ¹¹	331,274	339,013	
	U.S. Treasury 4.50% 11/30/2024	23,500	23,271	
	U.S. Treasury 4.25% 12/31/2024	500	494	
	U.S. Treasury 7.625% 2/15/2025	250,000	257,793	
	U.S. Treasury 4.625% 2/28/2025	493,000	488,763	
	U.S. Treasury 4.25% 5/31/2025	191,252	188,528	
	U.S. Treasury 3.00% 7/15/2025	93,933	90,658	
	U.S. Treasury 4.75% 7/31/2025	2,000	1,987	
	U.S. Treasury 6.875% 8/15/2025	145,145	149,417	
	U.S. Treasury 4.50% 11/15/2025	15,350	15,185	
	U.S. Treasury 4.00% 12/15/2025	90,000	88,127	
	U.S. Treasury 3.875% 1/15/2026	27,000	26,359	
	U.S. Treasury 4.00% 2/15/2026	10,000	9,783	
	U.S. Treasury 6.00% 2/15/2026	206,000	210,268	
	U.S. Treasury 3.75% 4/15/2026	4,000	3,888	
	U.S. Treasury 4.125% 6/15/2026	12,000	11,761	
	U.S. Treasury 4.50% 7/15/2026	4,000	3,956	
	U.S. Treasury 4.375% 8/15/2026	3,000	2,957	
	U.S. Treasury 6.75% 8/15/2026	35,000	36,643	
	U.S. Treasury 4.625% 9/15/2026	42,602	42,292	
	U.S. Treasury 4.75% 10/15/2026	25,100	24,912	
	U.S. Treasury 6.50% 11/15/2026	178,000	185,899	
	U.S. Treasury 2.25% 2/15/2027	75	69	
	U.S. Treasury 6.625% 2/15/2027	65,000	68,402	
	U.S. Treasury 2.625% 5/31/2027	6,500	6,023	
	U.S. Treasury 2.75% 7/31/2027	440,260	408,450	
	U.S. Treasury 6.375% 8/15/2027	84,937	89,250	
	U.S. Treasury 6.125% 11/15/2027 ¹¹	416,294	435,450	
	U.S. Treasury 3.875% 12/31/2027	123,463	118,932	
	U.S. Treasury 4.00% 6/30/2028	5,000	4,827	
	U.S. Treasury 4.125% 7/31/2028	207,000	200,814	
	U.S. Treasury 2.875% 8/15/2028	148,319	135,787	
	U.S. Treasury 6.25% 5/15/2030	274,563	294,963	
	U.S. Treasury 1.875% 2/15/2032	100,000	79,486	
	U.S. Treasury 2.875% 5/15/2032	278,476	238,974	
	U.S. Treasury 4.125% 11/15/2032	15,654	14,748	
	U.S. Treasury 3.875% 8/15/2033	10,662	9,813	
	U.S. Treasury 4.50% 8/15/2039	56,000	51,958	
	U.S. Treasury 1.125% 5/15/2040 ¹¹	226,344	123,429	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 4.00% 11/15/2042	USD24,450	\$ 20,729
	U.S. Treasury 3.875% 2/15/2043	2,000	1,664
	U.S. Treasury 4.375% 8/15/2043	23,731	21,160
	U.S. Treasury 2.50% 2/15/2046	29,300	18,635
	U.S. Treasury 2.875% 11/15/2046	20,300	13,808
	U.S. Treasury 3.00% 5/15/2047	108,296	75,140
	U.S. Treasury 3.00% 2/15/2049 ¹¹	112,916	77,663
	U.S. Treasury 2.875% 5/15/2049	41,800	28,042
	U.S. Treasury 1.375% 8/15/2050 ¹¹	38,101	17,342
	U.S. Treasury 2.00% 8/15/2051	37,789	20,428
	U.S. Treasury 2.25% 2/15/2052 ¹¹	207,137	119,254
	U.S. Treasury 3.00% 8/15/2052 ¹¹	136,283	93,560
	U.S. Treasury 4.00% 11/15/2052	27,585	23,071
	U.S. Treasury 3.625% 5/15/2053	2,640	2,059
	U.S. Treasury 4.125% 8/15/2053	11,000	9,413
			5,198,028
U.S. Treasury inflation-protected securities 0.07%	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ¹²	63,344	62,320
	Total U.S. Treasury bonds & notes		5,260,348
Corporate bonds, notes & loans 2.88%			
Financials 0.48%	ACE Capital Trust II, junior subordinated, 9.70% 4/1/2030	7,210	8,270
	AerCap Ireland Capital DAC 5.75% 6/6/2028	2,371	2,278
	AerCap Ireland Capital DAC 3.00% 10/29/2028	3,000	2,528
	AerCap Ireland Capital DAC 3.30% 1/30/2032	4,314	3,342
	AerCap Ireland Capital DAC 3.85% 10/29/2041	5,079	3,407
	AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) ^{1,10}	1,125	1,101
	American Express Co. 5.85% 11/5/2027	5,000	5,007
	American Express Co. 5.625% 7/28/2034 (USD-SOFR + 1.93% on 7/28/2033) ¹⁰	3,000	2,736
	American International Group, Inc. 5.125% 3/27/2033	1,555	1,415
	Aon Corp. 5.35% 2/28/2033	1,368	1,276
	Aon Corp. 3.90% 2/28/2052	3,000	2,019
	Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) ¹⁰	1,500	1,221
	Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) ¹⁰	4,000	3,895
	Bank of America Corp. 6.204% 11/10/2028 (USD-SOFR + 1.99% on 11/10/2027) ¹⁰	4,981	4,949
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ¹⁰	1,420	1,350
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ¹⁰	8,000	5,902
	Bank of America Corp. 2.972% 2/4/2033 (USD-SOFR + 1.33% on 2/4/2032) ¹⁰	3,789	2,905
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) ¹⁰	7,428	6,712
	Bank of America Corp. 3.846% 3/8/2037		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 2.00% on 3/8/2032) ¹⁰	5,000	3,946
	Barclays PLC 6.496% 9/13/2027 (USD-SOFR + 1.88% on 9/13/2026) ¹⁰	2,000	1,982
	Barclays PLC 5.501% 8/9/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 8/5/2027) ¹⁰	1,000	949
	Barclays PLC 6.49% 9/13/2029 (USD-SOFR + 2.22% on 9/13/2028) ¹⁰	3,000	2,926
	BBVA Bancomer, SA 8.45% 6/29/2038		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) ^{1,10}	1,410	1,346
	Block, Inc. 2.75% 6/1/2026	5,000	4,492
	Block, Inc. 3.50% 6/1/2031	10,500	8,114
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{1,10}	1,275	1,037
	BPCE 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) ^{1,10}	2,000	1,969
	BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) ^{1,10}	3,500	3,452
	CaixaBank, SA 6.684% 9/13/2027 (USD-SOFR + 2.08% on 9/13/2026) ^{1,10}	4,000	3,960
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{1,10}	3,050	2,945
	Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028) ¹⁰	793	737
	Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033) ¹⁰	1,750	1,597
	Charles Schwab Corp. (The) 5.875% 8/24/2026	1,500	1,490
	Charles Schwab Corp. (The) 2.45% 3/3/2027	1,740	1,535
	Charles Schwab Corp. (The) 5.643% 5/19/2029 (USD-SOFR + 2.21% on 5/19/2028) ¹⁰	1,000	963
	Charles Schwab Corp. (The) 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033) ¹⁰	1,399	1,284
	Charles Schwab Corp. (The) 6.136% 8/24/2034 (USD-SOFR + 2.01% on 8/24/2033) ¹⁰	3,500	3,280
	Chubb INA Holdings, Inc. 4.35% 11/3/2045	3,230	2,524
	Citigroup, Inc. 4.658% 5/24/2028 (USD-SOFR + 1.887% on 5/24/2027) ¹⁰	2,000	1,895

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Financials		
(continued)		
Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) ¹⁰	USD8,537	\$ 6,576
Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ¹⁰	1,721	1,672
Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ¹⁰	2,775	2,581
CME Group, Inc. 2.65% 3/15/2032	2,500	1,997
Coinbase Global, Inc. 3.375% 10/1/2028 ¹	1,700	1,250
Coinbase Global, Inc. 3.625% 10/1/2031 ¹	7,525	5,123
Commonwealth Bank of Australia 3.784% 3/14/2032 ¹	3,000	2,350
Corebridge Financial, Inc. 3.90% 4/5/2032	2,803	2,295
Corebridge Financial, Inc. 4.35% 4/5/2042	2,067	1,501
Corebridge Financial, Inc. 4.40% 4/5/2052	4,688	3,226
Danske Bank AS 6.259% 9/22/2026		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.18% on 9/22/2025) ^{1,10}	3,000	2,993
Danske Bank AS 4.298% 4/1/2028		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{1,10}	5,000	4,615
Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) ¹⁰	446	446
Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ¹⁰	2,550	2,504
Deutsche Bank AG 3.729% 1/14/2032 (USD-SOFR + 2.757% on 1/14/2031) ¹⁰	1,250	905
Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033) ¹⁰	2,975	2,622
Discover Financial Services 6.70% 11/29/2032	319	296
Discover Financial Services 7.964% 11/2/2034		
(USD-SOFR Index + 3.37% on 11/2/2033) ¹⁰	1,250	1,243
Fidelity National Information Services, Inc. 3.10% 3/1/2041	212	134
Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) ¹⁰	430	417
Goldman Sachs Group, Inc. 3.814% 4/23/2029		
(3-month USD CME Term SOFR + 1.42% on 4/23/2028) ¹⁰	1,785	1,604
Goldman Sachs Group, Inc. 6.484% 10/24/2029 (USD-SOFR + 1.77% on 10/24/2028) ¹⁰	5,702	5,702
Goldman Sachs Group, Inc. 2.60% 2/7/2030	2,128	1,709
Goldman Sachs Group, Inc. 2.65% 10/21/2032 (USD-SOFR + 1.264% on 10/21/2031) ¹⁰	7,500	5,641
Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ¹⁰	12,500	9,722
Goldman Sachs Group, Inc. 3.436% 2/24/2043 (USD-SOFR + 1.632% on 2/24/2042) ¹⁰	971	642
GTCR W Merger Sub, LLC, Term Loan B,		
(1-month USD CME Term SOFR + 3.00%) 8.334% 9/20/2030 ^{7,13}	3,000	2,982
GTCR W-2 Merger Sub, LLC 7.50% 1/15/2031 ¹	7,775	7,684
HSBC Holdings PLC 5.887% 8/14/2027 (USD-SOFR + 1.57% on 8/14/2026) ¹⁰	2,000	1,965
HSBC Holdings PLC 6.161% 3/9/2029 (USD-SOFR + 1.97% on 3/9/2028) ¹⁰	2,000	1,960
HSBC Holdings PLC 4.583% 6/19/2029		
(3-month USD CME Term SOFR + 1.796% on 6/19/2028) ¹⁰	12,500	11,394
HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) ¹⁰	14,683	13,944
HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) ¹⁰	2,175	2,018
Huarong Finance 2017 Co., Ltd. 4.25% 11/7/2027	1,771	1,503
ING Groep NV 6.083% 9/11/2027 (USD-SOFR + 1.56% on 9/11/2026) ¹⁰	3,000	2,972
Intercontinental Exchange, Inc. 3.65% 5/23/2025	1,000	967
Intercontinental Exchange, Inc. 4.35% 6/15/2029	1,000	923
Intesa Sanpaolo SpA 5.017% 6/26/2024 ¹	9,100	8,919
Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ¹	2,470	2,024
JPMorgan Chase & Co. 2.947% 2/24/2028 (USD-SOFR + 1.17% on 2/24/2027) ¹⁰	2,750	2,476
JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) ¹⁰	6,500	6,108
JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ¹⁰	2,245	2,146
JPMorgan Chase & Co. 3.509% 1/23/2029		
(3-month USD CME Term SOFR + 1.207% on 1/23/2028) ¹⁰	2,000	1,795
JPMorgan Chase & Co. 6.087% 10/23/2029 (USD-SOFR + 1.57% on 10/23/2028) ¹⁰	3,000	2,983
JPMorgan Chase & Co. 4.565% 6/14/2030 (USD-SOFR + 1.75% on 6/14/2029) ¹⁰	2,000	1,836
JPMorgan Chase & Co. 2.58% 4/22/2032 (USD-SOFR + 1.25% on 4/22/2031) ¹⁰	785	606
JPMorgan Chase & Co. 2.963% 1/25/2033 (USD-SOFR + 1.26% on 1/25/2032) ¹⁰	10,763	8,389
JPMorgan Chase & Co. 6.254% 10/23/2034 (USD-SOFR + 1.81% on 10/23/2033) ¹⁰	2,340	2,309
KBC Groep NV 5.796% 1/19/2029		
(1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{1,10}	1,475	1,424
KBC Groep NV 6.324% 9/21/2034		
(1-year UST Yield Curve Rate T Note Constant Maturity + 2.05% on 9/21/2033) ^{1,10}	3,025	2,866
Keybank National Assn. 4.70% 1/26/2026	3,000	2,787
Lloyds Banking Group PLC 4.375% 3/22/2028	5,375	4,934
Lloyds Banking Group PLC 4.976% 8/11/2033		
(1-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 8/11/2032) ¹⁰	1,000	869
LPL Holdings, Inc. 4.625% 11/15/2027 ¹	1,000	915
LPL Holdings, Inc. 4.00% 3/15/2029 ¹	2,000	1,722
Marsh & McLennan Companies, Inc. 5.40% 9/15/2033	2,000	1,902
Marsh & McLennan Companies, Inc. 5.70% 9/15/2053	1,985	1,825

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Financials		
(continued)		
Metropolitan Life Global Funding I 5.15% 3/28/2033 ¹	USD1,067	\$ 977
Morgan Stanley 5.05% 1/28/2027 (USD-SOFR + 1.295% on 1/28/2026) ¹⁰	1,325	1,294
Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ¹⁰	3,433	3,269
Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ¹⁰	930	885
Morgan Stanley 2.943% 1/21/2033 (USD-SOFR + 1.29% on 1/21/2032) ¹⁰	6,000	4,606
Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) ¹⁰	940	833
Morgan Stanley 6.342% 10/18/2033 (USD-SOFR + 2.565% on 10/18/2032) ¹⁰	2,790	2,736
Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) ¹⁰	1,890	1,726
Morgan Stanley 5.948% 1/19/2038 (5-year UST Yield Curve Rate T Note Constant Maturity + 2.43% on 1/19/2033) ¹⁰	575	522
MSCI, Inc. 4.00% 11/15/2029 ¹	5,000	4,310
MSCI, Inc. 3.875% 2/15/2031 ¹	2,000	1,653
Nasdaq, Inc. 5.35% 6/28/2028	1,540	1,500
Nasdaq, Inc. 5.55% 2/15/2034	2,497	2,317
Nasdaq, Inc. 5.95% 8/15/2053	1,037	926
Nasdaq, Inc. 6.10% 6/28/2063	1,409	1,247
National Australia Bank, Ltd. 2.99% 5/21/2031 ¹	3,000	2,275
NatWest Group PLC 5.847% 3/2/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 3/2/2026) ¹⁰	4,500	4,426
Navient Corp. 6.75% 6/15/2026	2,000	1,897
Navient Corp. 5.00% 3/15/2027	2,000	1,759
Navient Corp. 9.375% 7/25/2030	1,250	1,179
Navient Corp. 11.50% 3/15/2031	4,735	4,726
Navient Corp. 5.625% 8/1/2033	6,200	4,204
New York Life Global Funding 4.55% 1/28/2033 ¹	1,431	1,280
Onemain Finance Corp. 6.875% 3/15/2025	2,000	1,975
Onemain Finance Corp. 6.125% 3/15/2024	500	499
Oxford Finance, LLC 6.375% 2/1/2027 ¹	2,415	2,203
PayPal Holdings, Inc. 5.05% 6/1/2052	1,092	924
PNC Financial Services Group, Inc. 6.615% 10/20/2027 (USD-SOFR + 1.73% on 10/20/2026) ¹⁰	2,000	2,005
PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) ¹⁰	1,446	1,385
PNC Financial Services Group, Inc. 6.037% 10/28/2033 (USD-SOFR + 2.14% on 10/28/2032) ¹⁰	3,000	2,826
PNC Financial Services Group, Inc. 5.939% 8/18/2034 (USD-SOFR + 1.946% on 8/18/2033) ¹⁰	413	385
PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) ¹⁰	4,929	4,928
PNC Financial Services Group, Inc. 3.40% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 2.595% on 9/15/2026) ¹⁰	1,000	722
Royal Bank of Canada 4.875% 1/12/2026	2,000	1,958
SMBC Aviation Capital Finance DAC 5.70% 7/25/2033 ¹	4,749	4,284
State Street Corp. 4.857% 1/26/2026 (USD-SOFR + 0.604% on 1/26/2025) ¹⁰	1,165	1,146
State Street Corp. 5.272% 8/3/2026	3,000	2,953
State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) ¹⁰	3,566	3,164
State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) ¹⁰	1,275	1,154
SVB Financial Group 4.70% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.064% on 11/15/2031) ^{10,14}	2,690	41
Swedbank AB 6.136% 9/12/2026 ¹	5,370	5,320
Toronto-Dominion Bank (The) 2.00% 9/10/2031	4,000	2,957
Truist Financial Corp. 6.047% 6/8/2027 (USD-SOFR + 2.05% on 6/8/2026) ¹⁰	1,000	980
Truist Financial Corp. 4.873% 1/26/2029 (USD-SOFR + 1.435% on 1/26/2028) ¹⁰	2,000	1,847
Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) ¹⁰	2,221	2,021
U.S. Bancorp 3.15% 4/27/2027	4,000	3,612
U.S. Bancorp 5.775% 6/12/2029 (USD-SOFR + 2.02% on 6/12/2028) ¹⁰	2,000	1,924
U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) ¹⁰	5,000	4,274
U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) ¹⁰	3,984	3,671
UBS Group AG 4.55% 4/17/2026	2,000	1,912
UBS Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) ^{1,10}	1,000	931
UBS Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) ^{1,10}	3,000	2,663
UBS Group AG 6.442% 8/11/2028 (USD-SOFR + 3.70% on 8/11/2027) ^{1,10}	4,000	3,960
UBS Group AG 6.246% 9/22/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.80% on 9/22/2028) ^{1,10}	3,500	3,431
UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) ^{1,10}	1,000	769
UBS Group AG 6.301% 9/22/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.00% on 9/22/2033) ^{1,10}	7,325	6,941

