



Seeking current  
income through  
a flexible mix of  
stocks and bonds

The Income Fund of America seeks current income while secondarily striving for capital growth.

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, refer to [capitalgroup.com](https://capitalgroup.com).

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

	1 year	5 years	10 years
Class F-2 shares	5.79%	6.38%	7.17%
Class A shares (reflecting 5.75% maximum sales charge)	-0.51	4.92	6.34

For other share class results, refer to [capitalgroup.com](https://capitalgroup.com) and [americanfundsretirement.com](https://americanfundsretirement.com).

The total annual fund operating expense ratios are 0.37% for Class F-2 shares and 0.58% for Class A shares as of the prospectus dated October 1, 2023 (unaudited). The expense ratios are restated to reflect current fees.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Refer to [capitalgroup.com](https://capitalgroup.com) for more information.

The fund’s 30-day yield as of July 31, 2023, was 4.00% for Class F-2 shares and 3.58% for Class A shares, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula. The fund’s 12-month distribution rates for Class F-2 shares and Class A shares as of that date were 3.42% and 3.04%, respectively. 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. High-yield bonds are subject to greater fluctuations in value and risk of loss of income and principal than investment-grade bonds. Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor’s, Moody’s and/or Fitch as an indication of an issuer’s creditworthiness. 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.**

## Fellow investors:

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For the fiscal year ended July 31, 2023, The Income Fund of America's Class F-2 shares recorded a total return of 4.66%. The fund paid dividends totaling 82 cents a share. The fund also paid capital gain distributions totaling nearly 82 cents for the period.

The fund, which invests in a mix of stocks and bonds, lagged the 7.25% gain of the 65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index, its primary benchmark. As you can see in the chart below, over

its lifetime The Income Fund of America has outpaced the blended index, a broad measure of the U.S. stock and bond markets.

The fund seeks primarily to provide investors with current income. We are pleased that the fund continued to pay income at a meaningfully higher rate than the S&P 500. The fund also aims to provide lower volatility than the overall stock market.

## Results at a glance

For periods ended July 31, 2023, with all distributions reinvested:

	Cumulative total returns	Average annual total returns		
	1 year	5 years	10 years	Lifetime (12/1/73) <sup>1</sup>
The Income Fund of America (Class F-2 shares) <sup>2</sup>	4.66%	6.28%	7.06%	10.64%
The Income Fund of America (Class A shares)	4.45	6.08	6.87	10.45
65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index <sup>3,4,5</sup>	7.25	8.43	8.88	9.85
S&P 500 Index <sup>4</sup>	13.02	12.20	12.66	11.21
Bloomberg U.S. Aggregate Index <sup>5</sup>	-3.37	0.75	1.50	6.55

Past results are not predictive of results in future periods.

The market 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.

<sup>1</sup>Date Capital Research and Management Company became the fund's investment adviser.

<sup>2</sup>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. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

<sup>3</sup>The 65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index blends the S&P 500 Index with the Bloomberg U.S. Aggregate Index by weighting their total returns at 65% and 35%, respectively. Results assume the blend is rebalanced monthly.

<sup>4</sup>Source: S&P Dow Jones Indices LLC. S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its 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.

<sup>5</sup>Source: Bloomberg Index Services Ltd. From December 1, 1973, through December 31, 1975, the Bloomberg U.S. Government/Credit Index was used because the Bloomberg U.S. Aggregate Index did not yet exist. Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. This index is unmanaged, and its 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.

### **A shaky beginning, but a strong finish**

Stock and bond markets entered the fiscal year under pressure from soaring inflation, rising interest rates and investor fears of an imminent recession. The Consumer Price Index climbed 8.3% in August 2022, and in September, the Federal Reserve announced its third consecutive 75-basis-point rate hike – the largest rate increases since 1994.

By the start of 2023, however, investors shrugged off these worries as the Fed indicated it would slow its pace of interest rate hikes as inflation was decelerating. After 10 consecutive hikes, the Fed paused at its June meeting, then just before the close of the fiscal year increased rates by 25 basis points to a range of 5.25% to 5.50%. Fed Chair Jerome Powell left open the possibility of further rate hikes this year, stressing that much would depend on incoming data. However, U.S. headline inflation for June slowed more than economists had anticipated, falling to 3% from 4% in May.

Economic growth accelerated in the second half of the fiscal year, helped by strong business investment, with the economy expanding an annualized 2.4% in the second quarter compared with the first quarter's 2% pace. The labor market remained resilient throughout the period. Employers added 339,000 jobs in May and another 200,000 in June, when the unemployment rate stood at 3.6%. Home prices in April fell from their year-ago level for the first time since 2012, but rebounded the following month.

Nine of the 11 sectors of the S&P 500 posted gains, led by information technology, which surged on advances in artificial intelligence. The utilities and real estate sectors recorded declines for the full period as investors focused on more growth-oriented areas of the market. U.S. bonds were broadly negative for the period, with the Bloomberg U.S. Aggregate Index declining 3.37%. However, some types of U.S. corporate high-yield bonds generated positive returns with credit spreads on U.S. investment-grade bonds and high-yield bonds narrowing.

### **Inside the portfolio**

As we have noted in these pages before, the fund's commitment to current income and its focus on companies that its managers consider to be reasonably valued can provide a measure of downside protection when market volatility rises. This was the case during the volatile first half of the fiscal year, as the fund generated a 3.42% gain for the six months while the S&P 500 declined -0.44%. Conversely, the fund lagged the broader equity market during the second half rally, as many of the high-flying growth companies that led the market do not pay dividends and are ineligible for the fund.

Nowhere was this more evident than in the information technology sector, as the fund had a light concentration in the sector relative to the broader market, given that many companies in the sector pay no dividends or low dividends. That said, semiconductor maker Broadcom, the fund's second-largest holding,

soared 67.8% amid increasing demand for AI-related chips. Broadcom also secured a significant extension of a supply agreement with Apple to provide 5G radio-frequency and wireless-connectivity components. Microsoft, another top-10 holding, also gained, boosted by strong earnings and its multibillion-dollar investment in OpenAI, the maker of chatbot ChatGPT.

A lighter concentration of digitally oriented platform companies in the communications services sector similarly detracted from the fund's overall result. Investments in the more defensive real estate and utilities sectors also proved to be a slight drag on returns. Brookfield Infrastructure Partners and DTE Energy both posted declines.

Holdings in the health care sector detracted from relative results. Pharmaceutical giant Pfizer slid as the drugmaker issued downbeat guidance for 2023, citing reduced demand for its COVID-19 vaccine and antiviral drug. There were also concerns that Pfizer had overpaid to acquire Seagen. Drugmaker Gilead Sciences, the fund's third-largest position, posted a gain.

### **Support from consumer companies; energy holdings slide**

Investments in the consumer companies generated some of the fund's strongest returns. Spanish retailer Industria de Diseño Textil (Inditex) was a key contributor. The Zara owner's shares jumped as robust sales of spring and

summer clothes led to a larger-than-forecast increase in net profit. Tobacco maker Philip Morris International, the fund's largest holding, and Comcast, also among the fund's top-10 positions, also advanced.

The fund also drew support from some investments in the financials sector. JPMorgan Chase recorded a 36.9% return. However, futures exchange operator CME Group declined amid concerns that it may face less favorable operating conditions going forward.

Select investments in the energy sector proved to be a drag on the fund's total return. Canadian natural gas provider TC Energy and Tourmaline Oil Corp. both declined amid falling crude oil and natural gas prices and worries over the global economy.

Also among the fund's top-10 holdings, defense contractor Lockheed Martin and home improvement retailer Home Depot both rose.

#### **Fixed income for ballast and income**

At the close of the period, 24% of the fund's assets were invested in fixed income securities, relatively unchanged from the previous year. The fund's fixed income allocation was composed of a mix of U.S. Treasuries and other government issues, as well as investment-grade and high-yield corporate bonds. Not surprisingly, with rates rising and bond markets volatile in the first half of the period, returns for some sectors were modestly negative.

However, we are pleased that fixed income investments are contributing more meaningful levels of income, as has been the case historically. We believe our fixed income investments should make solid contributions to the fund's income objective going forward as they continue to play an important role in helping mitigate equity market volatility.

#### **Looking ahead**

Looking ahead, we find reasons for optimism. The risk of a U.S. recession in 2023 has diminished. The labor market and U.S. consumer spending remain reasonably healthy. Inflation has moderated and the Fed has taken a wait-and-see approach with regard to the direction of interest rates. The market appears to be priced for a soft landing for the U.S. economy, whereby inflation returns to the Fed's 2% target while the U.S. avoids recession. This outcome is far from certain. As a result, we believe valuations for many types of stocks and bonds might be ahead of themselves. In this environment we will be vigilant in our pursuit of lower volatility by focusing on what we believe are superior companies at reasonable valuations.

We remain confident that, with our patient approach, deep research effort and focus on income investing, we can generate solid returns for our investors and help them withstand bouts of market volatility.

We thank you for your commitment to The Income Fund of America and

look forward to reporting to you again in six months.

Cordially,



Hilda L. Applbaum  
Co-President



Pramod Atluri  
Co-President



Caroline Randall  
Co-President

September 12, 2023

*For current information about the fund, refer to [capitalgroup.com](https://capitalgroup.com).*

# The value of a long-term perspective

Fund results shown are for Class F-2 shares and Class A shares. Class A share results reflect deduction of the maximum sales charge of 5.75% on the \$10,000 investment<sup>1</sup>; thus, the net amount invested was \$9,425.<sup>2</sup> 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, refer to [capitalgroup.com](http://capitalgroup.com).

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. Refer to [capitalgroup.com](http://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

The results shown are before taxes on fund distributions and sale of fund shares.

<sup>1</sup>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.

<sup>2</sup>The maximum initial sales charge was 8.5% prior to July 1, 1988.

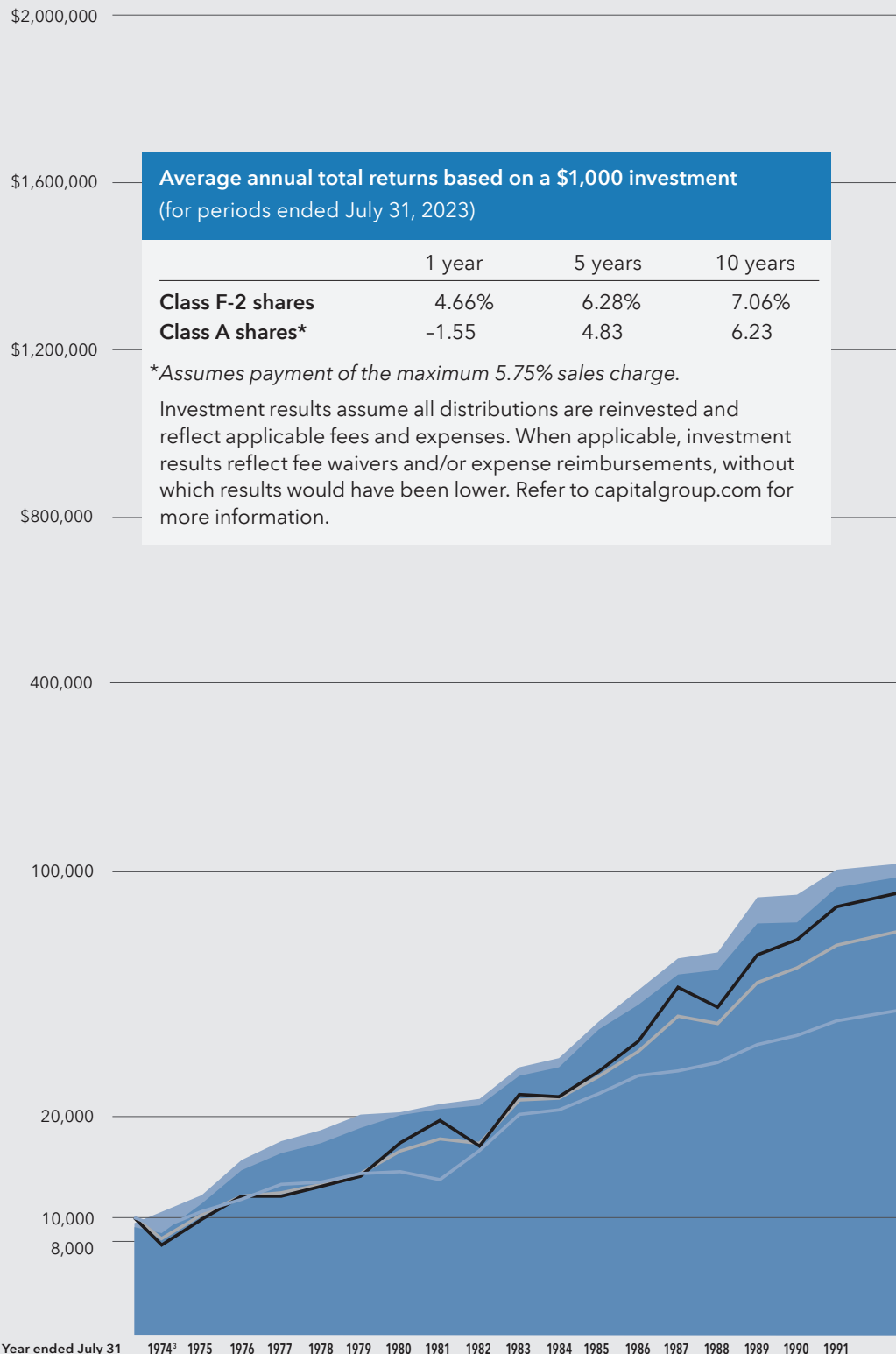
<sup>3</sup>For the period December 1, 1973 (when Capital Research and Management Company became the fund's investment adviser), through July 31, 1974.

<sup>4</sup>The indexes are unmanaged and include reinvested distributions, but do not reflect the effect of sales charges, commissions or expenses. Investors cannot invest directly in an index.

<sup>5</sup>From December 1, 1973, through December 31, 1975, the Bloomberg U.S. Government/Credit Index was used because the Bloomberg U.S. Aggregate Index did not exist.

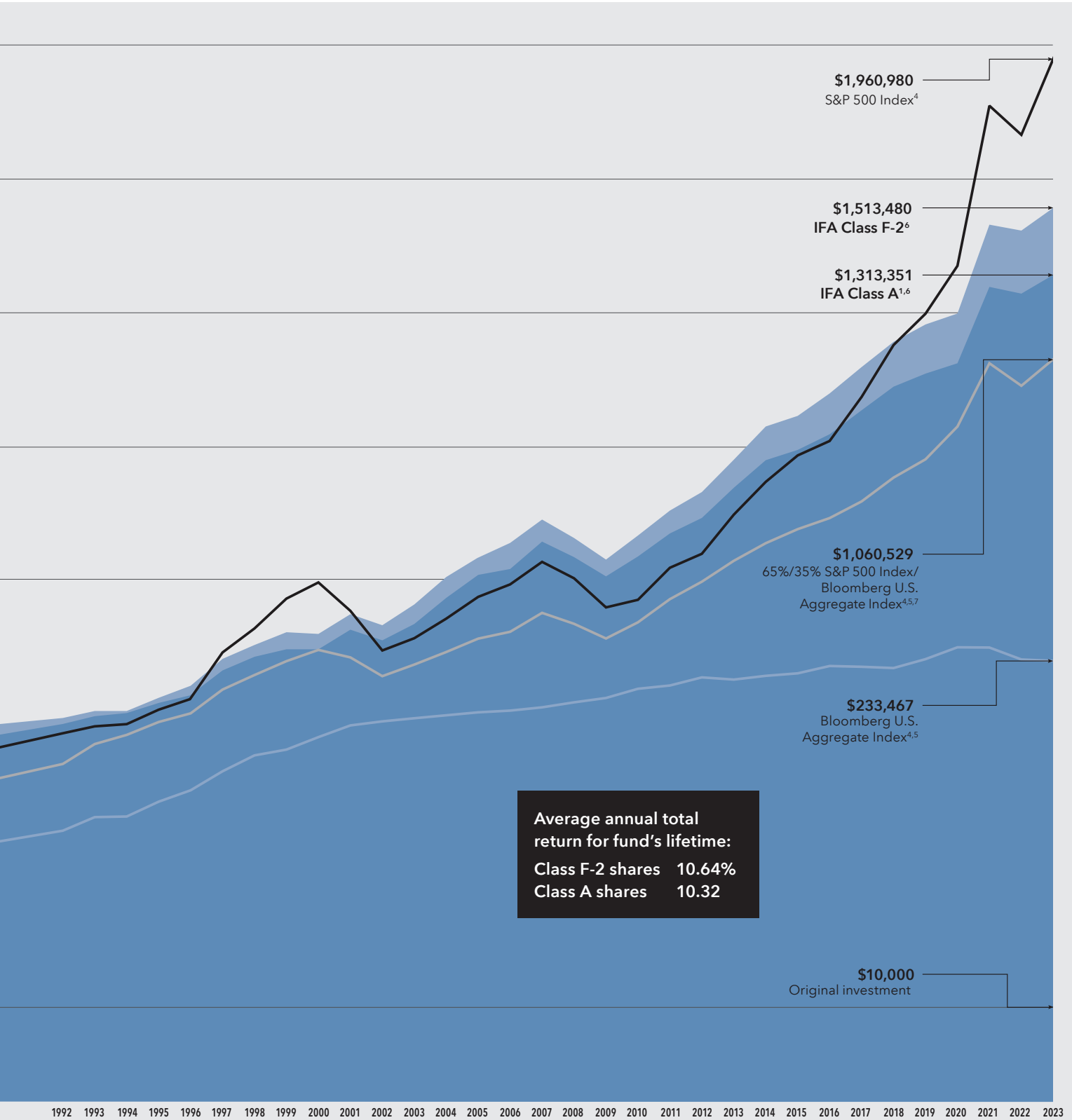
<sup>6</sup>From April 1990 to September 1994 and from September 2003 to March 2009, the fund accrued dividends daily but paid quarterly. Dividends reflect quarterly dividends actually paid during the period, while year-end values are adjusted for cumulative dividends accrued but not yet paid.

<sup>7</sup>The 65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index blends the S&P 500 Index with the Bloomberg U.S. Aggregate Index by weighting their total returns at 65% and 35%, respectively. Results assume the blend is rebalanced monthly.



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. Investment management – bolstered by experience and careful research – can add even more value. As the chart below shows, over its lifetime, The Income Fund of America (IFA) has fared well against its benchmarks.

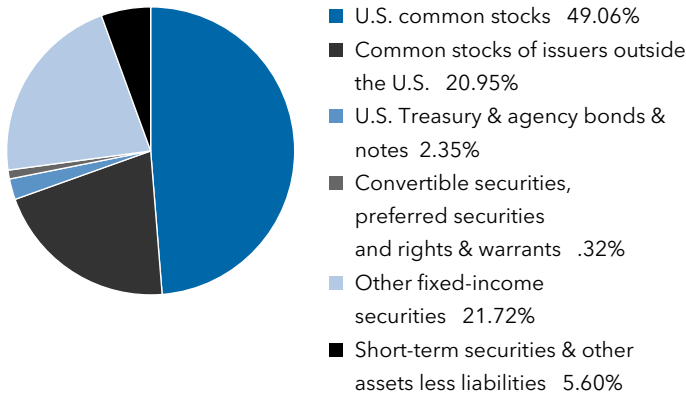


# The portfolio at a glance

July 31, 2023

## Investment mix by security type

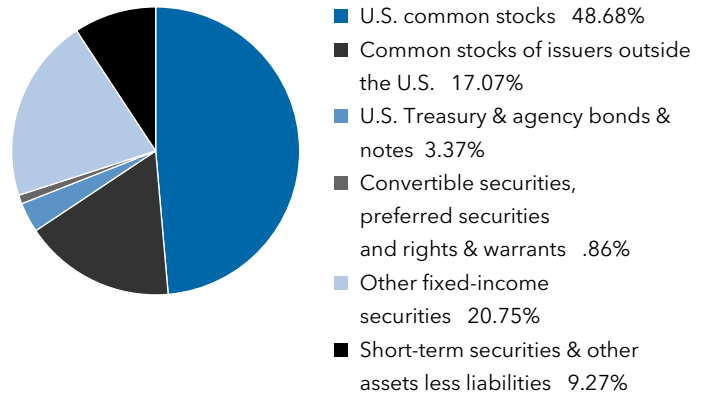
Percent of net assets



July 31, 2022

## Investment mix by security type

Percent of net assets



## Five largest sectors in common stock holdings

Percent of net assets

Financials	11.30%
Consumer staples	9.91
Health care	9.85
Industrials	6.50
Energy	6.22

## Five largest sectors in common stock holdings

Percent of net assets

Consumer staples	9.85%
Financials	9.74
Health care	8.62
Energy	6.25
Real estate	5.83

## Ten largest common stock holdings

Percent of net assets

Philip Morris International	3.07%
Broadcom	2.44
Gilead Sciences	2.13
JPMorgan Chase	1.82
Pfizer	1.58
Lockheed Martin	1.53
CME Group	1.48
Microsoft	1.41
Home Depot	1.41
Comcast	1.36

## Ten largest common stock holdings

Percent of net assets

Pfizer	2.64%
Philip Morris International	2.37
Broadcom	1.71
CME Group	1.54
Lockheed Martin	1.50
Microsoft	1.36
Crown Castle International	1.26
VICI Properties	1.25
AstraZeneca	1.19
Home Depot	1.08

## Country diversification by domicile

Percent of net assets

United States	69.67%
Eurozone*	6.72
Canada	5.22
United Kingdom	4.94
Switzerland	2.33
Japan	1.22
Taiwan	1.15
Other countries	3.15
Short-term securities & other assets less liabilities	5.60

## Country diversification by domicile

Percent of net assets

United States	69.95%
United Kingdom	5.08
Canada	4.89
Eurozone†	4.41
Switzerland	1.59
Taiwan	1.12
Other countries	3.69
Short-term securities & other assets less liabilities	9.27

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

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



# Investment portfolio July 31, 2023

## Common stocks 70.01%

		Shares	Value (000)
<b>Financials</b>	JPMorgan Chase & Co.	13,893,066	\$ 2,194,549
<b>11.30%</b>	CME Group, Inc., Class A	8,936,198	1,777,946
	Goldman Sachs Group, Inc.	2,170,500	772,416
	Zurich Insurance Group AG	1,460,086	704,551
	Morgan Stanley	6,059,814	554,837
	Brookfield Asset Management, Ltd., Class A	14,912,476	502,849
	Ares Management Corp., Class A	4,990,000	495,108
	BlackRock, Inc.	663,582	490,287
	The Carlyle Group, Inc.	13,610,386	485,210
	Apollo Asset Management, Inc.	5,915,679	483,370
	Ping An Insurance (Group) Company of China, Ltd., Class H	59,663,500	430,326
	Postal Savings Bank of China Co., Ltd., Class H <sup>1</sup>	654,739,000	401,294
	Synchrony Financial	11,302,951	390,404
	Blackstone, Inc.	3,087,600	323,550
	B3 SA - Brasil, Bolsa, Balcão	92,456,000	291,323
	Power Corporation of Canada, subordinate voting shares	9,625,253	272,703
	DBS Group Holdings, Ltd.	8,413,300	216,762
	The Toronto-Dominion Bank (CAD denominated) <sup>1</sup>	3,255,834	214,710
	ING Groep NV	12,861,933	187,802
	Progressive Corp.	1,315,000	165,664
	Franklin Resources, Inc.	5,553,503	162,384
	T&D Holdings, Inc. (Japan)	9,797,700	159,157
	Fifth Third Bancorp	5,242,000	152,542
	American International Group, Inc.	2,353,000	141,839
	DNB Bank ASA	6,513,748	134,388
	Manulife Financial Corp.	6,082,200	121,584
	China Merchants Bank Co., Ltd., Class A	14,310,500	71,204
	China Merchants Bank Co., Ltd., Class H	9,315,000	45,925
	3i Group PLC	4,110,000	104,278
	Banco Bilbao Vizcaya Argentaria, SA	12,232,000	96,968
	Canadian Imperial Bank of Commerce (CAD denominated)	2,197,109	96,772
	Principal Financial Group, Inc.	1,200,000	95,844
	Bank Leumi Le Israel BM	11,232,000	89,724
	Qualitas Controladora, SAB de CV <sup>1</sup>	10,711,900	78,831
	ABN AMRO Bank NV	4,539,930	77,171
	National Bank of Canada	975,000	76,364
	Tokio Marine Holdings, Inc.	3,327,000	76,215
	Citigroup, Inc.	1,300,000	61,958
	Münchener Rückversicherungs-Gesellschaft AG	146,257	55,093
	Fidelity National Information Services, Inc.	900,000	54,342
	Islandsbanki hf.	59,814,905	53,553
	Tryg A/S	2,616,000	51,684
	AXA SA	1,505,000	46,283
	Great-West Lifeco, Inc.	1,400,900	42,251
	ICICI Securities, Ltd.	4,058,288	31,347
	TISCO Financial Group PCL, foreign registered shares	10,000,000	29,360
	BB Seguridade Participações SA	3,300,000	21,717
	Brookfield Corp., Class A	207,530	7,243
	Sberbank of Russia PJSC <sup>2</sup>	25,683,200	— <sup>3</sup>
			13,591,682

## Consumer staples 9.91%

Philip Morris International, Inc.	36,976,715	3,687,319
Altria Group, Inc.	25,487,294	1,157,633
Procter & Gamble Company	5,874,489	918,183
General Mills, Inc.	10,348,678	773,460
Target Corp.	5,023,800	685,598
PepsiCo, Inc.	2,890,704	541,891
Nestlé SA	4,237,617	519,370
Coca-Cola Company	8,333,900	516,119
British American Tobacco PLC	14,032,000	470,998
Kraft Heinz Company	12,974,240	469,408
Bunge, Ltd.	4,263,175	463,279
Keurig Dr Pepper, Inc.	9,734,164	331,059
Walgreens Boots Alliance, Inc.	7,057,000	211,498

## Common stocks (continued)

		Shares	Value (000)
<b>Consumer staples (continued)</b>	Kimberly-Clark Corp.	1,585,000	\$ 204,624
	Imperial Brands PLC	8,645,857	204,105
	Archer Daniels Midland Company	2,078,000	176,547
	Conagra Brands, Inc.	4,527,100	148,534
	Kenvue, Inc. <sup>1</sup>	6,000,000	142,080
	Diageo PLC	1,468,113	64,012
	Tyson Foods, Inc., Class A	1,109,092	61,799
	Mondelez International, Inc.	784,000	58,118
	Danone SA	875,000	53,423
	Scandinavian Tobacco Group A/S	2,878,531	50,033
	Viva Wine Group AB <sup>4</sup>	4,500,000	12,846
			11,921,936
<b>Health care 9.85%</b>	Gilead Sciences, Inc.	33,735,334	2,568,608
	Pfizer, Inc.	52,679,748	1,899,632
	AstraZeneca PLC	10,792,800	1,549,366
	AbbVie, Inc.	5,781,742	864,833
	Sanofi	8,098,016	864,467
	CVS Health Corp.	10,555,859	788,417
	Merck & Co., Inc.	7,251,932	773,419
	Roche Holding AG, nonvoting non-registered shares	1,699,812	527,457
	Johnson & Johnson	2,995,000	501,752
	Novartis AG	4,080,000	426,083
	Medtronic PLC	4,355,166	382,209
	Takeda Pharmaceutical Company, Ltd.	10,901,308	332,637
	Danaher Corp.	658,474	167,950
	Rotech Healthcare, Inc. <sup>2,4,5,6</sup>	543,172	57,033
	GSK PLC	2,843,500	50,527
	Becton, Dickinson and Co.	170,336	47,459
	Bristol-Myers Squibb Company	709,449	44,121
			11,845,970
<b>Industrials 6.50%</b>	Lockheed Martin Corp.	4,118,700	1,838,464
	BAE Systems PLC	128,646,094	1,537,722
	United Parcel Service, Inc., Class B	3,654,641	683,893
	RTX Corp.	7,141,551	627,957
	Siemens AG	2,516,320	428,782
	Norfolk Southern Corp.	1,573,453	367,543
	Caterpillar, Inc.	997,810	264,589
	Cummins, Inc.	1,000,000	260,800
	Watsco, Inc. <sup>1</sup>	608,300	230,053
	General Dynamics Corp.	1,000,000	223,580
	SGS SA	2,236,937	216,601
	ManpowerGroup, Inc. <sup>4</sup>	2,722,832	214,777
	Kone OYJ, Class B	3,638,417	186,581
	Emerson Electric Co.	2,025,800	185,057
	Bureau Veritas SA	2,840,989	78,029
	DHL Group	1,363,553	70,044
	Ventia Services Group Pty, Ltd.	34,829,353	67,845
	Singapore Technologies Engineering, Ltd.	23,766,500	66,666
	ITOCHU Corp. <sup>1</sup>	1,300,000	52,543
	Fluidra, SA, non-registered shares	2,246,000	49,686
	Illinois Tool Works, Inc.	175,514	46,216
	SITC International Holdings Co., Ltd.	16,750,000	36,512
	Valmet OYJ	1,356,000	35,946
	Inwido AB	2,500,000	27,550
	Regal Rexnord Corp.	134,000	20,928
	Aena S.M.E, SA, non-registered shares	20,000	3,197
			7,821,561
<b>Energy 6.22%</b>	Exxon Mobil Corp.	10,100,037	1,083,128
	ConocoPhillips	8,656,430	1,019,035
	Chevron Corp.	5,584,586	913,973
	TotalEnergies SE	14,224,460	864,255
	EOG Resources, Inc.	6,161,911	816,638