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials	Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ¹⁰	USD5,000	\$ 4,732
(continued)	Wells Fargo & Co. 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) ¹⁰	2,000	1,929
	Wells Fargo & Co. 6.303% 10/23/2029 (USD-SOFR + 1.79% on 10/23/2028) ¹⁰	1,823	1,808
	Wells Fargo & Co. 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032) ¹⁰	10,000	7,877
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) ¹⁰	3,276	3,000
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) ¹⁰	6,920	6,802
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ¹⁰	1,508	1,113
	Wells Fargo Bank, N.A. 5.45% 8/7/2026	4,000	3,964
	Willis North America, Inc. 5.35% 5/15/2033	3,000	2,736
			<u>453,922</u>
Consumer discretionary	1011778 B.C. Unlimited Liability Co. 3.875% 1/15/2028 ¹	2,000	1,787
0.43%	Advance Auto Parts, Inc. 5.90% 3/9/2026	500	486
	Advance Auto Parts, Inc. 5.95% 3/9/2028	1,525	1,427
	Advance Auto Parts, Inc. 3.90% 4/15/2030	3,282	2,663
	Advance Auto Parts, Inc. 3.50% 3/15/2032	1,312	973
	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	3,000	2,302
	Alibaba Group Holding, Ltd. 2.70% 2/9/2041	1,000	579
	Alibaba Group Holding, Ltd. 3.15% 2/9/2051	7,000	3,793
	AutoNation, Inc. 3.85% 3/1/2032	5,750	4,510
	BMW US Capital, LLC 5.05% 8/11/2028 ¹	2,000	1,945
	BMW US Capital, LLC 5.15% 8/11/2033 ¹	1,000	924
	Carnival Corp. 4.00% 8/1/2028 ¹	7,000	6,095
	Carnival Corp. 6.00% 5/1/2029 ¹	990	837
	Carnival Corp. 7.00% 8/15/2029 ¹	7,965	7,817
	Carnival Corp. 10.50% 6/1/2030 ¹	545	554
	Carnival Corp., Term Loan, (3-month USD CME Term SOFR + 3.00%) 8.336% 8/9/2027 ^{7,13}	4,988	4,900
	Daimler Trucks Finance North America, LLC 1.125% 12/14/2023 ¹	50,000	49,728
	Daimler Trucks Finance North America, LLC 1.625% 12/13/2024 ¹	18,450	17,591
	Darden Restaurants, Inc. 6.30% 10/10/2033	2,000	1,944
	Ford Motor Co. 3.25% 2/12/2032	7,000	5,289
	Ford Motor Co. 4.75% 1/15/2043	11,575	8,055
	Ford Motor Co. 5.291% 12/8/2046	10,290	7,486
	Ford Motor Credit Co., LLC 3.37% 11/17/2023	2,000	1,999
	Ford Motor Credit Co., LLC 5.584% 3/18/2024	6,000	5,978
	Ford Motor Credit Co., LLC 3.664% 9/8/2024	1,785	1,739
	Ford Motor Credit Co., LLC 2.30% 2/10/2025	23,395	22,118
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	17,381	16,928
	Ford Motor Credit Co., LLC 4.134% 8/4/2025	1,755	1,675
	Ford Motor Credit Co., LLC 3.375% 11/13/2025	2,010	1,878
	Ford Motor Credit Co., LLC 6.95% 3/6/2026	2,400	2,407
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	2,600	2,609
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	7,780	6,981
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	24,430	22,939
	Ford Motor Credit Co., LLC 4.125% 8/17/2027	200	182
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	200	179
	Ford Motor Credit Co., LLC 7.35% 11/4/2027	200	203
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	3,000	2,994
	Ford Motor Credit Co., LLC 2.90% 2/10/2029	15,395	12,610
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	865	788
	Ford Motor Credit Co., LLC 7.35% 3/6/2030	460	463
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	12,760	12,765
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	425	350
	Ford Motor Credit Co., LLC 3.625% 6/17/2031	200	158
	Gap, Inc. 3.625% 10/1/2029 ¹	1,000	765
	Grand Canyon University 4.125% 10/1/2024	20,000	19,074
	Grand Canyon University 4.375% 10/1/2026	3,000	2,880
	Hanesbrands, Inc. 4.875% 5/15/2026 ¹	1,000	920
	Hanesbrands, Inc. 9.00% 2/15/2031 ¹	800	743
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.074% 3/8/2030 ^{7,13}	2,127	2,103
	Harley-Davidson Financial Services, Inc. 3.35% 6/8/2025 ¹	3,135	2,983
	Hilton Domestic Operating Co., Inc. 5.75% 5/1/2028 ¹	3,500	3,357
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 ¹	1,000	829
	Home Depot, Inc. 2.95% 6/15/2029	4,775	4,191

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Hyundai Capital America 5.60% 3/30/2028 ¹	USD3,000	\$ 2,907
	Hyundai Capital America 6.10% 9/21/2028 ¹	2,000	1,968
	Hyundai Capital America 5.80% 4/1/2030 ¹	1,358	1,297
	LCM Investments Holdings II, LLC 8.25% 8/1/2031 ¹	1,105	1,052
	Lithia Motors, Inc. 3.875% 6/1/2029 ¹	2,000	1,657
	Marriott International, Inc. 5.45% 9/15/2026	3,000	2,963
	Marriott International, Inc. 5.55% 10/15/2028	5,000	4,875
	McDonald's Corp. 3.70% 1/30/2026	7,015	6,745
	McDonald's Corp. 2.125% 3/1/2030	4,136	3,326
	McDonald's Corp. 4.60% 9/9/2032	1,123	1,031
	McDonald's Corp. 4.95% 8/14/2033	1,877	1,742
	McDonald's Corp. 4.45% 3/1/2047	2,100	1,613
	McDonald's Corp. 5.15% 9/9/2052	1,000	844
	McDonald's Corp. 5.45% 8/14/2053	3,000	2,647
	Melco Resorts Finance, Ltd. 4.875% 6/6/2025 ¹	4,000	3,783
	Melco Resorts Finance, Ltd. 4.875% 6/6/2025	1,000	946
	Melco Resorts Finance, Ltd. 5.25% 4/26/2026 ¹	1,000	916
	Melco Resorts Finance, Ltd. 5.75% 7/21/2028 ¹	1,000	850
	Melco Resorts Finance, Ltd. 5.375% 12/4/2029 ¹	4,000	3,184
	MGM Resorts International 6.75% 5/1/2025	1,500	1,493
	MGM Resorts International 5.75% 6/15/2025	2,000	1,958
	Nordstrom, Inc. 2.30% 4/8/2024	6,000	5,875
	Nordstrom, Inc. 4.25% 8/1/2031	4,000	2,935
	QVC, Inc. 4.85% 4/1/2024	3,000	2,881
	QVC, Inc. 4.45% 2/15/2025	2,000	1,724
	RHP Hotel Properties, LP 7.25% 7/15/2028 ¹	704	683
	Royal Caribbean Cruises, Ltd. 11.50% 6/1/2025 ¹	5,615	5,939
	Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 ¹	2,825	2,600
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ¹	13,558	13,912
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ¹	1,000	1,045
	Royal Caribbean Cruises, Ltd. 7.25% 1/15/2030 ¹	3,631	3,585
	Sally Holdings, LLC 5.625% 12/1/2025	5,000	4,838
	Sands China, Ltd. 5.375% 8/8/2025	1,000	968
	Sands China, Ltd. 2.55% 3/8/2027	2,000	1,710
	Sands China, Ltd. 5.65% 8/8/2028	2,000	1,851
	Sands China, Ltd. 3.10% 3/8/2029	10,000	8,080
	Sonic Automotive, Inc. 4.625% 11/15/2029 ¹	1,560	1,301
	Sonic Automotive, Inc. 4.875% 11/15/2031 ¹	3,030	2,417
	Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 ¹	2,000	1,767
	Wynn Resorts Finance, LLC 5.125% 10/1/2029 ¹	5,390	4,602
	YUM! Brands, Inc. 4.75% 1/15/2030 ¹	3,000	2,674
	YUM! Brands, Inc. 3.625% 3/15/2031	3,000	2,439
			<u>409,096</u>
Energy 0.43%	AI Candelaria (Spain), S.L.U. 7.50% 12/15/2028 ¹	380	342
	AI Candelaria (Spain), S.L.U. 5.75% 6/15/2033 ¹	1,495	1,022
	Antero Resources Corp. 7.625% 2/1/2029 ¹	1,000	1,013
	Apache Corp. 4.25% 1/15/2030	17,930	15,629
	Apache Corp. 5.10% 9/1/2040	1,383	1,077
	Apache Corp. 5.25% 2/1/2042	427	324
	Apache Corp. 5.35% 7/1/2049	1,905	1,392
	Borr IHC, Ltd. 10.00% 11/15/2028 ¹	2,640	2,634
	Borr IHC, Ltd. 10.375% 11/15/2030 ¹	3,250	3,228
	BP Capital Markets America, Inc. 2.721% 1/12/2032	3,000	2,384
	BP Capital Markets America, Inc. 4.812% 2/13/2033	3,000	2,742
	Canadian Natural Resources, Ltd. 3.80% 4/15/2024	1,975	1,954
	Canadian Natural Resources, Ltd. 3.85% 6/1/2027	1,000	927
	Canadian Natural Resources, Ltd. 2.95% 7/15/2030	3,873	3,160
	Cenovus Energy, Inc. 5.25% 6/15/2037	807	692
	Cenovus Energy, Inc. 5.40% 6/15/2047	3,514	2,889
	Cheniere Energy Partners, LP 4.50% 10/1/2029	1,000	896
	Cheniere Energy Partners, LP 5.95% 6/30/2033 ¹	2,000	1,873
	Chesapeake Energy Corp. 5.50% 2/1/2026 ¹	7,070	6,870
	Chesapeake Energy Corp. 5.875% 2/1/2029 ¹	8,420	7,936
	CITGO Petroleum Corp. 8.375% 1/15/2029 ¹	1,020	1,011
	Civitas Resources, Inc. 5.00% 10/15/2026 ¹	3,070	2,876

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Energy		
(continued)		
Civitas Resources, Inc. 8.375% 7/1/2028 ¹	USD2,515	\$ 2,534
Civitas Resources, Inc. 8.625% 11/1/2030 ¹	1,225	1,248
Civitas Resources, Inc. 8.75% 7/1/2031 ¹	1,210	1,223
CNX Resources Corp. 7.25% 3/14/2027 ¹	1,000	985
Columbia Pipelines Holding Co., LLC 6.055% 8/15/2026 ¹	3,000	2,997
Columbia Pipelines Holding Co., LLC 6.042% 8/15/2028 ¹	3,000	2,949
Columbia Pipelines Holding Co., LLC 6.544% 11/15/2053 ¹	1,165	1,071
Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 ¹	450	435
Columbia Pipelines Operating Co., LLC 6.036% 11/15/2033 ¹	768	730
Columbia Pipelines Operating Co., LLC 6.497% 8/15/2043 ¹	387	360
ConocoPhillips Co. 5.05% 9/15/2033	2,000	1,864
ConocoPhillips Co. 5.30% 5/15/2053	929	803
ConocoPhillips Co. 5.55% 3/15/2054	766	685
Constellation Oil Services Holding SA 3.00% Cash 12/31/2026 ¹⁵	262	185
Continental Resources, Inc. 4.90% 6/1/2044	2,000	1,414
Crescent Energy Finance, LLC 9.25% 2/15/2028 ¹	2,048	2,065
Crestwood Midstream Partners, LP 7.375% 2/1/2031 ¹	879	887
CrownRock, LP 5.00% 5/1/2029 ¹	1,300	1,227
Diamond Foreign Asset Co. 8.50% 10/1/2030 ¹	605	590
DT Midstream, Inc. 4.125% 6/15/2029 ¹	1,000	861
DT Midstream, Inc. 4.375% 6/15/2031 ¹	2,915	2,424
Ecopetrol SA 8.875% 1/13/2033	1,440	1,384
Enbridge Energy Partners, LP 7.375% 10/15/2045	5,459	5,595
Endeavor Energy Resources, LP 5.75% 1/30/2028 ¹	1,000	960
Energiean Israel Finance, Ltd. 5.875% 3/30/2031 ¹	1,060	850
Energy Transfer, LP 6.10% 12/1/2028	3,506	3,465
Energy Transfer, LP 6.40% 12/1/2030	2,981	2,952
Energy Transfer, LP 6.55% 12/1/2033	2,439	2,409
Energy Transfer, LP 6.50% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.694% on 11/15/2026) ¹⁰	791	718
Energy Transfer, LP 6.625% junior subordinated perpetual bonds (3-month USD-LIBOR + 4.155% on 2/15/2028) ^{10,16}	5,220	4,052
Energy Transfer, LP (3-month USD CME Term SOFR + 4.29%) 9.654% junior subordinated perpetual bonds ⁷	5,000	4,718
EQM Midstream Partners, LP 6.00% 7/1/2025 ¹	2,500	2,447
EQM Midstream Partners, LP 4.125% 12/1/2026	2,000	1,857
EQM Midstream Partners, LP 7.50% 6/1/2027 ¹	2,000	1,983
EQM Midstream Partners, LP 6.50% 7/1/2027 ¹	1,255	1,221
EQM Midstream Partners, LP 4.50% 1/15/2029 ¹	2,290	2,010
EQT Corp. 7.25% 2/1/2030 ¹⁰	15,000	15,213
Equinor ASA 3.625% 9/10/2028	13,165	12,204
Equinor ASA 3.25% 11/18/2049	7,583	4,822
Exxon Mobil Corp. 2.61% 10/15/2030	20,000	16,607
Exxon Mobil Corp. 3.452% 4/15/2051	2,000	1,316
Gray Oak Pipeline, LLC 2.60% 10/15/2025 ¹	1,952	1,807
Harbour Energy PLC 5.50% 10/15/2026 ¹	4,000	3,710
Hess Midstream Operations, LP 5.625% 2/15/2026 ¹	1,000	969
Hess Midstream Operations, LP 5.50% 10/15/2030 ¹	1,000	909
Hilcorp Energy I, LP 6.25% 11/1/2028 ¹	1,000	936
Hilcorp Energy I, LP 5.75% 2/1/2029 ¹	665	599
Hilcorp Energy I, LP 6.00% 4/15/2030 ¹	3,260	2,898
Hilcorp Energy I, LP 6.00% 2/1/2031 ¹	450	396
Hilcorp Energy I, LP 6.25% 4/15/2032 ¹	5,125	4,482
Jonah Energy, LLC 12.00% 11/5/2025 ⁴	36	36
Kinder Morgan, Inc. 4.80% 2/1/2033	3,000	2,625
Kinder Morgan, Inc. 5.20% 6/1/2033	2,142	1,931
Kinder Morgan, Inc. 3.25% 8/1/2050	2,007	1,137
Kinder Morgan, Inc. 3.60% 2/15/2051	4,000	2,411
Kinder Morgan, Inc. 5.45% 8/1/2052	826	668
Leviathan Bond, Ltd. 6.75% 6/30/2030 ¹	1,390	1,182
Magellan Midstream Partners, LP 3.95% 3/1/2050	4,000	2,527
Marathon Oil Corp. 4.40% 7/15/2027	3,375	3,164
Marathon Oil Corp. 5.20% 6/1/2045	3,500	2,705
Matador Resources Co. 6.875% 4/15/2028 ¹	950	932
Modec Finance BV 7.84% 7/15/2026 ^{4,17}	2,000	1,983
MPLX, LP 2.65% 8/15/2030	1,994	1,576
MPLX, LP 4.95% 9/1/2032	6,333	5,625

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy			
(continued)	Murphy Oil Corp. 5.875% 12/1/2027	USD2,005	\$ 1,930
	Murphy Oil Corp. 6.375% 7/15/2028	2,000	1,939
	Murphy Oil USA, Inc. 3.75% 2/15/2031 ¹	2,000	1,609
	MV24 Capital BV 6.748% 6/1/2034	1,069	930
	Neptune Energy Bondco PLC 6.625% 5/15/2025 ¹	6,955	6,892
	New Fortress Energy, Inc. 6.75% 9/15/2025 ¹	1,800	1,672
	New Fortress Energy, Inc. 6.50% 9/30/2026 ¹	8,085	7,249
	NGL Energy Operating, LLC 7.50% 2/1/2026 ¹	7,435	7,264
	NGPL PipeCo, LLC 7.768% 12/15/2037 ¹	2,000	2,003
	Noble Finance II, LLC 8.00% 4/15/2030 ¹	625	625
	NorthRiver Midstream Finance, LP 5.625% 2/15/2026 ¹	3,000	2,840
	Occidental Petroleum Corp. 3.00% 2/15/2027	4,000	3,604
	Occidental Petroleum Corp. 6.125% 1/1/2031	5,000	4,895
	Occidental Petroleum Corp. 4.625% 6/15/2045	4,000	2,827
	Occidental Petroleum Corp. 4.40% 4/15/2046	2,000	1,429
	Occidental Petroleum Corp. 4.40% 8/15/2049	6,000	3,929
	Oleoducto Central SA 4.00% 7/14/2027 ¹	1,065	938
	ONEOK, Inc. 5.55% 11/1/2026	913	902
	ONEOK, Inc. 4.55% 7/15/2028	203	189
	ONEOK, Inc. 5.65% 11/1/2028	1,181	1,153
	ONEOK, Inc. 4.35% 3/15/2029	360	327
	ONEOK, Inc. 3.10% 3/15/2030	2,234	1,844
	ONEOK, Inc. 5.80% 11/1/2030	827	796
	ONEOK, Inc. 6.05% 9/1/2033	7,467	7,160
	ONEOK, Inc. 4.95% 7/13/2047	628	469
	ONEOK, Inc. 7.15% 1/15/2051	2,319	2,271
	ONEOK, Inc. 6.625% 9/1/2053	7,769	7,267
	Patterson-UTI Energy, Inc. 5.15% 11/15/2029	1,000	895
	Permian Resources Operating, LLC 7.00% 1/15/2032 ¹	4,000	3,881
	Petroleos Mexicanos 6.875% 10/16/2025	5,500	5,285
	Petroleos Mexicanos 4.50% 1/23/2026	2,032	1,828
	Petroleos Mexicanos 8.75% 6/2/2029	14,784	13,085
	Petroleos Mexicanos 6.70% 2/16/2032	2,837	2,094
	Range Resources Corp. 4.75% 2/15/2030 ¹	445	396
	Sabine Pass Liquefaction, LLC 5.625% 3/1/2025	6,450	6,410
	Southwestern Energy Co. 8.375% 9/15/2028	320	331
	Southwestern Energy Co. 5.375% 2/1/2029	5,455	5,044
	Southwestern Energy Co. 5.375% 3/15/2030	975	895
	Southwestern Energy Co. 4.75% 2/1/2032	550	473
	Sunoco, LP 6.00% 4/15/2027	1,000	964
	Sunoco, LP 7.00% 9/15/2028 ¹	2,000	1,949
	Sunoco, LP 4.50% 5/15/2029	1,700	1,475
	Tallgrass Energy Partners, LP 7.50% 10/1/2025 ¹	1,000	986
	TransCanada Pipelines, Ltd. 4.10% 4/15/2030	11,939	10,486
	TransCanada Pipelines, Ltd. (3-month USD CME Term SOFR + 2.472%) 7.836% 5/16/2067 ⁷	1,000	800
	TransCanada Trust 5.875% 8/15/2076 (3-month USD-LIBOR + 4.64% on 8/15/2026) ^{10,16}	18,762	16,852
	Transportadora de Gas del Perú SA 4.25% 4/30/2028 ¹	1,090	1,031
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 ¹	1,471	1,389
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ¹	3,485	2,806
	Venture Global Calcasieu Pass, LLC 3.875% 11/1/2033 ¹	1,000	757
	Venture Global LNG, Inc. 8.125% 6/1/2028 ¹	2,000	1,943
	Venture Global LNG, Inc. 8.375% 6/1/2031 ¹	1,240	1,184
	Weatherford International, Ltd. 6.50% 9/15/2028 ¹	9,154	9,211
	Western Midstream Operating, LP 3.10% 2/1/2025 ¹⁰	2,016	1,939
	Western Midstream Operating, LP 3.95% 6/1/2025	1,520	1,463
	Western Midstream Operating, LP 4.65% 7/1/2026	3,105	2,973
	Western Midstream Operating, LP 4.05% 2/1/2030 ¹⁰	3,755	3,259
	Western Midstream Operating, LP 6.15% 4/1/2033	1,314	1,244
	Western Midstream Operating, LP 5.25% 2/1/2050 ¹⁰	3,956	2,927
	Williams Companies, Inc. 5.30% 8/15/2052	1,750	1,424
			<u>405,031</u>