Common stocks (continued)

		Shares	Value (000)
<b>Energy (continued)</b>	Canadian Natural Resources, Ltd. (CAD denominated)	12,372,099	\$ 752,374
	Tourmaline Oil Corp.	11,841,220	613,680
	TC Energy Corp. (CAD denominated) <sup>1</sup>	11,976,649	429,239
	Coterra Energy, Inc.	9,670,000	266,312
	Baker Hughes Co., Class A	5,310,000	190,045
	Enbridge, Inc. <sup>1</sup>	5,000,000	184,000
	HF Sinclair Corp.	1,780,000	92,720
	Chesapeake Energy Corp. <sup>1</sup>	797,242	67,239
	Diamondback Energy, Inc.	350,000	51,562
	Shell PLC (GBP denominated)	1,650,000	50,101
	Ascent Resources - Utica, LLC, Class A <sup>2,5,6</sup>	110,214,618	36,371
	Woodside Energy Group, Ltd.	1,344,966	34,321
	Altera Infrastructure, LP <sup>2,5</sup>	80,900	6,419
	California Resources Corp.	104,121	5,555
	Mesquite Energy, Inc. <sup>2,5</sup>	25,913	1,098
	McDermott International, Ltd. <sup>5</sup>	120,017	22
	Earthstone Energy, Inc., Class A <sup>5</sup>	395	6
	Bighorn Permian Resources, LLC <sup>2</sup>	17,183	— <sup>3</sup>
			7,478,093
<b>Information technology 5.95%</b>	Broadcom, Inc.	3,266,450	2,935,395
	Microsoft Corp.	5,047,730	1,695,633
	Taiwan Semiconductor Manufacturing Company, Ltd.	59,220,300	1,064,690
	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	1,543,000	152,988
	Texas Instruments, Inc.	4,150,886	747,160
	QUALCOMM, Inc.	2,073,672	274,077
	Tokyo Electron, Ltd.	738,000	110,209
	Vanguard International Semiconductor Corp.	33,734,500	82,977
	MediaTek, Inc.	2,086,000	45,800
	GlobalWafers Co., Ltd.	2,423,000	39,630
	Seagate Technology Holdings PLC	252,200	16,015
			7,164,574
<b>Real estate 4.92%</b>	VICI Properties, Inc. REIT	34,478,039	1,085,369
	Crown Castle, Inc. REIT	7,281,527	788,516
	Iron Mountain, Inc. REIT	12,761,822	783,576
	Public Storage REIT	2,363,933	666,038
	Extra Space Storage, Inc. REIT	4,733,150	660,606
	Gaming and Leisure Properties, Inc. REIT	10,793,948	512,281
	Regency Centers Corp. REIT	4,238,000	277,716
	Boston Properties, Inc. REIT	3,500,000	233,205
	Federal Realty Investment Trust REIT	2,100,000	213,192
	Prologis, Inc. REIT	1,657,500	206,773
	Lamar Advertising Co. REIT, Class A	2,003,322	197,728
	American Tower Corp. REIT	646,000	122,940
	CubeSmart REIT	1,518,100	65,825
	Kimco Realty Corp. REIT	3,048,000	61,752
	CTP NV	2,803,481	38,469
	Selvaag Bolig ASA	1,912,218	6,056
	WeWork, Inc., Class A <sup>5</sup>	1,980,450	429
			5,920,471
<b>Consumer discretionary 4.55%</b>	Home Depot, Inc.	5,078,734	1,695,485
	Restaurant Brands International, Inc.	12,379,129	947,746
	Darden Restaurants, Inc.	5,509,781	930,712
	Industria de Diseño Textil, SA	19,707,834	754,290
	Starbucks Corp.	4,240,321	430,689
	Kering SA	530,646	305,492
	Domino's Pizza Group PLC <sup>4</sup>	30,671,123	136,743
	Hasbro, Inc.	1,481,395	95,639
	Midea Group Co., Ltd., Class A	7,780,490	64,580
	Kindred Group PLC (SDR)	4,500,000	54,078

## Common stocks (continued)

		Shares	Value (000)
<b>Consumer discretionary (continued)</b>	Puuiilo OYJ <sup>4</sup>	5,509,640	\$ 45,040
	NMG Parent, LLC <sup>5</sup>	67,256	8,071
	MYT Holding Co., Class B <sup>5</sup>	2,070,418	1,553
			<u>5,470,118</u>
<b>Utilities 4.47%</b>	Brookfield Infrastructure Partners, LP <sup>4</sup>	29,787,186	1,060,561
	DTE Energy Company	6,297,703	719,827
	National Grid PLC	46,932,077	621,275
	FirstEnergy Corp.	15,100,083	594,792
	AES Corp.	21,673,514	468,798
	The Southern Co.	6,355,381	459,748
	Veolia Environnement	11,758,000	382,666
	Public Service Enterprise Group, Inc.	4,633,819	292,487
	Duke Energy Corp.	3,080,957	288,439
	Edison International	1,893,100	136,228
	CMS Energy Corp.	1,715,700	104,778
	Dominion Energy, Inc.	1,906,473	102,092
	E.ON SE	6,035,110	76,343
	Guangdong Investment, Ltd.	52,919,000	45,734
	Talen Energy Corp. <sup>5</sup>	368,879	20,012
			<u>5,373,780</u>
<b>Communication services 3.57%</b>	Comcast Corp., Class A	36,036,834	1,631,027
	Publicis Groupe SA	7,288,267	588,348
	Koninklijke KPN NV <sup>1</sup>	137,211,139	496,643
	Nippon Telegraph and Telephone Corp.	432,140,000	494,820
	BCE, Inc.	9,755,000	421,374
	Interpublic Group of Companies, Inc.	7,883,500	269,852
	Verizon Communications, Inc.	7,250,000	247,080
	Deutsche Telekom AG	4,014,400	87,579
	Singapore Telecommunications, Ltd.	25,850,000	51,710
	Cumulus Media, Inc., Class A <sup>5</sup>	217,532	1,379
	Clear Channel Outdoor Holdings, Inc. <sup>5</sup>	152,827	275
			<u>4,290,087</u>
<b>Materials 2.77%</b>	Barrick Gold Corp.	32,181,200	556,413
	Rio Tinto PLC	6,990,400	462,013
	Glencore PLC	56,208,586	341,597
	Dow, Inc.	5,085,000	287,150
	Packaging Corporation of America	1,670,448	256,163
	Vale SA, ordinary nominative shares	17,446,900	255,168
	International Flavors & Fragrances, Inc.	2,346,123	198,506
	Agnico Eagle Mines, Ltd. (CAD denominated)	3,563,427	186,812
	Air Products and Chemicals, Inc.	506,530	154,659
	Holcim, Ltd.	2,220,240	154,288
	UPM-Kymmene OYJ	4,415,526	146,132
	Lundin Mining Corp.	7,750,000	69,292
	Newmont Corp.	1,400,000	60,088
	Shin-Etsu Chemical Co., Ltd.	1,750,000	57,556
	Norsk Hydro ASA	8,500,000	55,688
	Fortescue Metals Group, Ltd.	3,082,309	44,886
	BASF SE	604,000	32,388
	Polymetal International PLC <sup>5</sup>	6,162,000	17,002
			<u>3,335,801</u>
<b>Total common stocks</b> (cost: \$59,426,346,000)			<u>84,214,073</u>

Preferred securities 0.19%		Shares	Value (000)
<b>Financials</b> <b>0.19%</b>	Citigroup, Inc. 12.001% preferred shares <sup>7</sup>	2,245,277	\$ 65,091
	Itaú Unibanco Holding SA, preferred nominative shares	10,500,000	63,594
	Citigroup, Inc., Series K, 6.875% noncumulative preferred depositary shares	2,145,767	54,502
	Goldman Sachs Group, Inc., Series J, (3-month USD CME Term SOFR + 3.902%) 8.977% preferred depositary shares <sup>1,7</sup>	1,200,000	30,492
	Wells Fargo & Company, Series Q, Class A, 5.85% noncumulative preferred depositary shares	555,913	13,998
			<u>227,677</u>
<b>Industrials</b> <b>0.00%</b>	ACR III LSC Holdings, LLC, Series B, preferred shares <sup>2,5,8</sup>	3,259	<u>2,439</u>
<b>Consumer</b> <b>discretionary</b> <b>0.00%</b>	MYT Holdings, LLC, Series A, 10.00% preferred shares <sup>2,5</sup>	1,427,896	1,035
	<b>Total preferred securities</b> (cost: \$211,056,000)		<u>231,151</u>

### Rights & warrants 0.00%

<b>Consumer</b> <b>discretionary</b> <b>0.00%</b>	NMG Parent, LLC, warrants, expire 9/24/2027 <sup>5</sup>	75,844	<u>1,006</u>
<b>Energy</b> <b>0.00%</b>	Constellation Oil Services Holding SA, Class D, warrants, expire 6/10/2071 <sup>2,5</sup>	28	<u>—<sup>3</sup></u>
	<b>Total rights &amp; warrants</b> (cost: \$459,000)		<u>1,006</u>

### Convertible stocks 0.13%

<b>Utilities</b> <b>0.07%</b>	AES Corp., convertible preferred units, 6.875% 2/15/2024 <sup>1</sup>	1,043,000	<u>89,270</u>
<b>Financials</b> <b>0.06%</b>	KKR & Co., Inc., Series C, convertible preferred shares, 6.00% 9/15/2023	1,061,031	74,124
	<b>Total convertible stocks</b> (cost: \$157,733,000)		<u>163,394</u>

### Convertible bonds & notes 0.01%

		Principal amount (000)	
<b>Communication</b> <b>services</b> <b>0.01%</b>	DISH Network Corp., convertible notes, 3.375% 8/15/2026	USD18,173	10,168
	<b>Total convertible bonds &amp; notes</b> (cost: \$9,924,000)		<u>10,168</u>

### Bonds, notes & other debt instruments 24.06%

#### Corporate bonds, notes & loans 16.17%

<b>Financials</b> <b>3.35%</b>	Advisor Group Holdings, Inc. 10.75% 8/1/2027 <sup>8</sup>	47,972	49,248
	AerCap Ireland Capital DAC 4.50% 9/15/2023	2,048	2,044
	AerCap Ireland Capital DAC 1.15% 10/29/2023	9,000	8,890
	AerCap Ireland Capital DAC 1.65% 10/29/2024	25,275	23,891
	AerCap Ireland Capital DAC 6.50% 7/15/2025	4,315	4,347
	AerCap Ireland Capital DAC 1.75% 1/30/2026	3,978	3,596
	AerCap Ireland Capital DAC 2.45% 10/29/2026	23,694	21,325
	AerCap Ireland Capital DAC 5.75% 6/6/2028	12,028	11,993
	AerCap Ireland Capital DAC 3.00% 10/29/2028	27,689	24,173
	AerCap Ireland Capital DAC 3.30% 1/30/2032	12,254	10,059
	AerCap Ireland Capital DAC 3.40% 10/29/2033	4,678	3,744
	AerCap Ireland Capital DAC 3.85% 10/29/2041	6,777	5,135
	AG Issuer, LLC 6.25% 3/1/2028 <sup>8</sup>	59,717	57,659
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 <sup>8</sup>	24,566	25,356
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) <sup>8,9</sup>	17,500	17,941
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 <sup>8</sup>	20,465	18,694
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 <sup>8</sup>	50,851	48,220

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Alliant Holdings Intermediate, LLC 6.75% 4/15/2028 <sup>8</sup>	USD14,500	\$14,440
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 <sup>8</sup>	33,940	30,062
	Ally Financial, Inc. 8.00% 11/1/2031	4,276	4,477
	American International Group, Inc. 2.50% 6/30/2025	16,668	15,841
	American International Group, Inc. 5.125% 3/27/2033	11,015	10,838
	American International Group, Inc. 4.375% 6/30/2050	3,450	2,951
	AmWINS Group, Inc. 4.875% 6/30/2029 <sup>8</sup>	46,055	42,294
	Aretex Escrow Issuer, Inc. 7.50% 4/1/2029 <sup>8</sup>	52,126	47,163
	Ascensus, Inc., Term Loan, (1-month USD CME Term SOFR + 6.50%) 12.030% 8/2/2029 <sup>7,10</sup>	6,070	5,645
	AssuredPartners, Inc. 7.00% 8/15/2025 <sup>8</sup>	435	430
	AssuredPartners, Inc. 5.625% 1/15/2029 <sup>8</sup>	22,866	19,981
	Banco Santander, SA 2.746% 5/28/2025	2,600	2,461
	Banco Santander, SA 5.147% 8/18/2025	3,400	3,357
	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) <sup>9</sup>	8,245	7,104
	Bank of America Corp. 1.843% 2/4/2025 (USD-SOFR + 0.67% on 2/4/2024) <sup>9</sup>	20,000	19,593
	Bank of America Corp. 2.456% 10/22/2025 (3-month USD CME Term SOFR + 1.132% on 10/22/2024) <sup>9</sup>	10,750	10,334
	Bank of America Corp. 1.319% 6/19/2026 (USD-SOFR + 1.15% on 6/19/2025) <sup>9</sup>	9,700	8,916
	Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) <sup>9</sup>	14,896	14,743
	Bank of America Corp. 4.376% 4/27/2028 (USD-SOFR + 1.58% on 4/27/2027) <sup>9</sup>	26,000	25,054
	Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) <sup>9</sup>	21,627	21,288
	Bank of America Corp. 6.204% 11/10/2028 (USD-SOFR + 1.99% on 11/10/2027) <sup>9</sup>	20,842	21,432
	Bank of America Corp. 3.419% 12/20/2028 (3-month USD CME Term SOFR + 1.302% on 12/20/2027) <sup>9</sup>	5,400	4,976
	Bank of America Corp. 2.087% 6/14/2029 (USD-SOFR + 1.06% on 6/14/2028) <sup>9</sup>	26,229	22,523
	Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) <sup>9</sup>	4,942	3,938
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) <sup>9</sup>	5,900	4,722
	Bank of America Corp. 2.972% 2/4/2033 (USD-SOFR + 1.33% on 2/4/2032) <sup>9</sup>	7,135	5,964
	Bank of America Corp. 4.571% 4/27/2033 (USD-SOFR + 1.83% on 4/27/2032) <sup>9</sup>	26,000	24,453
	Bank of America Corp. 5.015% 7/22/2033 (USD-SOFR + 2.16% on 7/22/2032) <sup>9</sup>	26,850	26,227
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) <sup>9</sup>	26,511	26,319
	Bank of New York Mellon Corp. 4.534% 2/1/2029 (USD-SOFR + 1.169% on 2/1/2028) <sup>9</sup>	9,000	8,789
	Bank of New York Mellon Corp. 4.705% 2/1/2034 (USD-SOFR + 1.512% on 2/1/2033) <sup>9</sup>	11,369	10,849
	Blackstone Private Credit Fund 7.05% 9/29/2025	20,415	20,518
	Block, Inc. 3.50% 6/1/2031	14,380	12,057
	Blue Owl Capital Corp. 4.00% 3/30/2025	449	426
	Blue Owl Capital Corp. 3.40% 7/15/2026	6,475	5,848
	Blue Owl Capital Corp. 2.625% 1/15/2027	20,600	17,800
	Blue Owl Capital Corp. 2.875% 6/11/2028	1,765	1,460
	Blue Owl Capital Corp. II 4.625% 11/26/2024 <sup>8</sup>	9,285	8,884
	Blue Owl Capital Corp. III 3.125% 4/13/2027	14,490	12,299
	Blue Owl Credit Income Corp. 4.70% 2/8/2027	17,775	16,184
	BNP Paribas SA 2.219% 6/9/2026 (USD-SOFR + 2.074% on 6/9/2025) <sup>8,9</sup>	7,800	7,293
	BNP Paribas SA 1.323% 1/13/2027 (USD-SOFR + 1.004% on 1/13/2026) <sup>8,9</sup>	4,865	4,358
	BNP Paribas SA 1.675% 6/30/2027 (USD-SOFR + 0.912% on 6/30/2026) <sup>8,9</sup>	1,159	1,034
	BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) <sup>8,9</sup>	24,235	21,820
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>8,9</sup>	7,330	6,157
	BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) <sup>8,9</sup>	9,780	8,081
	BPCE 5.70% 10/22/2023 <sup>8</sup>	16,825	16,773
	BPCE 5.15% 7/21/2024 <sup>8</sup>	18,160	17,872
	BPCE 1.625% 1/14/2025 <sup>8</sup>	8,000	7,514
	BPCE 1.00% 1/20/2026 <sup>8</sup>	10,000	8,950
	BPCE 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) <sup>8,9</sup>	6,925	6,273
	BPCE 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) <sup>8,9</sup>	22,500	22,426
	BPCE 2.277% 1/20/2032 (USD-SOFR + 1.312% on 1/20/2031) <sup>8,9</sup>	7,925	6,172
	BPCE 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) <sup>8,9</sup>	750	738
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>8,9</sup>	6,575	6,610
	Capital One Financial Corp. 1.343% 12/6/2024 (USD-SOFR + 0.69% on 12/6/2023) <sup>9</sup>	13,075	12,819
	Capital One Financial Corp. 4.985% 7/24/2026 (USD-SOFR + 2.16% on 7/24/2025) <sup>9</sup>	9,000	8,812
	Castlelake Aviation Finance DAC 5.00% 4/15/2027 <sup>8</sup>	26,060	24,067
	Chubb INA Holdings, Inc. 3.35% 5/3/2026	765	735
	Citigroup, Inc. 2.014% 1/25/2026 (USD-SOFR + 0.694% on 1/25/2025) <sup>9</sup>	6,069	5,729
	Citigroup, Inc. 4.60% 3/9/2026	1,300	1,269
	Citigroup, Inc. 3.106% 4/8/2026 (USD-SOFR + 2.842% on 3/8/2026) <sup>9</sup>	7,300	6,991
	Citigroup, Inc. 5.61% 9/29/2026 (USD-SOFR + 1.546% on 12/29/2025) <sup>9</sup>	17,750	17,720



## Bonds, notes &amp; other debt instruments (continued)

Principal amount  
(000) Value  
(000)

## Corporate bonds, notes &amp; loans (continued)

Financials (continued)	Citigroup, Inc. 3.07% 2/24/2028 (USD-SOFR + 1.28% on 2/24/2027) <sup>9</sup>	USD5,855	\$ 5,402
	Citigroup, Inc. 3.668% 7/24/2028		
	(3-month USD CME Term SOFR + 1.652% on 7/24/2027) <sup>9</sup>	700	654
	Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) <sup>9</sup>	2,400	2,082
	Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) <sup>9</sup>	14,800	12,362
	Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) <sup>9</sup>	4,592	3,698
	Citigroup, Inc. 4.91% 5/24/2033 (USD-SOFR + 2.086% on 5/24/2032) <sup>9</sup>	5,020	4,857
	Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) <sup>9</sup>	28,888	30,685
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) <sup>9</sup>	3,700	3,760
	CME Group, Inc. 3.75% 6/15/2028	6,875	6,639
	Coinbase Global, Inc. 3.375% 10/1/2028 <sup>8</sup>	34,318	24,063
	Coinbase Global, Inc. 3.625% 10/1/2031 <sup>8</sup>	45,480	28,746
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 <sup>8</sup>	74,775	68,143
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 <sup>8</sup>	26,645	21,972
	Cooperatieve Rabobank UA 4.375% 8/4/2025	9,000	8,723
	Corebridge Financial, Inc. 3.50% 4/4/2025	9,248	8,879
	Corebridge Financial, Inc. 3.65% 4/5/2027	22,661	21,356
	Corebridge Financial, Inc. 3.85% 4/5/2029	15,393	14,123
	Corebridge Financial, Inc. 3.90% 4/5/2032	7,289	6,427
	Corebridge Financial, Inc. 4.35% 4/5/2042	1,622	1,320
	Corebridge Financial, Inc. 4.40% 4/5/2052	3,907	3,139
	Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) <sup>8,9</sup>	10,675	9,919
	Crédit Agricole SA 1.247% 1/26/2027 (USD-SOFR + 0.892% on 1/26/2026) <sup>8,9</sup>	4,900	4,380
	Credit Suisse AG 3.625% 9/9/2024	2,990	2,904
	Credit Suisse AG 7.95% 1/9/2025	17,750	18,158
	Credit Suisse AG 7.50% 2/15/2028	9,000	9,544
	Danske Bank AS 3.875% 9/12/2023 <sup>8</sup>	9,604	9,574
	Danske Bank AS 3.773% 3/28/2025		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.45% on 3/28/2024) <sup>8,9</sup>	25,000	24,562
	Danske Bank AS 4.298% 4/1/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) <sup>8,9</sup>	5,000	4,721
	Deutsche Bank AG 0.898% 5/28/2024	7,500	7,187
	Deutsche Bank AG 3.70% 5/30/2024	8,653	8,476
	Deutsche Bank AG 2.222% 9/18/2024 (USD-SOFR + 2.159% on 9/18/2023) <sup>9</sup>	21,775	21,625
	Deutsche Bank AG 3.961% 11/26/2025 (USD-SOFR + 2.581% on 11/26/2024) <sup>9</sup>	58,600	56,450
	Deutsche Bank AG 4.10% 1/13/2026	33,123	31,442
	Deutsche Bank AG 4.10% 1/13/2026	834	806
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) <sup>9</sup>	8,336	7,556
	Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) <sup>9</sup>	4,460	4,551
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) <sup>9</sup>	26,968	23,706
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) <sup>9</sup>	61,319	53,906
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) <sup>9</sup>	19,842	20,220
	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) <sup>9</sup>	4,200	3,532
	Deutsche Bank AG 3.729% 1/14/2032 (USD-SOFR + 2.757% on 1/14/2031) <sup>9</sup>	12,000	9,364
	Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033) <sup>9</sup>	6,750	6,505
	Discover Financial Services 6.70% 11/29/2032	817	839
	DNB Bank ASA 5.896% 10/9/2026 (USD-SOFR + 1.95% on 10/9/2025) <sup>8,9</sup>	17,500	17,530
	Equitable Holdings, Inc. 5.00% 4/20/2048	1,500	1,311
	Fidelity National Information Services, Inc. 1.65% 3/1/2028	1,265	1,084
	Fidelity National Information Services, Inc. 2.25% 3/1/2031	3,420	2,794
	Fidelity National Information Services, Inc. 3.10% 3/1/2041	2,027	1,446
	Fiserv, Inc. 2.65% 6/1/2030	5,402	4,613
	Goldman Sachs Group, Inc. 3.272% 9/29/2025		
	(3-month USD CME Term SOFR + 1.463% on 9/29/2024) <sup>9</sup>	1,100	1,067
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) <sup>9</sup>	17,000	15,012
	Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) <sup>9</sup>	48,202	43,019
	Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) <sup>9</sup>	26,963	24,429
	Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) <sup>9</sup>	33,910	31,854
	Goldman Sachs Group, Inc. 3.691% 6/5/2028		
	(3-month USD CME Term SOFR + 1.772% on 6/5/2027) <sup>9</sup>	8,000	7,539
	Goldman Sachs Group, Inc. 4.482% 8/23/2028 (USD-SOFR + 1.725% on 8/23/2027) <sup>9</sup>	13,362	12,941
	Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) <sup>9</sup>	2,001	1,577
	Goldman Sachs Group, Inc. 2.615% 4/22/2032 (USD-SOFR + 1.281% on 4/22/2031) <sup>9</sup>	6,523	5,354
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) <sup>9</sup>	36,100	30,431
	Goldman Sachs Group, Inc. 3.21% 4/22/2042 (USD-SOFR + 1.513% on 4/22/2041) <sup>9</sup>	7,500	5,568
	GTCR (AP) Finance, Inc. 8.00% 5/15/2027 <sup>8</sup>	22,939	22,740
	Hightower Holding, LLC 6.75% 4/15/2029 <sup>8</sup>	23,145	20,315

## Bonds, notes &amp; other debt instruments (continued)

Principal amount  
(000)Value  
(000)

## Corporate bonds, notes &amp; loans (continued)

<b>Financials</b>	HSBC Holdings PLC 4.25% 3/14/2024	USD9,000	\$ 8,894
<b>(continued)</b>	HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) <sup>9</sup>	281	271
	HSBC Holdings PLC 4.583% 6/19/2029		
	(3-month USD CME Term SOFR + 1.796% on 6/19/2028) <sup>9</sup>	6,042	5,708
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) <sup>9</sup>	200	163
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) <sup>9</sup>	1,000	809
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) <sup>9</sup>	21,807	22,487
	Huarong Finance 2017 Co., Ltd. 4.75% 4/27/2027	1,889	1,660
	Huarong Finance 2017 Co., Ltd. 4.25% 11/7/2027	18,900	16,134
	Huarong Finance 2019 Co., Ltd. 4.50% 5/29/2029	5,941	4,864
	Huarong Finance II Co., Ltd. 5.50% 1/16/2025	17,000	16,406
	HUB International, Ltd. 7.00% 5/1/2026 <sup>8</sup>	49,786	49,743
	HUB International, Ltd. 5.625% 12/1/2029 <sup>8</sup>	16,370	14,625
	HUB International, Ltd. 7.25% 6/15/2030 <sup>8</sup>	12,698	12,952
	HUB International, Ltd., Term Loan B, (3-month USD CME Term SOFR + 4.25%) 9.584% 6/20/2030 <sup>7,10</sup>	3,107	3,123
	Intercontinental Exchange, Inc. 2.65% 9/15/2040	12,025	8,501
	Intesa Sanpaolo SpA 5.017% 6/26/2024 <sup>8</sup>	124,555	121,725
	Intesa Sanpaolo SpA 3.25% 9/23/2024 <sup>8</sup>	1,130	1,089
	Intesa Sanpaolo SpA 5.71% 1/15/2026 <sup>8</sup>	43,165	41,696
	Intesa Sanpaolo SpA 3.875% 7/14/2027 <sup>8</sup>	9,300	8,442
	Intesa Sanpaolo SpA 3.875% 1/12/2028 <sup>8</sup>	2,820	2,535
	Intesa Sanpaolo SpA 8.248% 11/21/2033		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) <sup>8,9</sup>	10,300	10,968
	Intesa Sanpaolo SpA 7.778% 6/20/2054		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) <sup>8,9</sup>	17,500	17,721
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 <sup>8</sup>	45,895	39,759
	JPMorgan Chase & Co. 3.875% 9/10/2024	150	147
	JPMorgan Chase & Co. 2.301% 10/15/2025 (USD-SOFR + 1.16% on 10/15/2024) <sup>9</sup>	250	239
	JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) <sup>9</sup>	21,994	20,753
	JPMorgan Chase & Co. 5.546% 12/15/2025 (USD-SOFR + 1.07% on 12/15/2024) <sup>9</sup>	620	619
	JPMorgan Chase & Co. 2.005% 3/13/2026 (USD-SOFR + 1.585% on 3/13/2025) <sup>9</sup>	23,150	21,851
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) <sup>9</sup>	7,857	7,676
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) <sup>9</sup>	7,100	6,338
	JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) <sup>9</sup>	2,450	2,207
	JPMorgan Chase & Co. 1.47% 9/22/2027 (USD-SOFR + 0.765% on 9/22/2026) <sup>9</sup>	925	819
	JPMorgan Chase & Co. 2.947% 2/24/2028 (USD-SOFR + 1.17% on 2/24/2027) <sup>9</sup>	2,150	1,982
	JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) <sup>9</sup>	29,000	28,115
	JPMorgan Chase & Co. 3.54% 5/1/2028		
	(3-month USD CME Term SOFR + 1.642% on 5/1/2027) <sup>9</sup>	350	328
	JPMorgan Chase & Co. 2.182% 6/1/2028 (USD-SOFR + 1.89% on 6/1/2027) <sup>9</sup>	4,400	3,920
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) <sup>9</sup>	15,679	15,472
	JPMorgan Chase & Co. 2.069% 6/1/2029 (USD-SOFR + 1.015% on 6/1/2028) <sup>9</sup>	20,593	17,767
	JPMorgan Chase & Co. 2.522% 4/22/2031 (USD-SOFR + 2.04% on 4/22/2030) <sup>9</sup>	5,000	4,233
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>9</sup>	11,550	9,200
	JPMorgan Chase & Co. 4.586% 4/26/2033 (USD-SOFR + 1.80% on 4/26/2032) <sup>9</sup>	598	571
	JPMorgan Chase & Co. 4.912% 7/25/2033 (USD-SOFR + 2.08% on 7/25/2032) <sup>9</sup>	14,136	13,818
	JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) <sup>9</sup>	32,120	32,363
	JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051) <sup>9</sup>	7,500	5,515
	JPMorgan Chase & Co., Series S, 6.75% junior subordinated perpetual bonds (3-month USD CME Term SOFR + 4.042% on 2/1/2024) <sup>9</sup>	25,901	25,901
	Kasikornbank PCL (Hong Kong Branch) 3.343% 10/2/2031		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) <sup>9</sup>	8,320	7,417
	KBC Groep NV 5.796% 1/19/2029		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) <sup>8,9</sup>	2,400	2,402
	Liberty Mutual 4.569% 2/1/2029 <sup>8</sup>	3,429	3,352
	Lloyds Banking Group PLC 4.05% 8/16/2023	6,000	5,996
	Lloyds Banking Group PLC 4.582% 12/10/2025	7,000	6,752
	Lloyds Banking Group PLC 2.438% 2/5/2026		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/5/2025) <sup>9</sup>	5,600	5,296
	Lloyds Banking Group PLC 3.75% 3/18/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.80% on 3/18/2027) <sup>9</sup>	12,427	11,572
	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) <sup>9</sup>	9,295	8,755
	LPL Holdings, Inc. 4.625% 11/15/2027 <sup>8</sup>	41,845	39,475
	LPL Holdings, Inc. 4.00% 3/15/2029 <sup>8</sup>	23,370	20,971
	LPL Holdings, Inc. 4.375% 5/15/2031 <sup>8</sup>	22,090	19,442



# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Mastercard, Inc. 4.875% 3/9/2028	USD6,292	\$ 6,363
	Mastercard, Inc. 4.85% 3/9/2033	27,137	27,641
	Metropolitan Life Global Funding I 5.15% 3/28/2033 <sup>8</sup>	5,334	5,299
	MGIC Investment Corp. 5.25% 8/15/2028	5,075	4,837
	Mitsubishi UFJ Financial Group, Inc. 1.538% 7/20/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.75% on 7/20/2026) <sup>9</sup>	17,000	15,147
	Mitsubishi UFJ Financial Group, Inc. 2.341% 1/19/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.83% on 1/19/2027) <sup>9</sup>	5,000	4,493
	Mitsubishi UFJ Financial Group, Inc. 4.08% 4/19/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.30% on 4/19/2027) <sup>9</sup>	8,000	7,611
	Mizuho Financial Group, Inc. 0.849% 9/8/2024 (USD-SOFR + 0.872% on 9/8/2023) <sup>9</sup>	5,200	5,169
	Mizuho Financial Group, Inc. 1.554% 7/9/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.75% on 7/9/2026) <sup>9</sup>	13,000	11,532
	Mizuho Financial Group, Inc. 1.979% 9/8/2031 (USD-SOFR + 1.532% on 9/8/2030) <sup>9</sup>	4,100	3,220
	Mizuho Financial Group, Inc. 5.669% 9/13/2033		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.40% on 9/13/2032) <sup>9</sup>	8,925	8,966
	Moody's Corp. 4.25% 8/8/2032	2,235	2,125
	Morgan Stanley 3.70% 10/23/2024	600	587
	Morgan Stanley 4.679% 7/17/2026 (USD-SOFR + 1.669% on 7/17/2025) <sup>9</sup>	12,230	11,996
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) <sup>9</sup>	9,869	8,859
	Morgan Stanley 1.512% 7/20/2027 (USD-SOFR + 0.858% on 7/20/2026) <sup>9</sup>	30,463	27,079
	Morgan Stanley 4.21% 4/20/2028 (USD-SOFR + 1.61% on 4/20/2027) <sup>9</sup>	21,084	20,270
	Morgan Stanley 6.296% 10/18/2028 (USD-SOFR + 2.44% on 10/18/2027) <sup>9</sup>	8,935	9,252
	Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) <sup>9</sup>	16,979	16,814
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) <sup>9</sup>	15,720	15,560
	Morgan Stanley 5.449% 7/20/2029 (USD-SOFR + 1.63% on 7/20/2028) <sup>9</sup>	7,200	7,218
	Morgan Stanley 2.699% 1/22/2031 (USD-SOFR + 1.143% on 1/22/2030) <sup>9</sup>	2,736	2,336
	Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) <sup>9</sup>	7,153	5,566
	Morgan Stanley 1.928% 4/28/2032 (USD-SOFR + 1.02% on 4/28/2031) <sup>9</sup>	10,232	8,009
	Morgan Stanley 2.239% 7/21/2032 (USD-SOFR + 1.178% on 7/21/2031) <sup>9</sup>	12,930	10,291
	Morgan Stanley 2.511% 10/20/2032 (USD-SOFR + 1.20% on 10/20/2031) <sup>9</sup>	875	706
	Morgan Stanley 2.943% 1/21/2033 (USD-SOFR + 1.29% on 1/21/2032) <sup>9</sup>	10,000	8,327
	Morgan Stanley 6.342% 10/18/2033 (USD-SOFR + 2.565% on 10/18/2032) <sup>9</sup>	3,100	3,298
	Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) <sup>9</sup>	10,000	9,875
	Morgan Stanley 5.297% 4/20/2037 (USD-SOFR + 2.62% on 4/20/2032) <sup>9</sup>	3,226	3,063
	Morgan Stanley Bank, N.A. 5.479% 7/16/2025	4,075	4,084
	MSCI, Inc. 4.00% 11/15/2029 <sup>8</sup>	19,500	17,764
	MSCI, Inc. 3.625% 9/1/2030 <sup>8</sup>	4,950	4,340
	MSCI, Inc. 3.875% 2/15/2031 <sup>8</sup>	20,959	18,616
	MSCI, Inc. 3.25% 8/15/2033 <sup>8</sup>	3,650	2,981
	Nasdaq, Inc. 5.35% 6/28/2028	4,313	4,323
	Nasdaq, Inc. 5.55% 2/15/2034	12,989	13,111
	Nasdaq, Inc. 5.95% 8/15/2053	4,660	4,758
	Nasdaq, Inc. 6.10% 6/28/2063	998	1,009
	Navient Corp. 6.125% 3/25/2024	29,960	29,876
	Navient Corp. 5.875% 10/25/2024	15,600	15,405
	Navient Corp. 6.75% 6/15/2026	15,000	14,640
	Navient Corp. 5.00% 3/15/2027	19,710	17,856
	Navient Corp. 4.875% 3/15/2028	3,085	2,697
	Navient Corp. 5.50% 3/15/2029	72,940	63,127
	Navient Corp. 5.625% 8/1/2033	10,990	8,423
	New York Life Global Funding 4.55% 1/28/2033 <sup>8</sup>	3,788	3,639
	NFP Corp. 6.875% 8/15/2028 <sup>8</sup>	18,421	16,326
	Northwestern Mutual Global Funding 1.75% 1/11/2027 <sup>8</sup>	10,000	8,951
	Onemain Finance Corp. 6.125% 3/15/2024	20,300	20,266
	OneMain Finance Corp. 3.875% 9/15/2028	5,974	4,912
	Owl Rock Capital Corp. 3.75% 7/22/2025	12,473	11,651
	Oxford Finance, LLC 6.375% 2/1/2027 <sup>8</sup>	18,510	17,354
	PayPal Holdings, Inc. 2.65% 10/1/2026	1,207	1,125
	PayPal Holdings, Inc. 2.30% 6/1/2030	674	573
	PNC Financial Services Group, Inc. 3.90% 4/29/2024	3,000	2,952
	Prudential Financial, Inc. 4.35% 2/25/2050	6,205	5,310
	Prudential Financial, Inc. 3.70% 3/13/2051	755	579
	Rocket Mortgage, LLC 2.875% 10/15/2026 <sup>8</sup>	12,990	11,575
	Rocket Mortgage, LLC 3.625% 3/1/2029 <sup>8</sup>	6,645	5,671
	Royal Bank of Canada 1.15% 6/10/2025	12,367	11,454
	Ryan Specialty Group, LLC 4.375% 2/1/2030 <sup>8</sup>	23,765	21,056

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Santander Holdings USA, Inc. 3.50% 6/7/2024	USD11,250	\$10,988
	Santander Holdings USA, Inc. 2.49% 1/6/2028 (USD-SOFR + 1.249% on 1/6/2027) <sup>9</sup>	5,250	4,566
	Santander Holdings USA, Inc. 6.499% 3/9/2029 (USD-SOFR + 2.356% on 3/9/2028) <sup>9</sup>	12,475	12,542
	Santander Holdings USA, Inc. 6.565% 6/12/2029 (USD-SOFR + 2.70% on 6/12/2028) <sup>9</sup>	1,861	1,862
	Starwood Property Trust, Inc. 5.50% 11/1/2023 <sup>8</sup>	5,400	5,373
	Starwood Property Trust, Inc. 4.375% 1/15/2027 <sup>8</sup>	28,480	25,305
	State Street Corp. 4.164% 8/4/2033 (USD-SOFR + 1.726% on 8/4/2032) <sup>9</sup>	6,265	5,792
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) <sup>9</sup>	7,832	7,539
	Sumitomo Mitsui Financial Group, Inc. 2.174% 1/14/2027	3,125	2,800
	Swiss Re Finance (Luxembourg) SA 5.00% 4/2/2049		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 3.582% on 4/2/2029) <sup>8,9</sup>	3,800	3,651
	Synchrony Bank 5.40% 8/22/2025	9,000	8,672
	Synchrony Bank 5.625% 8/23/2027	9,000	8,552
	Synchrony Financial 4.375% 3/19/2024	5,095	5,022
	Toronto-Dominion Bank 0.75% 9/11/2025	6,575	5,975
	Toronto-Dominion Bank 1.25% 9/10/2026	8,247	7,317
	Toronto-Dominion Bank 1.95% 1/12/2027	10,000	9,024
	Toronto-Dominion Bank 2.45% 1/12/2032	3,429	2,808
	Truist Financial Corp. 4.873% 1/26/2029 (USD-SOFR + 1.435% on 1/26/2028) <sup>9</sup>	9,000	8,707
	Truist Financial Corp. 5.122% 1/26/2034 (USD-SOFR + 1.60% on 1/26/2033) <sup>9</sup>	9,750	9,324
	U.S. Bancorp 3.70% 1/30/2024	10,000	9,891
	U.S. Bancorp 2.375% 7/22/2026	6,000	5,556
	U.S. Bancorp 4.548% 7/22/2028 (USD-SOFR + 1.66% on 7/27/2027) <sup>9</sup>	9,000	8,662
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) <sup>9</sup>	10,755	10,105
	UBS Group AG 2.593% 9/11/2025 (USD-SOFR + 1.56% on 9/11/2024) <sup>8,9</sup>	4,687	4,499
	UBS Group AG 4.125% 9/24/2025 <sup>8</sup>	4,425	4,260
	UBS Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) <sup>8,9</sup>	22,225	20,623
	UBS Group AG 1.364% 1/30/2027		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.08% on 1/30/2026) <sup>8,9</sup>	4,000	3,552
	UBS Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) <sup>8,9</sup>	20,134	17,880
	UBS Group AG 1.494% 8/10/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 8/10/2026) <sup>8,9</sup>	6,925	6,075
	UBS Group AG 6.442% 8/11/2028 (USD-SOFR + 3.70% on 8/11/2027) <sup>8,9</sup>	10,260	10,426
	UBS Group AG 3.869% 1/12/2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) <sup>8,9,11</sup>	3,610	3,302
	UBS Group AG 3.126% 8/13/2030 (3-month USD-LIBOR + 1.468% on 8/13/2029) <sup>8,9,11</sup>	3,825	3,282
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) <sup>8,9</sup>	35,898	32,492
	UBS Group AG 2.095% 2/11/2032		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/11/2031) <sup>8,9</sup>	3,082	2,383
	UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) <sup>8,9</sup>	25,900	21,410
	UBS Group AG 2.746% 2/11/2033		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 2/11/2032) <sup>8,9</sup>	9,517	7,547
	UBS Group AG 6.537% 8/12/2033 (USD-SOFR + 3.92% on 8/12/2032) <sup>8,9</sup>	3,673	3,837
	UBS Group AG 9.016% 11/15/2033 (USD-SOFR + 5.02% on 11/15/2032) <sup>8,9</sup>	14,339	17,450
	UBS Group AG 5.959% 1/12/2034		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.20% on 1/12/2033) <sup>8,9</sup>	1,007	1,022
	UniCredit SpA 4.625% 4/12/2027 <sup>8</sup>	1,730	1,652
	UniCredit SpA 5.861% 6/19/2032 (5-year USD-ICE Swap + 3.703% on 6/19/2027) <sup>8,9</sup>	23,729	21,823
	Visa, Inc. 3.15% 12/14/2025	8,000	7,673
	Wells Fargo & Company 2.406% 10/30/2025		
	(3-month USD CME Term SOFR + 1.087% on 10/30/2024) <sup>9</sup>	16,860	16,140
	Wells Fargo & Company 2.164% 2/11/2026		
	(3-month USD CME Term SOFR + 1.012% on 2/11/2025) <sup>9</sup>	12,000	11,346
	Wells Fargo & Company 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) <sup>9</sup>	4,687	4,539
	Wells Fargo & Company 2.188% 4/30/2026 (USD-SOFR + 2.00% on 4/30/2025) <sup>9</sup>	9,350	8,798
	Wells Fargo & Company 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) <sup>9</sup>	63,367	59,262
	Wells Fargo & Company 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) <sup>9</sup>	11,066	9,906
	Wells Fargo & Company 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) <sup>9</sup>	19,630	19,155
	Wells Fargo & Company 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) <sup>9</sup>	9,000	9,051
	Wells Fargo & Company 2.572% 2/11/2031 (USD-SOFR + 1.262% on 2/11/2030) <sup>9</sup>	8,850	7,482
	Wells Fargo & Company 4.897% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032) <sup>9</sup>	2,589	2,483
	Wells Fargo & Company 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) <sup>9</sup>	52,721	52,330
	Wells Fargo & Company 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) <sup>9</sup>	10,000	10,043
	Wells Fargo & Company 5.013% 4/4/2051 (USD-SOFR + 4.502% on 4/4/2050) <sup>9</sup>	4,150	3,876
	Wells Fargo & Company 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) <sup>9</sup>	7,709	6,781
	Westpac Banking Corp. 2.894% 2/4/2030		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) <sup>9</sup>	7,000	6,578

## Bonds, notes &amp; other debt instruments (continued)

Principal amount  
(000)Value  
(000)

## Corporate bonds, notes &amp; loans (continued)

<b>Financials (continued)</b>	Westpac Banking Corp. 2.668% 11/15/2035		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 11/15/2030) <sup>9</sup>	USD11,150	\$ 8,600
	Westpac Banking Corp. 2.963% 11/16/2040	5,075	3,376
	WeWork Companies, LLC 6.00% PIK and 5.00% Cash 8/15/2027 <sup>8,12</sup>	31,200	13,057
	WeWork Companies, LLC 8.00% PIK and 7.00% Cash 8/15/2027 <sup>8,12</sup>	24,864	20,948
			4,031,173
<b>Consumer discretionary 2.21%</b>	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	1,105	900
	Alibaba Group Holding, Ltd. 4.50% 11/28/2034	1,722	1,578
	Alibaba Group Holding, Ltd. 4.00% 12/6/2037	239	201
	Allied Universal Holdco, LLC 6.625% 7/15/2026 <sup>8</sup>	16,985	16,235
	Allied Universal Holdco, LLC 9.75% 7/15/2027 <sup>8</sup>	21,570	19,807
	Allied Universal Holdco, LLC 4.625% 6/1/2028 <sup>8</sup>	15,680	13,345
	Allied Universal Holdco, LLC 6.00% 6/1/2029 <sup>8</sup>	9,565	7,308
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 <sup>8</sup>	16,857	17,244
	Amazon.com, Inc. 2.70% 6/3/2060	8,300	5,255
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 <sup>8</sup>	48,325	42,797
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 <sup>8</sup>	3,365	2,936
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 <sup>8</sup>	10,665	9,055
	Bath & Body Works, Inc. 6.625% 10/1/2030 <sup>8</sup>	14,360	13,890
	Bath & Body Works, Inc. 6.875% 11/1/2035	28,378	26,363
	Bath & Body Works, Inc. 6.75% 7/1/2036	2,555	2,326
	Boyd Gaming Corp. 4.75% 12/1/2027	22,590	21,317
	Boyd Gaming Corp. 4.75% 6/15/2031 <sup>8</sup>	7,005	6,274
	Boyne USA, Inc. 4.75% 5/15/2029 <sup>8</sup>	31,780	29,046
	Caesars Entertainment, Inc. 6.25% 7/1/2025 <sup>8</sup>	37,810	37,638
	Caesars Entertainment, Inc. 4.625% 10/15/2029 <sup>8</sup>	23,185	20,431
	Caesars Entertainment, Inc. 7.00% 2/15/2030 <sup>8</sup>	34,040	34,413
	Caesars Resort Collection, LLC 5.75% 7/1/2025 <sup>8</sup>	5,020	5,075
	Carnival Corp. 5.75% 3/1/2027 <sup>8</sup>	15,435	14,291
	Carnival Corp. 4.00% 8/1/2028 <sup>8</sup>	32,200	28,658
	Carnival Corp. 6.00% 5/1/2029 <sup>8</sup>	8,000	7,198
	Cedar Fair, LP 5.50% 5/1/2025 <sup>8</sup>	29,490	29,215
	Clarios Global, LP 6.25% 5/15/2026 <sup>8</sup>	4,725	4,726
	Clarios Global, LP 8.50% 5/15/2027 <sup>8</sup>	13,740	13,937
	Daimler Trucks Finance North America, LLC 5.20% 1/17/2025 <sup>8</sup>	5,483	5,451
	Daimler Trucks Finance North America, LLC 3.50% 4/7/2025 <sup>8</sup>	16,100	15,559
	Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 <sup>8</sup>	4,011	4,007
	Daimler Trucks Finance North America, LLC 2.00% 12/14/2026 <sup>8</sup>	14,225	12,807
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>8</sup>	8,387	7,997
	Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 <sup>8</sup>	1,358	1,351
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 <sup>8</sup>	7,500	6,545
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 <sup>8</sup>	9,000	7,315
	Dana, Inc. 5.625% 6/15/2028	1,305	1,240
	Fertitta Entertainment, LLC 4.625% 1/15/2029 <sup>8</sup>	33,420	29,187
	Fertitta Entertainment, LLC 6.75% 1/15/2030 <sup>8</sup>	12,760	10,963
	First Student Bidco, Inc. 4.00% 7/31/2029 <sup>8</sup>	30,810	26,140
	First Student Bidco, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.00%) 8.501% 7/21/2028 <sup>7,10</sup>	4,520	4,415
	First Student Bidco, Inc., Term Loan C, (3-month USD CME Term SOFR + 3.00%) 8.501% 7/21/2028 <sup>7,10</sup>	2,047	2,000
	Ford Motor Co. 6.10% 8/19/2032	28,695	27,787
	Ford Motor Credit Co., LLC 3.81% 1/9/2024	15,305	15,127
	Ford Motor Credit Co., LLC 5.584% 3/18/2024	3,280	3,260
	Ford Motor Credit Co., LLC 3.664% 9/8/2024	11,380	11,040
	Ford Motor Credit Co., LLC 2.30% 2/10/2025	19,455	18,260
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	52,275	50,945
	Ford Motor Credit Co., LLC 4.134% 8/4/2025	1,890	1,805
	Ford Motor Credit Co., LLC 3.375% 11/13/2025	1,560	1,460
	Ford Motor Credit Co., LLC 6.95% 3/6/2026	10,335	10,446
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	21,694	21,887
	Ford Motor Credit Co., LLC 4.542% 8/1/2026	32,520	30,762
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	38,170	34,251
	Ford Motor Credit Co., LLC 4.271% 1/9/2027	117,666	109,949
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	57,170	54,308
	Ford Motor Credit Co., LLC 4.125% 8/17/2027	71,670	65,647

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	Ford Motor Credit Co., LLC 3.815% 11/2/2027	USD8,215	\$ 7,382
	Ford Motor Credit Co., LLC 2.90% 2/16/2028	21,350	18,390
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	24,215	24,460
	Ford Motor Credit Co., LLC 2.90% 2/10/2029	17,000	14,211
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	37,799	35,330
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	27,240	27,956
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	40,679	34,982
	Gap, Inc. 3.625% 10/1/2029 <sup>8</sup>	2,507	1,873
	Gap, Inc. 3.875% 10/1/2031 <sup>8</sup>	1,670	1,196
	General Motors Company 6.125% 10/1/2025	9,825	9,935
	General Motors Company 6.80% 10/1/2027	1,438	1,502
	General Motors Company 5.40% 10/15/2029	23,651	23,318
	General Motors Company 5.60% 10/15/2032	28,000	27,441
	General Motors Company 6.60% 4/1/2036	5,110	5,298
	General Motors Company 6.75% 4/1/2046	12,230	12,487
	General Motors Financial Co., Inc. 3.80% 4/7/2025	4,600	4,468
	General Motors Financial Co., Inc. 4.35% 4/9/2025	2,150	2,113
	General Motors Financial Co., Inc. 2.75% 6/20/2025	9,636	9,140
	General Motors Financial Co., Inc. 1.25% 1/8/2026	2,379	2,145
	General Motors Financial Co., Inc. 5.40% 4/6/2026	17,500	17,405
	General Motors Financial Co., Inc. 1.50% 6/10/2026	24,440	21,791
	General Motors Financial Co., Inc. 4.00% 10/6/2026	1,867	1,778
	General Motors Financial Co., Inc. 2.35% 2/26/2027	18,361	16,492
	General Motors Financial Co., Inc. 2.70% 8/20/2027	15,668	14,044
	General Motors Financial Co., Inc. 2.40% 4/10/2028	9,238	8,044
	General Motors Financial Co., Inc. 5.80% 6/23/2028	9,000	9,040
	General Motors Financial Co., Inc. 2.40% 10/15/2028	15,493	13,268
	General Motors Financial Co., Inc. 4.30% 4/6/2029	6,300	5,863
	General Motors Financial Co., Inc. 2.35% 1/8/2031	17,998	14,282
	General Motors Financial Co., Inc. 2.70% 6/10/2031	13,156	10,583
	General Motors Financial Co., Inc. 6.40% 1/9/2033	8,000	8,236
	Grand Canyon University 3.25% 10/1/2023	1,250	1,234
	Grand Canyon University 4.375% 10/1/2026	5,000	4,587
	Hanesbrands, Inc. 4.875% 5/15/2026 <sup>8</sup>	28,007	26,289
	Hanesbrands, Inc. 9.00% 2/15/2031 <sup>8</sup>	5,811	5,947
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.069% 3/8/2030 <sup>7,10</sup>	13,564	13,576
	Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	30,661	28,773
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 <sup>8</sup>	22,520	19,664
	Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 <sup>8</sup>	17,560	15,711
	Home Depot, Inc. 1.50% 9/15/2028	5,000	4,292
	Home Depot, Inc. 3.90% 12/6/2028	1,150	1,112
	Home Depot, Inc. 2.95% 6/15/2029	5,000	4,571
	Home Depot, Inc. 1.875% 9/15/2031	7,500	6,082
	Home Depot, Inc. 5.95% 4/1/2041	12,500	13,652
	Home Depot, Inc. 4.50% 12/6/2048	601	554
	Hyundai Capital America 1.25% 9/18/2023 <sup>8</sup>	7,561	7,515
	Hyundai Capital America 0.875% 6/14/2024 <sup>8</sup>	8,000	7,667
	Hyundai Capital America 1.00% 9/17/2024 <sup>8</sup>	10,550	9,976
	Hyundai Capital America 2.65% 2/10/2025 <sup>8</sup>	27,917	26,620
	Hyundai Capital America 5.875% 4/7/2025 <sup>8</sup>	3,300	3,309
	Hyundai Capital America 1.80% 10/15/2025 <sup>8</sup>	1,871	1,717
	Hyundai Capital America 1.30% 1/8/2026 <sup>8</sup>	9,000	8,109
	Hyundai Capital America 1.50% 6/15/2026 <sup>8</sup>	7,628	6,786
	Hyundai Capital America 1.65% 9/17/2026 <sup>8</sup>	10,575	9,384
	Hyundai Capital America 3.00% 2/10/2027 <sup>8</sup>	20,750	19,044
	Hyundai Capital America 2.375% 10/15/2027 <sup>8</sup>	2,371	2,079
	Hyundai Capital America 1.80% 1/10/2028 <sup>8</sup>	7,931	6,738
	Hyundai Capital America 2.00% 6/15/2028 <sup>8</sup>	5,009	4,226
	Hyundai Capital America 5.68% 6/26/2028 <sup>8</sup>	9,000	8,972
	Hyundai Capital America 2.10% 9/15/2028 <sup>8</sup>	4,875	4,111
	Hyundai Capital America 5.80% 4/1/2030 <sup>8</sup>	8,830	8,882
	Hyundai Capital America 5.70% 6/26/2030 <sup>8</sup>	5,400	5,383
	Hyundai Capital Services, Inc. 2.125% 4/24/2025 <sup>8</sup>	2,600	2,439
	Hyundai Capital Services, Inc. 1.25% 2/8/2026 <sup>8</sup>	3,490	3,135
	International Game Technology PLC 6.50% 2/15/2025 <sup>8</sup>	9,129	9,151
	International Game Technology PLC 5.25% 1/15/2029 <sup>8</sup>	65,325	62,120