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care	Amgen, Inc. 5.507% 3/2/2026	USD2,000	\$ 1,990
0.34%	Amgen, Inc. 5.15% 3/2/2028	2,899	2,830
	Amgen, Inc. 4.05% 8/18/2029	5,650	5,170
	Amgen, Inc. 5.25% 3/2/2030	5,584	5,363
	Amgen, Inc. 4.20% 3/1/2033	8,000	6,902
	Amgen, Inc. 5.25% 3/2/2033	5,285	4,931
	Amgen, Inc. 5.60% 3/2/2043	6,000	5,355
	Amgen, Inc. 4.40% 5/1/2045	2,000	1,503
	Amgen, Inc. 4.875% 3/1/2053	4,893	3,823
	Amgen, Inc. 5.65% 3/2/2053	2,539	2,235
	Amgen, Inc. 5.75% 3/2/2063	4,743	4,111
	AstraZeneca Finance, LLC 4.875% 3/3/2028	3,000	2,929
	Bausch Health Companies, Inc. 5.50% 11/1/2025 ¹	5,000	4,316
	Bausch Health Companies, Inc. 6.125% 2/1/2027 ¹	1,000	559
	Baxter International, Inc. 2.272% 12/1/2028	1,342	1,111
	Baxter International, Inc. 2.539% 2/1/2032	5,586	4,191
	Baxter International, Inc. 3.132% 12/1/2051	4,500	2,475
	Catalent Pharma Solutions, Inc. 5.00% 7/15/2027 ¹	1,000	894
	Catalent Pharma Solutions, Inc. 3.125% 2/15/2029 ¹	850	669
	Catalent Pharma Solutions, Inc. 3.50% 4/1/2030 ¹	4,620	3,631
	Centene Corp. 2.45% 7/15/2028	14,495	12,207
	Centene Corp. 3.375% 2/15/2030	5,344	4,423
	Centene Corp. 3.00% 10/15/2030	2,590	2,052
	Centene Corp. 2.625% 8/1/2031	3,950	2,971
	Cigna Group (The) 5.685% 3/15/2026	4,000	3,986
	CVS Health Corp. 5.125% 2/21/2030	3,000	2,825
	CVS Health Corp. 5.25% 1/30/2031	2,000	1,883
	CVS Health Corp. 5.25% 2/21/2033	1,990	1,836
	CVS Health Corp. 5.30% 6/1/2033	7,494	6,925
	CVS Health Corp. 5.625% 2/21/2053	5,000	4,241
	CVS Health Corp. 5.875% 6/1/2053	533	467
	CVS Health Corp. 6.00% 6/1/2063	410	356
	Elevance Health, Inc. 2.375% 1/15/2025	1,534	1,472
	Elevance Health, Inc. 4.90% 2/8/2026	567	557
	Elevance Health, Inc. 5.125% 2/15/2053	515	428
	Eli Lilly and Co. 4.875% 2/27/2053	715	620
	Eli Lilly and Co. 4.95% 2/27/2063	1,362	1,161
	Endo DAC 6.875% 10/15/2024 ¹	225	151
	GE HealthCare Technologies, Inc. 5.905% 11/22/2032	2,000	1,937
	GE HealthCare Technologies, Inc. 6.377% 11/22/2052	375	364
	Gilead Sciences, Inc. 2.80% 10/1/2050	935	528
	Gilead Sciences, Inc. 5.55% 10/15/2053	1,003	907
	HCA, Inc. 4.125% 6/15/2029	8,450	7,502
	HCA, Inc. 3.50% 9/1/2030	1,000	828
	IQVIA, Inc. 6.50% 5/15/2030 ¹	460	447
	Laboratory Corporation of America Holdings 4.70% 2/1/2045	6,900	5,359
	Merck & Co., Inc. 4.90% 5/17/2044	3,000	2,596
	Merck & Co., Inc. 5.00% 5/17/2053	1,580	1,350
	Molina Healthcare, Inc. 4.375% 6/15/2028 ¹	6,000	5,348
	Molina Healthcare, Inc. 3.875% 5/15/2032 ¹	10,000	7,870
	Owens & Minor, Inc. 6.625% 4/1/2030 ¹	2,135	1,868
	Owens & Minor, Inc., Term Loan B-1, (3-month USD CME Term SOFR + 3.75%) 9.166% 3/29/2029 ^{7,13}	3,000	3,005
	Perrigo Finance Unlimited Co. 4.375% 3/15/2026	2,500	2,349
	Pfizer Investment Enterprises Pte., Ltd. 4.65% 5/19/2030	1,500	1,411
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	4,885	4,492
	Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	3,000	2,635
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	6,232	5,457
	Pfizer Investment Enterprises Pte., Ltd. 5.34% 5/19/2063	2,000	1,715
	Regeneron Pharmaceuticals, Inc. 1.75% 9/15/2030	543	409
	Shire Acquisitions Investments Ireland DAC 3.20% 9/23/2026	25,483	23,737
	Tenet Healthcare Corp. 4.875% 1/1/2026	3,000	2,878
	Tenet Healthcare Corp. 5.125% 11/1/2027	3,000	2,772
	Tenet Healthcare Corp. 4.375% 1/15/2030	1,000	847
	Tenet Healthcare Corp. 6.75% 5/15/2031 ¹	3,000	2,853
	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	34,489	34,278
	Teva Pharmaceutical Finance Netherlands III BV 7.125% 1/31/2025	2,500	2,480

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	USD8,160	\$ 7,192
	Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	4,985	4,532
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	27,805	26,614
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	7,815	6,829
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	2,863	2,827
	Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	2,553	2,531
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	36,859	22,091
UnitedHealth Group, Inc. 2.375% 8/15/2024	2,940	2,864	
			<u>317,251</u>
Communication services 0.33%	América Móvil, SAB de CV 4.70% 7/21/2032	2,500	2,258
	América Móvil, SAB de CV, 8.46% 12/18/2036	MXN147,200	6,728
	AT&T, Inc. 2.55% 12/1/2033	USD5,181	3,720
	AT&T, Inc. 5.40% 2/15/2034	4,654	4,278
	AT&T, Inc. 3.50% 9/15/2053	5,957	3,511
	CCO Holdings, LLC 5.125% 5/1/2027 ¹	8,000	7,373
	CCO Holdings, LLC 5.00% 2/1/2028 ¹	6,000	5,392
	CCO Holdings, LLC 6.375% 9/1/2029 ¹	1,525	1,397
	CCO Holdings, LLC 4.75% 3/1/2030 ¹	1,475	1,219
	CCO Holdings, LLC 4.50% 8/15/2030 ¹	3,950	3,172
	CCO Holdings, LLC 4.75% 2/1/2032 ¹	3,000	2,345
	CCO Holdings, LLC 4.50% 6/1/2033 ¹	22,425	16,744
	CCO Holdings, LLC 4.25% 1/15/2034 ¹	20,075	14,517
	Charter Communications Operating, LLC 3.50% 3/1/2042	5,675	3,353
	Charter Communications Operating, LLC 3.70% 4/1/2051	4,000	2,195
	Charter Communications Operating, LLC 3.90% 6/1/2052	3,000	1,695
	Comcast Corp. 2.65% 2/1/2030	20,000	16,603
	CSC Holdings, LLC 5.50% 4/15/2027 ¹	3,000	2,511
	DIRECTV Financing, LLC 5.875% 8/15/2027 ¹	4,000	3,509
	Discovery Communications, LLC 4.90% 3/11/2026	3,000	2,924
	DISH Network Corp. 11.75% 11/15/2027 ¹	1,925	1,908
	Embarq Corp. 7.995% 6/1/2036	725	396
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	731	550
	Gray Television, Inc. 5.875% 7/15/2026 ¹	3,000	2,674
	Gray Television, Inc. 7.00% 5/15/2027 ¹	5,000	4,245
	Meta Platforms, Inc. 3.85% 8/15/2032	10,500	9,130
	Meta Platforms, Inc. 4.45% 8/15/2052	6,500	4,918
	Netflix, Inc. 3.625% 6/15/2025 ¹	5,575	5,379
	Netflix, Inc. 5.875% 11/15/2028	1,000	1,003
	Netflix, Inc. 4.875% 6/15/2030 ¹	5,456	5,112
	OUTFRONT Media Capital, LLC 4.625% 3/15/2030 ¹	6,650	5,343
	SBA Tower Trust 1.631% 11/15/2026 ¹	22,469	19,473
	Scripps Escrow II, Inc. 3.875% 1/15/2029 ¹	1,250	950
	Sirius XM Radio, Inc. 3.125% 9/1/2026 ¹	1,000	898
	Sirius XM Radio, Inc. 5.00% 8/1/2027 ¹	1,000	918
	Sirius XM Radio, Inc. 4.00% 7/15/2028 ¹	6,775	5,768
	Sirius XM Radio, Inc. 3.875% 9/1/2031 ¹	2,850	2,149
	Sprint Capital Corp. 6.875% 11/15/2028	32,170	33,039
	Sprint Capital Corp. 8.75% 3/15/2032	8,710	9,815
	Tencent Holdings, Ltd. 3.68% 4/22/2041	200	133
	Tencent Holdings, Ltd. 3.24% 6/3/2050	2,690	1,472
	Tencent Holdings, Ltd. 3.24% 6/3/2050 ¹	1,831	1,002
	Tencent Holdings, Ltd. 3.84% 4/22/2051	5,021	3,086
Tencent Holdings, Ltd. 3.84% 4/22/2051 ¹	888	546	
T-Mobile USA, Inc. 3.50% 4/15/2025	6,550	6,330	
T-Mobile USA, Inc. 3.75% 4/15/2027	10,000	9,302	
T-Mobile USA, Inc. 4.80% 7/15/2028	2,000	1,904	
T-Mobile USA, Inc. 3.875% 4/15/2030	9,975	8,688	
T-Mobile USA, Inc. 2.875% 2/15/2031	15,000	11,960	
T-Mobile USA, Inc. 3.50% 4/15/2031	10,000	8,308	
T-Mobile USA, Inc. 5.05% 7/15/2033	494	447	
T-Mobile USA, Inc. 3.00% 2/15/2041	4,200	2,653	
T-Mobile USA, Inc. 3.30% 2/15/2051	5,000	2,940	
T-Mobile USA, Inc. 3.40% 10/15/2052	6,200	3,672	
T-Mobile USA, Inc. 5.75% 1/15/2054	2,000	1,757	
T-Mobile USA, Inc. 6.00% 6/15/2054	3,048	2,769	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Verizon Communications, Inc. 1.75% 1/20/2031	USD2,000	\$ 1,479
	Verizon Communications, Inc. 2.55% 3/21/2031	15,080	11,787
	Verizon Communications, Inc. 2.355% 3/15/2032	11,186	8,369
	Verizon Communications, Inc. 5.05% 5/9/2033	2,000	1,831
	Verizon Communications, Inc. 2.875% 11/20/2050	4,250	2,325
	Verizon Communications, Inc. 3.55% 3/22/2051	5,000	3,144
	WMG Acquisition Corp. 3.75% 12/1/2029 ¹	2,000	1,681
			316,697
Utilities 0.28%	AES Panama Generation Holdings SRL 4.375% 5/31/2030 ¹	1,085	887
	Alabama Power Co. 3.94% 9/1/2032	2,500	2,157
	Alfa Desarrollo SpA 4.55% 9/27/2051 ¹	2,827	1,839
	Alliant Energy Finance, LLC 3.60% 3/1/2032 ¹	750	605
	Ameren Corp. 2.50% 9/15/2024	1,616	1,568
	Berkshire Hathaway Energy Co. 4.60% 5/1/2053	2,000	1,484
	Commonwealth Edison Co. 2.95% 8/15/2027	2,450	2,224
	Consumers Energy Co. 4.90% 2/15/2029	3,000	2,900
	Consumers Energy Co. 3.60% 8/15/2032	850	716
	Consumers Energy Co. 4.625% 5/15/2033	4,950	4,487
	Consumers Energy Co. 3.10% 8/15/2050	10,000	6,112
	DTE Electric Co. 5.20% 4/1/2033	3,000	2,829
	DTE Electric Co. 3.65% 3/1/2052	1,500	982
	DTE Energy Co. 3.00% 3/1/2032	1,500	1,209
	Duke Energy Corp. 5.00% 12/8/2027	1,250	1,209
	Duke Energy Corp. 5.75% 9/15/2033	1,000	951
	Duke Energy Corp. 6.10% 9/15/2053	750	684
	Edison International 4.70% 8/15/2025	2,000	1,944
	Edison International 5.75% 6/15/2027	800	787
	Edison International 4.125% 3/15/2028	2,158	1,965
	Edison International 5.25% 11/15/2028	5,000	4,747
	Edison International 6.95% 11/15/2029	450	458
	Edison International 5.00% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.901% on 3/15/2027) ¹⁰	3,000	2,677
	Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) ^{10,11}	2,750	2,829
	Emera, Inc. 6.75% 6/15/2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ^{10,16}	15,349	14,492
	Empresas Publicas de Medellin ESP 4.25% 7/18/2029	1,713	1,341
	Empresas Publicas de Medellin ESP 4.375% 2/15/2031 ¹	920	682
	Enfragen Energia Sur SA 5.375% 12/30/2030	800	533
	Entergy Louisiana, LLC 4.75% 9/15/2052	133	102
	Eversource Energy 3.80% 12/1/2023	15,000	14,974
	Exelon Corp. 4.45% 4/15/2046	8,115	5,968
	FirstEnergy Corp. 2.05% 3/1/2025	1,502	1,415
	FirstEnergy Corp. 1.60% 1/15/2026	2,600	2,344
	FirstEnergy Corp. 2.65% 3/1/2030	2,875	2,322
	FirstEnergy Corp. 2.25% 9/1/2030	5,637	4,355
	FirstEnergy Corp. 3.40% 3/1/2050	17,300	10,482
	FirstEnergy Corp., Series B, 4.15% 7/15/2027	26,785	24,814
	Florida Power & Light Co. 5.05% 4/1/2028	3,000	2,937
	Florida Power & Light Co. 5.10% 4/1/2033	2,115	1,982
	Florida Power & Light Co. 5.30% 4/1/2053	1,368	1,194
	Georgia Power Co. 4.95% 5/17/2033	2,075	1,895
	IPALCO Enterprises, Inc. 3.70% 9/1/2024	2,000	1,951
	Light Servicos de Eletricidade SA 4.375% 6/18/2026 ¹⁴	1,300	592
	MidAmerican Energy Co. 5.35% 1/15/2034	450	433
	MidAmerican Energy Co. 5.85% 9/15/2054	4,400	4,126
	NiSource, Inc. 5.25% 3/30/2028	525	510
	NiSource, Inc. 5.40% 6/30/2033	2,000	1,863
	Oncor Electric Delivery Co., LLC 4.55% 9/15/2032	975	871
	Pacific Gas and Electric Co. 1.70% 11/15/2023	4,820	4,812
	Pacific Gas and Electric Co. 3.85% 11/15/2023	145	145
	Pacific Gas and Electric Co. 3.40% 8/15/2024	3,665	3,582
	Pacific Gas and Electric Co. 3.15% 1/1/2026	1,365	1,264
	Pacific Gas and Electric Co. 2.95% 3/1/2026	12,987	11,926
	Pacific Gas and Electric Co. 3.30% 3/15/2027	1,749	1,569
	Pacific Gas and Electric Co. 3.00% 6/15/2028	676	572

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities			
(continued)	Pacific Gas and Electric Co. 4.65% 8/1/2028	USD2,500	\$ 2,261
	Pacific Gas and Electric Co. 4.55% 7/1/2030	1,100	953
	Pacific Gas and Electric Co. 2.50% 2/1/2031	21,190	15,720
	Pacific Gas and Electric Co. 3.25% 6/1/2031	1,300	1,010
	Pacific Gas and Electric Co. 6.40% 6/15/2033	3,725	3,497
	Pacific Gas and Electric Co. 4.95% 7/1/2050	10,000	6,989
	Pacific Gas and Electric Co. 3.50% 8/1/2050	20,610	11,487
	Pacific Gas and Electric Co. 6.75% 1/15/2053	225	199
	PG&E Corp. 5.00% 7/1/2028	4,595	4,167
	PG&E Corp. 5.25% 7/1/2030	2,890	2,536
	Public Service Electric and Gas Co. 3.20% 5/15/2029	4,000	3,525
	Public Service Electric and Gas Co. 2.45% 1/15/2030	3,000	2,467
	Public Service Electric and Gas Co. 3.20% 8/1/2049	3,300	2,043
	Southern California Edison Co. 5.30% 3/1/2028	2,000	1,956
	Southern California Edison Co. 2.85% 8/1/2029	1,600	1,361
	Southern California Edison Co. 3.60% 2/1/2045	4,463	2,904
	Southern California Edison Co. 4.00% 4/1/2047	6,667	4,570
	Southern California Edison Co. 4.125% 3/1/2048	6,667	4,630
	Southern California Edison Co. 2.95% 2/1/2051	2,851	1,587
	Southern California Edison Co. 3.45% 2/1/2052	18	11
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ¹	4,930	4,107
	Virginia Electric & Power 2.40% 3/30/2032	2,075	1,576
	WEC Energy Group, Inc. 5.15% 10/1/2027	1,125	1,098
	Xcel Energy, Inc. 2.60% 12/1/2029	2,275	1,882
	Xcel Energy, Inc. 4.60% 6/1/2032	650	575
	Xcel Energy, Inc. 5.45% 8/15/2033	3,250	3,030
			260,439
Industrials			
0.18%	ADT Security Corp. 4.125% 8/1/2029 ¹	1,000	859
	Allison Transmission, Inc. 3.75% 1/30/2031 ¹	2,650	2,103
	BNSF Funding Trust I, junior subordinated, 6.613% 12/15/2055 (3-month USD-LIBOR + 2.35% on 1/15/2026) ^{10,16}	6,700	6,488
	Boeing Co. 5.15% 5/1/2030	4,917	4,609
	Boeing Co. 3.625% 2/1/2031	3,907	3,295
	Boeing Co. 3.60% 5/1/2034	5,000	3,901
	Boeing Co. 5.705% 5/1/2040	5,000	4,427
	Boeing Co. 5.805% 5/1/2050	4,000	3,447
	Bombardier, Inc. 7.50% 3/15/2025 ¹	2,000	2,000
	Burlington Northern Santa Fe, LLC 3.30% 9/15/2051	1,157	722
	Canadian Pacific Railway Co. 3.10% 12/2/2051	13,250	7,788
	Carrier Global Corp. 2.722% 2/15/2030	13,267	10,813
	Carrier Global Corp. 2.70% 2/15/2031	1,000	790
	Carrier Global Corp. 3.377% 4/5/2040	3,483	2,345
	Carrier Global Corp. 3.577% 4/5/2050	1,289	809
	CSX Corp. 2.40% 2/15/2030	7,186	5,876
	CSX Corp. 4.50% 11/15/2052	3,000	2,291
	Emerald Debt Merger Sub, LLC 6.625% 12/15/2030 ¹	2,000	1,905
	Howmet Aerospace, Inc. 6.875% 5/1/2025	1,000	1,005
	Howmet Aerospace, Inc. 5.90% 2/1/2027	1,000	987
	Howmet Aerospace, Inc. 6.75% 1/15/2028	2,000	2,003
	Howmet Aerospace, Inc. 5.95% 2/1/2037	3,000	2,744
	Ingersoll-Rand, Inc. 5.40% 8/14/2028	1,261	1,229
	Ingersoll-Rand, Inc. 5.70% 8/14/2033	160	151
	Lockheed Martin Corp. 4.45% 5/15/2028	750	719
	Lockheed Martin Corp. 4.75% 2/15/2034	2,000	1,839
	Lockheed Martin Corp. 5.20% 2/15/2055	2,000	1,746
	Masonite International Corp. 5.375% 2/1/2028 ¹	2,000	1,844
	Masonite International Corp. 3.50% 2/15/2030 ¹	1,000	793
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 ¹	2,846	2,814
	Moog, Inc. 4.25% 12/9/2027 ¹	4,625	4,123
	Norfolk Southern Corp. 5.05% 8/1/2030	1,140	1,078
	Norfolk Southern Corp. 4.45% 3/1/2033	447	397
	Norfolk Southern Corp. 5.35% 8/1/2054	3,821	3,264
	Northrop Grumman Corp. 4.70% 3/15/2033	1,730	1,576
	Otis Worldwide Corp. 2.056% 4/5/2025	15,629	14,816
	Prime Security Services Borrower, LLC 5.75% 4/15/2026 ¹	1,000	971

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials	Regal Rexnord Corp. 6.30% 2/15/2030 ¹	USD2,500	\$ 2,353
(continued)	Regal Rexnord Corp. 6.40% 4/15/2033 ¹	2,500	2,294
	Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028 ¹	1,862	1,827
	Rolls-Royce PLC 5.75% 10/15/2027 ¹	4,415	4,189
	RTX Corp. 5.00% 2/27/2026	585	575
	RTX Corp. 3.125% 5/4/2027	12,375	11,277
	RTX Corp. 5.375% 2/27/2053	1,524	1,293
	SkyMiles IP, Ltd. 4.75% 10/20/2028 ¹	1,840	1,730
	SkyMiles IP, Ltd., Term Loan, (3-month USD CME Term SOFR + 3.75%) 9.166% 10/20/2027 ^{7,13}	1,600	1,641
	Spirit AeroSystems, Inc. 7.50% 4/15/2025 ¹	1,640	1,638
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 ¹	5,000	5,141
	Spirit AeroSystems, Inc., Term Loan, (3-month CME Term SOFR + 4.25%) 9.633% 1/15/2027 ^{7,13}	12,999	12,970
	TransDigm, Inc. 6.25% 3/15/2026 ¹	4,000	3,912
	Union Pacific Corp. 2.80% 2/14/2032	1,500	1,202
	Union Pacific Corp. 2.95% 3/10/2052	1,823	1,054
	United Airlines, Inc. 4.375% 4/15/2026 ¹	1,080	1,003
	United Airlines, Inc. 4.625% 4/15/2029 ¹	875	740
	United Rentals (North America), Inc. 5.50% 5/15/2027	2,000	1,934
	United Rentals (North America), Inc. 6.00% 12/15/2029 ¹	3,000	2,889
	XPO, Inc. 6.25% 6/1/2028 ¹	3,000	2,880
			<u>171,109</u>
Consumer staples	7-Eleven, Inc. 2.50% 2/10/2041 ¹	2,360	1,374
0.12%	7-Eleven, Inc. 2.80% 2/10/2051 ¹	3,195	1,702
	Albertsons Companies, Inc. 3.50% 3/15/2029 ¹	4,000	3,415
	Albertsons Companies, Inc. 4.875% 2/15/2030 ¹	1,000	894
	Altria Group, Inc. 4.40% 2/14/2026	1,173	1,135
	Altria Group, Inc. 3.875% 9/16/2046	1,756	1,086
	Altria Group, Inc. 3.70% 2/4/2051	2,604	1,518
	Anheuser-Busch InBev Worldwide, Inc. 4.75% 1/23/2029	15,000	14,482
	BAT Capital Corp. 4.70% 4/2/2027	7,862	7,490
	BAT Capital Corp. 3.557% 8/15/2027	7,650	6,938
	BAT Capital Corp. 6.343% 8/2/2030	1,092	1,060
	BAT Capital Corp. 4.742% 3/16/2032	1,000	860
	BAT Capital Corp. 6.421% 8/2/2033	2,038	1,921
	BAT Capital Corp. 4.39% 8/15/2037	1,300	945
	BAT Capital Corp. 3.734% 9/25/2040	5,640	3,579
	BAT Capital Corp. 7.079% 8/2/2043	1,187	1,083
	BAT Capital Corp. 4.54% 8/15/2047	3,138	2,032
	BAT Capital Corp. 4.758% 9/6/2049	2,361	1,571
	BAT Capital Corp. 5.65% 3/16/2052	713	537
	BAT Capital Corp. 7.081% 8/2/2053	1,515	1,353
	BAT International Finance PLC 5.931% 2/2/2029	1,500	1,459
	Conagra Brands, Inc. 5.30% 11/1/2038	739	619
	Constellation Brands, Inc. 5.00% 2/2/2026	3,000	2,948
	Constellation Brands, Inc. 4.35% 5/9/2027	1,919	1,831
	Constellation Brands, Inc. 4.75% 5/9/2032	2,016	1,815
	Constellation Brands, Inc. 4.90% 5/1/2033	727	657
	Coty, Inc. 5.00% 4/15/2026 ¹	3,500	3,348
	Coty, Inc. 6.625% 7/15/2030 ¹	1,060	1,011
	Dollar General Corp. 5.45% 7/5/2033	5,000	4,569
	General Mills, Inc. 5.241% 11/18/2025	2,500	2,474
	H.J. Heinz Co. 4.375% 6/1/2046	4,000	2,929
	J. M. Smucker Co. (The) 6.20% 11/15/2033	3,469	3,373
	J. M. Smucker Co. (The) 6.50% 11/15/2043	894	849
	J. M. Smucker Co. (The) 6.50% 11/15/2053	2,880	2,718
	MARB BondCo PLC 3.95% 1/29/2031 ¹	1,677	1,232
	Minerva Luxembourg SA 8.875% 9/13/2033 ¹	1,725	1,696
	NBM US Holdings, Inc. 6.625% 8/6/2029 ¹⁷	2,683	2,415
	Performance Food Group, Inc. 5.50% 10/15/2027 ¹	1,000	936
	Philip Morris International, Inc. 5.625% 11/17/2029	1,288	1,261
	Philip Morris International, Inc. 5.50% 9/7/2030	4,000	3,830
	Philip Morris International, Inc. 1.75% 11/1/2030	2,000	1,500
	Philip Morris International, Inc. 5.75% 11/17/2032	1,501	1,435

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer staples (continued)	Philip Morris International, Inc. 5.375% 2/15/2033	USD2,000	\$ 1,849
	Philip Morris International, Inc. 5.625% 9/7/2033	2,500	2,348
	Reckitt Benckiser Treasury Services PLC 2.75% 6/26/2024 ¹	2,215	2,170
	Reynolds American, Inc. 4.45% 6/12/2025	7,045	6,872
	Reynolds American, Inc. 5.85% 8/15/2045	640	501
	Target Corp. 4.50% 9/15/2032	2,000	1,815
			<u>115,435</u>
Materials 0.11%	Alcoa Nederland Holding BV 4.125% 3/31/2029 ¹	2,000	1,744
	Anglo American Capital PLC 2.625% 9/10/2030 ¹	2,819	2,208
	Anglo American Capital PLC 3.95% 9/10/2050 ¹	803	521
	Ardagh Metal Packaging Finance PLC 6.00% 6/15/2027 ¹	530	502
	Ardagh Metal Packaging Finance PLC 3.25% 9/1/2028 ¹	1,470	1,199
	Ardagh Packaging Finance PLC 5.25% 4/30/2025 ¹	2,000	1,928
	Avient Corp. 5.75% 5/15/2025 ¹	1,000	981
	Ball Corp. 4.875% 3/15/2026	1,000	961
	Ball Corp. 6.875% 3/15/2028	2,350	2,346
	Ball Corp. 6.00% 6/15/2029	2,000	1,920
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	665	615
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	1,301	1,224
	BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053	793	722
	Braskem Idesa SAPI 7.45% 11/15/2029 ¹	2,002	1,268
	Braskem Netherlands Finance BV 8.50% 1/12/2031 ¹	740	694
	Braskem Netherlands Finance BV 7.25% 2/13/2033	2,750	2,377
	Braskem Netherlands Finance BV 7.25% 2/13/2033 ¹	1,270	1,098
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 ¹	1,500	1,179
	Celanese US Holdings, LLC 6.35% 11/15/2028	3,662	3,577
	Celanese US Holdings, LLC 6.55% 11/15/2030	2,888	2,779
	Celanese US Holdings, LLC 6.379% 7/15/2032	2,374	2,229
	Celanese US Holdings, LLC 6.70% 11/15/2033	2,401	2,282
	Cleveland-Cliffs, Inc. 6.75% 3/15/2026 ¹	3,000	2,986
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	3,400	3,243
	Consolidated Energy Finance SA 6.50% 5/15/2026 ¹	1,000	908
	Dow Chemical Co. (The) 6.90% 5/15/2053	1,000	1,001
	EIDP, Inc. 4.50% 5/15/2026	903	877
	EIDP, Inc. 4.80% 5/15/2033	1,250	1,137
	FMG Resources (August 2006) Pty, Ltd. 4.375% 4/1/2031 ¹	2,500	2,018
	International Flavors & Fragrances, Inc. 2.30% 11/1/2030 ¹	2,600	1,932
	LYB International Finance III, LLC 4.20% 5/1/2050	2,000	1,325
	LYB International Finance III, LLC 3.625% 4/1/2051	4,001	2,415
	Methanex Corp. 5.125% 10/15/2027	3,000	2,748
	Mineral Resources, Ltd. 8.125% 5/1/2027 ¹	1,000	974
	Mineral Resources, Ltd. 8.00% 11/1/2027 ¹	2,075	2,007
	Mineral Resources, Ltd. 9.25% 10/1/2028 ¹	1,370	1,372
	Mosaic Co. 4.25% 11/15/2023	1,700	1,699
	Nova Chemicals Corp. 4.875% 6/1/2024 ¹	1,500	1,476
	Nova Chemicals Corp. 5.25% 6/1/2027 ¹	4,840	4,096
	Nova Chemicals Corp. 4.25% 5/15/2029 ¹	6,500	4,814
	Novelis Corp. 3.25% 11/15/2026 ¹	1,000	891
	Novelis Corp. 3.875% 8/15/2031 ¹	1,000	783
	OCI NV 6.70% 3/16/2033 ¹	5,195	4,797
	Sasol Financing USA, LLC 8.75% 5/3/2029 ¹	3,500	3,328
	Sealed Air Corp. 6.125% 2/1/2028 ¹	7,000	6,671
	Sherwin-Williams Co. 3.45% 6/1/2027	5,851	5,422
	South32 Treasury, Ltd. 4.35% 4/14/2032 ¹	1,246	1,025
	Tronox, Inc. 4.625% 3/15/2029 ¹	2,285	1,802
	Warrior Met Coal, Inc. 7.875% 12/1/2028 ¹	4,900	4,786
			<u>100,887</u>
Real estate 0.09%	Boston Properties, LP 2.90% 3/15/2030	1,000	768
	Boston Properties, LP 3.25% 1/30/2031	1,000	759
	Boston Properties, LP 2.55% 4/1/2032	1,208	839
	Boston Properties, LP 2.45% 10/1/2033	2,358	1,534
	Boston Properties, LP 6.50% 1/15/2034	3,284	3,001
	Brookfield Property REIT, Inc. 4.50% 4/1/2027 ¹	1,975	1,650

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate (continued)	Corp. Inmobiliaria Vesta, SAB de CV 3.625% 5/13/2031 ¹	USD980	\$ 783
	Crown Castle, Inc. 5.00% 1/11/2028	1,408	1,337
	Cushman & Wakefield U.S. Borrower, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.00%) 9.324% 1/31/2030 ^{7,13}	2,000	1,910
	Equinix, Inc. 2.90% 11/18/2026	6,572	5,998
	FibraSOMA 4.375% 7/22/2031 ¹	2,753	2,006
	Forestar Group, Inc. 3.85% 5/15/2026 ¹	1,000	891
	Forestar Group, Inc. 5.00% 3/1/2028 ¹	2,000	1,758
	GLP Capital, LP 4.00% 1/15/2030	2,500	2,089
	Howard Hughes Corp. (The) 5.375% 8/1/2028 ¹	10,675	9,396
	Howard Hughes Corp. (The) 4.375% 2/1/2031 ¹	825	629
	Iron Mountain, Inc. 4.875% 9/15/2027 ¹	3,000	2,745
	Iron Mountain, Inc. 5.00% 7/15/2028 ¹	2,410	2,159
	Iron Mountain, Inc. 4.50% 2/15/2031 ¹	955	782
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	3,150	2,374
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	310	227
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	2,315	1,663
	Ladder Capital Finance Holdings LLLP 5.25% 10/1/2025 ¹	1,000	952
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 ¹	4,685	4,097
	Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 ¹	1,360	1,096
	Public Storage Operating Co. 5.10% 8/1/2033	2,975	2,759
	Public Storage Operating Co. 5.35% 8/1/2053	2,138	1,842
	RLJ Lodging Trust, LP 3.75% 7/1/2026 ¹	1,000	901
	Service Properties Trust 4.50% 3/15/2025	1,965	1,837
	Service Properties Trust 7.50% 9/15/2025	906	881
	Service Properties Trust 4.75% 10/1/2026	380	323
	Service Properties Trust 4.95% 2/15/2027	558	465
	Service Properties Trust 3.95% 1/15/2028	5,110	3,825
	Service Properties Trust 4.95% 10/1/2029	1,042	752
	Service Properties Trust 4.375% 2/15/2030	60	41
	Sun Communities Operating, LP 4.20% 4/15/2032	4,206	3,474
	VICI Properties, LP 5.625% 5/1/2024 ¹	2,500	2,485
	VICI Properties, LP 5.75% 2/1/2027 ¹	1,500	1,437
	VICI Properties, LP 3.75% 2/15/2027 ¹	2,390	2,153
	VICI Properties, LP 3.875% 2/15/2029 ¹	1,815	1,543
	VICI Properties, LP 4.625% 12/1/2029 ¹	3,000	2,598
	VICI Properties, LP 4.125% 8/15/2030 ¹	6,645	5,488
	WEA Finance, LLC 3.50% 6/15/2029 ¹	2,083	1,654
			<u>85,901</u>
Information technology 0.09%	Analog Devices, Inc. 1.70% 10/1/2028	1,350	1,130
	Analog Devices, Inc. 2.10% 10/1/2031	2,576	1,987
	Booz Allen Hamilton, Inc. 3.875% 9/1/2028 ¹	218	195
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029 ¹	178	157
	Booz Allen Hamilton, Inc. 5.95% 8/4/2033	877	835
	Broadcom, Inc. 4.75% 4/15/2029	5,000	4,651
	Broadcom, Inc. 4.15% 11/15/2030	3,000	2,612
	Broadcom, Inc. 3.50% 2/15/2041 ¹	2,338	1,556
	Entegris Escrow Corp. 4.75% 4/15/2029 ¹	4,185	3,752
	Gartner, Inc. 4.50% 7/1/2028 ¹	3,000	2,704
	Gartner, Inc. 3.625% 6/15/2029 ¹	3,000	2,537
	Gen Digital, Inc. 6.75% 9/30/2027 ¹	2,000	1,949
	Intuit, Inc. 5.50% 9/15/2053	5,000	4,553
	Lenovo Group, Ltd. 5.875% 4/24/2025	38,190	38,123
	Match Group Holdings II, LLC 4.125% 8/1/2030 ¹	1,000	814
	NCR Atleos Escrow Corp. 9.50% 4/1/2029 ¹	4,692	4,604
	Oracle Corp. 3.60% 4/1/2050	2,500	1,533
	Oracle Corp. 3.95% 3/25/2051	3,029	1,968
	SK hynix, Inc. 6.50% 1/17/2033	2,397	2,283
	SK hynix, Inc. 6.50% 1/17/2033 ¹	853	812
	Unisys Corp. 6.875% 11/1/2027 ¹	1,000	734
	Viasat, Inc. 5.625% 9/15/2025 ¹	5,500	5,114
			<u>84,603</u>
	Total corporate bonds, notes & loans		<u>2,720,371</u>