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	KB Home 7.25% 7/15/2030	USD10,295	\$10,520
	KIA Corp. 2.375% 2/14/2025 <sup>8</sup>	4,825	4,587
	Kontoor Brands, Inc. 4.125% 11/15/2029 <sup>8</sup>	5,180	4,434
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 <sup>8</sup>	28,557	24,941
	LCM Investments Holdings II, LLC 8.25% 8/1/2031 <sup>8</sup>	12,130	12,333
	Levi Strauss & Co. 3.50% 3/1/2031 <sup>8</sup>	31,175	25,562
	Lindblad Expeditions, LLC 6.75% 2/15/2027 <sup>8</sup>	6,830	6,582
	Lithia Motors, Inc. 3.875% 6/1/2029 <sup>8</sup>	37,385	32,232
	Lithia Motors, Inc. 4.375% 1/15/2031 <sup>8</sup>	4,550	3,915
	Marriott International, Inc. 4.90% 4/15/2029	4,024	3,949
	Marriott International, Inc. 2.75% 10/15/2033	3,970	3,155
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 <sup>8</sup>	7,825	6,791
	McDonald's Corp. 4.60% 9/9/2032	5,090	5,035
	Melco Resorts Finance, Ltd. 5.75% 7/21/2028 <sup>8</sup>	11,330	10,142
	Mercedes-Benz Finance North America, LLC 3.65% 2/22/2024 <sup>8</sup>	3,200	3,164
	Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 <sup>8</sup>	3,350	3,362
	Merlin Entertainments PLC 5.75% 6/15/2026 <sup>8</sup>	7,210	7,021
	MGM Resorts International 5.50% 4/15/2027	3,617	3,488
	Midwest Gaming Borrower, LLC 4.875% 5/1/2029 <sup>8</sup>	13,870	12,332
	NCL Corp., Ltd. 5.875% 2/15/2027 <sup>8</sup>	19,985	19,480
	NCL Corp., Ltd. 7.75% 2/15/2029 <sup>8</sup>	10,560	10,122
	Neiman Marcus Group, Ltd., LLC 7.125% 4/1/2026 <sup>8</sup>	6,970	6,522
	Nissan Motor Acceptance Corp. 1.125% 9/16/2024 <sup>8</sup>	7,850	7,394
	Nissan Motor Acceptance Corp. 2.00% 3/9/2026 <sup>8</sup>	16,020	14,328
	Nissan Motor Acceptance Corp. 1.85% 9/16/2026 <sup>8</sup>	17,890	15,593
	Nissan Motor Acceptance Corp. 2.75% 3/9/2028 <sup>8</sup>	19,362	16,516
	Nissan Motor Acceptance Corp. 2.45% 9/15/2028 <sup>8</sup>	9,883	8,109
	Nissan Motor Co., Ltd. 3.043% 9/15/2023 <sup>8</sup>	400	399
	Nissan Motor Co., Ltd. 3.522% 9/17/2025 <sup>8</sup>	800	755
	Nissan Motor Co., Ltd. 4.81% 9/17/2030 <sup>8</sup>	22,160	20,018
	Party City Holdings, Inc. (6-month USD-LIBOR + 5.00%) 10.821% 7/15/2025 <sup>7,8,11,13</sup>	6,270	925
	Party City Holdings, Inc. 8.75% 2/15/2026 <sup>8,13</sup>	90,719	14,061
	Party City Holdings, Inc., Term Loan DIP, 15.05% 11/16/2023 <sup>7,10</sup>	16,824	17,413
	Penske Automotive Group, Inc. 3.75% 6/15/2029	7,275	6,299
	RHP Hotel Properties, LP 7.25% 7/15/2028 <sup>8</sup>	15,445	15,691
	Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 <sup>8</sup>	22,785	21,199
	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 <sup>8</sup>	34,535	32,868
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 <sup>8</sup>	5,450	5,142
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 <sup>8</sup>	11,457	11,976
	Sally Holdings, LLC 5.625% 12/1/2025	14,080	14,006
	Sands China, Ltd. 5.625% 8/8/2025	8,676	8,560
	Sands China, Ltd. 4.30% 1/8/2026	8,325	7,938
	Sands China, Ltd. 2.80% 3/8/2027	1,727	1,525
	Sands China, Ltd. 5.90% 8/8/2028	1,352	1,318
	Scientific Games Holdings, LP 6.625% 3/1/2030 <sup>8</sup>	5,105	4,529
	Scientific Games Holdings, LP, Term Loan B, (3-month USD CME Term SOFR + 3.50%) 8.768% 4/4/2029 <sup>7,10</sup>	16,981	16,801
	Scientific Games International, Inc. 8.625% 7/1/2025 <sup>8</sup>	13,280	13,569
	Scientific Games International, Inc. 7.00% 5/15/2028 <sup>8</sup>	38,659	38,555
	Scientific Games International, Inc. 7.25% 11/15/2029 <sup>8</sup>	25,850	25,810
	Sonic Automotive, Inc. 4.625% 11/15/2029 <sup>8</sup>	42,560	36,502
	Sonic Automotive, Inc. 4.875% 11/15/2031 <sup>8</sup>	29,765	24,736
	Stellantis Finance US, Inc. 1.711% 1/29/2027 <sup>8</sup>	7,175	6,307
	Stellantis Finance US, Inc. 5.625% 1/12/2028 <sup>8</sup>	15,000	15,184
	Stellantis Finance US, Inc. 2.691% 9/15/2031 <sup>8</sup>	5,075	4,060
	Stellantis Finance US, Inc. 6.375% 9/12/2032 <sup>8</sup>	16,425	16,876
	Tempur Sealy International, Inc. 4.00% 4/15/2029 <sup>8</sup>	4,625	4,013
	Toyota Motor Credit Corp. 0.45% 1/11/2024	25,283	24,752
	Toyota Motor Credit Corp. 0.80% 1/9/2026	11,003	9,942
	Toyota Motor Credit Corp. 1.90% 1/13/2027	10,000	9,053
	Travel + Leisure Co. 4.50% 12/1/2029 <sup>8</sup>	18,020	15,502
	Travel + Leisure Co. 4.625% 3/1/2030 <sup>8</sup>	5,750	4,970
	Vail Resorts, Inc. 6.25% 5/15/2025 <sup>8</sup>	9,270	9,303
	Volkswagen Group of America Finance, LLC 4.25% 11/13/2023 <sup>8</sup>	7,365	7,331
	Volkswagen Group of America Finance, LLC 2.85% 9/26/2024 <sup>8</sup>	1,650	1,595
	Volkswagen Group of America Finance, LLC 3.35% 5/13/2025 <sup>8</sup>	6,326	6,083
	Volkswagen Group of America Finance, LLC 4.625% 11/13/2025 <sup>8</sup>	2,575	2,537



# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	Volkswagen Group of America Finance, LLC 1.25% 11/24/2025 <sup>8</sup>	USD6,021	\$ 5,473
	Volkswagen Group of America Finance, LLC 1.625% 11/24/2027 <sup>8</sup>	9,175	7,905
	Volkswagen Group of America Finance, LLC 4.75% 11/13/2028 <sup>8</sup>	1,300	1,279
	WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 <sup>8</sup>	51,235	47,719
	Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 <sup>8</sup>	35,310	32,347
	Wynn Resorts Finance, LLC 7.125% 2/15/2031 <sup>8</sup>	7,525	7,527
			2,653,192
<b>Energy 2.10%</b>	Antero Midstream Partners, LP 5.375% 6/15/2029 <sup>8</sup>	14,760	13,852
	Antero Resources Corp. 7.625% 2/1/2029 <sup>8</sup>	5,135	5,264
	Antero Resources Corp. 5.375% 3/1/2030 <sup>8</sup>	52	49
	Apache Corp. 4.25% 1/15/2030	4,870	4,425
	Apache Corp. 6.00% 1/15/2037	3,565	3,368
	Apache Corp. 5.10% 9/1/2040	4,910	4,177
	Apache Corp. 4.75% 4/15/2043	2,565	2,011
	Apache Corp. 5.35% 7/1/2049	32,840	27,249
	Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026 <sup>8</sup>	30,865	30,217
	Ascent Resources Utica Holdings, LLC 9.00% 11/1/2027 <sup>8</sup>	959	1,198
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 <sup>8</sup>	6,340	6,302
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 <sup>8</sup>	9,090	8,214
	Baker Hughes Holdings, LLC 4.486% 5/1/2030	1,650	1,599
	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 <sup>8</sup>	36,675	33,394
	Blue Racer Midstream, LLC 7.625% 12/15/2025 <sup>8</sup>	10,281	10,320
	BP Capital Markets America, Inc. 2.772% 11/10/2050	3,032	1,991
	California Resources Corp. 7.125% 2/1/2026 <sup>8</sup>	26,405	26,627
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	3,150	2,950
	Canadian Natural Resources, Ltd. 3.85% 6/1/2027	2,760	2,618
	Canadian Natural Resources, Ltd. 4.95% 6/1/2047	534	476
	Cenovus Energy, Inc. 5.375% 7/15/2025	4,421	4,378
	Cenovus Energy, Inc. 4.25% 4/15/2027	18,549	17,789
	Cheniere Energy Partners, LP 4.50% 10/1/2029	32,421	30,171
	Cheniere Energy Partners, LP 4.00% 3/1/2031	8,070	7,189
	Cheniere Energy Partners, LP 3.25% 1/31/2032	4,389	3,656
	Cheniere Energy, Inc. 4.625% 10/15/2028	47,770	44,881
	Chesapeake Energy Corp. 5.50% 2/1/2026 <sup>8</sup>	19,835	19,544
	Chesapeake Energy Corp. 5.875% 2/1/2029 <sup>8</sup>	31,345	30,005
	Chesapeake Energy Corp. 6.75% 4/15/2029 <sup>8</sup>	18,880	18,813
	Chesapeake Energy Corp. 4.875% 4/15/2022 <sup>13</sup>	28,085	632
	Chord Energy Corp. 6.375% 6/1/2026 <sup>8</sup>	16,763	16,652
	Civitas Resources, Inc. 5.00% 10/15/2026 <sup>8</sup>	23,690	22,381
	Civitas Resources, Inc. 8.375% 7/1/2028 <sup>8</sup>	14,400	14,829
	Civitas Resources, Inc. 8.75% 7/1/2031 <sup>8</sup>	25,565	26,492
	CNX Midstream Partners, LP 4.75% 4/15/2030 <sup>8</sup>	8,065	6,998
	CNX Resources Corp. 7.25% 3/14/2027 <sup>8</sup>	26,180	26,208
	CNX Resources Corp. 6.00% 1/15/2029 <sup>8</sup>	34,027	31,857
	CNX Resources Corp. 7.375% 1/15/2031 <sup>8</sup>	22,699	22,528
	Comstock Resources, Inc. 6.75% 3/1/2029 <sup>8</sup>	17,870	16,688
	Comstock Resources, Inc. 5.875% 1/15/2030 <sup>8</sup>	15,235	13,500
	ConocoPhillips Co. 3.80% 3/15/2052	2,500	2,016
	ConocoPhillips Co. 5.30% 5/15/2053	2,536	2,565
	Constellation Oil Services Holding SA 13.50% 6/30/2025 <sup>2,8</sup>	8,659	8,659
	Continental Resources, Inc. 5.75% 1/15/2031 <sup>8</sup>	11,330	10,951
	Crescent Energy Finance, LLC 9.25% 2/15/2028 <sup>8</sup>	27,058	27,548
	Crestwood Midstream Partners, LP 8.00% 4/1/2029 <sup>8</sup>	41,410	42,142
	Crestwood Midstream Partners, LP 7.375% 2/1/2031 <sup>8</sup>	14,441	14,417
	Devon Energy Corp. 4.50% 1/15/2030	3,888	3,683
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 <sup>7,8,12</sup>	2,085	2,085
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 <sup>12</sup>	1,889	1,889
	Diamondback Energy, Inc. 6.25% 3/15/2053	12,500	12,811
	DT Midstream, Inc. 4.125% 6/15/2029 <sup>8</sup>	8,935	7,930
	DT Midstream, Inc. 4.375% 6/15/2031 <sup>8</sup>	18,585	16,154
	Earthstone Energy Holdings, LLC 9.875% 7/15/2031 <sup>8</sup>	18,220	18,829
	Ecopetrol SA 4.625% 11/2/2031	970	773
	Ecopetrol SA 8.875% 1/13/2033	65,030	66,759
	Enbridge Energy Partners, LP 5.875% 10/15/2025	1,145	1,153
	Enbridge Energy Partners, LP 7.375% 10/15/2045	3,000	3,476

## Bonds, notes &amp; other debt instruments (continued)

Principal amount  
(000)Value  
(000)

## Corporate bonds, notes &amp; loans (continued)

Energy (continued)	Enbridge, Inc. 4.00% 10/1/2023	USD2,630	\$ 2,621
	Enbridge, Inc. 2.50% 1/15/2025	1,600	1,530
	Energy Transfer, LP 4.50% 4/15/2024	1,585	1,570
	Energy Transfer, LP 2.90% 5/15/2025	3,150	3,003
	Energy Transfer, LP 4.75% 1/15/2026	8,000	7,856
	Energy Transfer, LP 4.20% 4/15/2027	2,450	2,351
	Energy Transfer, LP 4.00% 10/1/2027	1,900	1,792
	Energy Transfer, LP 4.95% 6/15/2028	3,200	3,124
	Energy Transfer, LP 5.00% 5/15/2050	7,353	6,231
	Enterprise Products Operating, LLC 5.05% 1/10/2026	10,321	10,318
	Enterprise Products Operating, LLC 5.35% 1/31/2033	16,469	16,807
	Enterprise Products Operating, LLC 3.20% 2/15/2052	400	279
	EQM Midstream Partners, LP 4.125% 12/1/2026	3,036	2,854
	EQM Midstream Partners, LP 6.50% 7/1/2027 <sup>8</sup>	38,110	37,964
	EQM Midstream Partners, LP 5.50% 7/15/2028	19,665	18,940
	EQM Midstream Partners, LP 4.50% 1/15/2029 <sup>8</sup>	22,045	20,166
	EQM Midstream Partners, LP 7.50% 6/1/2030 <sup>8</sup>	11,535	11,905
	EQM Midstream Partners, LP 4.75% 1/15/2031 <sup>8</sup>	21,700	19,393
	EQT Corp. 6.125% 2/1/2025 <sup>9</sup>	5,884	5,892
	Equinor ASA 3.25% 11/10/2024	850	827
	Equinor ASA 3.00% 4/6/2027	7,000	6,556
	Equinor ASA 3.625% 9/10/2028	5,265	5,035
	Equinor ASA 4.25% 11/23/2041	3,000	2,677
	Equinor ASA 3.25% 11/18/2049	7,583	5,596
	Exxon Mobil Corp. 2.44% 8/16/2029	4,315	3,826
	Exxon Mobil Corp. 2.61% 10/15/2030	1,700	1,485
	Exxon Mobil Corp. 3.452% 4/15/2051	5,000	3,848
	Genesis Energy, LP 6.50% 10/1/2025	27,824	27,588
	Genesis Energy, LP 6.25% 5/15/2026	4,500	4,298
	Genesis Energy, LP 8.00% 1/15/2027	52,582	51,796
	Genesis Energy, LP 7.75% 2/1/2028	17,135	16,680
	Genesis Energy, LP 8.875% 4/15/2030	16,194	16,171
	Harvest Midstream I, LP 7.50% 9/1/2028 <sup>8</sup>	23,275	22,895
	Hess Midstream Operations, LP 5.125% 6/15/2028 <sup>8</sup>	14,435	13,659
	Hess Midstream Operations, LP 4.25% 2/15/2030 <sup>8</sup>	5,020	4,410
	Hess Midstream Operations, LP 5.50% 10/15/2030 <sup>8</sup>	8,545	8,040
	Hilcorp Energy I, LP 6.25% 11/1/2028 <sup>8</sup>	4,000	3,833
	Hilcorp Energy I, LP 5.75% 2/1/2029 <sup>8</sup>	2,960	2,741
	Hilcorp Energy I, LP 6.00% 4/15/2030 <sup>8</sup>	11,940	11,047
	Hilcorp Energy I, LP 6.00% 2/1/2031 <sup>8</sup>	19,400	17,641
	Jonah Energy, LLC 12.00% 11/5/2025 <sup>2</sup>	6,072	6,072
	Kinder Morgan Energy Partners, LP 4.70% 11/1/2042	33,265	27,736
	Kinder Morgan Energy Partners, LP 5.00% 3/1/2043	20,000	17,319
	Kinder Morgan, Inc. 5.20% 6/1/2033	31,267	30,547
	Kinder Morgan, Inc. 5.45% 8/1/2052	2,683	2,481
	Mesquite Energy, Inc. 7.25% 2/15/2023 <sup>8,13</sup>	5,374	121
	MPLX, LP 1.75% 3/1/2026	2,200	2,008
	MPLX, LP 2.65% 8/15/2030	8,351	7,021
	MPLX, LP 4.70% 4/15/2048	5,147	4,270
	Nabors Industries, Inc. 7.375% 5/15/2027 <sup>8</sup>	14,275	13,975
	Nabors Industries, Ltd. 7.25% 1/15/2026 <sup>8</sup>	1,075	1,036
	New Fortress Energy, Inc. 6.75% 9/15/2025 <sup>8</sup>	23,360	22,273
	New Fortress Energy, Inc. 6.50% 9/30/2026 <sup>8</sup>	56,070	51,518
	NGL Energy Operating, LLC 7.50% 2/1/2026 <sup>8</sup>	161,084	159,757
	NGL Energy Partners, LP 6.125% 3/1/2025	36,998	36,259
	Noble Finance II, LLC 8.00% 4/15/2030 <sup>8</sup>	1,900	1,956
	Northern Oil and Gas, Inc. 8.125% 3/1/2028 <sup>8</sup>	35,360	35,129
	Northern Oil and Gas, Inc. 8.75% 6/15/2031 <sup>8</sup>	15,460	15,596
	NuStar Logistics, LP 6.00% 6/1/2026	9,165	9,028
	NuStar Logistics, LP 5.625% 4/28/2027	2,270	2,205
	Occidental Petroleum Corp. 2.90% 8/15/2024	13,065	12,670
	Occidental Petroleum Corp. 5.875% 9/1/2025	26,705	26,774
	Occidental Petroleum Corp. 8.50% 7/15/2027	13,000	14,111
	Occidental Petroleum Corp. 6.375% 9/1/2028	10,370	10,657
	Occidental Petroleum Corp. 8.875% 7/15/2030	43,590	50,539
	Occidental Petroleum Corp. 6.625% 9/1/2030	11,445	12,013
	Occidental Petroleum Corp. 6.125% 1/1/2031	8,850	9,048

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Energy (continued)</b>	Occidental Petroleum Corp. 6.45% 9/15/2036	USD10,190	\$ 10,707
	Occidental Petroleum Corp. 6.20% 3/15/2040	1,500	1,514
	Occidental Petroleum Corp. 6.60% 3/15/2046	5,125	5,436
	ONEOK, Inc. 2.20% 9/15/2025	50	46
	ONEOK, Inc. 5.85% 1/15/2026	4,246	4,279
	ONEOK, Inc. 3.10% 3/15/2030	134	115
	ONEOK, Inc. 6.35% 1/15/2031	837	863
	ONEOK, Inc. 5.20% 7/15/2048	636	548
	ONEOK, Inc. 4.50% 3/15/2050	285	220
	ONEOK, Inc. 7.15% 1/15/2051	352	375
	Parkland Corp. 4.625% 5/1/2030 <sup>8</sup>	5,545	4,871
	Permian Resources Operating, LLC 6.875% 4/1/2027 <sup>8</sup>	2,490	2,470
	Petroleos Mexicanos 4.625% 9/21/2023	4,243	4,213
	Petroleos Mexicanos 4.875% 1/18/2024	4,654	4,606
	Petroleos Mexicanos 6.875% 10/16/2025	18,955	18,278
	Petroleos Mexicanos 6.875% 8/4/2026	71,850	66,973
	Petroleos Mexicanos 6.49% 1/23/2027	5,378	4,797
	Petroleos Mexicanos 6.50% 3/13/2027	72,935	64,930
	Petroleos Mexicanos 6.50% 1/23/2029	865	720
	Petroleos Mexicanos 8.75% 6/2/2029	24,503	22,393
	Petroleos Mexicanos 5.95% 1/28/2031	2,900	2,156
	Petroleos Mexicanos 6.70% 2/16/2032	34,360	26,506
	Petroleos Mexicanos 6.75% 9/21/2047	5,324	3,431
	Pioneer Natural Resources Co. 2.15% 1/15/2031	5,684	4,657
	Plains All American Pipeline, LP 3.80% 9/15/2030	450	403
	Range Resources Corp. 4.875% 5/15/2025	2,375	2,333
	Range Resources Corp. 8.25% 1/15/2029	22,525	23,458
	Range Resources Corp. 4.75% 2/15/2030 <sup>8</sup>	22,135	20,364
	Rockies Express Pipeline, LLC 4.95% 7/15/2029 <sup>8</sup>	11,768	10,819
	Sabine Pass Liquefaction, LLC 5.75% 5/15/2024	946	944
	Seadrill Finance, Ltd. 8.375% 8/1/2030 <sup>8</sup>	3,085	3,152
	Seadrill Finance, Ltd. 8.375% 8/1/2030 <sup>8</sup>	1,435	1,466
	SM Energy Co. 6.50% 7/15/2028	2,975	2,911
	Southwestern Energy Co. 5.70% 1/23/2025 <sup>9</sup>	9,769	9,716
	Southwestern Energy Co. 8.375% 9/15/2028	7,755	8,064
	Southwestern Energy Co. 5.375% 2/1/2029	10,880	10,285
	Southwestern Energy Co. 5.375% 3/15/2030	39,660	37,143
	Southwestern Energy Co. 4.75% 2/1/2032	10,135	9,014
	Suburban Propane Partners, LP 5.00% 6/1/2031 <sup>8</sup>	6,125	5,233
	Sunoco, LP 6.00% 4/15/2027	12,160	12,071
	Sunoco, LP 5.875% 3/15/2028	12,700	12,364
	Sunoco, LP 4.50% 5/15/2029	12,580	11,307
	Sunoco, LP 4.50% 4/30/2030	6,950	6,168
	Superior Plus, LP 4.50% 3/15/2029 <sup>8</sup>	9,082	7,992
	Targa Resources Partners, LP 6.50% 7/15/2027	4,740	4,766
	Targa Resources Partners, LP 6.875% 1/15/2029	9,385	9,557
	Targa Resources Partners, LP 5.50% 3/1/2030	20,000	19,304
	TotalEnergies Capital International SA 2.986% 6/29/2041	7,401	5,573
	TotalEnergies Capital International SA 3.127% 5/29/2050	8,100	5,827
	TransCanada Pipelines, Ltd. 4.10% 4/15/2030	5,254	4,871
	Transocean Poseidon, Ltd. 6.875% 2/1/2027 <sup>8</sup>	19,528	19,400
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028 <sup>8</sup>	24,009	24,814
	Valero Energy Corp. 4.00% 4/1/2029	6,000	5,697
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 <sup>8</sup>	7,746	7,581
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 <sup>8</sup>	36,865	31,304
	Venture Global LNG, Inc. 8.375% 6/1/2031 <sup>8</sup>	33,000	33,516
	Weatherford International, Ltd. 6.50% 9/15/2028 <sup>8</sup>	22,665	22,690
	Weatherford International, Ltd. 8.625% 4/30/2030 <sup>8</sup>	64,455	66,120
	Western Midstream Operating, LP 3.35% 2/1/2025 <sup>9</sup>	9,602	9,187
	Western Midstream Operating, LP 4.50% 3/1/2028	5,710	5,434
	Western Midstream Operating, LP 4.75% 8/15/2028	3,540	3,393
	Williams Companies, Inc. 3.50% 11/15/2030	2,081	1,864
			<u>2,523,905</u>



Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care</b> <b>1.74%</b>	AbbVie, Inc. 2.95% 11/21/2026	USD2,890	\$ 2,712
	AbbVie, Inc. 4.55% 3/15/2035	6,750	6,433
	AbbVie, Inc. 4.30% 5/14/2036	1,003	923
	AbbVie, Inc. 4.75% 3/15/2045	1,203	1,099
	AdaptHealth, LLC 6.125% 8/1/2028 <sup>8</sup>	1,340	1,202
	AdaptHealth, LLC 4.625% 8/1/2029 <sup>8</sup>	4,835	3,968
	Amgen, Inc. 5.25% 3/2/2030	10,312	10,383
	Amgen, Inc. 5.25% 3/2/2033	8,082	8,069
	Amgen, Inc. 5.60% 3/2/2043	11,250	11,196
	Amgen, Inc. 5.65% 3/2/2053	6,581	6,606
	Amgen, Inc. 4.40% 2/22/2062	3,999	3,272
	Amgen, Inc. 5.75% 3/2/2063	11,250	11,321
	AstraZeneca Finance, LLC 1.20% 5/28/2026	10,098	9,129
	AstraZeneca Finance, LLC 1.75% 5/28/2028	5,612	4,883
	AstraZeneca Finance, LLC 2.25% 5/28/2031	2,650	2,233
	AstraZeneca PLC 3.375% 11/16/2025	4,500	4,339
	Avantor Funding, Inc. 4.625% 7/15/2028 <sup>8</sup>	27,540	25,585
	Avantor Funding, Inc. 3.875% 11/1/2029 <sup>8</sup>	25,835	22,632
	Bausch Health Americas, Inc. 9.25% 4/1/2026 <sup>8</sup>	6,535	5,591
	Bausch Health Americas, Inc. 8.50% 1/31/2027 <sup>8</sup>	15,610	8,877
	Bausch Health Companies, Inc. 5.50% 11/1/2025 <sup>8</sup>	71,030	64,023
	Bausch Health Companies, Inc. 9.00% 12/15/2025 <sup>8</sup>	16,475	15,104
	Bausch Health Companies, Inc. 4.875% 6/1/2028 <sup>8</sup>	60,725	36,897
	Bausch Health Companies, Inc. 5.25% 2/15/2031 <sup>8</sup>	17,603	7,976
	Baxter International, Inc. 1.322% 11/29/2024	11,489	10,843
	Baxter International, Inc. 1.915% 2/1/2027	11,489	10,264
	Baxter International, Inc. 2.272% 12/1/2028	6,534	5,636
	Bayer US Finance II, LLC 3.875% 12/15/2023 <sup>8</sup>	3,850	3,825
	Bayer US Finance II, LLC 4.40% 7/15/2044 <sup>8</sup>	13,090	10,530
	Boston Scientific Corp. 1.90% 6/1/2025	9,109	8,566
	Catalent Pharma Solutions, Inc. 5.00% 7/15/2027 <sup>8</sup>	11,937	11,194
	Catalent Pharma Solutions, Inc. 3.125% 2/15/2029 <sup>8</sup>	9,655	8,065
	Catalent Pharma Solutions, Inc. 3.50% 4/1/2030 <sup>8</sup>	2,715	2,276
	Centene Corp. 4.25% 12/15/2027	50,425	47,544
	Centene Corp. 2.45% 7/15/2028	36,915	31,832
	Centene Corp. 4.625% 12/15/2029	59,080	54,982
	Centene Corp. 3.375% 2/15/2030	44,100	37,990
	Centene Corp. 3.00% 10/15/2030	2,188	1,833
	Centene Corp. 2.50% 3/1/2031	12,110	9,703
	Centene Corp. 2.625% 8/1/2031	2,630	2,106
	Charles River Laboratories International, Inc. 4.25% 5/1/2028 <sup>8</sup>	27,840	25,750
	Charles River Laboratories International, Inc. 3.75% 3/15/2029 <sup>8</sup>	2,500	2,208
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027 <sup>8</sup>	35,300	31,459
	CHS / Community Health Systems, Inc. 6.00% 1/15/2029 <sup>8</sup>	8,870	7,594
	CHS / Community Health Systems, Inc. 5.25% 5/15/2030 <sup>8</sup>	29,625	23,707
	CVS Health Corp. 5.00% 1/30/2029	8,663	8,628
	CVS Health Corp. 5.30% 6/1/2033	9,084	9,078
	CVS Health Corp. 5.875% 6/1/2053	2,834	2,877
	Elevance Health, Inc. 2.375% 1/15/2025	2,046	1,957
	Elevance Health, Inc. 4.90% 2/8/2026	6,445	6,368
	Elevance Health, Inc. 4.75% 2/15/2033	3,648	3,552
	Elevance Health, Inc. 5.125% 2/15/2053	1,546	1,490
	Eli Lilly and Co. 3.375% 3/15/2029	1,353	1,278
	Eli Lilly and Co. 4.70% 2/27/2033	5,110	5,154
	Eli Lilly and Co. 4.875% 2/27/2053	1,563	1,582
	Encompass Health Corp. 4.50% 2/1/2028	13,743	12,779
	Encompass Health Corp. 4.75% 2/1/2030	4,560	4,149
	Fortrea Holdings, Inc. 7.50% 7/1/2030 <sup>8</sup>	13,995	14,320
	Fortrea Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 5.05% 6/30/2030 <sup>7,10</sup>	2,415	2,422
	Grifols SA 4.75% 10/15/2028 <sup>8</sup>	19,980	17,535
	HCA, Inc. 5.875% 2/15/2026	13,870	13,913
	HCA, Inc. 5.375% 9/1/2026	6,680	6,665
	HCA, Inc. 5.625% 9/1/2028	15,915	15,985
	HCA, Inc. 3.375% 3/15/2029 <sup>8</sup>	4,824	4,291
	HCA, Inc. 3.50% 9/1/2030	15,138	13,315
	HCA, Inc. 3.625% 3/15/2032 <sup>8</sup>	5,000	4,347

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	HCA, Inc. 4.375% 3/15/2042 <sup>8</sup>	USD5,000	\$ 4,098
	HCA, Inc. 4.625% 3/15/2052 <sup>8</sup>	4,747	3,902
	HealthEquity, Inc. 4.50% 10/1/2029 <sup>8</sup>	22,525	20,205
	IQVIA, Inc. 5.00% 5/15/2027 <sup>8</sup>	11,510	11,110
	IQVIA, Inc. 6.50% 5/15/2030 <sup>8</sup>	6,515	6,587
	Jazz Securities DAC 4.375% 1/15/2029 <sup>8</sup>	14,125	12,571
	Mallinckrodt International Finance SA 10.00% 4/15/2025 <sup>8</sup>	12,820	10,196
	Medline Borrower, LP 5.25% 10/1/2029 <sup>8</sup>	19,695	17,491
	Medline Borrower, LP, Term Loan, (3-month USD CME Term SOFR + 3.25%) 8.683% 10/23/2028 <sup>7,10</sup>	14,347	14,220
	Medtronic Global Holdings S.C.A. 4.25% 3/30/2028	6,455	6,316
	Medtronic Global Holdings S.C.A. 4.50% 3/30/2033	12,500	12,203
	Merck & Co., Inc. 1.90% 12/10/2028	2,740	2,398
	Merck & Co., Inc. 2.75% 12/10/2051	5,514	3,724
	Molina Healthcare, Inc. 4.375% 6/15/2028 <sup>8</sup>	25,980	23,847
	Molina Healthcare, Inc. 3.875% 11/15/2030 <sup>8</sup>	12,815	10,974
	Molina Healthcare, Inc. 3.875% 5/15/2032 <sup>8</sup>	32,460	27,108
	Novant Health, Inc. 3.168% 11/1/2051	6,000	4,272
	Novartis Capital Corp. 2.00% 2/14/2027	3,090	2,836
	Option Care Health, Inc. 4.375% 10/31/2029 <sup>8</sup>	16,705	14,764
	Organon & Co. 4.125% 4/30/2028 <sup>8</sup>	28,670	25,722
	Owens & Minor, Inc. 4.375% 12/15/2024	32,762	31,883
	Owens & Minor, Inc. 4.50% 3/31/2029 <sup>8</sup>	49,125	42,288
	Owens & Minor, Inc. 6.625% 4/1/2030 <sup>8</sup>	19,450	17,823
	Par Pharmaceutical, Inc. 7.50% 4/1/2027 <sup>8</sup>	79,502	58,509
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	8,750	8,605
	Pfizer Investment Enterprises Pte., Ltd. 4.65% 5/19/2030	8,750	8,664
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	3,288	3,267
	Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	10,000	9,931
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	3,462	3,560
	Pfizer, Inc. 3.45% 3/15/2029	4,800	4,543
	Radiology Partners, Inc. 9.25% 2/1/2028 <sup>8</sup>	35,255	13,616
	Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 9.683% 7/9/2025 <sup>7,10</sup>	19,505	14,379
	Rede D'Or Finance SARL 4.95% 1/17/2028	1,820	1,692
	Rede D'Or Finance SARL 4.50% 1/22/2030	8,840	7,684
	RP Escrow Issuer, LLC 5.25% 12/15/2025 <sup>8</sup>	31,235	21,334
	Select Medical Corp. 6.25% 8/15/2026 <sup>8</sup>	18,853	18,709
	Shire Acquisitions Investments Ireland DAC 2.875% 9/23/2023	1,759	1,751
	Summa Health 3.511% 11/15/2051	2,650	1,892
	Surgery Center Holdings, Inc. 10.00% 4/15/2027 <sup>8</sup>	9,612	9,845
	Tenet Healthcare Corp. 4.875% 1/1/2026	106,640	103,317
	Tenet Healthcare Corp. 6.125% 10/1/2028	17,500	16,686
	Tenet Healthcare Corp. 4.25% 6/1/2029	35,940	32,242
	Tenet Healthcare Corp. 6.75% 5/15/2031 <sup>8</sup>	20,010	19,901
	Teva Pharmaceutical Finance Co., LLC 6.15% 2/1/2036	2,435	2,212
	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	46,110	45,947
	Teva Pharmaceutical Finance Netherlands III BV 7.125% 1/31/2025	3,155	3,175
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	87,615	79,345
	Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	98,070	91,540
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	189,795	188,498
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	108,360	99,385
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	11,406	11,888
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	110,935	72,828
	UnitedHealth Group, Inc. 1.15% 5/15/2026	5,633	5,102
	UnitedHealth Group, Inc. 5.30% 2/15/2030	10,000	10,266
	UnitedHealth Group, Inc. 2.00% 5/15/2030	2,102	1,766
	UnitedHealth Group, Inc. 4.20% 5/15/2032	3,066	2,924
	UnitedHealth Group, Inc. 3.05% 5/15/2041	8,325	6,347
	UnitedHealth Group, Inc. 3.25% 5/15/2051	5,379	3,963
	UnitedHealth Group, Inc. 4.75% 5/15/2052	3,002	2,830
			<u>2,088,726</u>

## Bonds, notes &amp; other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services</b> <b>1.58%</b>	Altice France Holding SA 10.50% 5/15/2027 <sup>8</sup>	USD11,630	\$ 4,935
	Altice France SA 5.125% 7/15/2029 <sup>8</sup>	59,512	41,734
	AT&T, Inc. 1.65% 2/1/2028	7,175	6,131
	AT&T, Inc. 5.40% 2/15/2034	17,691	17,411
	AT&T, Inc. 3.50% 9/15/2053	11,419	7,751
	British Telecommunications PLC 9.625% 12/15/2030 <sup>9</sup>	4,011	4,933
	CCO Holdings, LLC 5.125% 5/1/2027 <sup>8</sup>	13,485	12,664
	CCO Holdings, LLC 5.00% 2/1/2028 <sup>8</sup>	13,250	12,257
	CCO Holdings, LLC 4.75% 3/1/2030 <sup>8</sup>	28,837	25,021
	CCO Holdings, LLC 4.50% 8/15/2030 <sup>8</sup>	41,075	34,840
	CCO Holdings, LLC 4.25% 2/1/2031 <sup>8</sup>	43,950	36,171
	CCO Holdings, LLC 4.75% 2/1/2032 <sup>8</sup>	27,835	23,006
	CCO Holdings, LLC 4.50% 5/1/2032	19,415	15,848
	CCO Holdings, LLC 4.50% 6/1/2033 <sup>8</sup>	43,890	34,770
	Charter Communications Operating, LLC 3.70% 4/1/2051	4,000	2,541
	Charter Communications Operating, LLC 5.25% 4/1/2053	10,500	8,513
	Comcast Corp. 4.80% 5/15/2033	10,000	9,900
	Comcast Corp. 2.887% 11/1/2051	11,570	7,704
	Comcast Corp. 5.35% 5/15/2053	9,730	9,779
	Connect Finco SARL 6.75% 10/1/2026 <sup>8</sup>	16,600	15,930
	CSC Holdings, LLC 3.375% 2/15/2031 <sup>8</sup>	18,725	12,988
	Diamond Sports Group, LLC 6.625% 8/15/2027 <sup>8,13</sup>	27,190	653
	DIRECTV Financing, LLC 5.875% 8/15/2027 <sup>8</sup>	50,800	45,904
	DIRECTV Financing, LLC, Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.433% 8/2/2027 <sup>7,10</sup>	12,149	12,095
	DISH DBS Corp. 5.875% 11/15/2024	35,485	32,444
	DISH Network Corp. 11.75% 11/15/2027 <sup>8</sup>	64,175	64,688
	Embarq Corp. 7.995% 6/1/2036	62,181	35,210
	Fox Corp. 4.03% 1/25/2024	1,120	1,110
	Frontier Communications Holdings, LLC 5.875% 10/15/2027 <sup>8</sup>	19,330	17,723
	Frontier Communications Holdings, LLC 5.00% 5/1/2028 <sup>8</sup>	49,385	41,908
	Frontier Communications Holdings, LLC 6.75% 5/1/2029 <sup>8</sup>	42,815	33,140
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	12,195	8,953
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 <sup>8</sup>	9,875	7,183
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 <sup>8</sup>	9,700	9,368
	Gray Escrow II, Inc. 5.375% 11/15/2031 <sup>8</sup>	35,425	24,755
	Gray Television, Inc. 5.875% 7/15/2026 <sup>8</sup>	33,415	30,121
	Gray Television, Inc. 4.75% 10/15/2030 <sup>8</sup>	7,575	5,337
	Intelsat Jackson Holdings SA 6.50% 3/15/2030 <sup>8</sup>	18,565	17,005
	Lamar Media Corp. 3.75% 2/15/2028	5,094	4,665
	Lamar Media Corp. 4.875% 1/15/2029	21,525	20,091
	Lamar Media Corp. 3.625% 1/15/2031	8,515	7,136
	Level 3 Financing, Inc. 10.50% 5/15/2030 <sup>8</sup>	141	146
	Ligado Networks, LLC 15.50% PIK 11/1/2023 <sup>8,12</sup>	60,328	20,662
	Ligado Networks, LLC, Term Loan, 15.50% PIK 11/1/2023 <sup>2,10,12</sup>	3,846	3,846
	Live Nation Entertainment, Inc. 4.75% 10/15/2027 <sup>8</sup>	10,000	9,298
	Live Nation Entertainment, Inc. 3.75% 1/15/2028 <sup>8</sup>	5,950	5,345
	Lumen Technologies, Inc. 4.00% 2/15/2027 <sup>8</sup>	15,350	10,113
	Meta Platforms, Inc. 3.85% 8/15/2032	9,295	8,653
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 <sup>8</sup>	16,750	14,271
	Netflix, Inc. 3.625% 6/15/2025 <sup>8</sup>	290	281
	Netflix, Inc. 4.875% 4/15/2028	26,324	26,024
	Netflix, Inc. 5.875% 11/15/2028	42,697	44,095
	Netflix, Inc. 6.375% 5/15/2029	20,521	21,716
	Netflix, Inc. 5.375% 11/15/2029 <sup>8</sup>	39,589	39,681
	Netflix, Inc. 4.875% 6/15/2030 <sup>8</sup>	34,734	33,959
	News Corp. 3.875% 5/15/2029 <sup>8</sup>	17,450	15,425
	News Corp. 5.125% 2/15/2032 <sup>8</sup>	22,780	20,864
	Nexstar Media, Inc. 4.75% 11/1/2028 <sup>8</sup>	69,705	61,495
	SBA Tower Trust 1.631% 11/15/2026 <sup>8</sup>	23,592	20,513
	Scripps Escrow II, Inc. 3.875% 1/15/2029 <sup>8</sup>	7,300	6,076
	Sirius XM Radio, Inc. 5.00% 8/1/2027 <sup>8</sup>	4,791	4,456
	Sirius XM Radio, Inc. 4.00% 7/15/2028 <sup>8</sup>	57,450	50,040
	Sirius XM Radio, Inc. 4.125% 7/1/2030 <sup>8</sup>	19,300	15,912
	Sirius XM Radio, Inc. 3.875% 9/1/2031 <sup>8</sup>	39,135	30,676
	Sprint Capital Corp. 6.875% 11/15/2028	38,787	41,151
	Sprint Capital Corp. 8.75% 3/15/2032	20,210	24,369

## Bonds, notes &amp; other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services (continued)</b>	Sprint Corp. 7.125% 6/15/2024	USD10,000	\$ 10,103
	Sprint Corp. 7.625% 2/15/2025	36,000	36,847
	Sprint Corp. 7.625% 3/1/2026	29,760	31,003
	Take-Two Interactive Software, Inc. 3.30% 3/28/2024	296	291
	Take-Two Interactive Software, Inc. 4.00% 4/14/2032	4,502	4,114
	Tencent Holdings, Ltd. 2.39% 6/3/2030	1,256	1,047
	T-Mobile USA, Inc. 2.25% 2/15/2026	8,000	7,400
	T-Mobile USA, Inc. 2.625% 4/15/2026	6,250	5,803
	T-Mobile USA, Inc. 2.05% 2/15/2028	11,475	10,015
	T-Mobile USA, Inc. 4.95% 3/15/2028	7,235	7,150
	T-Mobile USA, Inc. 4.80% 7/15/2028	8,750	8,583
	T-Mobile USA, Inc. 2.625% 2/15/2029	5,585	4,865
	T-Mobile USA, Inc. 2.40% 3/15/2029	2,929	2,524
	T-Mobile USA, Inc. 2.55% 2/15/2031	1,790	1,489
	T-Mobile USA, Inc. 2.875% 2/15/2031	26,123	22,164
	T-Mobile USA, Inc. 2.70% 3/15/2032	6,775	5,571
	T-Mobile USA, Inc. 5.05% 7/15/2033	15,000	14,685
	T-Mobile USA, Inc. 3.40% 10/15/2052	4,589	3,226
	T-Mobile USA, Inc. 5.75% 1/15/2054	4,500	4,599
	Univision Communications, Inc. 5.125% 2/15/2025 <sup>8</sup>	8,680	8,516
	Univision Communications, Inc. 6.625% 6/1/2027 <sup>8</sup>	39,575	38,545
	Univision Communications, Inc. 8.00% 8/15/2028 <sup>8</sup>	3,150	3,176
	Univision Communications, Inc. 4.50% 5/1/2029 <sup>8</sup>	73,515	63,677
	Univision Communications, Inc. 7.375% 6/30/2030 <sup>8</sup>	9,250	9,012
	UPC Broadband Finco BV 4.875% 7/15/2031 <sup>8</sup>	48,900	41,112
	UPC Holding BV 5.50% 1/15/2028 <sup>8</sup>	7,975	7,105
	Verizon Communications, Inc. 2.55% 3/21/2031	7,550	6,271
	Verizon Communications, Inc. 2.355% 3/15/2032	5,446	4,351
	Verizon Communications, Inc. 5.05% 5/9/2033	10,354	10,170
	Verizon Communications, Inc. 3.40% 3/22/2041	10,000	7,606
	Verizon Communications, Inc. 2.875% 11/20/2050	5,625	3,578
	Virgin Media Secured Finance PLC 4.50% 8/15/2030 <sup>8</sup>	26,070	22,355
	VMED O2 UK Financing I PLC 4.25% 1/31/2031 <sup>8</sup>	25,888	21,460
	VMED O2 UK Financing I PLC 4.75% 7/15/2031 <sup>8</sup>	1,068	903
	Vodafone Group PLC 4.25% 9/17/2050	7,275	5,796
	VZ Secured Financing BV 5.00% 1/15/2032 <sup>8</sup>	21,790	17,727
	WarnerMedia Holdings, Inc. 3.428% 3/15/2024	20,413	20,098
	WarnerMedia Holdings, Inc. 3.638% 3/15/2025	17,133	16,566
	WarnerMedia Holdings, Inc. 3.755% 3/15/2027	20,795	19,474
	WarnerMedia Holdings, Inc. 4.054% 3/15/2029	5,500	5,049
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032	5,480	4,863
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042	6,475	5,386
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	5,370	4,368
	WMG Acquisition Corp. 3.75% 12/1/2029 <sup>8</sup>	3,621	3,165
	WMG Acquisition Corp. 3.875% 7/15/2030 <sup>8</sup>	24,344	21,296
	WMG Acquisition Corp. 3.00% 2/15/2031 <sup>8</sup>	7,235	5,921
	Ziggo Bond Co. BV 5.125% 2/28/2030 <sup>8</sup>	21,600	17,088
	Ziggo BV 4.875% 1/15/2030 <sup>8</sup>	17,345	14,703
	ZipRecruiter, Inc. 5.00% 1/15/2030 <sup>8</sup>	17,000	14,508
			1,898,707
<b>Industrials 1.45%</b>	AAdvantage Loyalty LP, Ltd. 5.50% 4/20/2026 <sup>8</sup>	7,246	7,145
	Air Lease Corp. 2.875% 1/15/2026	21,796	20,400
	Air Lease Corp. 2.20% 1/15/2027	11,245	10,085
	Air Lease Corp. 5.30% 2/1/2028	13,000	12,863
	Air Lease Corp. 2.10% 9/1/2028	5,900	4,968
	Allison Transmission, Inc. 3.75% 1/30/2031 <sup>8</sup>	25,185	21,314
	Ashtead Capital, Inc. 5.50% 8/11/2032 <sup>8</sup>	18,158	17,609
	Associated Materials, LLC, Term Loan B, (3-month USD CME Term SOFR + 6.00%) 11.319% 3/8/2029 <sup>7,10</sup>	29,700	24,156
	Atkore, Inc. 4.25% 6/1/2031 <sup>8</sup>	12,215	10,579
	Avis Budget Car Rental, LLC 5.75% 7/15/2027 <sup>8</sup>	12,675	11,940
	Avis Budget Car Rental, LLC 5.375% 3/1/2029 <sup>8</sup>	18,760	17,473
	Avolon Holdings Funding, Ltd. 3.95% 7/1/2024 <sup>8</sup>	22,645	22,037
	Avolon Holdings Funding, Ltd. 2.125% 2/21/2026 <sup>8</sup>	17,179	15,416
	Avolon Holdings Funding, Ltd. 4.25% 4/15/2026 <sup>8</sup>	8,919	8,388

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials (continued)</b>	Avolon Holdings Funding, Ltd. 3.25% 2/15/2027 <sup>8</sup>	USD17,000	\$15,272
	Avolon Holdings Funding, Ltd. 2.528% 11/18/2027 <sup>8</sup>	4,438	3,807
	Avolon Holdings Funding, Ltd. 2.75% 2/21/2028 <sup>8</sup>	10,000	8,579
	Boeing Co. 1.95% 2/1/2024	523	513
	Boeing Co. 4.875% 5/1/2025	30,667	30,293
	Boeing Co. 2.75% 2/1/2026	15,155	14,202
	Boeing Co. 2.196% 2/4/2026	29,049	26,819
	Boeing Co. 3.10% 5/1/2026	1,454	1,374
	Boeing Co. 5.04% 5/1/2027	22,445	22,273
	Boeing Co. 3.25% 2/1/2028	18,759	17,275
	Boeing Co. 3.25% 3/1/2028	1,025	940
	Boeing Co. 5.15% 5/1/2030	60,464	59,998
	Boeing Co. 3.625% 2/1/2031	4,650	4,213
	Boeing Co. 3.60% 5/1/2034	7,000	6,012
	Boeing Co. 3.25% 2/1/2035	475	388
	Boeing Co. 3.50% 3/1/2039	5,544	4,214
	Boeing Co. 5.705% 5/1/2040	23,854	23,864
	Boeing Co. 3.90% 5/1/2049	3,149	2,430
	Boeing Co. 3.75% 2/1/2050	1,805	1,372
	Boeing Co. 5.805% 5/1/2050	34,719	34,955
	Bombardier, Inc. 7.125% 6/15/2026 <sup>8</sup>	48,095	47,759
	Bombardier, Inc. 7.875% 4/15/2027 <sup>8</sup>	91,015	90,809
	Bombardier, Inc. 6.00% 2/15/2028 <sup>8</sup>	27,265	25,664
	Bombardier, Inc. 7.50% 2/1/2029 <sup>8</sup>	3,795	3,763
	Burlington Northern Santa Fe, LLC 3.55% 2/15/2050	10,000	7,914
	BWX Technologies, Inc. 4.125% 6/30/2028 <sup>8</sup>	5,190	4,732
	BWX Technologies, Inc. 4.125% 4/15/2029 <sup>8</sup>	13,360	12,003
	Canadian Pacific Railway Co. 1.75% 12/2/2026	3,515	3,167
	Canadian Pacific Railway Co. 3.10% 12/2/2051	5,532	3,873
	Carrier Global Corp. 2.722% 2/15/2030	2,000	1,727
	Carrier Global Corp. 3.577% 4/5/2050	4,100	3,045
	Chart Industries, Inc. 7.50% 1/1/2030 <sup>8</sup>	11,063	11,352
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 <sup>8</sup>	12,595	11,239
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 <sup>8</sup>	25,820	22,959
	Clean Harbors, Inc. 6.375% 2/1/2031 <sup>8</sup>	14,638	14,721
	CoreLogic, Inc. 4.50% 5/1/2028 <sup>8</sup>	80,461	66,275
	CoreLogic, Inc., Term Loan, (3-month USD CME Term SOFR + 6.50%) 11.933% 6/4/2029 <sup>7,10</sup>	3,525	2,920
	Covanta Holding Corp. 4.875% 12/1/2029 <sup>8</sup>	19,365	17,120
	CSX Corp. 3.80% 3/1/2028	1,550	1,485
	CSX Corp. 4.50% 3/15/2049	3,785	3,372
	CSX Corp. 4.50% 11/15/2052	9,000	8,037
	Enviri Corp. 5.75% 7/31/2027 <sup>8</sup>	14,770	12,775
	General Dynamics Corp. 3.625% 4/1/2030	6,433	6,030
	General Electric Co. (3-month USD-LIBOR + 3.33%) 8.882% junior subordinated perpetual bonds <sup>7,11</sup>	43,733	43,923
	Honeywell International, Inc. 2.30% 8/15/2024	4,405	4,269
	Icahn Enterprises, LP 4.75% 9/15/2024	17,320	16,774
	Icahn Enterprises, LP 6.375% 12/15/2025	11,969	11,468
	Icahn Enterprises, LP 6.25% 5/15/2026	4,661	4,374
	Icahn Enterprises, LP 5.25% 5/15/2027	5,855	5,169
	Icahn Enterprises, LP 4.375% 2/1/2029	9,625	7,818
	KKR Apple Bidco, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.00%) 9.319% 9/22/2028 <sup>7,10</sup>	14,449	14,455
	L3Harris Technologies, Inc. 5.40% 7/31/2033	7,673	7,731
	L3Harris Technologies, Inc. 5.60% 7/31/2053	4,922	5,027
	Lockheed Martin Corp. 5.10% 11/15/2027	3,805	3,861
	Lockheed Martin Corp. 4.45% 5/15/2028	9,373	9,295
	Lockheed Martin Corp. 5.25% 1/15/2033	13,219	13,656
	Lockheed Martin Corp. 4.75% 2/15/2034	20,000	19,888
	Lockheed Martin Corp. 5.70% 11/15/2054	7,398	8,114
	LSC Communications, Inc. 8.75% 10/15/2023 <sup>2,8,13</sup>	25,850	78
	LSC Communications, Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 7.75% 9/30/2022 <sup>2,7,10,11,13</sup>	3,697	11
	Masco Corp. 1.50% 2/15/2028	8,605	7,369
	Masco Corp. 2.00% 2/15/2031	4,970	3,954
	Masco Corp. 3.125% 2/15/2051	2,294	1,447



## Bonds, notes &amp; other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials (continued)</b>	MasTec, Inc. 4.50% 8/15/2028 <sup>8</sup>	USD19,290	\$ 17,922
	Mexico City Airport Trust 3.875% 4/30/2028 <sup>8</sup>	770	725
	Mexico City Airport Trust 5.50% 10/31/2046	2,303	1,999
	Mexico City Airport Trust 5.50% 7/31/2047	4,482	3,911
	Mexico City Airport Trust 5.50% 7/31/2047 <sup>8</sup>	215	188
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 <sup>8</sup>	32,192	32,219
	Moog, Inc. 4.25% 12/9/2027 <sup>8</sup>	11,829	10,973
	Mueller Water Products, Inc. 4.00% 6/15/2029 <sup>8</sup>	5,110	4,558
	Norfolk Southern Corp. 4.45% 3/1/2033	2,208	2,114
	Norfolk Southern Corp. 3.05% 5/15/2050	3,727	2,550
	Norfolk Southern Corp. 4.55% 6/1/2053	2,321	2,071
	Norfolk Southern Corp. 5.35% 8/1/2054	2,713	2,697
	Northrop Grumman Corp. 3.25% 1/15/2028	8,995	8,414
	Otis Worldwide Corp. 2.293% 4/5/2027	2,440	2,227
	PGT Innovations, Inc. 4.375% 10/1/2029 <sup>8</sup>	19,090	17,730
	PM General Purchaser, LLC 9.50% 10/1/2028 <sup>8</sup>	90	88
	Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 <sup>8</sup>	13,646	14,239
	Roller Bearing Company of America, Inc. 4.375% 10/15/2029 <sup>8</sup>	1,025	915
	Rolls-Royce PLC 5.75% 10/15/2027 <sup>8</sup>	22,410	22,106
	RTX Corp. 3.95% 8/16/2025	5,290	5,167
	RTX Corp. 5.00% 2/27/2026	3,410	3,408
	RTX Corp. 1.90% 9/1/2031	7,500	5,931
	RTX Corp. 5.15% 2/27/2033	11,791	11,805
	RTX Corp. 5.375% 2/27/2053	4,445	4,469
	Sabre GBLB, Inc. 9.25% 4/15/2025 <sup>8</sup>	2,855	2,680
	Sabre GBLB, Inc. 7.375% 9/1/2025 <sup>8</sup>	9,919	8,963
	Sensata Technologies BV 4.00% 4/15/2029 <sup>8</sup>	19,310	17,081
	Sensata Technologies, Inc. 3.75% 2/15/2031 <sup>8</sup>	7,225	6,109
	Siemens Financieringsmaatschappij NV 1.20% 3/11/2026 <sup>8</sup>	20,585	18,684
	Siemens Financieringsmaatschappij NV 1.70% 3/11/2028 <sup>8</sup>	11,475	9,980
	SkyMiles IP, Ltd. 4.75% 10/20/2028 <sup>8</sup>	36,495	35,352
	Spirit AeroSystems, Inc. 7.50% 4/15/2025 <sup>8</sup>	5,775	5,779
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 <sup>8</sup>	12,159	13,031
	Stericycle, Inc. 3.875% 1/15/2029 <sup>8</sup>	29,450	25,881
	The Brink's Co. 4.625% 10/15/2027 <sup>8</sup>	12,800	12,040
	The Dun & Bradstreet Corp. 5.00% 12/15/2029 <sup>8</sup>	44,192	38,938
	TK Elevator U.S. Newco, Inc. 5.25% 7/15/2027 <sup>8</sup>	9,075	8,496
	TransDigm, Inc. 6.25% 3/15/2026 <sup>8</sup>	61,602	61,326
	TransDigm, Inc. 5.50% 11/15/2027	55,399	52,561
	TransDigm, Inc. 6.75% 8/15/2028 <sup>8</sup>	14,390	14,451
	TransDigm, Inc. 4.625% 1/15/2029	9,870	8,821
	Triton Container International, Ltd. 1.15% 6/7/2024 <sup>8</sup>	3,938	3,754
	Triton Container International, Ltd. 3.15% 6/15/2031 <sup>8</sup>	7,222	5,565
	Triumph Group, Inc. 7.75% 8/15/2025	19,910	19,250
	Triumph Group, Inc. 9.00% 3/15/2028 <sup>8</sup>	32,072	32,982
	Uber Technologies, Inc. 8.00% 11/1/2026 <sup>8</sup>	22,165	22,632
	Union Pacific Corp. 3.75% 7/15/2025	4,720	4,594
	Union Pacific Corp. 2.40% 2/5/2030	1,931	1,674
	Union Pacific Corp. 2.891% 4/6/2036	3,245	2,588
	Union Pacific Corp. 2.95% 3/10/2052	5,000	3,444
	United Airlines, Inc. 4.375% 4/15/2026 <sup>8</sup>	7,700	7,298
	United Airlines, Inc. 4.625% 4/15/2029 <sup>8</sup>	18,680	16,920
	United Rentals (North America), Inc. 5.25% 1/15/2030	6,840	6,522
	United Rentals (North America), Inc. 3.875% 2/15/2031	8,600	7,421
	United Rentals (North America), Inc. 3.75% 1/15/2032	4,750	4,027
	Virgin Australia Holdings, Ltd. 7.875% 10/15/2021 <sup>8,13</sup>	1,649	6
	WESCO Distribution, Inc. 7.125% 6/15/2025 <sup>8</sup>	5,905	5,978
	WESCO Distribution, Inc. 7.25% 6/15/2028 <sup>8</sup>	6,435	6,568
	Westinghouse Air Brake Technologies Corp. 4.40% 3/15/2024 <sup>9</sup>	1,491	1,475
	WP CPP Holdings, LLC, Term Loan B, (1-month USD CME Term SOFR + 3.75%) 9.27% 4/30/2025 <sup>7,10</sup>	7,980	7,439
	XPO, Inc. 7.125% 6/1/2031 <sup>8</sup>	6,765	6,852
			<u>1,740,176</u>

## Bonds, notes &amp; other debt instruments (continued)

Principal amount  
(000)Value  
(000)