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations 0.78%		
ACHV ABS Trust, Series 2023-3PL, Class A, 6.60% 8/19/2030 ^{1,8}	USD201	\$ 201
AGL CLO, Ltd., Series 2022-18A, Class A1, (3-month USD CME Term SOFR + 1.32%) 6.732% 4/21/2031 ^{1,7,8}	1,161	1,155
American Credit Acceptance Receivables Trust, Series 2023-2, Class D, 6.47% 8/13/2029 ^{1,8}	473	461
AmeriCredit Automobile Receivables Trust, Series 2022-2, Class A2B, (30-day Average USD-SOFR + 1.15%) 6.471% 12/18/2025 ^{7,8}	4,204	4,209
Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-2A, Class D, 3.04% 9/22/2025 ^{1,8}	5,000	4,786
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class A, 2.33% 8/20/2026 ^{1,8}	12,814	12,030
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{1,8}	8,090	7,377
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 ^{1,8}	1,383	1,281
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 ^{1,8}	29,522	28,740
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class A, 2.56% 9/17/2031 ^{1,8}	52	51
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class B, 3.59% 9/17/2031 ^{1,8}	2,000	1,908
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17% 9/17/2031 ^{1,8}	2,000	1,879
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 ^{1,8}	391	323
CarMax Auto Owner Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.77%) 6.09% 9/15/2025 ^{7,8}	2,856	2,857
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{1,8}	2,700	2,280
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 ^{1,8}	273	248
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{1,8}	35,762	32,467
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{1,8}	5,721	4,777
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{1,8}	26,816	23,509
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 ^{1,8}	44,524	43,239
CLI Funding V, LLC, Series 2020-2A, Class B, 3.56% 9/15/2045 ^{1,8}	243	213
CLI Funding V, LLC, Series 2020-1A, Class B, 3.62% 9/18/2045 ^{1,8}	452	395
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 ^{1,8}	515	445
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 ^{1,8}	692	597
CWHEQ Revolving Home Equity Loan Trust, Series 2005-D, Class 2A, FSA insured, (1-month USD CME Term SOFR + 0.304%) 5.639% 11/15/2035 ^{7,8}	19	18
CWHEQ Revolving Home Equity Loan Trust, Series 2006-F, Class 2A1A, FSA insured, (1-month USD CME Term SOFR + 0.254%) 5.589% 7/15/2036 ^{7,8}	1,193	1,103
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I, Class 2A, FSA insured, (1-month USD CME Term SOFR + 0.254%) 5.589% 1/15/2037 ^{7,8}	1,471	1,316
CWHEQ Revolving Home Equity Loan Trust, Series 2007-B, Class A, FSA insured, (1-month USD CME Term SOFR + 0.264%) 5.599% 2/15/2037 ^{7,8}	3,020	2,785
Discover Card Execution Note Trust, Series 2023-A1, Class A, 4.31% 3/15/2028 ⁸	28,213	27,404
Drive Auto Receivables Trust, Series 2020-1, Class D, 2.70% 5/17/2027 ⁸	3,861	3,814
Exeter Automobile Receivables Trust, Series 2020-1A, Class D, 2.73% 12/15/2025 ^{1,8}	2,703	2,657
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 ^{1,8}	7,767	7,044
Ford Credit Auto Owner Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.92% 2/15/2025 ^{7,8}	1,370	1,370
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 ^{1,8}	40,645	39,273
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 ^{1,8}	9,089	8,632
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 ^{1,8}	15,564	15,210
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1, 4.92% 5/15/2028 ^{1,8}	16,177	15,852
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 ^{1,8}	42,943	37,421
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 ^{1,8}	4,475	3,774
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 ^{1,8}	1,922	1,766
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 ^{1,8}	999	893
Global SC Finance V SRL, Series 2020-1A, Class B, 3.55% 10/17/2040 ^{1,8}	274	246
GM Financial Automobile Leasing Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.71%) 6.031% 10/21/2024 ^{7,8}	1,371	1,371
GM Financial Consumer Automobile Receivables Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.60%) 5.92% 9/16/2025 ^{7,8}	3,031	3,031
GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.12% 4/11/2035 ^{1,8}	25,200	24,481
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 ^{1,8}	16,218	16,210
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 ^{1,4,8}	1,780	1,780

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{1,8}	USD13,004	\$ 12,399
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 ^{1,8}	4,878	4,644
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 ^{1,8}	779	742
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class C, 2.63% 6/25/2026 ^{1,8}	1,164	1,088
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{1,8}	14,098	12,355
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{1,8}	5,267	4,620
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{1,8}	826	717
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class C, 2.95% 6/26/2028 ^{1,8}	2,012	1,735
Hyundai Auto Receivables Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.58%) 5.90% 5/15/2025 ^{7,8}	2,562	2,562
Mission Lane Credit Card Master Trust, Series 2022-A, Class A, 6.92% 9/15/2027 ^{1,8}	2,097	2,076
Mission Lane Credit Card Master Trust, Series 2022-A, Class B, 9.20% 9/15/2027 ^{1,8}	100	99
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 ^{1,8}	5,560	5,508
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 ^{4,8,17}	1,501	1,497
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{4,8,17}	240	239
Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 ^{1,8}	1,957	1,678
Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 ^{1,8}	14,166	12,003
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 ^{1,8}	1,187	1,017
Navigator Aircraft ABS, Ltd., Series 2021-1, Class B, 3.571% 11/15/2046 ^{1,8}	809	654
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{1,8}	15,591	13,757
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{1,8}	36,385	32,280
Nelnet Student Loan Trust, Series 2021-CA, Class C, 3.36% 4/20/2062 ^{1,8}	1,328	1,004
Nelnet Student Loan Trust, Series 2021-CA, Class D, 4.44% 4/20/2062 ^{1,8}	1,889	1,451
Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD CME Term SOFR + 0.854%) 6.194% 4/20/2062 ^{1,7,8}	18,269	17,948
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{1,8}	93,915	80,452
Nissan Auto Lease Trust, Series 2021-A, Class A3, 0.52% 8/15/2024 ⁸	308	308
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class A, 1.59% 5/17/2027 ^{1,8}	7,425	7,170
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 ^{1,8}	5,757	5,238
Option One Mortgage Loan Trust, Series 2007-FXD2, Class IIA6, 5.68% 3/25/2037 ⁸	611	516
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 ^{1,8}	1,364	1,324
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 ^{1,8}	15,258	14,993
PPM CLO, Ltd., Series 2022-6, Class A, (3-month USD CME Term SOFR + 2.45%) 7.866% 1/20/2031 ^{1,7,8}	1,742	1,744
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 ⁸	518	508
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 ⁸	137	136
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 ⁸	484	469
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 ⁸	249	250
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A, 5.89% 3/22/2027 ^{1,8}	6,200	6,186
SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 ^{1,8}	4,454	3,793
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 ^{1,8}	649	550
Stonepeak Infrastructure Partners, Series 2021-1A, Class B, 3.821% 2/28/2033 ^{1,8}	832	706
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 ^{1,8}	1,604	1,470
Sycamore Tree CLO, Ltd., Series 2023-3, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.616% 4/20/2035 ^{1,7,8}	1,500	1,504
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 ^{1,8}	287	251
Textainer Marine Containers, Ltd., Series 2020-2A, Class B, 3.34% 9/20/2045 ^{1,8}	837	738
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 ^{1,8}	5,335	4,965
Toyota Auto Loan Extended Note Trust, Series 2021-1, Class A, 1.07% 2/27/2034 ^{1,7,8}	19,538	17,505
Toyota Auto Loan Extended Note Trust, Series 2023-1, Class A, 4.93% 6/25/2036 ^{1,8}	24,543	23,647
Toyota Auto Receivables Owner Trust, Series 2022-C, Class A2B, (30-day Average USD-SOFR + 0.57%) 5.89% 8/15/2025 ^{7,8}	1,261	1,261
Toyota Lease Owner Trust, Series 2023-A, Class A2, 5.30% 8/20/2025 ^{1,8}	6,237	6,202
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 ^{1,8}	1,476	1,262
Triton Container Finance VIII, LLC, Series 2020-1, Class B, 3.74% 9/20/2045 ^{1,8}	590	513
Verizon Master Trust, Series 2022-3, Class A, 3.01% 5/20/2027 (3.76% on 11/20/2023) ^{8,10}	14,780	14,758
Verizon Master Trust, Series 2022-7, Class A1A, 5.23% 11/22/2027 (5.98% on 11/20/2024) ^{8,10}	4,849	4,809
Volkswagen Auto Lease Trust, Series 2022-A, Class A2, 3.02% 10/21/2024 ⁸	2,151	2,146
Westlake Automobile Receivables Trust, Series 2022-2A, Class A2A, 3.36% 8/15/2025 ^{1,8}	2,463	2,454
Total asset-backed obligations		<u>732,780</u>

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. 0.14%			
	British Columbia (Province of) 4.20% 7/6/2033	USD42,426	\$ 38,633
	Colombia (Republic of) 8.00% 4/20/2033	2,500	2,446
	Colombia (Republic of) 7.50% 2/2/2034	1,290	1,210
	Mic Capital Management (Rsc) Seven, Ltd. 5.084% 5/22/2053 ¹	215	180
	Panama (Republic of) 6.875% 1/31/2036	1,440	1,361
	Panama (Republic of) 6.853% 3/28/2054	650	562
	Panama (Republic of) 4.50% 4/1/2056	2,585	1,576
	Panama (Republic of) 4.50% 1/19/2063	690	411
	Peru (Republic of) 2.783% 1/23/2031	12,640	10,150
	Peru (Republic of) 2.78% 12/1/2060	2,950	1,496
	Peru (Republic of) 3.23% 7/28/2121	3,600	1,825
	Portuguese Republic 5.125% 10/15/2024	41,500	41,215
	Qatar (State of) 4.50% 4/23/2028 ¹	7,070	6,862
	Qatar (State of) 5.103% 4/23/2048 ¹	4,800	4,120
	Romania 3.50% 4/3/2034	EUR1,770	1,464
	Saudi Arabia (Kingdom of) 3.628% 4/20/2027 ¹	USD5,000	4,706
	Saudi Arabia (Kingdom of) 3.625% 3/4/2028 ¹	11,435	10,593
	United Mexican States 5.00% 4/27/2051	2,370	1,757
	United Mexican States 6.338% 5/4/2053	3,995	3,503
	United Mexican States 3.75% 4/19/2071	2,550	1,418
	Total bonds & notes of governments & government agencies outside the U.S.		<u>135,488</u>
Federal agency bonds & notes 0.04%			
	Fannie Mae 2.125% 4/24/2026 ¹¹	37,230	<u>34,717</u>
Municipals 0.03%			
California 0.00%	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	1,580	<u>1,207</u>
Illinois 0.02%	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	22,485	<u>20,854</u>
Ohio 0.00%	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031 Higher Educational Facs. Commission, Healthcare Fac. Rev. Bonds (Judson Obligated Group 2020 Project), Series 2020-A, 3.75% 12/1/2023	4,790 310	3,934 <u>309</u> <u>4,243</u>
Texas 0.01%	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	8,155	<u>5,035</u>
Washington 0.00%	Energy Northwest, Electric Rev. Bonds (Columbia Generating Station), Series 2015-B, 2.814% 7/1/2024	410	<u>403</u>
	Total municipals		<u>31,742</u>
	Total bonds, notes & other debt instruments (cost: \$18,659,992,000)		<u>17,147,056</u>

Investment funds 2.40%

		Shares	
	Capital Group Central Corporate Bond Fund ²	292,731,901	2,265,745
	Total investment funds (cost: \$2,927,742,000)		<u>2,265,745</u>

Short-term securities 5.43%

Money market investments 5.42%

	Capital Group Central Cash Fund 5.45% ^{2,18}	51,189,985	<u>5,118,998</u>
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Short-term securities (continued)

	Shares	Value (000)
Money market investments purchased with collateral from securities on loan 0.01%		
Capital Group Central Cash Fund 5.45% ^{2,18,19}	16,760	\$ 1,676
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.27% ^{18,19}	689,946	690
Dreyfus Treasury Obligations Cash Management, Institutional Shares 5.24% ^{18,19}	500,000	500
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 5.25% ^{18,19}	500,000	500
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.30% ^{18,19}	500,000	500
Goldman Sachs Financial Square Government Fund, Institutional Shares 5.25% ^{18,19}	400,000	400
BlackRock Liquidity Funds - FedFund, Institutional Shares 5.24% ^{18,19}	300,000	300
Fidelity Investments Money Market Government Portfolio, Class I 5.24% ^{18,19}	100,000	100
RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 5.31% ^{18,19}	100,000	100
		4,766
Total short-term securities (cost: \$5,122,861,000)		5,123,764
Total investment securities 101.67% (cost: \$87,091,025,000)		95,993,524
Other assets less liabilities (1.67)%		(1,574,400)
Net assets 100.00%		<u>\$94,419,124</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 10/31/2023 (000)
2 Year U.S. Treasury Note Futures	Long	23,024	1/4/2024	USD4,660,561	\$ (19,417)
5 Year U.S. Treasury Note Futures	Long	46,198	1/4/2024	4,826,608	(81,083)
10 Year U.S. Treasury Note Futures	Short	1,272	12/29/2023	(135,051)	3,588
10 Year Ultra U.S. Treasury Note Futures	Short	3,250	12/29/2023	(353,691)	19,332
20 Year U.S. Treasury Bond Futures	Long	666	12/29/2023	72,886	(5,981)
30 Year Ultra U.S. Treasury Bond Futures	Long	2,327	12/29/2023	261,933	(35,367)
					<u>\$(118,928)</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 10/31/2023 (000)
Currency purchased (000)	Currency sold (000)			
USD 403	EUR 380	Standard Chartered Bank	12/6/2023	\$ ⁻⁵

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 10/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 10/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.8585%	Annual	U.S. EFFR	Annual	1/12/2024	USD358,317	\$ (513)	\$-	\$ (513)
4.8674%	Annual	U.S. EFFR	Annual	1/12/2024	524,983	(743)	-	(743)
4.8615%	Annual	U.S. EFFR	Annual	1/12/2024	716,700	(1,023)	-	(1,023)
3.52647%	Annual	U.S. EFFR	Annual	6/16/2024	480,632	(5,897)	-	(5,897)

Swap contracts (continued)

Interest rate swaps (continued)

Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 10/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 10/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
3.5291%	Annual	U.S. EFFR	Annual	6/16/2024	USD519,368	\$ (6,364)	\$-	\$ (6,364)
3.497%	Annual	U.S. EFFR	Annual	6/16/2024	518,700	(6,456)	-	(6,456)
3.4585%	Annual	U.S. EFFR	Annual	6/17/2024	80,177	(1,016)	-	(1,016)
3.4325%	Annual	U.S. EFFR	Annual	6/17/2024	380,800	(4,883)	-	(4,883)
SOFR	Annual	3.41%	Annual	12/20/2029	634,000	37,107	-	37,107
SOFR	Annual	3.045%	Annual	7/27/2050	65,600	13,486	-	13,486
						<u>\$23,698</u>	<u>\$-</u>	<u>\$23,698</u>

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount ²⁰ (000)	Value at 10/31/2023 ²¹ (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 10/31/2023 (000)	
1.00%	Quarterly	CDX.NA.IG.41	12/20/2028	USD5,000	\$ 46	\$ 45	\$ 1	
1.00%	Quarterly	CDX.EM.40	12/20/2028	20,000	(1,099)	(1,054)	(45)	
5.00%	Quarterly	CDX.NA.HY.41	12/20/2028	20,000	(133)	15	(148)	
						<u>\$(1,186)</u>	<u>\$(994)</u>	<u>\$(192)</u>

Investments in affiliates²

	Value at 11/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 10/31/2023 (000)	Dividend or interest income (000)
Common stocks 0.37%							
Financials 0.13%							
360 ONE WAM, Ltd.	\$ 16,266	\$ 87,446	\$ -	\$ -	\$ 15,675	\$ 119,387	\$ 2,832
Patria Investments, Ltd., Class A ²²	63,033	21,180	-	-	(7,893)	-	4,980
						<u>119,387</u>	
Industrials 0.17%							
Trinity Industries, Inc.	220,024	-	-	-	(59,383)	160,641	8,020
Ventia Services Group Pty, Ltd. ²³	86,550	-	77,864	17,302	(25,988)	-	-
						<u>160,641</u>	
Real estate 0.07%							
POWERGRID Infrastructure Investment Trust REIT ²⁴	98,707	-	-	-	(28,927)	69,780	8,675
VICI Properties, Inc. REIT ²²	1,686,120	-	254,007	23,559	(205,022)	-	75,586
						<u>69,780</u>	
Total common stocks						<u>349,808</u>	
Investment funds 2.40%							
Capital Group Central Corporate Bond Fund	2,402,714	90,690	190,000	(49,391)	11,732	2,265,745	90,689
Short-term securities 5.42%							
Money market investments 5.42%							
Capital Group Central Cash Fund 5.45% ¹⁸	8,626,386	12,122,227	15,631,397	849	933	5,118,998	317,587

Investments in affiliates² (continued)

	Value at 11/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 10/31/2023 (000)	Dividend or interest income (000)
Money market investments purchased with collateral from securities on loan 0.00%							
Capital Group Central Cash Fund 5.45% ^{18,19}	\$ 91,860		\$ 90,184 ²⁵			\$ 1,676	\$ — ²⁶
Total short-term securities						<u>5,120,674</u>	
Total 8.19%				<u>\$ (7,681)</u>	<u>\$(298,873)</u>	<u>\$7,736,227</u>	<u>\$508,369</u>

Restricted securities¹⁷

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
NBM US Holdings, Inc. 6.625% 8/6/2029	4/1/2020-4/3/2020	\$2,477	\$2,415	.01%
Modec Finance BV 7.84% 7/15/2026 ⁴	7/28/2023	2,000	1,983	.00 ²⁷
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 ^{4,8}	12/6/2022	1,501	1,497	.00 ²⁷
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{4,8}	12/6/2022	<u>240</u>	<u>239</u>	<u>.00²⁷</u>
Total		<u>\$6,218</u>	<u>\$6,134</u>	<u>.01%</u>

¹Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$2,398,618,000, which represented 2.54% of the net assets of the fund.

²Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

³All or a portion of this security was on loan. The total value of all such securities was \$34,600,000, which represented .04% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Value determined using significant unobservable inputs.

⁵Amount less than one thousand.

⁶Security did not produce income during the last 12 months.

⁷Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

⁸Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁹Purchased on a TBA basis.

¹⁰Step bond; coupon rate may change at a later date.

¹¹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$149,197,000, which represented .16% of the net assets of the fund.

¹²Index-linked bond whose principal amount moves with a government price index.

¹³Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$29,511,000, which represented .03% of the net assets of the fund.

¹⁴Scheduled interest and/or principal payment was not received.

¹⁵Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

¹⁶Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

¹⁷Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$6,134,000, which represented .01% of the net assets of the fund.

¹⁸Rate represents the seven-day yield at 10/31/2023.

¹⁹Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

²⁰The maximum potential amount the fund may pay as a protection seller should a credit event occur.

²¹The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

²²Affiliated issuer during the reporting period but no longer an affiliate at 10/31/2023. Refer to the investment portfolio for the security value at 10/31/2023.

²³Affiliated issuer during the reporting period but no longer held at 10/31/2023.

²⁴This security changed its name during the reporting period.

²⁵Represents net activity. Refer to Note 5 for more information on securities lending.

²⁶Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

²⁷Amount less than .01%.

Key to abbreviation(s)

ADR = American Depositary Receipts
Assn. = Association
Auth. = Authority
CAD = Canadian dollars
CDI = CREST Depository Interest
CLO = Collateralized Loan Obligations
CME = CME Group
DAC = Designated Activity Company
EFFR = Effective Federal Funds Rate
EUR = Euros
Fac. = Facility
Facs. = Facilities
G.O. = General Obligation
GBP = British pounds
LIBOR = London Interbank Offered Rate
MXN = Mexican pesos
Ref. = Refunding
REIT = Real Estate Investment Trust
Rev. = Revenue
SDR = Swedish Depositary Receipts
SOFR = Secured Overnight Financing Rate
TBA = To be announced
USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at October 31, 2023

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$34,600 of investment securities on loan):		
Unaffiliated issuers (cost: \$78,714,622)	\$88,257,297	
Affiliated issuers (cost: \$8,376,403)	7,736,227	\$95,993,524
Cash		2,906
Cash denominated in currencies other than U.S. dollars (cost: \$15,267)		15,261
Unrealized appreciation on open forward currency contracts		—*
Receivables for:		
Sales of investments	2,394,323	
Sales of fund's shares	34,086	
Dividends and interest	466,447	
Securities lending income	—*	
Variation margin on futures contracts	673	
Variation margin on centrally cleared swap contracts	995	
Other	1,282	
		<u>2,897,806</u>
		<u>98,909,497</u>
Liabilities:		
Collateral for securities on loan		4,766
Payables for:		
Purchases of investments	4,307,093	
Repurchases of fund's shares	71,593	
Investment advisory services	16,102	
Services provided by related parties	17,639	
Trustees' deferred compensation	2,565	
Variation margin on futures contracts	6,718	
Variation margin on centrally cleared swap contracts	853	
Other	63,044	
		<u>4,485,607</u>
Commitments and contingencies [†]		
Net assets at October 31, 2023		<u><u>\$94,419,124</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$85,106,219
Total distributable earnings		<u>9,312,905</u>
Net assets at October 31, 2023		<u><u>\$94,419,124</u></u>

*Amount less than one thousand.

[†]Refer to Note 5 for further information on unfunded commitments.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at October 31, 2023 (continued)

(dollars and shares in thousands, except per-share amounts)

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (1,564,894 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$55,851,381	925,541	\$60.34
Class C	1,098,487	18,152	60.51
Class T	10	—*	60.32
Class F-1	1,909,809	31,648	60.35
Class F-2	12,646,480	209,770	60.29
Class F-3	5,048,795	83,694	60.32
Class 529-A	2,045,310	33,907	60.32
Class 529-C	63,760	1,054	60.50
Class 529-E	55,922	927	60.35
Class 529-T	13	—*	60.34
Class 529-F-1	11	—*	60.31
Class 529-F-2	165,094	2,735	60.36
Class 529-F-3	12	—*	60.34
Class R-1	52,462	868	60.42
Class R-2	316,834	5,248	60.38
Class R-2E	32,723	545	60.07
Class R-3	568,608	9,420	60.36
Class R-4	404,898	6,712	60.33
Class R-5E	83,051	1,379	60.24
Class R-5	234,589	3,886	60.36
Class R-6	13,840,875	229,408	60.33

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended October 31, 2023

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$82,022; also includes \$508,369 from affiliates)	\$3,373,653	
Interest from unaffiliated issuers	608,759	
Securities lending income (net of fees)	8,378	\$ 3,990,790

Fees and expenses*:

Investment advisory services	234,098	
Distribution services	182,441	
Transfer agent services	70,968	
Administrative services	30,241	
529 plan services	1,515	
Reports to shareholders	2,340	
Registration statement and prospectus	1,023	
Trustees' compensation	980	
Auditing and legal	323	
Custodian	6,613	
Other	216	530,758

Net investment income		<u>3,460,032</u>
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Net realized gain and unrealized depreciation:

Net realized gain (loss) on:

Investments (net of non-U.S. taxes of \$12,134):		
Unaffiliated issuers	1,294,464	
Affiliated issuers	(7,681)	
Futures contracts	(433,098)	
Forward currency contracts	(25)	
Swap contracts	167,706	
Currency transactions	(2,011)	1,019,355

Net unrealized (depreciation) appreciation on:

Investments (net of non-U.S. taxes of \$55,724):		
Unaffiliated issuers	(666,455)	
Affiliated issuers	(298,873)	
Futures contracts	99,202	
Forward currency contracts	6	
Swap contracts	(147,322)	
Currency translations	7,032	(1,006,410)

Net realized gain and unrealized depreciation		<u>12,945</u>
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Net increase in net assets resulting from operations

\$ 3,472,977

*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Year ended October 31,	
	2023	2022
Operations:		
Net investment income	\$ 3,460,032	\$ 3,232,451
Net realized gain	1,019,355	1,293,606
Net unrealized depreciation	<u>(1,006,410)</u>	<u>(14,622,919)</u>
Net increase (decrease) in net assets resulting from operations	3,472,977	(10,096,862)
Distributions paid to shareholders	(3,563,235)	(3,677,886)
Net capital share transactions	<u>(2,004,053)</u>	<u>221,678</u>
Total decrease in net assets	(2,094,311)	(13,553,070)
Net assets:		
Beginning of year	96,513,435	110,066,505
End of year	<u>\$94,419,124</u>	<u>\$ 96,513,435</u>

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

Capital Income Builder (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks to provide a level of current income that exceeds the average yield on U.S. stocks generally and a growing stream of income over the years. Growth of capital is a secondary objective.

The fund has 21 share classes consisting of six retail share classes (Classes A, C, T, F-1, F-2 and F-3), seven 529 college savings plan share classes (Classes 529-A, 529-C, 529-E, 529-T, 529-F-1, 529-F-2 and 529-F-3) and eight retirement plan share classes (Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6). The 529 college savings plan share classes can be used to save for college education. The retirement plan share classes are generally offered only through eligible employer-sponsored retirement plans. The fund’s share classes are described further in the following table:

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Classes A and 529-A	Up to 5.75% for Class A; up to 3.50% for Class 529-A	None (except 1.00% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Classes C and 529-C	None	1.00% for redemptions within one year of purchase	Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years
Class 529-E	None	None	None
Classes T and 529-T*	Up to 2.50%	None	None
Classes F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

*Class T and 529-T shares are not available for purchase.

Holders of all share classes have equal pro rata rights to the assets, dividends and liquidation proceeds of the fund. Each share class has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for distribution, transfer agent and administrative services. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each share class.

2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the fund’s investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The fund follows the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

Security transactions and related investment income – Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Class allocations – Income, fees and expenses (other than class-specific fees and expenses), realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective share class.

Distributions paid to shareholders – Income dividends and capital gain distributions are recorded on the ex-dividend date.

Currency translation – Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the fund’s statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

3. Valuation

Capital Research and Management Company (“CRMC”), the fund’s investment adviser, values the fund’s investments at fair value as defined by U.S. GAAP. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open.

Methods and inputs – The fund’s investment adviser uses the following methods and inputs to establish the fair value of the fund’s assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities, including depositary receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades.

Fixed-income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds, notes & loans; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information
Municipal securities	Standard inputs and, for certain distressed securities, cash flows or liquidation values using a net present value calculation based on inputs that include, but are not limited to, financial statements and debt contracts

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund’s investment adviser. The Capital Group Central Corporate Bond Fund (“CCBF”), a fund within the Capital Group Central Fund Series II, and Capital Group Central Cash Fund (“CCF”), a fund within the Capital Group Central Fund Series (collectively the “Central Funds”), are each valued based upon a floating net asset value, which fluctuates with changes in the value of each fund’s portfolio securities. The underlying securities are valued based on the policies and procedures in the Central Funds’ statements of additional information. Exchange-traded futures are generally valued at the official settlement price of the exchange or market on which such instruments are traded, as of the close of business on the day the futures are being valued. Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

Processes and structure – The fund's board of trustees has designated the fund's investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Committee") to administer, implement and oversee the fair valuation process and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser's global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The fund's board and audit committee also regularly review reports that describe fair value determinations and methods.

Classifications – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The tables on the following page present the fund's valuation levels as of October 31, 2023 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$ 6,689,047	\$ 5,404,786	–*	\$12,093,833
Health care	6,875,208	2,657,741	–	9,532,949
Consumer staples	4,287,194	4,352,658	–	8,639,852
Information technology	6,409,105	1,479,312	–	7,888,417
Industrials	4,697,081	3,169,687	–	7,866,768
Energy	4,415,949	1,813,109	40	6,229,098
Utilities	3,035,717	2,759,943	–	5,795,660
Real estate	3,877,644	791,810	–	4,669,454
Consumer discretionary	1,818,124	1,617,923	–	3,436,047
Communication services	1,190,517	1,493,818	–	2,684,335
Materials	1,414,909	955,963	–	2,370,872
Preferred securities	33,958	10,205	–	44,163
Rights & warrants	450	–	–	450
Convertible stocks	205,061	–	–	205,061
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	–	8,225,884	5,726	8,231,610
U.S. Treasury bonds & notes	–	5,260,348	–	5,260,348
Corporate bonds, notes & loans	–	2,718,352	2,019	2,720,371
Asset-backed obligations	–	729,264	3,516	732,780
Bonds & notes of governments & government agencies outside the U.S.	–	135,488	–	135,488
Federal agency bonds & notes	–	34,717	–	34,717
Municipals	–	31,742	–	31,742
Investment funds	2,265,745	–	–	2,265,745
Short-term securities	5,123,764	–	–	5,123,764
Total	<u>\$52,339,473</u>	<u>\$43,642,750</u>	<u>\$11,301</u>	<u>\$95,993,524</u>

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 22,920	\$ –	\$–	\$ 22,920
Unrealized appreciation on open forward currency contracts	–	–*	–	–*
Unrealized appreciation on centrally cleared interest rate swaps	–	50,593	–	50,593
Unrealized appreciation on centrally cleared credit default swaps	–	1	–	1
Liabilities:				
Unrealized depreciation on futures contracts	(141,848)	–	–	(141,848)
Unrealized depreciation on centrally cleared interest rate swaps	–	(26,895)	–	(26,895)
Unrealized depreciation on centrally cleared credit default swaps	–	(193)	–	(193)
Total	<u>\$(118,928)</u>	<u>\$ 23,506</u>	<u>\$–</u>	<u>\$ (95,422)</u>

*Amount less than one thousand.

[†]Futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

4. Risk factors

Investing in the fund may involve certain risks including, but not limited to, those described below.

Market conditions – The prices of, and the income generated by, the common stocks, bonds and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations. These risks may be heightened in the case of smaller capitalization stocks.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

Investing in income-oriented stocks – The value of the fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

Investing in debt instruments – The prices of, and the income generated by, bonds and other debt securities held by the fund may be affected by factors such as the interest rates, maturities and credit quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers of debt securities which may be prepaid at any time, such as mortgage- or other asset-backed securities, are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general change in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of the fund's securities could cause the value of the fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund's investment adviser relies on its own credit analysts to research issuers and issues in assessing credit and default risks.

Investing outside the U.S. – Securities of issuers domiciled outside the U.S. or with significant operations or revenues outside the U.S., and securities tied economically to countries outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

Management – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

5. Certain investment techniques

Securities lending – The fund has entered into securities lending transactions in which the fund earns income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under a securities lending agent agreement with the lending agent. The lending agent facilitates the exchange of securities between the fund and approved borrowers, ensures that securities loans are properly coordinated and documented, marks-to-market the value of collateral daily, secures additional collateral from a borrower if it falls below preset terms, and may reinvest cash collateral on behalf of the fund according to agreed parameters. The lending agent provides indemnification to the fund against losses resulting from a borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if a borrower fails to return securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote. A borrower is obligated to return loaned securities at the conclusion of a loan or, during the pendency of a loan, on demand from the fund.

As of October 31, 2023, the total value of securities on loan was \$34,600,000, and the total value of collateral received was \$37,692,000. Collateral received includes cash of \$4,766,000 and U.S. government securities of \$32,926,000. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

Index-linked bonds – The fund has invested in index-linked bonds, which are fixed-income securities whose principal value is periodically adjusted to a government price index. Over the life of an index-linked bond, interest is paid on the adjusted principal value. Increases or decreases in the principal value of index-linked bonds are recorded as interest income in the fund's statement of operations.

Mortgage dollar rolls – The fund has entered into mortgage dollar roll transactions in which the fund sells a mortgage-backed security to a counterparty and simultaneously enters into an agreement with the same counterparty to buy back a similar security on a specific future date at a predetermined price. Mortgage dollar rolls are accounted for as purchase and sale transactions. Portfolio turnover rates excluding and including mortgage dollar rolls are presented at the end of the fund's financial highlights table.

Loan transactions – The fund has entered into loan transactions in which the fund acquires a loan either through an agent, by assignment from another holder, or as a participation interest in another holder's portion of a loan. The loan is often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the sale of the investment. The loan's interest rate and maturity date may change based on the terms of the loan, including potential early payments of principal.

Unfunded commitments – The fund has participated in transactions that involve unfunded commitments, which may obligate the fund to purchase new or additional bonds if certain contingencies are met. As of October 31, 2023, the fund's maximum exposure of unfunded bond commitments was \$26,000, which would represent less than .01% of the net assets of the fund should such commitments become due.

Futures contracts – The fund has entered into futures contracts, which provide for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price, date, time and place designated at the time the contract is made. Futures contracts are used to strategically manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio.

Upon entering into futures contracts, and to maintain the fund's open positions in futures contracts, the fund is required to deposit with a futures broker, known as a futures commission merchant ("FCM"), in a segregated account in the name of the FCM an amount of cash, U.S. government securities or other liquid securities, known as initial margin. The margin required for a particular futures contract is set by the exchange on which the contract is traded to serve as collateral, and may be significantly modified from time to time by the exchange during the term of the contract.

On a daily basis, the fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. The fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations. The average month-end notional amount of futures contracts while held was \$10,082,866,000.

Forward currency contracts – The fund has entered into forward currency contracts, which represent agreements to exchange currencies on specific future dates at predetermined rates. The fund's investment adviser uses forward currency contracts to manage the fund's exposure to changes in exchange rates. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from possible movements in exchange rates.

On a daily basis, the fund's investment adviser values forward currency contracts and records unrealized appreciation or depreciation for open forward currency contracts in the fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the forward currency contract is closed or offset by another contract with the same broker for the same settlement date and currency.

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in the fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in the fund's statement of operations. The average month-end notional amount of open forward currency contracts while held was \$409,000.

Swap contracts – The fund has entered into swap agreements, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap transaction, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return. Swap agreements can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded over-the-counter (OTC) and cleared, or traded bilaterally and not cleared. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent the fund enters into bilaterally negotiated swap transactions, the fund will enter into swap agreements only with counterparties that meet certain credit standards and subject to agreed collateralized procedures. The term of a swap can be days, months or years and certain swaps may be less liquid than others.

Upon entering into a centrally cleared swap contract, the fund is required to deposit cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in the fund's statement of assets and liabilities for centrally cleared swaps and as unrealized appreciation or depreciation in the fund's statement of assets and liabilities for bilateral swaps. For centrally cleared swaps, the fund also pays or receives a variation margin based on the increase or decrease in the value of the swaps, including accrued interest as applicable, and records variation margin in the statement of assets and liabilities. The fund records realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from swaps are recorded in the fund's statement of operations.

Swap agreements can take different forms. The fund has entered into the following types of swap agreements:

Interest rate swaps – The fund has entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund’s portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark, or on an inflation index such as the U.S. Consumer Price Index (which is a measure that examines the weighted average of prices of a basket of consumer goods and services and measures changes in the purchasing power of the U.S. dollar and the rate of inflation). In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund’s current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party. The average month-end notional amount of interest rate swaps while held was \$4,056,943,000.

Credit default swap indices – The fund has entered into centrally cleared credit default swap indices, including CDX and iTraxx indices (collectively referred to as “CDSI”), in order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks. A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDSI transaction, one party (the protection buyer) is obligated to pay the other party (the protection seller) a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits.

The fund may enter into a CDSI transaction as either protection buyer or protection seller. If the fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As a protection seller, the fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the fund, coupled with the periodic payments previously received by the fund, may be less than the full notional value that the fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the fund. Furthermore, as a protection seller, the fund would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction. The average month-end notional amount of credit default swaps while held was \$15,625,000.

The following tables identify the location and fair value amounts on the fund’s statement of assets and liabilities and the effect on the fund’s statement of operations resulting from the fund’s use of futures contracts, forward currency contracts, interest rate swaps and credit default swaps as of, or for the year ended, October 31, 2023 (dollars in thousands):

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$22,920	Unrealized depreciation*	\$141,848
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	– [†]	Unrealized depreciation on open forward currency contracts	–
Swap (centrally cleared)	Interest	Unrealized appreciation*	50,593	Unrealized depreciation*	26,895
Swap (centrally cleared)	Credit	Unrealized appreciation*	1	Unrealized depreciation*	193
			<u>\$73,514</u>		<u>\$168,936</u>

Refer to the end of the tables for footnotes.

Contracts	Risk type	Net realized (loss) gain		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(433,098)	Net unrealized appreciation on futures contracts	\$ 99,202
Forward currency	Currency	Net realized loss on forward currency contracts	(25)	Net unrealized appreciation on forward currency contracts	6
Swap	Interest	Net realized gain on swap contracts	166,459	Net unrealized depreciation on swap contracts	(147,130)
Swap	Credit	Net realized gain on swap contracts	1,247	Net unrealized depreciation on swap contracts	(192)
			<u>\$(265,417)</u>		<u>\$ (48,114)</u>

*Includes cumulative appreciation/depreciation on futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps as reported in the applicable tables following the fund's investment portfolio. Only current day's variation margin is reported within the fund's statement of assets and liabilities.

†Amount less than one thousand.

Collateral – The fund receives or pledges highly liquid assets, such as cash or U.S. government securities, as collateral due to securities lending and its use of futures contracts, forward currency contracts, interest rate swaps, credit default swaps and future delivery contracts. For securities lending, the fund receives collateral in exchange for lending investment securities. The lending agent may reinvest cash collateral from securities lending transactions according to agreed parameters. Cash collateral reinvested by the lending agent, if any, is disclosed in the fund's investment portfolio. For futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps, the fund pledges collateral for initial and variation margin by contract. For forward currency contracts, the fund either receives or pledges collateral based on the net gain or loss on unsettled contracts by counterparty. For future delivery contracts, the fund either receives or pledges collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by the fund, if any, is disclosed in the fund's investment portfolio, and cash collateral pledged by the fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in the fund's statement of assets and liabilities.

Rights of offset – The fund has entered into enforceable master netting agreements with certain counterparties for forward currency contracts, where on any date amounts payable by each party to the other (in the same currency with respect to the same transaction) may be closed or offset by each party's payment obligation. If an early termination date occurs under these agreements following an event of default or termination event, all obligations of each party to its counterparty are settled net through a single payment in a single currency ("close-out netting"). For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to these master netting arrangements in the statement of assets and liabilities.

The following table presents the fund's forward currency contracts by counterparty that are subject to master netting agreements but that are not offset in the fund's statement of assets and liabilities. The net amount column shows the impact of offsetting on the fund's statement of assets and liabilities as of October 31, 2023, if close-out netting was exercised (dollars in thousands):

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Standard Chartered Bank	\$-†	\$-	\$-	\$-	\$-†

*Collateral is shown on a settlement basis.

†Amount less than one thousand.

6. Taxation and distributions

Federal income taxation – The fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The fund is not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the year ended October 31, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

The fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the year ended October 31, 2023, the fund recognized \$17,319,000 in reclaims (net of \$1,172,000 in fees and the effect of realized gain or loss from currency translations) and \$7,635,000 in interest related to European court rulings, which is included in dividend income and interest income, respectively, in the fund's statement of operations. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

Distributions – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; unrealized appreciation of certain investments in securities outside the U.S.; cost of investments sold; net capital losses; non-U.S. taxes on capital gains; amortization of premiums and discounts and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes. The fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

During the year ended October 31, 2023, the fund reclassified \$68,580,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting. The fund also utilized capital loss carryforwards of \$650,581,000.