## Corporate bonds, notes &amp; loans (continued)

<b>Materials</b>	Air Products and Chemicals, Inc. 1.85% 5/15/2027	USD1,857	\$ 1,678
<b>1.07%</b>	Alcoa Nederland Holding BV 5.50% 12/15/2027 <sup>8</sup>	13,410	13,022
	Alcoa Nederland Holding BV 4.125% 3/31/2029 <sup>8</sup>	6,725	6,038
	Anglo American Capital PLC 2.25% 3/17/2028 <sup>8</sup>	6,553	5,676
	Anglo American Capital PLC 2.625% 9/10/2030 <sup>8</sup>	16,107	13,344
	ARD Finance SA 6.50% Cash 6/30/2027 <sup>8,12</sup>	16,497	13,423
	Ardagh Metal Packaging Finance USA, LLC 4.00% 9/1/2029 <sup>8</sup>	13,540	11,088
	ATI, Inc. 4.875% 10/1/2029	30,055	27,460
	ATI, Inc. 5.125% 10/1/2031	15,485	13,912
	Avient Corp. 7.125% 8/1/2030 <sup>8</sup>	6,900	6,962
	Axalta Coating Systems, LLC 4.75% 6/15/2027 <sup>8</sup>	14,076	13,438
	Ball Corp. 6.875% 3/15/2028	30,745	31,482
	Ball Corp. 6.00% 6/15/2029	22,810	22,839
	Ball Corp. 3.125% 9/15/2031	20,755	17,058
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	7,083	7,060
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 <sup>8</sup>	17,050	13,718
	Celanese US Holdings, LLC 6.165% 7/15/2027	24,000	24,193
	Celanese US Holdings, LLC 6.379% 7/15/2032	5,829	5,899
	Cleveland-Cliffs, Inc. 6.75% 3/15/2026 <sup>8</sup>	9,025	9,088
	Cleveland-Cliffs, Inc. 7.00% 3/15/2027	1,300	1,298
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	58,860	57,862
	Cleveland-Cliffs, Inc. 4.625% 3/1/2029 <sup>8</sup>	33,580	30,782
	Cleveland-Cliffs, Inc. 6.75% 4/15/2030 <sup>8</sup>	25,000	24,351
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 <sup>8</sup>	6,700	5,954
	CRH America, Inc. 5.125% 5/18/2045 <sup>8</sup>	350	318
	CVR Partners, LP 6.125% 6/15/2028 <sup>8</sup>	10,360	9,366
	Dow Chemical Co. (The) 3.60% 11/15/2050	13,746	10,160
	Element Solutions, Inc. 3.875% 9/1/2028 <sup>8</sup>	21,085	18,653
	First Quantum Minerals, Ltd. 7.50% 4/1/2025 <sup>8</sup>	66,661	66,549
	First Quantum Minerals, Ltd. 6.875% 3/1/2026 <sup>8</sup>	70,093	69,212
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 <sup>8</sup>	110,196	108,489
	FXI Holdings, Inc. 12.25% 11/15/2026 <sup>8</sup>	38,416	35,631
	FXI Holdings, Inc. 12.25% 11/15/2026 <sup>8</sup>	37,412	34,887
	INEOS Finance PLC 6.75% 5/15/2028 <sup>8</sup>	16,310	15,576
	International Flavors & Fragrances, Inc. 1.832% 10/15/2027 <sup>8</sup>	3,375	2,868
	Kaiser Aluminum Corp. 4.625% 3/1/2028 <sup>8</sup>	20,295	18,243
	Linde, Inc. 1.10% 8/10/2030	4,407	3,489
	LSB Industries, Inc. 6.25% 10/15/2028 <sup>8</sup>	21,205	19,485
	LYB International Finance III, LLC 2.25% 10/1/2030	2,924	2,394
	LYB International Finance III, LLC 4.20% 5/1/2050	4,106	3,151
	LYB International Finance III, LLC 3.625% 4/1/2051	4,924	3,417
	Methanex Corp. 5.125% 10/15/2027	84,025	79,399
	Mineral Resources, Ltd. 8.125% 5/1/2027 <sup>8</sup>	6,650	6,664
	Mineral Resources, Ltd. 8.00% 11/1/2027 <sup>8</sup>	8,875	8,911
	Mineral Resources, Ltd. 8.50% 5/1/2030 <sup>8</sup>	30,090	30,441
	Nova Chemicals Corp. 4.25% 5/15/2029 <sup>8</sup>	9,800	8,155
	Novelis Corp. 4.75% 1/30/2030 <sup>8</sup>	27,653	24,882
	Novelis Corp. 3.875% 8/15/2031 <sup>8</sup>	21,782	18,161
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 <sup>8</sup>	54,585	48,910
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029 <sup>8</sup>	28,925	25,171
	Scotts Miracle-Gro Co. 4.50% 10/15/2029	18,840	16,551
	Scotts Miracle-Gro Co. 4.375% 2/1/2032	21,605	17,520
	Sealed Air Corp. 4.00% 12/1/2027 <sup>8</sup>	19,239	17,742
	Sealed Air Corp. 6.125% 2/1/2028 <sup>8</sup>	28,890	28,786
	Sherwin-Williams Co. 3.80% 8/15/2049	10,414	8,056
	South32 Treasury, Ltd. 4.35% 4/14/2032 <sup>8</sup>	2,793	2,445
	SPCM SA 3.375% 3/15/2030 <sup>8</sup>	3,990	3,309
	Summit Materials, LLC 6.50% 3/15/2027 <sup>8</sup>	9,760	9,721
	Summit Materials, LLC 5.25% 1/15/2029 <sup>8</sup>	12,425	11,736
	Trivium Packaging Finance BV 5.50% 8/15/2026 <sup>8</sup>	6,997	6,655
	Trivium Packaging Finance BV 8.50% 8/15/2027 <sup>8</sup>	5,615	5,408
	Valvoline, Inc. 4.25% 2/15/2030 <sup>8</sup>	11,680	11,501
	Valvoline, Inc. 3.625% 6/15/2031 <sup>8</sup>	14,104	11,628
	Venator Finance SARL 9.50% 7/1/2025 <sup>8,13</sup>	27,717	21,758
	Venator Finance SARL 5.75% 7/15/2025 <sup>8,13</sup>	59,725	3,882
	Venator Finance SARL, Term Loan, 15.05% 9/14/2023 <sup>7,10</sup>	21,221	21,858
	Venator Finance SARL, Term Loan, (USD Prime Rate + 4.00%) 0% 8/8/2024 <sup>7,10,13</sup>	3,233	1,772

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Materials (continued)</b>	Warrior Met Coal, Inc. 7.875% 12/1/2028 <sup>8</sup>	USD40,810	\$ 41,279
	Westlake Corp. 5.00% 8/15/2046	350	302
	Westlake Corp. 4.375% 11/15/2047	300	234
			<u>1,292,350</u>
<b>Utilities 0.80%</b>	Abu Dhabi National Energy Co. PJSC 4.375% 4/23/2025 <sup>8</sup>	5,800	5,717
	Abu Dhabi National Energy Co. PJSC 4.375% 6/22/2026 <sup>8</sup>	200	196
	AEP Transmission Co., LLC 3.65% 4/1/2050	250	195
	AES Corp. 3.30% 7/15/2025 <sup>8</sup>	17,950	17,086
	American Electric Power Company, Inc. 4.30% 12/1/2028	3,300	3,168
	American Water Capital Corp. 2.80% 5/1/2030	1,200	1,049
	AmeriGas Partners, LP 5.50% 5/20/2025	6,850	6,654
	Baltimore Gas and Electric Co. 4.55% 6/1/2052	1,950	1,737
	Berkshire Hathaway Energy Company 4.60% 5/1/2053	3,263	2,771
	Calpine Corp. 5.125% 3/15/2028 <sup>8</sup>	12,315	11,181
	Calpine Corp. 3.75% 3/1/2031 <sup>8</sup>	12,570	10,315
	Colbún SA 3.95% 10/11/2027 <sup>8</sup>	1,554	1,471
	Comision Federal de Electricidad 4.688% 5/15/2029 <sup>8</sup>	14,525	13,268
	Commonwealth Edison Co. 3.85% 3/15/2052	5,225	4,181
	Consolidated Edison Company of New York, Inc. 3.60% 6/15/2061	8,390	6,009
	Consumers Energy Co. 4.625% 5/15/2033	7,850	7,668
	Dominion Energy, Inc., junior subordinated, 3.071% 8/15/2024	2,550	2,477
	Duke Energy Carolinas, LLC 4.95% 1/15/2033	1,868	1,861
	Duke Energy Corp. 4.50% 8/15/2032	10,434	9,849
	Duke Energy Corp. 3.50% 6/15/2051	4,500	3,225
	Duke Energy Indiana, LLC 4.90% 7/15/2043	14,785	14,001
	Duke Energy Indiana, LLC 3.25% 10/1/2049	3,100	2,178
	Duke Energy Progress, LLC 4.15% 12/1/2044	2,110	1,766
	Edison International 3.55% 11/15/2024	20,475	19,850
	Edison International 4.95% 4/15/2025	400	394
	Edison International 5.75% 6/15/2027	6,745	6,795
	Edison International 4.125% 3/15/2028	5,866	5,523
	Edison International 5.25% 11/15/2028	6,900	6,805
	Edison International 6.95% 11/15/2029	1,650	1,756
	EDP Finance BV 3.625% 7/15/2024 <sup>8</sup>	10,175	9,940
	Electricité de France SA 6.25% 5/23/2033 <sup>8</sup>	5,500	5,669
	Electricité de France SA 4.75% 10/13/2035 <sup>8</sup>	8,250	7,246
	Electricité de France SA 4.875% 9/21/2038 <sup>8</sup>	1,750	1,489
	Electricité de France SA 6.90% 5/23/2053 <sup>8</sup>	2,550	2,690
	Electricité de France SA 9.125% 12/31/2079 (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) <sup>8,9</sup>	3,400	3,583
	Emera US Finance, LP 0.833% 6/15/2024	1,675	1,587
	Emera US Finance, LP 2.639% 6/15/2031	2,100	1,685
	Emera, Inc. 6.75% 6/15/2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) <sup>9,11</sup>	36,024	35,167
	Enel Generacion Chile SA 4.25% 4/15/2024	900	884
	Enel SpA 8.75% 9/24/2073 (USD Semi Annual 30/360 (vs. 3-month USD-LIBOR) + 5.88% on 9/24/2023) <sup>8,9,11</sup>	37,337	37,186
	Entergy Corp. 2.80% 6/15/2030	6,650	5,660
	Entergy Louisiana, LLC 4.20% 9/1/2048	5,125	4,245
	Eversource Energy 3.80% 12/1/2023	4,095	4,070
	FirstEnergy Corp. 1.60% 1/15/2026	989	900
	FirstEnergy Corp. 2.65% 3/1/2030	2,500	2,109
	FirstEnergy Corp. 2.25% 9/1/2030	900	725
	FirstEnergy Corp. 3.40% 3/1/2050	15,250	10,433
	FirstEnergy Corp., Series B, 4.15% 7/15/2027	49,187	46,639
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 <sup>8</sup>	10,750	9,475
	Georgia Power Co. 2.65% 9/15/2029	450	391
	Georgia Power Co. 3.70% 1/30/2050	1,862	1,441
	Gulf Power Co. 3.30% 5/30/2027	600	566
	Interstate Power and Light Co. 3.25% 12/1/2024	3,250	3,149
	Israel Electric Corp., Ltd. 8.10% 12/15/2096 <sup>8</sup>	4,905	5,915
	Jersey Central Power & Light Co. 2.75% 3/1/2032 <sup>8</sup>	1,025	846
	Mid-Atlantic Interstate Transmission, LLC 4.10% 5/15/2028 <sup>8</sup>	1,325	1,256
	Mississippi Power Co. 3.95% 3/30/2028	6,437	6,085
	Mississippi Power Co. 4.25% 3/15/2042	2,550	2,144
	Monongahela Power Co. 3.55% 5/15/2027 <sup>8</sup>	2,550	2,393



# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities (continued)</b>	NextEra Energy Capital Holdings, Inc. 6.051% 3/1/2025	USD2,975	\$ 2,998
	NiSource, Inc. 5.40% 6/30/2033	5,000	5,045
	Northern States Power Co. 3.20% 4/1/2052	4,715	3,330
	Northern States Power Co. 5.10% 5/15/2053	2,748	2,692
	Pacific Gas and Electric Co. 4.25% 8/1/2023	10,400	10,400
	Pacific Gas and Electric Co. 1.70% 11/15/2023	6,950	6,862
	Pacific Gas and Electric Co. 3.85% 11/15/2023	8,710	8,658
	Pacific Gas and Electric Co. 3.40% 8/15/2024	4,510	4,388
	Pacific Gas and Electric Co. 3.50% 6/15/2025	1,498	1,424
	Pacific Gas and Electric Co. 3.15% 1/1/2026	43,225	40,338
	Pacific Gas and Electric Co. 2.95% 3/1/2026	22,350	20,599
	Pacific Gas and Electric Co. 3.30% 3/15/2027	10,999	10,016
	Pacific Gas and Electric Co. 2.10% 8/1/2027	1,034	892
	Pacific Gas and Electric Co. 3.30% 12/1/2027	28,000	24,939
	Pacific Gas and Electric Co. 3.00% 6/15/2028	7,415	6,452
	Pacific Gas and Electric Co. 3.75% 7/1/2028	16,225	14,640
	Pacific Gas and Electric Co. 4.65% 8/1/2028	10,211	9,483
	Pacific Gas and Electric Co. 6.10% 1/15/2029	8,590	8,545
	Pacific Gas and Electric Co. 4.55% 7/1/2030	64,037	58,222
	Pacific Gas and Electric Co. 2.50% 2/1/2031	29,216	23,107
	Pacific Gas and Electric Co. 3.25% 6/1/2031	5,850	4,797
	Pacific Gas and Electric Co. 6.15% 1/15/2033	5,375	5,310
	Pacific Gas and Electric Co. 6.40% 6/15/2033	8,620	8,668
	Pacific Gas and Electric Co. 3.30% 8/1/2040	4,050	2,789
	Pacific Gas and Electric Co. 3.75% 8/15/2042	17,045	11,857
	Pacific Gas and Electric Co. 3.50% 8/1/2050	5,080	3,296
	Pacific Gas and Electric Co. 6.75% 1/15/2053	2,638	2,645
	PacifiCorp 4.125% 1/15/2049	11,000	8,387
	PacifiCorp 3.30% 3/15/2051	1,150	764
	PG&E Corp. 5.00% 7/1/2028	46,990	43,522
	PG&E Corp. 5.25% 7/1/2030	56,940	51,189
	Progress Energy, Inc. 7.00% 10/30/2031	4,000	4,363
	Public Service Company of Colorado 5.25% 4/1/2053	1,236	1,185
	Public Service Electric and Gas Co. 3.15% 1/1/2050	1,950	1,411
	Southern California Edison Co. 1.10% 4/1/2024	5,000	4,843
	Southern California Edison Co. 3.70% 8/1/2025	450	436
	Southern California Edison Co. 4.70% 6/1/2027	1,259	1,242
	Southern California Edison Co. 4.20% 3/1/2029	14,250	13,612
	Southern California Edison Co. 2.85% 8/1/2029	8,900	7,857
	Southern California Edison Co. 2.25% 6/1/2030	176	148
	Southern California Edison Co. 2.75% 2/1/2032	5,656	4,726
	Southern California Edison Co. 5.75% 4/1/2035	4,400	4,445
	Southern California Edison Co. 5.35% 7/15/2035	17,725	17,608
	Southern California Edison Co. 5.625% 2/1/2036	16,750	16,606
	Southern California Edison Co. 5.55% 1/15/2037	3,556	3,512
	Southern California Edison Co. 5.95% 2/1/2038	9,331	9,600
	Southern California Edison Co. 4.50% 9/1/2040	19,690	17,008
	Southern California Edison Co. 3.60% 2/1/2045	11,875	8,706
	Southern California Edison Co. 4.00% 4/1/2047	9,817	7,888
	Southern California Edison Co. 4.125% 3/1/2048	3,150	2,563
	Southern California Edison Co. 3.45% 2/1/2052	2,181	1,545
	Southwestern Electric Power Co. 1.65% 3/15/2026	5,075	4,619
	Talen Energy Supply, LLC 8.625% 6/1/2030 <sup>8</sup>	11,294	11,734
	The Cleveland Electric Illuminating Co. 3.50% 4/1/2028 <sup>8</sup>	2,500	2,302
	The Southern Co. 4.25% 7/1/2036	1,300	1,154
	The Southern Co. 4.40% 7/1/2046	2,100	1,794
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 <sup>8</sup>	20,300	17,596
	Virginia Electric & Power 2.40% 3/30/2032	4,275	3,495
	Wisconsin Power and Light Co. 3.65% 4/1/2050	350	262
	Xcel Energy, Inc. 1.75% 3/15/2027	398	353
	Xcel Energy, Inc. 2.60% 12/1/2029	3,500	3,014
	Xcel Energy, Inc. 2.35% 11/15/2031	2,525	2,010
			<u>968,605</u>

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples</b> <b>0.67%</b>	7-Eleven, Inc. 0.80% 2/10/2024 <sup>8</sup>	USD11,565	\$11,254
	7-Eleven, Inc. 0.95% 2/10/2026 <sup>8</sup>	4,700	4,221
	7-Eleven, Inc. 1.30% 2/10/2028 <sup>8</sup>	6,710	5,691
	Albertsons Companies, Inc. 3.50% 3/15/2029 <sup>8</sup>	10,585	9,227
	Altria Group, Inc. 5.80% 2/14/2039	16,525	16,278
	Altria Group, Inc. 3.875% 9/16/2046	2,725	1,947
	Altria Group, Inc. 3.70% 2/4/2051	7,153	4,794
	Anheuser-Busch InBev Worldwide, Inc. 4.00% 4/13/2028	8,025	7,748
	Anheuser-Busch InBev Worldwide, Inc. 4.95% 1/15/2042	9,095	8,851
	Anheuser-Busch InBev Worldwide, Inc. 4.60% 4/15/2048	700	641
	Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	3,550	3,688
	Anheuser-Busch InBev Worldwide, Inc. 4.50% 6/1/2050	3,400	3,108
	B&G Foods, Inc. 5.25% 4/1/2025	13,940	13,293
	B&G Foods, Inc. 5.25% 9/15/2027	21,515	18,580
	BAT Capital Corp. 3.222% 8/15/2024	8,000	7,788
	BAT Capital Corp. 3.215% 9/6/2026	8,308	7,774
	BAT Capital Corp. 3.557% 8/15/2027	1,479	1,375
	BAT Capital Corp. 2.259% 3/25/2028	9,610	8,314
	BAT Capital Corp. 6.343% 8/2/2030	7,429	7,429
	BAT Capital Corp. 4.742% 3/16/2032	8,000	7,265
	BAT Capital Corp. 6.421% 8/2/2033	4,617	4,617
	BAT Capital Corp. 4.39% 8/15/2037	1,873	1,482
	BAT Capital Corp. 7.079% 8/2/2043	3,363	3,363
	BAT Capital Corp. 4.54% 8/15/2047	13,948	10,389
	BAT Capital Corp. 5.282% 4/2/2050	1,700	1,396
	BAT Capital Corp. 3.984% 9/25/2050	4,996	3,390
	BAT Capital Corp. 7.081% 8/2/2053	3,239	3,239
	BAT International Finance PLC 3.95% 6/15/2025 <sup>8</sup>	13,039	12,631
	BAT International Finance PLC 1.668% 3/25/2026	8,990	8,152
	BAT International Finance PLC 4.448% 3/16/2028	8,000	7,659
	BAT International Finance PLC 5.931% 2/2/2029	10,545	10,545
	Central Garden & Pet Co. 4.125% 10/15/2030	22,866	19,461
	Central Garden & Pet Co. 4.125% 4/30/2031 <sup>8</sup>	14,745	12,323
	Conagra Brands, Inc. 1.375% 11/1/2027	2,000	1,703
	Constellation Brands, Inc. 2.25% 8/1/2031	4,463	3,615
	Coty, Inc. 5.00% 4/15/2026 <sup>8</sup>	2,000	1,932
	Coty, Inc. 4.75% 1/15/2029 <sup>8</sup>	14,380	13,351
	Darling Ingredients, Inc. 5.25% 4/15/2027 <sup>8</sup>	19,295	18,784
	Darling Ingredients, Inc. 6.00% 6/15/2030 <sup>8</sup>	14,615	14,408
	Energizer Holdings, Inc. 4.375% 3/31/2029 <sup>8</sup>	29,890	25,938
	Imperial Brands Finance PLC 6.125% 7/27/2027 <sup>8</sup>	4,745	4,780
	Ingles Markets, Inc. 4.00% 6/15/2031 <sup>8</sup>	21,200	17,968
	JBS USA Lux SA 2.50% 1/15/2027 <sup>8</sup>	12,702	11,422
	JBS USA Lux SA 3.00% 2/2/2029 <sup>8</sup>	9,210	7,904
	JBS USA Lux SA 5.50% 1/15/2030 <sup>8</sup>	1,120	1,084
	JBS USA Lux SA 3.625% 1/15/2032 <sup>8</sup>	5,113	4,239
	JBS USA Lux SA 3.00% 5/15/2032 <sup>8</sup>	9,000	7,066
	JBS USA Lux SA 5.75% 4/1/2033 <sup>8</sup>	8,777	8,442
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 <sup>8</sup>	39,332	36,616
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 <sup>8</sup>	15,070	13,282
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 <sup>8</sup>	33,025	29,176
	Nestle Holdings, Inc. 4.85% 3/14/2033 <sup>8</sup>	22,000	22,385
	Nestle Skin Health SA, Term Loan B3, (3-month USD CME Term SOFR + 3.75%) 9.092% 10/1/2026 <sup>7,10</sup>	45,450	45,450
	PepsiCo, Inc. 2.625% 10/21/2041	12,500	9,361
	PepsiCo, Inc. 3.625% 3/19/2050	3,109	2,597
	PepsiCo, Inc. 2.75% 10/21/2051	6,891	4,858
	Performance Food Group, Inc. 5.50% 10/15/2027 <sup>8</sup>	12,980	12,581
	Performance Food Group, Inc. 4.25% 8/1/2029 <sup>8</sup>	12,645	11,244
	Philip Morris International, Inc. 4.875% 2/13/2026	23,413	23,267
	Philip Morris International, Inc. 0.875% 5/1/2026	10,101	9,045
	Philip Morris International, Inc. 5.125% 11/17/2027	6,947	6,968
	Philip Morris International, Inc. 4.875% 2/15/2028	22,250	22,038
	Philip Morris International, Inc. 5.625% 11/17/2029	3,350	3,429
	Philip Morris International, Inc. 5.125% 2/15/2030	12,323	12,251
	Philip Morris International, Inc. 1.75% 11/1/2030	9,986	7,900
	Post Holdings, Inc. 5.625% 1/15/2028 <sup>8</sup>	9,935	9,610

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples (continued)</b>	Post Holdings, Inc. 5.50% 12/15/2029 <sup>8</sup>	USD20,825	\$ 19,358
	Post Holdings, Inc. 4.625% 4/15/2030 <sup>8</sup>	42,641	37,615
	Prestige Brands, Inc. 5.125% 1/15/2028 <sup>8</sup>	8,162	7,803
	Prestige Brands, Inc. 3.75% 4/1/2031 <sup>8</sup>	8,045	6,765
	Reynolds American, Inc. 5.70% 8/15/2035	3,130	2,954
	Reynolds American, Inc. 5.85% 8/15/2045	15,099	13,536
	Simmons Foods, Inc. 4.625% 3/1/2029 <sup>8</sup>	35,247	29,466
	United Natural Foods, Inc. 6.75% 10/15/2028 <sup>8</sup>	4,500	3,753
	US Foods, Inc. 4.625% 6/1/2030 <sup>8</sup>	12,455	11,214
			805,071
<b>Real estate 0.67%</b>	Alexandria Real Estate Equities, Inc. 3.95% 1/15/2028	975	915
	Alexandria Real Estate Equities, Inc. 2.75% 12/15/2029	4,851	4,128
	Alexandria Real Estate Equities, Inc. 3.375% 8/15/2031	2,375	2,059
	Alexandria Real Estate Equities, Inc. 1.875% 2/1/2033	7,073	5,208
	American Tower Corp. 1.45% 9/15/2026	9,408	8,349
	American Tower Corp. 3.55% 7/15/2027	2,525	2,353
	American Tower Corp. 2.30% 9/15/2031	2,500	1,990
	American Tower Corp. 2.95% 1/15/2051	5,000	3,130
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 <sup>8</sup>	19,335	14,328
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 <sup>8</sup>	20,205	14,582
	Boston Properties, LP 3.65% 2/1/2026	6,056	5,686
	Boston Properties, LP 2.75% 10/1/2026	2,695	2,433
	Boston Properties, LP 6.75% 12/1/2027	25,000	25,593
	Boston Properties, LP 2.90% 3/15/2030	2,310	1,888
	Boston Properties, LP 3.25% 1/30/2031	1,121	925
	Boston Properties, LP 2.55% 4/1/2032	6,275	4,783
	Boston Properties, LP 2.45% 10/1/2033	1,719	1,244
	Boston Properties, LP 6.50% 1/15/2034	32,801	33,228
	Brookfield Property REIT, Inc. 5.75% 5/15/2026 <sup>8</sup>	17,810	16,727
	Brookfield Property REIT, Inc. 4.50% 4/1/2027 <sup>8</sup>	7,860	6,809
	Corporate Office Properties, LP 2.75% 4/15/2031	9,064	6,981
	Corporate Office Properties, LP 2.90% 12/1/2033	1,275	914
	Equinix, Inc. 1.45% 5/15/2026	15,835	14,213
	Equinix, Inc. 3.40% 2/15/2052	828	575
	Essex Portfolio, LP 3.875% 5/1/2024	5,900	5,801
	Essex Portfolio, LP 3.50% 4/1/2025	1,920	1,855
	Extra Space Storage, LP 2.35% 3/15/2032	2,199	1,734
	GLP Capital, LP 3.35% 9/1/2024	2,526	2,452
	Howard Hughes Corp. 5.375% 8/1/2028 <sup>8</sup>	62,215	57,151
	Howard Hughes Corp. 4.125% 2/1/2029 <sup>8</sup>	35,555	30,085
	Howard Hughes Corp. 4.375% 2/1/2031 <sup>8</sup>	61,765	50,875
	Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	3,800	2,937
	Iron Mountain, Inc. 4.875% 9/15/2027 <sup>8</sup>	10,665	10,013
	Iron Mountain, Inc. 5.25% 3/15/2028 <sup>8</sup>	17,489	16,422
	Iron Mountain, Inc. 5.00% 7/15/2028 <sup>8</sup>	15,096	13,994
	Iron Mountain, Inc. 4.875% 9/15/2029 <sup>8</sup>	9,300	8,397
	Iron Mountain, Inc. 5.25% 7/15/2030 <sup>8</sup>	33,830	30,613
	Iron Mountain, Inc. 4.50% 2/15/2031 <sup>8</sup>	28,900	24,943
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	66,867	54,575
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	46,356	36,221
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	53,703	41,678
	Ladder Capital Finance Holdings LLLP 5.25% 10/1/2025 <sup>8</sup>	4,494	4,312
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 <sup>8</sup>	26,434	23,805
	Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 <sup>8</sup>	4,045	3,414
	MPT Operating Partnership, LP 5.00% 10/15/2027	6,300	5,529
	MPT Operating Partnership, LP 3.50% 3/15/2031	5,178	3,742
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 <sup>8</sup>	14,600	12,770
	Prologis, LP 4.875% 6/15/2028	10,841	10,794
	Prologis, LP 4.75% 6/15/2033	7,957	7,738
	Prologis, LP 5.125% 1/15/2034	9,000	9,004
	Prologis, LP 5.25% 6/15/2053	3,413	3,373
	Public Storage 1.85% 5/1/2028	8,037	6,997
	Public Storage 1.95% 11/9/2028	8,107	6,993
	Public Storage 2.30% 5/1/2031	6,742	5,603
	RHP Hotel Properties, LP 4.50% 2/15/2029 <sup>8</sup>	18,765	16,741

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Real estate (continued)</b>	RLJ Lodging Trust, LP 4.00% 9/15/2029 <sup>8</sup>	USD17,780	\$ 14,919
	Scentre Group Trust 1 3.50% 2/12/2025 <sup>8</sup>	5,455	5,251
	Scentre Group Trust 1 3.25% 10/28/2025 <sup>8</sup>	10,365	9,792
	Scentre Group Trust 1 3.75% 3/23/2027 <sup>8</sup>	3,000	2,826
	Service Properties Trust 4.35% 10/1/2024	8,540	8,208
	Service Properties Trust 4.50% 3/15/2025	11,470	10,822
	Service Properties Trust 4.75% 10/1/2026	1,185	1,039
	Service Properties Trust 4.95% 2/15/2027	1,748	1,501
	Service Properties Trust 3.95% 1/15/2028	2,995	2,349
	Service Properties Trust 4.95% 10/1/2029	5,122	3,950
	Service Properties Trust 4.375% 2/15/2030	2,760	2,056
	Sun Communities Operating, LP 2.30% 11/1/2028	6,066	5,107
	Sun Communities Operating, LP 2.70% 7/15/2031	2,191	1,747
	VICI Properties, LP 3.50% 2/15/2025 <sup>8</sup>	1,320	1,269
	VICI Properties, LP 4.625% 6/15/2025 <sup>8</sup>	11,545	11,221
	VICI Properties, LP 4.25% 12/1/2026 <sup>8</sup>	3,660	3,451
	VICI Properties, LP 3.875% 2/15/2029 <sup>8</sup>	14,460	12,832
	VICI Properties, LP 4.625% 12/1/2029 <sup>8</sup>	140	128
	VICI Properties, LP 4.125% 8/15/2030 <sup>8</sup>	14,885	13,213
			801,283
<b>Information technology 0.53%</b>	Almonde, Inc., Term Loan B, (3-month USD-LIBOR + 3.50%) 9.231% 6/13/2024 <sup>7,10,11</sup>	26,879	26,110
	Almonde, Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 12.981% 6/13/2025 <sup>7,10,11</sup>	46,175	42,384
	Analog Devices, Inc. 1.70% 10/1/2028	4,459	3,836
	Analog Devices, Inc. 2.10% 10/1/2031	3,937	3,250
	Analog Devices, Inc. 2.80% 10/1/2041	4,586	3,373
	Analog Devices, Inc. 2.95% 10/1/2051	5,668	3,948
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029 <sup>8</sup>	17,037	15,434
	Broadcom Corp. 3.875% 1/15/2027	6,974	6,653
	Broadcom, Inc. 3.15% 11/15/2025	954	910
	Broadcom, Inc. 4.00% 4/15/2029 <sup>8</sup>	1,610	1,493
	Broadcom, Inc. 4.15% 4/15/2032 <sup>8</sup>	5,623	5,087
	Broadcom, Inc. 3.419% 4/15/2033 <sup>8</sup>	3,146	2,633
	Broadcom, Inc. 3.469% 4/15/2034 <sup>8</sup>	13,949	11,450
	Broadcom, Inc. 3.187% 11/15/2036 <sup>8</sup>	1,250	946
	Broadcom, Inc. 4.926% 5/15/2037 <sup>8</sup>	24,469	22,252
	Cloud Software Group, Inc. 9.00% 9/30/2029 <sup>8</sup>	17,200	15,428
	CommScope Technologies, LLC 6.00% 6/15/2025 <sup>8</sup>	1,635	1,485
	CommScope Technologies, LLC 5.00% 3/15/2027 <sup>8</sup>	11,425	7,634
	CommScope, Inc. 6.00% 3/1/2026 <sup>8</sup>	37,400	34,365
	CommScope, Inc. 8.25% 3/1/2027 <sup>8</sup>	13,909	10,545
	CommScope, Inc. 7.125% 7/1/2028 <sup>8</sup>	7,651	5,058
	Diebold Nixdorf, Inc. 9.375% 7/15/2025 <sup>8,13</sup>	88,594	16,943
	Diebold Nixdorf, Inc., units, 8.50% PIK or 8.50% Cash 10/15/2026 <sup>8,12,13</sup>	61,649	925
	Diebold Nixdorf, Inc., Term Loan B1, (USD-SOFR + 7.50%) 12.641% 10/2/2023 <sup>7,10</sup>	103,875	100,759
	Diebold Nixdorf, Inc., Term Loan B2, (USD-SOFR + 7.50%) 12.641% 10/2/2023 <sup>7,10</sup>	66,459	64,465
	Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.479% 7/15/2025 <sup>7,10,13</sup>	96,372	17,829
	Entegris Escrow Corp. 4.75% 4/15/2029 <sup>8</sup>	9,145	8,540
	Entegris, Inc. 3.625% 5/1/2029 <sup>8</sup>	30,000	25,991
	Fair Isaac Corp. 4.00% 6/15/2028 <sup>8</sup>	22,105	20,307
	Gartner, Inc. 4.50% 7/1/2028 <sup>8</sup>	17,125	16,025
	Gartner, Inc. 3.625% 6/15/2029 <sup>8</sup>	6,543	5,772
	Gartner, Inc. 3.75% 10/1/2030 <sup>8</sup>	5,300	4,625
	Hughes Satellite Systems Corp. 5.25% 8/1/2026	12,275	11,427
	Intel Corp. 5.20% 2/10/2033	12,500	12,650
	Intel Corp. 5.70% 2/10/2053	8,250	8,418
	Microsoft Corp. 2.875% 2/6/2024	6,865	6,774
	Microsoft Corp. 2.921% 3/17/2052	6,000	4,389
	NCR Corp. 5.125% 4/15/2029 <sup>8</sup>	14,700	13,159
	Oracle Corp. 3.60% 4/1/2050	4,394	3,126
	Oracle Corp. 5.55% 2/6/2053	4,050	3,887
	Rocket Software, Inc. 6.50% 2/15/2029 <sup>8</sup>	13,500	11,545
	Simon Property Group, LP 3.50% 9/1/2025	3,750	3,614
	Simon Property Group, LP 2.65% 7/15/2030	4,100	3,481
	Synaptics, Inc. 4.00% 6/15/2029 <sup>8</sup>	3,700	3,198