As of October 31, 2023, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$ 876,841
Undistributed long-term capital gains	113,315
Gross unrealized appreciation on investments	16,044,063
Gross unrealized depreciation on investments	(7,664,420)
Net unrealized appreciation on investments	8,379,643
Cost of investments	87,519,453

Tax-basis distributions paid to shareholders from ordinary income were as follows (dollars in thousands):

Share class	Year ended October 31	
	2023	2022
Class A	\$2,090,021	\$2,204,404
Class C	37,104	48,020
Class T	—*	—*
Class F-1	72,440	79,956
Class F-2	489,016	475,799
Class F-3	202,392	193,691
Class 529-A	76,435	81,529
Class 529-C	2,005	2,594
Class 529-E	1,994	2,187
Class 529-T	1	—*
Class 529-F-1	1	—*
Class 529-F-2	6,178	5,781
Class 529-F-3	1	—*
Class R-1	1,547	1,685
Class R-2	9,509	10,303
Class R-2E	1,120	1,266
Class R-3	19,667	21,533
Class R-4	15,211	17,146
Class R-5E	3,165	2,841
Class R-5	9,691	10,567
Class R-6	525,737	518,584
Total	<u>\$3,563,235</u>	<u>\$3,677,886</u>

*Amount less than one thousand.

7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of American Funds Distributors[®], Inc. ("AFD"), the principal underwriter of the fund's shares, and American Funds Service Company[®] ("AFS"), the fund's transfer agent. CRMC, AFD and AFS are considered related parties to the fund.

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.240% on the first \$1 billion of daily net assets and decreasing to 0.110% on such assets in excess of \$115 billion. The agreement also provides for monthly fees, accrued daily, based on a series of decreasing rates beginning with 3.00% on the first \$100,000,000 of the fund's monthly gross income and decreasing to 2.50% on such income in excess of \$100,000,000. For the year ended October 31, 2023, the investment advisory services fees were \$234,098,000, which were equivalent to an annualized rate of 0.232% of average daily net assets.

Class-specific fees and expenses – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

Distribution services – The fund has plans of distribution for all share classes, except Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.30% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use up to 0.25% of average daily net assets to pay service fees, or to compensate AFD for paying service fees, to firms that have entered into agreements with AFD to provide certain shareholder services. The remaining amounts available to be paid under each plan are paid to dealers to compensate them for their sales activities.

Share class	Currently approved limits	Plan limits
Class A	0.30%	0.30%
Class 529-A	0.30	0.50
Classes C, 529-C and R-1	1.00	1.00
Class R-2	0.75	1.00
Class R-2E	0.60	0.85
Classes 529-E and R-3	0.50	0.75
Classes T, F-1, 529-T, 529-F-1 and R-4	0.25	0.50

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of October 31, 2023, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund’s share classes. These services include recordkeeping, shareholder communications and transaction processing. In addition, the fund reimburses AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The fund has an administrative services agreement with CRMC under which the fund compensates CRMC for providing administrative services to all share classes. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides the fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets attributable to each share class of the fund. Currently the fund pays CRMC an administrative services fee at the annual rate of 0.03% of the average daily net assets attributable to each share class of the fund for CRMC’s provision of administrative services.

529 plan services – Each 529 share class is subject to service fees to compensate the Virginia College Savings Plan (“Virginia529”) for its oversight and administration of the CollegeAmerica 529 college savings plan. The fees are based on the combined net assets invested in Class 529 and ABLE shares of the American Funds. Class ABLE shares are offered on other American Funds by Virginia529 through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Virginia529 is not considered a related party to the fund.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended October 31, 2023, the 529 plan services fees were \$1,515,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the year ended October 31, 2023, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$150,002	\$47,866	\$18,093	Not applicable
Class C	13,368	1,079	403	Not applicable
Class T	–	–*	–*	Not applicable
Class F-1	5,199	3,002	634	Not applicable
Class F-2	Not applicable	14,147	3,991	Not applicable
Class F-3	Not applicable	47	1,606	Not applicable
Class 529-A	5,168	1,610	669	\$1,332
Class 529-C	749	55	22	45
Class 529-E	310	21	19	37
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	59	51	101
Class 529-F-3	Not applicable	–*	–*	–*
Class R-1	572	54	17	Not applicable
Class R-2	2,629	1,212	105	Not applicable
Class R-2E	223	77	11	Not applicable
Class R-3	3,119	925	187	Not applicable
Class R-4	1,102	438	132	Not applicable
Class R-5E	Not applicable	133	26	Not applicable
Class R-5	Not applicable	120	77	Not applicable
Class R-6	Not applicable	123	4,198	Not applicable
Total class-specific expenses	<u>\$182,441</u>	<u>\$70,968</u>	<u>\$30,241</u>	<u>\$1,515</u>

*Amount less than one thousand.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$980,000 in the fund's statement of operations reflects \$678,000 in current fees (either paid in cash or deferred) and a net increase of \$302,000 in the value of the deferred amounts.

Affiliated officers and trustees – Officers and certain trustees of the fund are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from the fund.

Investments in CCBF and CCF – The fund holds shares of CCBF, a corporate bond fund, and CCF, an institutional prime money market fund, which are both managed by CRMC. CCBF seeks to provide maximum total return consistent with capital preservation and prudent risk management by investing primarily in corporate debt instruments. CCBF is used as an investment vehicle for the fund's corporate bond investments. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for the fund's short-term instruments. Both CCBF and CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC or its affiliates, and are not available to the public. CRMC does not receive an investment advisory services fee from either CCBF or CCF.

Security transactions with related funds – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended October 31, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$538,783,000 and \$785,154,000, respectively, which generated \$95,113,000 of net realized gains from such sales.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the year ended October 31, 2023.

8. Indemnifications

The fund's organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the fund. In the normal course of business, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote. Insurance policies are also available to the fund's board members and officers.

9. Capital share transactions

Capital share transactions in the fund were as follows (dollars and shares in thousands):

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended October 31, 2023								
Class A	\$2,372,607	37,304	\$2,040,553	32,467	\$ (6,889,939)	(108,694)	\$(2,476,779)	(38,923)
Class C	104,178	1,633	36,718	582	(517,625)	(8,116)	(376,729)	(5,901)
Class T	—	—	—	—	—	—	—	—
Class F-1	50,164	787	71,390	1,136	(314,234)	(4,956)	(192,680)	(3,033)
Class F-2	2,420,771	38,124	471,217	7,506	(2,774,165)	(43,840)	117,823	1,790
Class F-3	1,012,221	16,062	200,288	3,189	(1,008,600)	(15,905)	203,909	3,346
Class 529-A	166,882	2,622	76,412	1,216	(358,725)	(5,628)	(115,431)	(1,790)
Class 529-C	13,450	211	2,002	32	(32,943)	(515)	(17,491)	(272)
Class 529-E	5,068	79	1,993	32	(12,585)	(197)	(5,524)	(86)
Class 529-T	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 529-F-1	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 529-F-2	34,154	537	6,175	98	(29,439)	(461)	10,890	174
Class 529-F-3	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class R-1	7,225	114	1,547	25	(13,324)	(210)	(4,552)	(71)
Class R-2	44,925	706	9,498	151	(81,917)	(1,291)	(27,494)	(434)
Class R-2E	7,134	114	1,120	18	(12,315)	(196)	(4,061)	(64)
Class R-3	76,780	1,206	19,611	312	(141,713)	(2,226)	(45,322)	(708)
Class R-4	46,237	728	15,206	242	(87,792)	(1,383)	(26,349)	(413)
Class R-5E	18,697	295	3,165	50	(19,810)	(313)	2,052	32
Class R-5	24,471	385	9,683	154	(52,348)	(823)	(18,194)	(284)
Class R-6	1,368,319	21,535	525,724	8,369	(922,164)	(14,503)	971,879	15,401
Total net increase (decrease)	<u>\$7,773,283</u>	<u>122,442</u>	<u>\$3,492,302</u>	<u>55,579</u>	<u>\$(13,269,638)</u>	<u>(209,257)</u>	<u>\$(2,004,053)</u>	<u>(31,236)</u>

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended October 31, 2022								
Class A	\$3,465,066	52,358	\$2,152,168	32,762	\$ (6,529,586)	(99,587)	\$ (912,352)	(14,467)
Class C	159,051	2,387	47,492	717	(569,730)	(8,621)	(363,187)	(5,517)
Class T	—	—	—	—	—	—	—	—
Class F-1	84,636	1,284	78,736	1,198	(315,063)	(4,782)	(151,691)	(2,300)
Class F-2	3,259,555	49,796	458,007	6,992	(2,594,158)	(39,749)	1,123,404	17,039
Class F-3	1,014,514	15,391	190,957	2,914	(941,761)	(14,316)	263,710	3,989
Class 529-A	188,969	2,853	81,502	1,241	(335,197)	(5,089)	(64,726)	(995)
Class 529-C	17,495	265	2,592	39	(44,346)	(667)	(24,259)	(363)
Class 529-E	5,185	78	2,187	33	(12,327)	(185)	(4,955)	(74)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	37,272	561	5,780	88	(21,821)	(332)	21,231	317
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	11,274	169	1,685	25	(16,586)	(248)	(3,627)	(54)
Class R-2	62,429	946	10,287	156	(97,827)	(1,482)	(25,111)	(380)
Class R-2E	7,901	120	1,266	19	(12,763)	(196)	(3,596)	(57)
Class R-3	101,417	1,533	21,473	326	(168,818)	(2,558)	(45,928)	(699)
Class R-4	82,790	1,245	17,144	260	(152,062)	(2,306)	(52,128)	(801)
Class R-5E	26,919	416	2,841	44	(16,208)	(249)	13,552	211
Class R-5	34,049	513	10,549	161	(64,713)	(973)	(20,115)	(299)
Class R-6	1,014,868	15,516	518,577	7,908	(1,061,989)	(16,080)	471,456	7,344
Total net increase (decrease)	<u>\$9,573,390</u>	<u>145,431</u>	<u>\$3,603,243</u>	<u>54,883</u>	<u>\$(12,954,955)</u>	<u>(197,420)</u>	<u>\$ 221,678</u>	<u>2,894</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$97,484,086,000 and \$96,414,086,000, respectively, during the year ended October 31, 2023.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursement ⁴	Ratio of expenses to average net assets after reimbursement ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class A:													
10/31/2023	\$60.47	\$2.13	\$ (.05)	\$ 2.08	\$(2.21)	\$ -	\$(2.21)	\$60.34	3.34%	\$55,851	.60%	.60%	3.36%
10/31/2022	69.09	1.98	(8.33)	(6.35)	(2.27)	-	(2.27)	60.47	(9.42)	58,325	.59	.59	3.00
10/31/2021	56.52	2.07	12.33	14.40	(1.83)	-	(1.83)	69.09	25.67	67,634	.59	.59	3.12
10/31/2020	61.99	1.96	(4.74)	(2.78)	(2.09)	(.60)	(2.69)	56.52	(4.55)	56,666	.61	.61	3.31
10/31/2019	58.01	1.94	4.18	6.12	(2.14)	-	(2.14)	61.99	10.79	65,201	.60	.60	3.23
Class C:													
10/31/2023	60.63	1.66	(.06)	1.60	(1.72)	-	(1.72)	60.51	2.56	1,098	1.35	1.35	2.60
10/31/2022	69.23	1.49	(8.34)	(6.85)	(1.75)	-	(1.75)	60.63	(10.07)	1,458	1.33	1.33	2.25
10/31/2021	56.63	1.57	12.36	13.93	(1.33)	-	(1.33)	69.23	24.72	2,047	1.34	1.34	2.37
10/31/2020	62.07	1.52	(4.73)	(3.21)	(1.63)	(.60)	(2.23)	56.63	(5.26)	2,083	1.35	1.35	2.55
10/31/2019	58.07	1.48	4.19	5.67	(1.67)	-	(1.67)	62.07	9.95	3,401	1.36	1.36	2.47
Class T:													
10/31/2023	60.46	2.30	(.07)	2.23	(2.37)	-	(2.37)	60.32	3.60 ⁵	- ⁶	.34 ⁵	.34 ⁵	3.61 ⁵
10/31/2022	69.08	2.14	(8.32)	(6.18)	(2.44)	-	(2.44)	60.46	(9.18) ⁵	- ⁶	.33 ⁵	.33 ⁵	3.26 ⁵
10/31/2021	56.52	2.23	12.33	14.56	(2.00)	-	(2.00)	69.08	25.96 ⁵	- ⁶	.34 ⁵	.34 ⁵	3.37 ⁵
10/31/2020	62.00	2.11	(4.75)	(2.64)	(2.24)	(.60)	(2.84)	56.52	(4.31) ⁵	- ⁶	.35 ⁵	.35 ⁵	3.57 ⁵
10/31/2019	58.02	2.08	4.18	6.26	(2.28)	-	(2.28)	62.00	11.06 ⁵	- ⁶	.36 ⁵	.36 ⁵	3.48 ⁵
Class F-1:													
10/31/2023	60.48	2.10	(.06)	2.04	(2.17)	-	(2.17)	60.35	3.26	1,910	.66	.66	3.30
10/31/2022	69.09	1.94	(8.33)	(6.39)	(2.22)	-	(2.22)	60.48	(9.46)	2,097	.64	.64	2.95
10/31/2021	56.51	2.02	12.35	14.37	(1.79)	-	(1.79)	69.09	25.61	2,555	.65	.65	3.06
10/31/2020	61.98	1.93	(4.74)	(2.81)	(2.06)	(.60)	(2.66)	56.51	(4.61)	3,033	.65	.65	3.26
10/31/2019	58.00	1.90	4.18	6.08	(2.10)	-	(2.10)	61.98	10.72	4,013	.66	.66	3.17
Class F-2:													
10/31/2023	60.42	2.27	(.05)	2.22	(2.35)	-	(2.35)	60.29	3.56	12,646	.38	.38	3.58
10/31/2022	69.03	2.12	(8.32)	(6.20)	(2.41)	-	(2.41)	60.42	(9.21)	12,566	.37	.37	3.23
10/31/2021	56.47	2.22	12.32	14.54	(1.98)	-	(1.98)	69.03	25.95	13,182	.37	.37	3.34
10/31/2020	61.95	2.09	(4.75)	(2.66)	(2.22)	(.60)	(2.82)	56.47	(4.35)	10,126	.38	.38	3.54
10/31/2019	57.97	2.05	4.19	6.24	(2.26)	-	(2.26)	61.95	11.03	11,155	.39	.39	3.43
Class F-3:													
10/31/2023	60.46	2.34	(.07)	2.27	(2.41)	-	(2.41)	60.32	3.67	5,049	.27	.27	3.69
10/31/2022	69.08	2.19	(8.33)	(6.14)	(2.48)	-	(2.48)	60.46	(9.12)	4,858	.26	.26	3.33
10/31/2021	56.50	2.29	12.33	14.62	(2.04)	-	(2.04)	69.08	26.09	5,275	.27	.27	3.45
10/31/2020	61.98	2.15	(4.74)	(2.59)	(2.29)	(.60)	(2.89)	56.50	(4.24)	4,102	.28	.28	3.64
10/31/2019	58.01	2.12	4.17	6.29	(2.32)	-	(2.32)	61.98	11.12	4,401	.29	.29	3.54
Class 529-A:													
10/31/2023	60.45	2.11	(.06)	2.05	(2.18)	-	(2.18)	60.32	3.30	2,045	.64	.64	3.32
10/31/2022	69.06	1.96	(8.32)	(6.36)	(2.25)	-	(2.25)	60.45	(9.45)	2,158	.61	.61	2.98
10/31/2021	56.49	2.04	12.33	14.37	(1.80)	-	(1.80)	69.06	25.61	2,534	.63	.63	3.08
10/31/2020	61.96	1.93	(4.73)	(2.80)	(2.07)	(.60)	(2.67)	56.49	(4.59)	2,164	.65	.65	3.27
10/31/2019	57.99	1.90	4.17	6.07	(2.10)	-	(2.10)	61.96	10.71	2,306	.66	.66	3.17

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursement ⁴	Ratio of expenses to average net assets after reimbursement ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class 529-C:													
10/31/2023	\$60.61	\$1.62	\$ (.05)	\$ 1.57	\$(1.68)	\$ –	\$(1.68)	\$60.50	2.52%	\$ 64	1.41%	1.41%	2.55%
10/31/2022	69.21	1.45	(8.34)	(6.89)	(1.71)	–	(1.71)	60.61	(10.13)	80	1.38	1.38	2.19
10/31/2021	56.61	1.55	12.36	13.91	(1.31)	–	(1.31)	69.21	24.70	117	1.37	1.37	2.33
10/31/2020	62.02	1.50	(4.73)	(3.23)	(1.58)	(.60)	(2.18)	56.61	(5.29)	127	1.38	1.38	2.52
10/31/2019	58.03	1.46	4.17	5.63	(1.64)	–	(1.64)	62.02	9.89	375	1.40	1.40	2.44
Class 529-E:													
10/31/2023	60.48	1.97	(.07)	1.90	(2.03)	–	(2.03)	60.35	3.04	56	.87	.87	3.10
10/31/2022	69.09	1.80	(8.32)	(6.52)	(2.09)	–	(2.09)	60.48	(9.65)	61	.85	.85	2.74
10/31/2021	56.51	1.89	12.35	14.24	(1.66)	–	(1.66)	69.09	25.35	75	.85	.85	2.86
10/31/2020	61.98	1.81	(4.75)	(2.94)	(1.93)	(.60)	(2.53)	56.51	(4.80)	68	.86	.86	3.05
10/31/2019	58.00	1.77	4.18	5.95	(1.97)	–	(1.97)	61.98	10.47	82	.88	.88	2.96
Class 529-T:													
10/31/2023	60.47	2.27	(.06)	2.21	(2.34)	–	(2.34)	60.34	3.57 ⁵	– ⁶	.40 ⁵	.40 ⁵	3.57 ⁵
10/31/2022	69.08	2.12	(8.32)	(6.20)	(2.41)	–	(2.41)	60.47	(9.22) ⁵	– ⁶	.37 ⁵	.37 ⁵	3.22 ⁵
10/31/2021	56.52	2.19	12.33	14.52	(1.96)	–	(1.96)	69.08	25.89 ⁵	– ⁶	.40 ⁵	.40 ⁵	3.31 ⁵
10/31/2020	62.00	2.08	(4.75)	(2.67)	(2.21)	(.60)	(2.81)	56.52	(4.37) ⁵	– ⁶	.41 ⁵	.41 ⁵	3.51 ⁵
10/31/2019	58.02	2.04	4.19	6.23	(2.25)	–	(2.25)	62.00	10.99 ⁵	– ⁶	.42 ⁵	.42 ⁵	3.41 ⁵
Class 529-F-1:													
10/31/2023	60.44	2.22	(.06)	2.16	(2.29)	–	(2.29)	60.31	3.47 ⁵	– ⁶	.47 ⁵	.47 ⁵	3.49 ⁵
10/31/2022	69.05	2.06	(8.32)	(6.26)	(2.35)	–	(2.35)	60.44	(9.30) ⁵	– ⁶	.46 ⁵	.46 ⁵	3.13 ⁵
10/31/2021	56.50	2.10	12.39	14.49	(1.94)	–	(1.94)	69.05	25.84 ⁵	– ⁶	.44 ⁵	.44 ⁵	3.17 ⁵
10/31/2020	61.97	2.08	(4.74)	(2.66)	(2.21)	(.60)	(2.81)	56.50	(4.36) ⁵	– ⁶	.41 ⁵	.41 ⁵	3.51 ⁵
10/31/2019	58.00	2.04	4.17	6.21	(2.24)	–	(2.24)	61.97	10.98	115	.42	.42	3.41
Class 529-F-2:													
10/31/2023	60.49	2.28	(.06)	2.22	(2.35)	–	(2.35)	60.36	3.58	165	.37	.37	3.59
10/31/2022	69.11	2.13	(8.33)	(6.20)	(2.42)	–	(2.42)	60.49	(9.20)	155	.36	.36	3.24
10/31/2021	56.52	2.22	12.34	14.56	(1.97)	–	(1.97)	69.11	25.97	155	.38	.38	3.34
10/31/2020 ^{7,8}	56.52	–	–	–	–	–	–	56.52	–	110	–	–	–
Class 529-F-3:													
10/31/2023	60.47	2.30	(.05)	2.25	(2.38)	–	(2.38)	60.34	3.60	– ⁶	.33	.33	3.62
10/31/2022	69.09	2.15	(8.33)	(6.18)	(2.44)	–	(2.44)	60.47	(9.17)	– ⁶	.32	.32	3.27
10/31/2021	56.52	2.24	12.34	14.58	(2.01)	–	(2.01)	69.09	26.00	– ⁶	.38	.33	3.38
10/31/2020 ^{7,8}	56.52	–	–	–	–	–	–	56.52	–	– ⁶	–	–	–
Class R-1:													
10/31/2023	60.54	1.65	(.06)	1.59	(1.71)	–	(1.71)	60.42	2.54	52	1.37	1.37	2.59
10/31/2022	69.14	1.48	(8.33)	(6.85)	(1.75)	–	(1.75)	60.54	(10.11)	57	1.34	1.34	2.25
10/31/2021	56.56	1.56	12.34	13.90	(1.32)	–	(1.32)	69.14	24.70	69	1.36	1.36	2.35
10/31/2020	62.00	1.50	(4.72)	(3.22)	(1.62)	(.60)	(2.22)	56.56	(5.29)	62	1.38	1.38	2.53
10/31/2019	58.00	1.47	4.18	5.65	(1.65)	–	(1.65)	62.00	9.89	84	1.39	1.39	2.46

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursement ⁴	Ratio of expenses to average net assets after reimbursement ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class R-2:													
10/31/2023	\$60.50	\$1.65	\$ (.05)	\$ 1.60	\$(1.72)	\$ –	\$(1.72)	\$60.38	2.55%	\$ 317	1.37%	1.37%	2.59%
10/31/2022	69.10	1.47	(8.32)	(6.85)	(1.75)	–	(1.75)	60.50	(10.10)	344	1.35	1.35	2.24
10/31/2021	56.53	1.56	12.33	13.89	(1.32)	–	(1.32)	69.10	24.72	419	1.36	1.36	2.35
10/31/2020	61.98	1.50	(4.73)	(3.23)	(1.62)	(.60)	(2.22)	56.53	(5.30)	379	1.38	1.38	2.53
10/31/2019	58.00	1.47	4.17	5.64	(1.66)	–	(1.66)	61.98	9.91	460	1.38	1.38	2.45
Class R-2E:													
10/31/2023	60.20	1.82	(.05)	1.77	(1.90)	–	(1.90)	60.07	2.84	33	1.08	1.08	2.88
10/31/2022	68.78	1.66	(8.29)	(6.63)	(1.95)	–	(1.95)	60.20	(9.85)	37	1.06	1.06	2.53
10/31/2021	56.27	1.74	12.29	14.03	(1.52)	–	(1.52)	68.78	25.08	46	1.07	1.07	2.64
10/31/2020	61.72	1.67	(4.72)	(3.05)	(1.80)	(.60)	(2.40)	56.27	(5.03)	40	1.09	1.09	2.83
10/31/2019	57.77	1.63	4.17	5.80	(1.85)	–	(1.85)	61.72	10.25	50	1.09	1.09	2.74
Class R-3:													
10/31/2023	60.49	1.93	(.06)	1.87	(2.00)	–	(2.00)	60.36	3.00	569	.92	.92	3.04
10/31/2022	69.09	1.77	(8.32)	(6.55)	(2.05)	–	(2.05)	60.49	(9.70)	613	.91	.91	2.68
10/31/2021	56.52	1.85	12.34	14.19	(1.62)	–	(1.62)	69.09	25.26	748	.92	.92	2.80
10/31/2020	61.98	1.77	(4.74)	(2.97)	(1.89)	(.60)	(2.49)	56.52	(4.87)	673	.93	.93	2.98
10/31/2019	58.00	1.74	4.17	5.91	(1.93)	–	(1.93)	61.98	10.40	835	.94	.94	2.90
Class R-4:													
10/31/2023	60.46	2.12	(.06)	2.06	(2.19)	–	(2.19)	60.33	3.32	405	.62	.62	3.34
10/31/2022	69.07	1.96	(8.32)	(6.36)	(2.25)	–	(2.25)	60.46	(9.43)	431	.61	.61	2.98
10/31/2021	56.50	2.05	12.34	14.39	(1.82)	–	(1.82)	69.07	25.65	547	.62	.62	3.10
10/31/2020	61.97	1.95	(4.74)	(2.79)	(2.08)	(.60)	(2.68)	56.50	(4.58)	475	.62	.62	3.29
10/31/2019	57.99	1.92	4.17	6.09	(2.11)	–	(2.11)	61.97	10.73	583	.64	.64	3.21
Class R-5E:													
10/31/2023	60.38	2.25	(.07)	2.18	(2.32)	–	(2.32)	60.24	3.51	83	.42	.42	3.54
10/31/2022	68.98	2.08	(8.30)	(6.22)	(2.38)	–	(2.38)	60.38	(9.24)	81	.41	.41	3.18
10/31/2021	56.43	2.18	12.32	14.50	(1.95)	–	(1.95)	68.98	25.90	78	.42	.42	3.29
10/31/2020	61.91	2.07	(4.75)	(2.68)	(2.20)	(.60)	(2.80)	56.43	(4.40)	55	.42	.42	3.51
10/31/2019	57.94	1.98	4.23	6.21	(2.24)	–	(2.24)	61.91	10.97	43	.43	.43	3.31
Class R-5:													
10/31/2023	60.50	2.31	(.07)	2.24	(2.38)	–	(2.38)	60.36	3.64	235	.32	.32	3.64
10/31/2022	69.11	2.16	(8.32)	(6.16)	(2.45)	–	(2.45)	60.50	(9.16)	252	.30	.30	3.28
10/31/2021	56.53	2.25	12.34	14.59	(2.01)	–	(2.01)	69.11	26.02	309	.31	.31	3.40
10/31/2020	62.01	2.13	(4.75)	(2.62)	(2.26)	(.60)	(2.86)	56.53	(4.28)	274	.32	.32	3.59
10/31/2019	58.04	2.08	4.19	6.27	(2.30)	–	(2.30)	62.01	11.07	326	.33	.33	3.47
Class R-6:													
10/31/2023	60.47	2.34	(.07)	2.27	(2.41)	–	(2.41)	60.33	3.67	13,841	.27	.27	3.68
10/31/2022	69.08	2.19	(8.32)	(6.13)	(2.48)	–	(2.48)	60.47	(9.11)	12,940	.26	.26	3.33
10/31/2021	56.51	2.28	12.34	14.62	(2.05)	–	(2.05)	69.08	26.07	14,277	.27	.27	3.45
10/31/2020	61.99	2.16	(4.75)	(2.59)	(2.29)	(.60)	(2.89)	56.51	(4.24)	12,651	.27	.27	3.65
10/31/2019	58.01	2.12	4.19	6.31	(2.33)	–	(2.33)	61.99	11.12	12,050	.28	.28	3.54

Refer to the end of the table for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes ^{9,10}	Year ended October 31,				
	2023	2022	2021	2020	2019
Excluding mortgage dollar roll transactions	34%	27%	41%	55%	32%
Including mortgage dollar roll transactions	106%	87%	72%	118%	45%

¹Based on average shares outstanding.

²Total returns exclude any applicable sales charges, including contingent deferred sales charges.

³This column reflects the impact, if any, of certain reimbursements from CRMC. During one of the years shown, CRMC reimbursed a portion of transfer agent services fees for Class 529-F-3 shares.

⁴Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

⁵All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

⁶Amount less than \$1 million.

⁷Based on operations for a period that is less than a full year.

⁸Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

⁹Refer to Note 5 for more information on mortgage dollar rolls.

¹⁰Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Capital Income Builder

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of Capital Income Builder (the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
December 7, 2023

We have served as the auditor of one or more investment companies in The Capital Group Companies Investment Company Complex since 1934.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (May 1, 2023, through October 31, 2023).

Actual expenses:

The first line of each share class in the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the table on the following page provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Retirement plan participants may be subject to certain fees charged by the plan sponsor, and Class F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3 shareholders may be subject to fees charged by financial intermediaries, typically ranging from 0.75% to 1.50% of assets annually depending on services offered. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the table on the following page are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of each share class in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 5/1/2023	Ending account value 10/31/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$ 940.98	\$2.94	.60%
Class A - assumed 5% return	1,000.00	1,022.18	3.06	.60
Class C - actual return	1,000.00	937.33	6.59	1.35
Class C - assumed 5% return	1,000.00	1,018.40	6.87	1.35
Class T - actual return	1,000.00	942.11	1.66	.34
Class T - assumed 5% return	1,000.00	1,023.49	1.73	.34
Class F-1 - actual return	1,000.00	940.62	3.23	.66
Class F-1 - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class F-2 - actual return	1,000.00	941.91	1.86	.38
Class F-2 - assumed 5% return	1,000.00	1,023.29	1.94	.38
Class F-3 - actual return	1,000.00	942.48	1.32	.27
Class F-3 - assumed 5% return	1,000.00	1,023.84	1.38	.27
Class 529-A - actual return	1,000.00	940.69	3.08	.63
Class 529-A - assumed 5% return	1,000.00	1,022.03	3.21	.63
Class 529-C - actual return	1,000.00	937.18	6.84	1.40
Class 529-C - assumed 5% return	1,000.00	1,018.15	7.12	1.40
Class 529-E - actual return	1,000.00	939.65	4.20	.86
Class 529-E - assumed 5% return	1,000.00	1,020.87	4.38	.86
Class 529-T - actual return	1,000.00	941.85	1.91	.39
Class 529-T - assumed 5% return	1,000.00	1,023.24	1.99	.39
Class 529-F-1 - actual return	1,000.00	941.44	2.35	.48
Class 529-F-1 - assumed 5% return	1,000.00	1,022.79	2.45	.48
Class 529-F-2 - actual return	1,000.00	942.04	1.81	.37
Class 529-F-2 - assumed 5% return	1,000.00	1,023.34	1.89	.37
Class 529-F-3 - actual return	1,000.00	942.09	1.62	.33
Class 529-F-3 - assumed 5% return	1,000.00	1,023.54	1.68	.33
Class R-1 - actual return	1,000.00	937.30	6.64	1.36
Class R-1 - assumed 5% return	1,000.00	1,018.35	6.92	1.36
Class R-2 - actual return	1,000.00	937.34	6.64	1.36
Class R-2 - assumed 5% return	1,000.00	1,018.35	6.92	1.36
Class R-2E - actual return	1,000.00	938.71	5.23	1.07
Class R-2E - assumed 5% return	1,000.00	1,019.81	5.45	1.07
Class R-3 - actual return	1,000.00	939.26	4.45	.91
Class R-3 - assumed 5% return	1,000.00	1,020.62	4.63	.91
Class R-4 - actual return	1,000.00	940.85	3.03	.62
Class R-4 - assumed 5% return	1,000.00	1,022.08	3.16	.62
Class R-5E - actual return	1,000.00	941.67	2.06	.42
Class R-5E - assumed 5% return	1,000.00	1,023.09	2.14	.42
Class R-5 - actual return	1,000.00	942.32	1.52	.31
Class R-5 - assumed 5% return	1,000.00	1,023.64	1.58	.31
Class R-6 - actual return	1,000.00	942.45	1.32	.27
Class R-6 - assumed 5% return	1,000.00	1,023.84	1.38	.27

*The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund's fiscal year ended October 31, 2023:

Long-term capital gains	\$69,632,000
Qualified dividend income	\$2,873,689,000
Section 199A dividends	\$177,214,000
Section 163(j) interest dividends	\$1,100,938,000
Corporate dividends received deduction	\$1,362,038,000
U.S. government income that may be exempt from state taxation	\$446,707,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2024, to determine the *calendar year* amounts to be included on their 2023 tax returns. Shareholders should consult their tax advisors.

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") through January 31, 2024. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC and information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and they were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which the fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the fund under the agreement and other agreements, as well as the benefits to fund shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the fund, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit the fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included), and data such as relevant market and fund indexes over various periods (including the fund's lifetime) through May 31, 2023. They generally placed greater emphasis on investment results over longer term periods. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of the fund to those of other relevant funds. They observed that the fund's advisory fees and expenses generally compared favorably to those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in the fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the fund and the other clients. The board and the

committee concluded that the fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing the fund, and that the fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by the fund.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the fund and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the fund's principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of the fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC by the fund.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology, as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclicality of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the fund's advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that the fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and the fund's shareholders.

Board of trustees and other officers

Independent trustees¹

Name and year of birth	Year first elected a trustee of the fund ²	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee ³	Other directorships ⁴ held by trustee
John G. Freund, MD , 1953	2016	Founder and former Managing Director, Skyline Ventures (a venture capital investor in health care companies); Co-Founder of Intuitive Surgical, Inc. (1995-2000); Co-Founder and former CEO of Arixa Pharmaceuticals, Inc. (2016-2020)	14	Collegium Pharmaceutical, Inc.; SI - Bone, Inc.; Sutro Biopharma, Inc.
Pedro J. Greer, Jr. , 1956	2016	Physician; Professor and Founding Dean, College of Medicine, Roseman University of Health Sciences; former Chairman/Associate Dean, Florida International University	5	None
Merit E. Janow , 1958	2001	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	99	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated
Earl Lewis, Jr. , 1955	2017	Professor and Director, University of Michigan; former President, The Andrew W. Mellon Foundation	5	2U, Inc. (educational technology company)
Christopher E. Stone , 1956 Chair of the Board (Independent and Non-Executive)	2009	Professor of Practice of Public Integrity, University of Oxford, Blavatnik School of Government	11	None
Kathy J. Williams , 1955	2021	Board Chair, Above & Beyond Teaching	11	None
Amy Zegart, Ph.D. , 1967	2021	Senior Fellow, Hoover Institution, Stanford University; Senior Fellow, Freeman Spogli Institute, Stanford University	8	Kratos Defense & Security Solutions

Interested trustees^{5,6}

Name, year of birth and position with fund	Year first elected a trustee or officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund	Number of portfolios in fund complex overseen by trustee ³	Other directorships ⁴ held by trustee
Winnie Kwan , 1972 Co-President and Trustee	2017	Partner – Capital Research Global Investors, Capital International, Inc. ⁷	5	None
Sung Lee , 1966 Trustee	2019	Partner – Capital Research Global Investors, Capital Group Investment Management Pte. Ltd; Director, The Capital Group Companies, Inc. ⁷	5	None

The fund's statement of additional information includes further details about fund trustees and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by visiting the American Funds website at capitalgroup.com. The address for all trustees and officers of the fund is 333 South Hope Street, Los Angeles, CA 90071, Attention: Secretary.

Refer to page 72 for footnotes.

Other officers⁶

Name, year of birth and position with fund	Year first elected an officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund
Aline Avzaradel , 1978 Co-President	2020	Partner – Capital International Investors, Capital Research and Management Company; Director, Capital Research and Management Company
David A. Hoag , 1965 Co-President	2006	Partner – Capital Fixed Income Investors, Capital Research and Management Company
Donald Rolfe , 1972 Principal Executive Officer	2008	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Secretary, Capital Research and Management Company
Michael W. Stockton , 1967 Executive Vice President	2013	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
Alfonso Barroso , 1971 Senior Vice President	2019	Partner – Capital Research Global Investors, Capital Research Company ⁷ ; Director, Capital Research and Management Company
Grant L. Cambridge , 1962 Senior Vice President	2014	Partner – Capital International Investors, Capital Research and Management Company
Charles E. Ellwein , 1968 Senior Vice President	2022	Partner – Capital Research Global Investors, Capital Research and Management Company; Director, Capital Research and Management Company
James B. Lovelace , 1956 Senior Vice President	1992	Partner – Capital Research Global Investors, Capital Research and Management Company
Fergus N. MacDonald , 1969 Senior Vice President	2019	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company ⁷
Caroline Randall , 1974 Senior Vice President	2015	Partner – Capital Research Global Investors, Capital Research Company ⁷ ; Director, The Capital Group Companies, Inc. ⁷
Steven T. Watson , 1955 Senior Vice President	1998–2006, 2017	Partner – Capital International Investors, Capital International, Inc. ⁷ ; Director, Capital International, Inc. ⁷
Philip Winston , 1955 Senior Vice President	2019	Partner – Capital International Investors, Capital International, Inc. ⁷ ; Partner – Capital International Investors, Capital International Limited ⁷ ; Senior Vice President, Capital International Limited ⁷
M. Taylor Hinshaw , 1973 Vice President	2010	Partner – Capital Research Global Investors, Capital Research and Management Company
Jennifer L. Butler , 1966 Secretary	2013	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
Gregory F. Niland , 1971 Treasurer	2016	Vice President – Investment Operations, Capital Research and Management Company
Marilyn Paramo , 1982 Assistant Secretary	2023	Associate – Fund Business Management Group, Capital Research and Management Company
Sandra Chuon , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
W. Michael Pattie , 1981 Assistant Treasurer	2020	Assistant Vice President – Investment Operations, Capital Research and Management Company

¹ The term “independent trustee” refers to a trustee who is not an “interested person” of the fund within the meaning of the Investment Company Act of 1940.

² Trustees and officers of the fund serve until their resignation, removal or retirement.

³ Funds managed by Capital Research and Management Company or its affiliates.

⁴ This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

⁵ The term “interested trustee” refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s principal underwriter).

⁶ All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

⁷ Company affiliated with Capital Research and Management Company.

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Office of the fund

333 South Hope Street
Los Angeles, CA 90071-1406

Investment adviser

Capital Research and
Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

Transfer agent for shareholder accounts

American Funds Service Company
(Write to the address nearest you.)

P.O. Box 6007
Indianapolis, IN 46206-6007

P.O. Box 2280
Norfolk, VA 23501-2280

Custodian of assets

JPMorgan Chase Bank
270 Park Avenue
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Counsel

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Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the American Funds website at capitalgroup.com.

“American Funds Proxy Voting Procedures and Principles” – which describes how we vote proxies relating to portfolio securities – is available on the American Funds website or upon request by calling AFS. The fund files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on the American Funds website.

Capital Income Builder files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The list of portfolio holdings is available free of charge on the SEC website and on our website.

This report is for the information of shareholders of Capital Income Builder, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after December 31, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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American Funds Distributors, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 90% of 10-year periods and 99% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹Investment industry experience as of December 31, 2022.

²Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2022. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

³Based on Class F-2 share results as of December 31, 2022. Sixteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴On average, our mutual fund management fees were in the lowest quintile 62% of the time, based on the 20-year period ended December 31, 2022, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to [capitalgroup.com](https://www.capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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