# Bonds, notes & other debt instruments (continued)

Principal amount  
(000)

Value  
(000)

## Corporate bonds, notes & loans (continued)

Information technology (continued)	Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.842% 9/29/2028 <sup>7,10</sup>	USD19,874	\$ 19,120
	Unisys Corp. 6.875% 11/1/2027 <sup>8</sup>	3,200	2,616
	Viasat, Inc. 5.625% 9/15/2025 <sup>8</sup>	5,018	4,710
	Viasat, Inc. 5.625% 4/15/2027 <sup>8</sup>	1,775	1,602
	Viasat, Inc. 6.50% 7/15/2028 <sup>8</sup>	8,970	6,917
	Viavi Solutions, Inc. 3.75% 10/1/2029 <sup>8</sup>	4,675	4,016
	Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) <sup>2,6,9</sup>	11,510	11,626
			642,730
	Total corporate bonds, notes & loans		19,445,918

## Mortgage-backed obligations 3.98%

Federal agency mortgage-backed obligations 3.65%	Fannie Mae Pool #995265 5.50% 1/1/2024 <sup>14</sup>	— <sup>3</sup>	— <sup>3</sup>
	Fannie Mae Pool #932119 4.50% 11/1/2024 <sup>14</sup>	43	43
	Fannie Mae Pool #AD3149 4.50% 4/1/2025 <sup>14</sup>	20	20
	Fannie Mae Pool #AD6392 4.50% 5/1/2025 <sup>14</sup>	43	42
	Fannie Mae Pool #AD5692 4.50% 5/1/2025 <sup>14</sup>	24	23
	Fannie Mae Pool #AD6119 4.50% 6/1/2025 <sup>14</sup>	25	25
	Fannie Mae Pool #AD8191 4.00% 9/1/2025 <sup>14</sup>	34	34
	Fannie Mae Pool #AI6180 4.00% 7/1/2026 <sup>14</sup>	27	27
	Fannie Mae Pool #AL2940 3.50% 11/1/2027 <sup>14</sup>	113	109
	Fannie Mae Pool #AL8347 4.00% 3/1/2029 <sup>14</sup>	100	98
	Fannie Mae Pool #FM8013 5.50% 4/1/2031 <sup>14</sup>	279	278
	Fannie Mae Pool #BM1231 3.50% 11/1/2031 <sup>14</sup>	110	107
	Fannie Mae Pool #BJ5674 3.00% 1/1/2033 <sup>14</sup>	146	137
	Fannie Mae Pool #254767 5.50% 6/1/2033 <sup>14</sup>	96	98
	Fannie Mae Pool #BJ6249 4.00% 9/1/2033 <sup>14</sup>	137	133
	Fannie Mae Pool #MA3541 4.00% 12/1/2033 <sup>14</sup>	124	121
	Fannie Mae Pool #BN1085 4.00% 1/1/2034 <sup>14</sup>	8	8
	Fannie Mae Pool #MA3611 4.00% 3/1/2034 <sup>14</sup>	53	52
	Fannie Mae Pool #735228 5.50% 2/1/2035 <sup>14</sup>	83	84
	Fannie Mae Pool #878099 6.00% 4/1/2036 <sup>14</sup>	121	126
	Fannie Mae Pool #880426 6.00% 4/1/2036 <sup>14</sup>	56	56
	Fannie Mae Pool #256308 6.00% 7/1/2036 <sup>14</sup>	125	130
	Fannie Mae Pool #888795 5.50% 11/1/2036 <sup>14</sup>	566	580
	Fannie Mae Pool #AS8554 3.00% 12/1/2036 <sup>14</sup>	10,550	9,696
	Fannie Mae Pool #BE4703 3.00% 12/1/2036 <sup>14</sup>	536	492
	Fannie Mae Pool #936999 6.00% 7/1/2037 <sup>14</sup>	330	335
	Fannie Mae Pool #945832 6.50% 8/1/2037 <sup>14</sup>	57	58
	Fannie Mae Pool #888637 6.00% 9/1/2037 <sup>14</sup>	865	896
	Fannie Mae Pool #950991 6.00% 10/1/2037 <sup>14</sup>	241	244
	Fannie Mae Pool #995674 6.00% 5/1/2038 <sup>14</sup>	483	500
	Fannie Mae Pool #929964 6.00% 9/1/2038 <sup>14</sup>	272	282
	Fannie Mae Pool #AE0967 3.50% 6/1/2039 <sup>14</sup>	80	75
	Fannie Mae Pool #AC0479 6.00% 9/1/2039 <sup>14</sup>	236	241
	Fannie Mae Pool #AE0443 6.50% 10/1/2039 <sup>14</sup>	104	108
	Fannie Mae Pool #932274 4.50% 12/1/2039 <sup>14</sup>	4,328	4,245
	Fannie Mae Pool #AD4927 5.00% 6/1/2040 <sup>14</sup>	1,290	1,296
	Fannie Mae Pool #AE4483 4.00% 9/1/2040 <sup>14</sup>	1,147	1,098
	Fannie Mae Pool #AE8073 4.00% 12/1/2040 <sup>14</sup>	99	95
	Fannie Mae Pool #AE0828 3.50% 2/1/2041 <sup>14</sup>	33	30
	Fannie Mae Pool #AB2470 4.50% 3/1/2041 <sup>14</sup>	15	15
	Fannie Mae Pool #AI3422 5.00% 5/1/2041 <sup>14</sup>	53	53
	Fannie Mae Pool #AI4836 5.00% 6/1/2041 <sup>14</sup>	46	46
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 <sup>14</sup>	11,769	9,982
	Fannie Mae Pool #AI5571 5.00% 7/1/2041 <sup>14</sup>	39	39
	Fannie Mae Pool #AI8482 5.00% 8/1/2041 <sup>14</sup>	51	51
	Fannie Mae Pool #AJ0257 4.00% 9/1/2041 <sup>14</sup>	36	35
	Fannie Mae Pool #AJ4154 4.00% 11/1/2041 <sup>14</sup>	103	99
	Fannie Mae Pool #AB4050 4.00% 12/1/2041 <sup>14</sup>	197	189
	Fannie Mae Pool #AJ4189 4.00% 12/1/2041 <sup>14</sup>	115	111
	Fannie Mae Pool #FS0305 1.50% 1/1/2042 <sup>14</sup>	39,187	31,629
	Fannie Mae Pool #890407 4.00% 2/1/2042 <sup>14</sup>	266	256
	Fannie Mae Pool #AL2745 4.00% 3/1/2042 <sup>14</sup>	792	760
	Fannie Mae Pool #AB5377 3.50% 6/1/2042 <sup>14</sup>	11,629	10,833
	Fannie Mae Pool #AO9140 3.50% 7/1/2042 <sup>14</sup>	3,906	3,639



Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #AU3742 3.50% 8/1/2043 <sup>14</sup>	USD7,559	\$ 7,031
	Fannie Mae Pool #AU8813 4.00% 11/1/2043 <sup>14</sup>	1,437	1,389
	Fannie Mae Pool #AU9348 4.00% 11/1/2043 <sup>14</sup>	1,008	973
	Fannie Mae Pool #AU9350 4.00% 11/1/2043 <sup>14</sup>	819	786
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 <sup>14</sup>	27,247	25,217
	Fannie Mae Pool #AL8354 3.50% 10/1/2045 <sup>14</sup>	4,241	3,929
	Fannie Mae Pool #BC0157 3.50% 1/1/2046 <sup>14</sup>	19,918	18,430
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 <sup>14</sup>	9,118	8,437
	Fannie Mae Pool #AS8310 3.00% 11/1/2046 <sup>14</sup>	1,517	1,362
	Fannie Mae Pool #BM1179 3.00% 4/1/2047 <sup>14</sup>	1,790	1,602
	Fannie Mae Pool #947661 6.50% 10/1/2047 <sup>14</sup>	32	32
	Fannie Mae Pool #947554 7.00% 10/1/2047 <sup>14</sup>	134	140
	Fannie Mae Pool #920015 7.00% 10/1/2047 <sup>14</sup>	34	36
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 <sup>14</sup>	295	271
	Fannie Mae Pool #257036 7.00% 11/1/2047 <sup>14</sup>	9	10
	Fannie Mae Pool #CA0854 3.50% 12/1/2047 <sup>14</sup>	5,785	5,334
	Fannie Mae Pool #BM4413 4.50% 12/1/2047 <sup>14</sup>	3,211	3,140
	Fannie Mae Pool #FM7341 4.00% 3/1/2048 <sup>14</sup>	28	26
	Fannie Mae Pool #CA1542 4.00% 4/1/2048 <sup>14</sup>	5,222	4,963
	Fannie Mae Pool #BF0293 3.00% 7/1/2048 <sup>14</sup>	8,602	7,623
	Fannie Mae Pool #BF0318 3.50% 8/1/2048 <sup>14</sup>	7,084	6,507
	Fannie Mae Pool #FM1784 4.00% 9/1/2048 <sup>14</sup>	7,218	6,850
	Fannie Mae Pool #CA3184 4.00% 3/1/2049 <sup>14</sup>	9,520	9,055
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 <sup>14</sup>	7,088	6,560
	Fannie Mae Pool #CA3807 3.00% 7/1/2049 <sup>14</sup>	1,761	1,570
	Fannie Mae Pool #CA3806 3.00% 7/1/2049 <sup>14</sup>	1,169	1,045
	Fannie Mae Pool #CA3814 3.50% 7/1/2049 <sup>14</sup>	31,473	29,120
	Fannie Mae Pool #CA3976 4.00% 8/1/2049 <sup>14</sup>	53,617	50,847
	Fannie Mae Pool #FM1668 4.00% 8/1/2049 <sup>14</sup>	5,552	5,263
	Fannie Mae Pool #CA4112 3.50% 9/1/2049 <sup>14</sup>	35,012	32,394
	Fannie Mae Pool #FM1589 3.50% 9/1/2049 <sup>14</sup>	2,994	2,747
	Fannie Mae Pool #CA4432 4.00% 10/1/2049 <sup>14</sup>	6,097	5,773
	Fannie Mae Pool #FM1954 3.50% 11/1/2049 <sup>14</sup>	4,623	4,241
	Fannie Mae Pool #CA4756 3.00% 12/1/2049 <sup>14</sup>	21,386	18,998
	Fannie Mae Pool #CA4802 3.50% 12/1/2049 <sup>14</sup>	26,239	24,256
	Fannie Mae Pool #CA4804 3.50% 12/1/2049 <sup>14</sup>	23,069	21,273
	Fannie Mae Pool #FM2092 3.50% 12/1/2049 <sup>14</sup>	13,006	11,996
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 <sup>14</sup>	17,592	15,076
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 <sup>14</sup>	3,076	2,711
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 <sup>14</sup>	771	660
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 <sup>14</sup>	1,782	1,569
	Fannie Mae Pool #MA4119 2.00% 9/1/2050 <sup>14</sup>	73,516	59,843
	Fannie Mae Pool #BQ1226 2.00% 9/1/2050 <sup>14</sup>	15,746	12,817
	Fannie Mae Pool #CA7028 2.50% 9/1/2050 <sup>14</sup>	2,651	2,270
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>14</sup>	657	579
	Fannie Mae Pool #MA4158 2.00% 10/1/2050 <sup>14</sup>	50,002	40,749
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 <sup>14</sup>	2,796	2,462
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 <sup>14</sup>	46,728	40,058
	Fannie Mae Pool #CA7737 2.50% 11/1/2050 <sup>14</sup>	19,541	16,546
	Fannie Mae Pool #FM4897 3.00% 11/1/2050 <sup>14</sup>	30,007	26,871
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 <sup>14</sup>	46,598	37,931
	Fannie Mae Pool #CA8130 2.50% 12/1/2050 <sup>14</sup>	16,679	14,164
	Fannie Mae Pool #FM5173 2.50% 12/1/2050 <sup>14</sup>	9,145	7,760
	Fannie Mae Pool #CA8046 3.00% 12/1/2050 <sup>14</sup>	8,836	7,913
	Fannie Mae Pool #CA8285 3.00% 12/1/2050 <sup>14</sup>	2,887	2,578
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 <sup>14</sup>	1,869	1,646
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 <sup>14</sup>	13,636	11,065
	Fannie Mae Pool #CA8480 2.50% 1/1/2051 <sup>14</sup>	70,574	60,682
	Fannie Mae Pool #CA8601 2.50% 1/1/2051 <sup>14</sup>	48,583	41,174
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 <sup>14</sup>	42,926	36,700
	Fannie Mae Pool #FM5778 2.50% 2/1/2051 <sup>14</sup>	9,943	8,437
	Fannie Mae Pool #CA9302 3.00% 2/1/2051 <sup>14</sup>	41,703	37,451
	Fannie Mae Pool #CA8969 3.00% 2/1/2051 <sup>14</sup>	3,807	3,352
	Fannie Mae Pool #CA8968 3.00% 2/1/2051 <sup>14</sup>	746	658
	Fannie Mae Pool #MA4282 2.50% 3/1/2051 <sup>14</sup>	1,467	1,244
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 <sup>14</sup>	15,195	12,363
	Fannie Mae Pool #MA4306 2.50% 4/1/2051 <sup>14</sup>	4,142	3,511

## Bonds, notes &amp; other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #CB0191 3.00% 4/1/2051 <sup>14</sup>	USD12,357	\$ 10,883
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 <sup>14</sup>	1,519	1,338
	Fannie Mae Pool #MA4325 2.00% 5/1/2051 <sup>14</sup>	191,211	155,252
	Fannie Mae Pool #CB0449 2.00% 5/1/2051 <sup>14</sup>	135,240	109,796
	Fannie Mae Pool #BT1364 3.00% 5/1/2051 <sup>14</sup>	1,786	1,573
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 <sup>14</sup>	1,195	1,052
	Fannie Mae Pool #FM7873 2.00% 7/1/2051 <sup>14</sup>	12,679	10,307
	Fannie Mae Pool #CB1304 3.00% 8/1/2051 <sup>14</sup>	1,331	1,178
	Fannie Mae Pool #FS4628 3.00% 10/1/2051 <sup>14</sup>	2,619	2,307
	Fannie Mae Pool #CB2099 3.00% 11/1/2051 <sup>14</sup>	2,319	2,032
	Fannie Mae Pool #CB2319 2.50% 12/1/2051 <sup>14</sup>	4,692	4,007
	Fannie Mae Pool #CB2375 2.50% 12/1/2051 <sup>14</sup>	4,646	3,961
	Fannie Mae Pool #BT9483 2.50% 12/1/2051 <sup>14</sup>	2,268	1,937
	Fannie Mae Pool #CB2372 2.50% 12/1/2051 <sup>14</sup>	2,262	1,929
	Fannie Mae Pool #BT9510 2.50% 12/1/2051 <sup>14</sup>	1,802	1,541
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 <sup>14</sup>	1,053	897
	Fannie Mae Pool #BV3080 2.00% 2/1/2052 <sup>14</sup>	57,512	46,691
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 <sup>14</sup>	40,355	32,753
	Fannie Mae Pool #CB2765 2.00% 2/1/2052 <sup>14</sup>	30,646	24,995
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>14</sup>	65,441	58,309
	Fannie Mae Pool #FS1194 3.00% 2/1/2052 <sup>14</sup>	12,679	11,315
	Fannie Mae Pool #BV1089 4.00% 2/1/2052 <sup>14</sup>	44	41
	Fannie Mae Pool #CB3177 3.50% 3/1/2052 <sup>14</sup>	52,399	47,556
	Fannie Mae Pool #CB3417 3.50% 4/1/2052 <sup>14</sup>	24,120	21,893
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 <sup>14</sup>	4,271	4,249
	Fannie Mae Pool #FS4947 4.00% 1/1/2053 <sup>14</sup>	777	726
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>14</sup>	619	615
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 <sup>14</sup>	1,910	1,867
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>14</sup>	105	104
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>14</sup>	375	373
	Fannie Mae Pool #CB6491 6.50% 6/1/2053 <sup>14</sup>	3,080	3,154
	Fannie Mae Pool #FS4652 6.50% 6/1/2053 <sup>14</sup>	2,913	2,972
	Fannie Mae Pool #CB6490 6.50% 6/1/2053 <sup>14</sup>	1,053	1,074
	Fannie Mae Pool #CB6468 6.50% 6/1/2053 <sup>14</sup>	767	784
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 <sup>14</sup>	8,862	8,661
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>14</sup>	1,409	1,400
	Fannie Mae Pool #BF0167 3.00% 2/1/2057 <sup>14</sup>	834	733
	Fannie Mae Pool #BF0145 3.50% 3/1/2057 <sup>14</sup>	14,845	13,541
	Fannie Mae Pool #BF0264 3.50% 5/1/2058 <sup>14</sup>	12,504	11,344
	Fannie Mae Pool #BF0332 3.00% 1/1/2059 <sup>14</sup>	65,607	57,644
	Fannie Mae Pool #BM6736 4.50% 11/1/2059 <sup>14</sup>	21,673	20,891
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>14</sup>	15,113	12,830
	Fannie Mae Pool #BF0548 3.00% 7/1/2061 <sup>14</sup>	5,613	4,839
	Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 <sup>7,14</sup>	— <sup>3</sup>	— <sup>3</sup>
	Fannie Mae, Series 2001-4, Class NA, 9.00% 10/25/2025 <sup>7,14</sup>	— <sup>3</sup>	— <sup>3</sup>
	Fannie Mae, Series 2007-24, Class P, 6.00% 3/25/2037 <sup>14</sup>	149	154
	Fannie Mae, Series 2007-33, Class HE, 5.50% 4/25/2037 <sup>14</sup>	308	311
	Fannie Mae, Series 2001-50, Class BA, 7.00% 10/25/2041 <sup>14</sup>	83	84
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 <sup>14</sup>	83	88
	Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 <sup>14</sup>	100	101
	Fannie Mae, Series 2002-W1, Class 2A, 4.767% 2/25/2042 <sup>7,14</sup>	212	205
	Freddie Mac Pool #J38387 3.00% 1/1/2033 <sup>14</sup>	30	28
	Freddie Mac Pool #G04805 4.50% 12/1/2035 <sup>14</sup>	2,360	2,319
	Freddie Mac Pool #K93766 3.00% 12/1/2036 <sup>14</sup>	413	380
	Freddie Mac Pool #K93772 3.00% 12/1/2036 <sup>14</sup>	346	319
	Freddie Mac Pool #G04553 6.50% 9/1/2038 <sup>14</sup>	241	250
	Freddie Mac Pool #G08353 4.50% 7/1/2039 <sup>14</sup>	195	192
	Freddie Mac Pool #A87892 5.00% 8/1/2039 <sup>14</sup>	485	490
	Freddie Mac Pool #A87873 5.00% 8/1/2039 <sup>14</sup>	211	211
	Freddie Mac Pool #G05937 4.50% 8/1/2040 <sup>14</sup>	4,534	4,467
	Freddie Mac Pool #RB5071 2.00% 9/1/2040 <sup>14</sup>	32,743	27,935
	Freddie Mac Pool #A96488 5.00% 1/1/2041 <sup>14</sup>	14	14
	Freddie Mac Pool #SC0149 2.00% 3/1/2041 <sup>14</sup>	29,337	24,964
	Freddie Mac Pool #Q01746 4.50% 7/1/2041 <sup>14</sup>	143	140
	Freddie Mac Pool #Q02676 4.50% 8/1/2041 <sup>14</sup>	299	291
	Freddie Mac Pool #Q02849 4.50% 8/1/2041 <sup>14</sup>	261	255
	Freddie Mac Pool #G07189 4.50% 3/1/2042 <sup>14</sup>	424	418

## Bonds, notes &amp; other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #G07221 4.50% 6/1/2042 <sup>14</sup>	USD766	\$ 755
	Freddie Mac Pool #Q23190 4.00% 11/1/2043 <sup>14</sup>	1,326	1,273
	Freddie Mac Pool #Q23185 4.00% 11/1/2043 <sup>14</sup>	1,069	1,034
	Freddie Mac Pool #Z40130 3.00% 1/1/2046 <sup>14</sup>	5,088	4,540
	Freddie Mac Pool #G60559 4.00% 4/1/2046 <sup>14</sup>	5,904	5,619
	Freddie Mac Pool #Q41090 4.50% 6/1/2046 <sup>14</sup>	548	536
	Freddie Mac Pool #Q41909 4.50% 7/1/2046 <sup>14</sup>	1,099	1,074
	Freddie Mac Pool #V82662 4.00% 10/1/2046 <sup>14</sup>	3,939	3,748
	Freddie Mac Pool #Q44400 4.00% 11/1/2046 <sup>14</sup>	3,896	3,706
	Freddie Mac Pool #G61733 3.00% 12/1/2047 <sup>14</sup>	6,446	5,746
	Freddie Mac Pool #G61628 3.50% 9/1/2048 <sup>14</sup>	633	584
	Freddie Mac Pool #SD0045 4.50% 11/1/2048 <sup>14</sup>	17,037	16,658
	Freddie Mac Pool #ZN3568 4.50% 2/1/2049 <sup>14</sup>	8	7
	Freddie Mac Pool #Q63663 3.00% 5/1/2049 <sup>14</sup>	5,041	4,470
	Freddie Mac Pool #SD7503 3.50% 8/1/2049 <sup>14</sup>	3,436	3,172
	Freddie Mac Pool #SD7508 3.50% 10/1/2049 <sup>14</sup>	13,882	12,811
	Freddie Mac Pool #RA1744 4.00% 11/1/2049 <sup>14</sup>	24,070	22,811
	Freddie Mac Pool #QA5125 3.50% 12/1/2049 <sup>14</sup>	18,963	17,530
	Freddie Mac Pool #RA2596 2.50% 5/1/2050 <sup>14</sup>	15,008	12,817
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>14</sup>	683	602
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 <sup>14</sup>	3,130	2,757
	Freddie Mac Pool #SD7525 2.50% 10/1/2050 <sup>14</sup>	14,853	12,694
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 <sup>14</sup>	52,476	42,704
	Freddie Mac Pool #SD7528 2.00% 11/1/2050 <sup>14</sup>	21,659	17,805
	Freddie Mac Pool #RA3987 2.50% 11/1/2050 <sup>14</sup>	10,788	9,159
	Freddie Mac Pool #RA5287 2.00% 5/1/2051 <sup>14</sup>	20,170	16,422
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 <sup>14</sup>	11,279	9,184
	Freddie Mac Pool #RA5267 3.00% 5/1/2051 <sup>14</sup>	2,017	1,777
	Freddie Mac Pool #SD7544 3.00% 7/1/2051 <sup>14</sup>	5,512	4,896
	Freddie Mac Pool #QC6749 3.00% 7/1/2051 <sup>14</sup>	3,915	3,447
	Freddie Mac Pool #QC4360 3.00% 7/1/2051 <sup>14</sup>	2,952	2,592
	Freddie Mac Pool #QC4415 3.00% 7/1/2051 <sup>14</sup>	493	432
	Freddie Mac Pool #QC3826 3.00% 7/1/2051 <sup>14</sup>	136	119
	Freddie Mac Pool #QC5996 3.00% 8/1/2051 <sup>14</sup>	141	124
	Freddie Mac Pool #SD7545 2.50% 9/1/2051 <sup>14</sup>	4,054	3,470
	Freddie Mac Pool #RA5782 2.50% 9/1/2051 <sup>14</sup>	621	528
	Freddie Mac Pool #RA5971 3.00% 9/1/2051 <sup>14</sup>	27,218	24,097
	Freddie Mac Pool #QC6456 3.00% 9/1/2051 <sup>14</sup>	4,591	4,028
	Freddie Mac Pool #RA5901 3.00% 9/1/2051 <sup>14</sup>	2,096	1,845
	Freddie Mac Pool #QC7504 3.00% 9/1/2051 <sup>14</sup>	152	134
	Freddie Mac Pool #SD2880 3.00% 10/1/2051 <sup>14</sup>	5,151	4,534
	Freddie Mac Pool #SD0734 3.00% 10/1/2051 <sup>14</sup>	1,638	1,451
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 <sup>14</sup>	2,262	1,989
	Freddie Mac Pool #RA6483 2.50% 12/1/2051 <sup>14</sup>	3,993	3,404
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 <sup>14</sup>	13,588	11,571
	Freddie Mac Pool #SD7551 3.00% 1/1/2052 <sup>14</sup>	62,779	55,575
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 <sup>14</sup>	3,657	3,237
	Freddie Mac Pool #SD0803 3.00% 1/1/2052 <sup>14</sup>	406	357
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 <sup>14</sup>	6,747	6,126
	Freddie Mac Pool #SD7553 3.00% 3/1/2052 <sup>14</sup>	6,121	5,427
	Freddie Mac Pool #SD7554 2.50% 4/1/2052 <sup>14</sup>	29,203	24,941
	Freddie Mac Pool #QD9278 3.50% 4/1/2052 <sup>14</sup>	4,479	4,068
	Freddie Mac Pool #QE3580 3.50% 6/1/2052 <sup>14</sup>	6,828	6,190
	Freddie Mac Pool #SD7556 3.00% 8/1/2052 <sup>14</sup>	53,884	47,567
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 <sup>14</sup>	2,862	2,799
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 <sup>14</sup>	14,933	14,604
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 <sup>14</sup>	3,094	3,025
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>14</sup>	1,012	989
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>14</sup>	1,668	1,657
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 <sup>14</sup>	1,430	1,462
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 <sup>14</sup>	1,204	1,231
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 <sup>14</sup>	1,156	1,191
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 <sup>14</sup>	1,120	1,157
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 <sup>14</sup>	766	794
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 <sup>14</sup>	595	611
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 <sup>14</sup>	416	424
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 <sup>14</sup>	306	317



Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>14</sup>	USD12,780	\$ 12,489
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>14</sup>	6,325	6,285
	Freddie Mac, Series 3257, Class PA, 5.50% 12/15/2036 <sup>14</sup>	326	331
	Freddie Mac, Series 3286, Class JN, 5.50% 2/15/2037 <sup>14</sup>	248	251
	Freddie Mac, Series 3318, Class JT, 5.50% 5/15/2037 <sup>14</sup>	131	132
	Freddie Mac, Series KPLB, Class A, Multi Family, 2.77% 5/25/2025 <sup>14</sup>	7,417	7,085
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 <sup>7,14</sup>	2,117	1,943
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class MA, 3.00% 1/25/2056 <sup>14</sup>	307	282
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 7/25/2056 <sup>7,14</sup>	2,142	1,978
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>14</sup>	3,249	2,996
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>7,14</sup>	3,192	2,929
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 <sup>7,14</sup>	562	502
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 <sup>14</sup>	460	409
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class M45T, 4.50% 6/25/2057 <sup>14</sup>	981	945
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 <sup>14</sup>	6,315	5,900
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 <sup>14</sup>	4,616	4,226
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 <sup>14</sup>	2,308	2,177
	Government National Mortgage Assn. 2.00% 8/1/2053 <sup>14,15</sup>	56,725	47,436
	Government National Mortgage Assn. 2.50% 8/1/2053 <sup>14,15</sup>	40,166	34,635
	Government National Mortgage Assn. 3.00% 8/1/2053 <sup>14,15</sup>	60,900	54,189
	Government National Mortgage Assn. 4.00% 8/1/2053 <sup>14,15</sup>	199	187
	Government National Mortgage Assn. 4.50% 8/1/2053 <sup>14,15</sup>	4,656	4,479
	Government National Mortgage Assn. 5.50% 8/1/2053 <sup>14,15</sup>	3,020	3,001
	Government National Mortgage Assn. 6.00% 8/1/2053 <sup>14,15</sup>	1,990	2,000
	Government National Mortgage Assn. 3.00% 9/1/2053 <sup>14,15</sup>	18,650	16,609
	Government National Mortgage Assn. 4.00% 9/1/2053 <sup>14,15</sup>	6,450	6,080
	Government National Mortgage Assn. 4.50% 9/1/2053 <sup>14,15</sup>	28,015	26,963
	Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 <sup>14</sup>	324	316
	Government National Mortgage Assn. Pool #BD3903 4.00% 1/20/2048 <sup>14</sup>	4,979	4,716
	Government National Mortgage Assn. Pool #BE3194 4.00% 1/20/2048 <sup>14</sup>	1,217	1,152
	Government National Mortgage Assn. Pool #MA5192 4.00% 5/20/2048 <sup>14</sup>	3,875	3,702
	Government National Mortgage Assn. Pool #MA8150 4.00% 7/20/2052 <sup>14</sup>	25	23
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>14</sup>	4,730	3,592
	Uniform Mortgage-Backed Security 2.00% 8/1/2053 <sup>14,15</sup>	107,724	87,244
	Uniform Mortgage-Backed Security 2.50% 8/1/2053 <sup>14,15</sup>	69,992	58,989
	Uniform Mortgage-Backed Security 3.00% 8/1/2053 <sup>14,15</sup>	31,662	27,708
	Uniform Mortgage-Backed Security 3.50% 8/1/2053 <sup>14,15</sup>	39,021	35,359
	Uniform Mortgage-Backed Security 4.00% 8/1/2053 <sup>14,15</sup>	36,135	33,737
	Uniform Mortgage-Backed Security 4.50% 8/1/2053 <sup>14,15</sup>	42,646	40,832
	Uniform Mortgage-Backed Security 5.00% 8/1/2053 <sup>14,15</sup>	13,157	12,853
	Uniform Mortgage-Backed Security 5.50% 8/1/2053 <sup>14,15</sup>	7,985	7,930
	Uniform Mortgage-Backed Security 6.00% 8/1/2053 <sup>14,15</sup>	7,541	7,586
	Uniform Mortgage-Backed Security 6.50% 8/1/2053 <sup>14,15</sup>	9,597	9,786
	Uniform Mortgage-Backed Security 2.00% 9/1/2053 <sup>14,15</sup>	428,320	347,358
	Uniform Mortgage-Backed Security 2.50% 9/1/2053 <sup>14,15</sup>	1,057,841	892,864
	Uniform Mortgage-Backed Security 3.00% 9/1/2053 <sup>14,15</sup>	53,605	46,927
	Uniform Mortgage-Backed Security 3.50% 9/1/2053 <sup>14,15</sup>	10,528	9,553
	Uniform Mortgage-Backed Security 4.00% 9/1/2053 <sup>14,15</sup>	109,870	102,681
	Uniform Mortgage-Backed Security 4.50% 9/1/2053 <sup>14,15</sup>	26,250	25,158
	Uniform Mortgage-Backed Security 5.00% 9/1/2053 <sup>14,15</sup>	117,594	114,916
	Uniform Mortgage-Backed Security 5.50% 9/1/2053 <sup>14,15</sup>	43,135	42,845
	Uniform Mortgage-Backed Security 6.00% 9/1/2053 <sup>14,15</sup>	41,275	41,510
	Uniform Mortgage-Backed Security 6.50% 9/1/2053 <sup>14,15</sup>	13,260	13,513
			<u>4,388,479</u>

## Bonds, notes &amp; other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities</b>	Bank Commercial Mortgage Trust, Series 2019-BN16, Class A4, 4.005% 2/15/2052 <sup>14</sup>	USD1,810	\$ 1,688
	Bank Commercial Mortgage Trust, Series 2019-BN17, Class A4, 3.714% 4/15/2052 <sup>14</sup>	240	220
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A5, 3.688% 2/15/2061 <sup>14</sup>	480	446
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A4, 3.428% 2/17/2061 <sup>14</sup>	301	278
<b>0.22%</b>	Bank Commercial Mortgage Trust, Series 2018-BN12, Class A4, 4.255% 5/15/2061 <sup>7,14</sup>	5,772	5,478
	Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 <sup>14</sup>	2,403	2,077
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 <sup>14</sup>	3,772	3,151
	Benchmark Mortgage Trust, Series 2018-B8, Class A5, 4.232% 1/15/2052 <sup>14</sup>	5,996	5,562
	Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 <sup>14</sup>	3,146	2,553
	Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 <sup>7,14</sup>	1,844	1,751
	BX Trust, Series 2021-SDMF, Class A, (1-month USD CME Term SOFR + 0.703%) 5.925% 9/15/2034 <sup>7,8,14</sup>	9,923	9,679
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.036% 9/15/2036 <sup>7,8,14</sup>	7,624	7,432
	BX Trust, Series 2021-VOLT, Class B, (1-month USD CME Term SOFR + 1.064%) 6.286% 9/15/2036 <sup>7,8,14</sup>	220	213
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.235% 10/15/2036 <sup>7,8,14</sup>	11,621	11,318
	BX Trust, Series 2021-ARIA, Class B, (1-month USD CME Term SOFR + 1.411%) 6.633% 10/15/2036 <sup>7,8,14</sup>	9,946	9,590
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.713% 4/15/2037 <sup>7,8,14</sup>	8,519	8,430
	BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 6.006% 6/15/2038 <sup>7,8,14</sup>	10,766	10,566
	BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 6.206% 6/15/2038 <sup>7,8,14</sup>	1,896	1,853
	BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 6.436% 6/15/2038 <sup>7,8,14</sup>	1,711	1,666
	BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 6.186% 11/15/2038 <sup>7,8,14</sup>	10,508	10,313
	BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.212% 2/15/2039 <sup>7,8,14</sup>	9,667	9,473
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 5.82% 6/10/2028 <sup>7,8,14</sup>	8,114	8,048
	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 <sup>14</sup>	1,440	1,347
	Citigroup Commercial Mortgage Trust, Series 2016-C1, Class AS, 3.514% 5/10/2049 <sup>14</sup>	350	319
	Commercial Mortgage Trust, Series 2014-LC15, Class AM, 4.198% 4/10/2047 <sup>14</sup>	550	531
	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.044% 4/15/2050 <sup>7,14</sup>	450	399
	Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 <sup>14</sup>	400	366
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.416% 7/15/2038 <sup>7,8,14</sup>	4,336	4,292
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 6.716% 7/15/2038 <sup>7,8,14</sup>	3,958	3,884
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD CME Term SOFR + 1.814%) 7.036% 7/15/2038 <sup>7,8,14</sup>	4,133	4,049
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD CME Term SOFR + 2.364%) 7.586% 7/15/2038 <sup>7,8,14</sup>	1,813	1,776
	GS Mortgage Securities Trust, Series 2022-SHIP, Class A, (1-month USD CME Term SOFR + 0.731%) 5.953% 8/15/2024 <sup>7,8,14</sup>	2,633	2,622
	GS Mortgage Securities Trust, Series 2022-SHIP, Class B, (1-month USD CME Term SOFR + 1.424%) 6.646% 8/15/2024 <sup>7,8,14</sup>	879	875
	GS Mortgage Securities Trust, Series 2022-SHIP, Class D, (1-month USD CME Term SOFR + 1.607%) 6.829% 8/15/2024 <sup>7,8,14</sup>	2,032	2,001
	GS Mortgage Securities Trust, Series 2022-SHIP, Class C, (1-month USD CME Term SOFR + 1.919%) 8.536% 8/15/2036 (1-month USD CME Term SOFR + 2.419% on 8/15/2023) <sup>8,9,14</sup>	1,362	1,354
	GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 <sup>14</sup>	940	852
	GS Mortgage Securities Trust, Series 2019-GC38, Class A4, 3.968% 2/10/2052 <sup>14</sup>	240	222
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 <sup>14</sup>	6,571	5,455
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class A5, 4.079% 2/15/2047 <sup>14</sup>	7,735	7,623
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class A5, 3.694% 3/15/2050 <sup>14</sup>	1,510	1,398
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.409% 10/15/2050 <sup>14</sup>	560	511

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities (continued)</b>	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 <sup>8,14</sup>	USD3,928	\$ 3,155
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 <sup>8,14</sup>	1,735	1,295
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.45% 1/5/2039 <sup>7,8,14</sup>	1,569	1,110
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2021-410T, Class A, 2.287% 3/5/2042 <sup>8,14</sup>	4,858	3,791
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 <sup>7,14</sup>	4,810	4,474
	LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class B, (1-month USD CME Term SOFR + 1.514%) 6.736% 10/15/2038 <sup>7,8,14</sup>	1,989	1,965
	Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 <sup>8,14</sup>	15,628	13,422
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 6.137% 4/15/2038 <sup>7,8,14</sup>	6,365	6,280
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A5, 3.741% 8/15/2047 <sup>14</sup>	4,811	4,689
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A-4, 3.306% 4/15/2048 <sup>14</sup>	960	914
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 <sup>14</sup>	2,795	2,620
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, 4.036% 5/15/2048 <sup>7,14</sup>	3,230	3,056
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A-4, 3.72% 12/15/2049 <sup>14</sup>	580	542
	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 <sup>14</sup>	1,000	928
	SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 <sup>8,14</sup>	5,645	4,564
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 6.067% 11/15/2038 <sup>7,8,14</sup>	9,616	9,433
	StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 6.222% 1/15/2039 <sup>7,8,14</sup>	19,555	19,044
	Wells Fargo Commercial Mortgage Trust, Series 2015-SG1, Class A-4, 3.789% 9/15/2048 <sup>14</sup>	5,605	5,340
	Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class AS, 3.484% 6/15/2049 <sup>14</sup>	185	168
	Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5, 3.794% 12/15/2049 <sup>14</sup>	6,015	5,666
	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146% 12/15/2052 <sup>14</sup>	2,405	2,107
	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS5, Class AS, 3.988% 1/15/2059 <sup>14</sup>	150	139
	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A4, 3.631% 1/15/2060 <sup>14</sup>	480	448
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 8.011% 11/15/2027 <sup>7,8,14</sup>	13,994	14,021
			260,832
<b>Collateralized mortgage-backed obligations (privately originated) 0.11%</b>	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 <sup>7,8,14</sup>	2,878	2,328
	Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 <sup>8,14</sup>	358	329
	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 <sup>7,8,14</sup>	1,997	1,784
	BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 <sup>7,8,14</sup>	1,216	1,146
	BRAVO Residential Funding Trust, Series 2022-R1, Class A, 3.125% 1/29/2070 (6.125% on 1/29/2025) <sup>8,9,14</sup>	6,167	5,528
	Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 10/25/2068 <sup>7,8,14</sup>	960	931
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 <sup>7,8,14</sup>	463	417
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 <sup>7,8,14</sup>	2,714	2,269
	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M1, (30-day Average USD-SOFR + 0.75%) 5.819% 10/25/2041 <sup>7,8,14</sup>	150	150
	Countrywide Alternative Loan Trust, Series 2005-54CB, Class 2A5, 5.50% 11/25/2035 <sup>14</sup>	1,712	995
	Countrywide Alternative Loan Trust, Series 2007-HY4, Class 3A1, 4.007% 6/25/2047 <sup>7,14</sup>	960	820
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 <sup>8,14</sup>	10,639	9,564
	CS First Boston Mortgage Securities Corp., Series 2004-5, Class IVA1, 6.00% 9/25/2034 <sup>14</sup>	285	274
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 <sup>8,14</sup>	5,610	6,077

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Collateralized mortgage-backed obligations (privately originated) (continued)</b>	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 <sup>8,14</sup>	USD6,112	\$ 6,464
	Finance of America Structured Securities Trust, Series 2019-JR3, Class A, 2.00% 9/25/2069 <sup>8,14</sup>	1,884	1,984
	Finance of America Structured Securities Trust, Series 2019-JR4, Class A, 2.00% 11/25/2069 <sup>8,14</sup>	2,128	2,087
	Flagstar Mortgage Trust, Series 2021-5INV, Class A2, 2.50% 7/25/2051 <sup>7,8,14</sup>	6,659	5,375
	Flagstar Mortgage Trust, Series 2021-6INV, Class A4, 2.50% 8/25/2051 <sup>7,8,14</sup>	6,220	5,021
	Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 <sup>7,8,14</sup>	6,470	5,219
	Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 <sup>7,8,14</sup>	2,810	2,268
	Flagstar Mortgage Trust, Series 2021-11INV, Class A4, 2.50% 11/25/2051 <sup>7,8,14</sup>	7,151	5,773
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.219% 9/25/2042 <sup>7,8,14</sup>	1,845	1,855
	Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 <sup>8,14</sup>	6,190	5,473
	Hundred Acre Wood Trust, Series 2021-INV1, Class A3, 2.50% 7/25/2051 <sup>7,8,14</sup>	1,246	1,006
	IndyMac INDX Mortgage Loan Trust, Series 2006-AR5, Class 2A1, 3.426% 5/25/2036 <sup>7,14</sup>	1,239	1,080
	JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, 3.50% 8/25/2050 <sup>7,8,14</sup>	581	514
	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 <sup>7,8,14</sup>	1,062	989
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (1-month USD-LIBOR + 0.85%) 6.262% 11/25/2055 <sup>7,8,11,14</sup>	6,060	5,998
	Onslow Bay Financial Mortgage Loan Trust, Series 2022-J1, Class A2, 2.50% 2/25/2052 <sup>7,8,14</sup>	5,418	4,360
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 <sup>8,14</sup>	2,731	2,494
	Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.00% 2/25/2048 <sup>7,8,14</sup>	159	147
	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-4, Class 6A, 4.168% 5/25/2036 <sup>7,14</sup>	1,101	710
	Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 <sup>8,14</sup>	7,374	6,778
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 <sup>2,8</sup>	10,004	8,849
	Verus Securitization Trust, Series 2023-1, Class A1, 5.85% 12/25/2067 (6.85% on 1/1/2027) <sup>8,9,14</sup>	2,044	2,022
	Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) <sup>8,9,14</sup>	8,045	8,057
	VM Fund I, LLC 8.625% 1/15/2028 <sup>2,8</sup>	16,924	16,670
			133,805
<b>Total mortgage-backed obligations</b>			<b>4,783,116</b>

## U.S. Treasury bonds & notes 2.35%

<b>U.S. Treasury 2.24%</b>	U.S. Treasury 6.25% 8/15/2023	7,100	7,103
	U.S. Treasury 0.125% 8/31/2023	90	90
	U.S. Treasury 3.25% 8/31/2024	135,693	132,698
	U.S. Treasury 4.25% 12/31/2024	250,000	246,661
	U.S. Treasury 3.875% 3/31/2025	11,648	11,423
	U.S. Treasury 4.625% 6/30/2025	19,018	18,908
	U.S. Treasury 4.00% 2/15/2026	213,315	209,882
	U.S. Treasury 3.625% 5/15/2026	7,041	6,866
	U.S. Treasury 2.75% 4/30/2027	1,000	945
	U.S. Treasury 3.875% 12/31/2027 <sup>16</sup>	245,000	241,157
	U.S. Treasury 3.625% 3/31/2028	72	70
	U.S. Treasury 3.625% 5/31/2028	486,153	474,295
	U.S. Treasury 4.00% 2/28/2030	153,328	152,264
	U.S. Treasury 4.00% 7/31/2030	30,273	30,141
	U.S. Treasury 1.625% 5/15/2031	31,156	26,294
	U.S. Treasury 4.125% 11/15/2032	238,060	240,578
	U.S. Treasury 3.375% 5/15/2033	210,252	200,310
	U.S. Treasury 1.375% 11/15/2040 <sup>16</sup>	74,317	48,581
	U.S. Treasury 1.75% 8/15/2041	17,045	11,740
	U.S. Treasury 2.00% 11/15/2041	11,924	8,549
	U.S. Treasury 2.375% 2/15/2042 <sup>16</sup>	47,717	36,360
	U.S. Treasury 3.875% 5/15/2043	37,693	35,974
	U.S. Treasury 2.875% 11/15/2046	27,970	22,443
	U.S. Treasury 2.875% 5/15/2049	25,000	20,073
	U.S. Treasury 2.00% 2/15/2050	20,000	13,303
	U.S. Treasury 2.375% 5/15/2051	2,224	1,604
	U.S. Treasury 2.00% 8/15/2051	1,710	1,129

# Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes (continued)</b>			
U.S. Treasury (continued)	U.S. Treasury 4.00% 11/15/2052	USD20,448	\$ 20,416
	U.S. Treasury 3.625% 2/15/2053 <sup>16</sup>	515,902	480,509
	U.S. Treasury 3.625% 5/15/2053	676	630
			<u>2,700,996</u>
U.S. Treasury inflation-protected securities 0.11%	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 <sup>17</sup>	44,937	43,120
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 <sup>17</sup>	47,255	45,284
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2025 <sup>17</sup>	6,329	6,013
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 <sup>17</sup>	33,386	31,300
	U.S. Treasury Inflation-Protected Security 0.25% 7/15/2029 <sup>17</sup>	5,053	4,636
			<u>130,353</u>
<b>Total U.S. Treasury bonds &amp; notes</b>			<u>2,831,349</u>
<b>Asset-backed obligations 1.18%</b>			
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 <sup>8,14</sup>	815	787
	AGL CLO, Ltd., Series 2023-24, Class A1, (3-month USD CME Term SOFR + 2.00%) 7.076% 7/25/2036 <sup>7,8,14</sup>	11,606	11,708
	Allegro CLO, Ltd., Series 2016-1A, Class AR2, (3-month USD CME Term SOFR + 1.212%) 6.52% 1/15/2030 <sup>7,8,14</sup>	6,677	6,642
	Allegro CLO, Ltd., Series 2017-1A, Class AR, (3-month USD CME Term SOFR + 1.212%) 6.52% 10/16/2030 <sup>7,8,14</sup>	6,161	6,108
	American Credit Acceptance Receivables Trust, Series 2020-3, Class C, 1.85% 6/15/2026 <sup>8,14</sup>	401	400
	American Credit Acceptance Receivables Trust, Series 2021-1, Class C, 0.83% 3/15/2027 <sup>8,14</sup>	601	596
	American Credit Acceptance Receivables Trust, Series 2021-1, Class D, 1.14% 3/15/2027 <sup>8,14</sup>	1,201	1,163
	American Credit Acceptance Receivables Trust, Series 2021-3, Class C, 0.98% 11/15/2027 <sup>8,14</sup>	4,009	3,945
	American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.34% 11/15/2027 <sup>8,14</sup>	2,531	2,384
	American Express Credit Account Master Trust, Series 2018-9, Class A, (1-month USD CME Term SOFR + 0.494%) 5.716% 4/15/2026 <sup>7,14</sup>	20,000	20,005
	American Express Credit Account Master Trust, Series 2022-3, Class A, 3.75% 8/16/2027 <sup>14</sup>	27,949	27,165
	AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A, 5.84% 10/19/2026 <sup>14</sup>	8,143	8,141
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class B, 0.69% 1/19/2027 <sup>14</sup>	3,042	2,885
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class C, 1.01% 1/19/2027 <sup>14</sup>	3,382	3,107
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class D, 1.29% 6/18/2027 <sup>14</sup>	7,972	7,205
	Ares CLO, Ltd., Series 2017-42A, Class AR, (3-month USD CME Term SOFR + 1.182%) 6.527% 1/22/2028 <sup>7,8,14</sup>	6,147	6,124
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-1A, Class A, 3.70% 9/20/2024 <sup>8,14</sup>	557	556
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-2A, Class A, 4.00% 3/20/2025 <sup>8,14</sup>	9,400	9,324
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-3A, Class A, 2.36% 3/20/2026 <sup>8,14</sup>	3,125	2,968
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class D, 3.34% 8/20/2026 <sup>8,14</sup>	8,500	7,620
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 <sup>8,14</sup>	5,663	5,151
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 <sup>8,14</sup>	1,453	1,340
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 4.25% 2/20/2027 <sup>8,14</sup>	4,605	4,305
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 <sup>8,14</sup>	29,959	26,405
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class B, 1.63% 8/20/2027 <sup>8,14</sup>	1,699	1,489
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class C, 2.13% 8/20/2027 <sup>8,14</sup>	551	480
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class D, 3.71% 8/20/2027 <sup>8,14</sup>	5,000	4,316



## Bonds, notes &amp; other debt instruments (continued)

	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 <sup>8,14</sup>	USD10,793	\$10,766
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>8,14</sup>	22,141	22,168
BA Credit Card Trust, Series 2022-A2, Class A2, 5.00% 4/17/2028 <sup>14</sup>	14,798	14,755
Ballyrock CLO, Ltd., Series 2019-2A, Class A1AR, (3-month USD CME Term SOFR + 1.262%) 6.379% 11/20/2030 <sup>7,8,14</sup>	18,438	18,308
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 <sup>8,14</sup>	681	636
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 <sup>8,14</sup>	7,617	6,584
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 <sup>8,14</sup>	1,252	1,037
CarMax Auto Owner Trust, Series 2023-2, Class A2A, 5.50% 6/15/2026 <sup>14</sup>	8,812	8,790
CarMax Auto Owner Trust, Series 2021-1, Class C, 0.94% 12/15/2026 <sup>14</sup>	313	288
CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28% 7/15/2027 <sup>14</sup>	307	282
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 <sup>14</sup>	737	709
Carvana Auto Receivables Trust, Series 2021-N4, Class A2, 1.80% 9/11/2028 <sup>14</sup>	1,948	1,787
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 <sup>8,14</sup>	11,776	9,936
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 3.464% 5/11/2037 <sup>8,14</sup>	7,198	5,909
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 6.171% 5/11/2037 <sup>8,14</sup>	14,034	11,087
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 <sup>8,14</sup>	1,880	1,712
Cent CLO, Ltd., Series 2014-21A, Class AR, (3-month USD CME Term SOFR + 1.231%) 6.589% 7/27/2030 <sup>7,8,14</sup>	13,714	13,659
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>8,14</sup>	23,958	21,602
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>8,14</sup>	5,836	4,921
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 <sup>8,14</sup>	5,327	4,782
CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 <sup>8,14</sup>	567	472
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>8,14</sup>	15,080	13,151
CF Hippolyta, LLC, Series 2021-1, Class B1, 1.98% 3/15/2061 <sup>8,14</sup>	2,847	2,424
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 <sup>8,14</sup>	23,129	22,723
CF Hippolyta, LLC, Series 2022-1, Class A2, 6.11% 8/15/2062 <sup>8,14</sup>	19,138	18,809
Citibank Credit Card Issuance Trust, Series 2017-A5, Class A5, (1-month USD CME Term SOFR + 0.734%) 6.026% 4/22/2026 <sup>7,14</sup>	9,919	9,943
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 <sup>8,14</sup>	3,274	2,843
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 <sup>8,14</sup>	1,372	1,196
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 <sup>8,14</sup>	8,554	7,452
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 <sup>8,14</sup>	15,538	13,293
CLI Funding VIII, LLC, Series 2021-1A, Class A, 2.38% 2/18/2046 <sup>8,14</sup>	603	510
CPS Auto Receivables Trust, Series 2021-A, Class C, 0.83% 9/15/2026 <sup>8,14</sup>	78	77
CPS Auto Receivables Trust, Series 2021-A, Class D, 1.16% 12/15/2026 <sup>8,14</sup>	883	852
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I, Class 2A, FSA insured, (1-month USD CME Term SOFR + 0.254%) 5.476% 1/15/2037 <sup>7,14</sup>	251	226
CWHEQ Revolving Home Equity Loan Trust, Series 2007-B, Class A, FSA insured, (1-month USD CME Term SOFR + 0.264%) 5.486% 2/15/2037 <sup>7,14</sup>	435	406
Discover Card Execution Note Trust, Series 2018-A6, Class A6, (3-month USD CME Term SOFR + 0.504%) 5.726% 3/15/2026 <sup>7,14</sup>	26,000	26,010
Drive Auto Receivables Trust, Series 2019-3, Class D, 3.18% 10/15/2026 <sup>14</sup>	6,593	6,564
Drive Auto Receivables Trust, Series 2021-1, Class C, 1.02% 6/15/2027 <sup>14</sup>	3,852	3,793
Drive Auto Receivables Trust, Series 2021-1, Class D, 1.45% 1/16/2029 <sup>14</sup>	6,079	5,731
DriveTime Auto Owner Trust, Series 2019-2A, Class D, 3.48% 2/18/2025 <sup>8,14</sup>	212	212
DriveTime Auto Owner Trust, Series 2019-3, Class D, 2.96% 4/15/2025 <sup>8,14</sup>	830	825
DriveTime Auto Owner Trust, Series 2020-3A, Class C, 1.47% 6/15/2026 <sup>8,14</sup>	1,210	1,186
DriveTime Auto Owner Trust, Series 2021-1A, Class C, 0.84% 10/15/2026 <sup>8,14</sup>	1,003	982
DriveTime Auto Owner Trust, Series 2022-3, Class A, 6.05% 10/15/2026 <sup>8,14</sup>	9,150	9,148
DriveTime Auto Owner Trust, Series 2021-1A, Class D, 1.16% 11/16/2026 <sup>8,14</sup>	671	624
DriveTime Auto Owner Trust, Series 2021-2A, Class B, 0.81% 1/15/2027 <sup>8,14</sup>	509	507
DriveTime Auto Owner Trust, Series 2021-2A, Class C, 1.10% 2/16/2027 <sup>8,14</sup>	1,847	1,794
DriveTime Auto Owner Trust, Series 2021-2A, Class D, 1.50% 2/16/2027 <sup>8,14</sup>	1,247	1,166
DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 <sup>8,14</sup>	7,873	7,850
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A1R, (3-month USD CME Term SOFR + 1.242%) 6.55% 4/15/2028 <sup>7,8,14</sup>	15,783	15,705
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 <sup>8,14</sup>	1,489	1,288
Enterprise Fleet Financing, LLC, Series 2022-1, Class A2, 3.03% 1/20/2028 <sup>8,14</sup>	8,436	8,237
Enterprise Fleet Financing, LLC, Series 2022-3, Class A3, 4.29% 7/20/2029 <sup>8,14</sup>	3,349	3,233
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 <sup>8,14</sup>	9,600	9,412
Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 <sup>8,14</sup>	11,497	11,473



## Bonds, notes &amp; other debt instruments (continued)

Principal amount  
(000)
Value  
(000)

## Asset-backed obligations (continued)

Exeter Automobile Receivables Trust, Series 2019-2A, Class D, 3.71% 3/17/2025 <sup>8,14</sup>	USD1,965	\$ 1,954
Exeter Automobile Receivables Trust, Series 2020-3A, Class C, 1.32% 7/15/2025 <sup>14</sup>	24	24
Exeter Automobile Receivables Trust, Series 2019-3A, Class D, 3.11% 8/15/2025 <sup>8,14</sup>	2,437	2,413
Exeter Automobile Receivables Trust, Series 2022-6, Class A2, 5.73% 11/17/2025 <sup>14</sup>	1,455	1,454
Exeter Automobile Receivables Trust, Series 2020-1A, Class D, 2.73% 12/15/2025 <sup>8,14</sup>	877	860
Exeter Automobile Receivables Trust, Series 2021-2, Class C, 0.98% 6/15/2026 <sup>14</sup>	4,217	4,133
Exeter Automobile Receivables Trust, Series 2020-3A, Class D, 1.73% 7/15/2026 <sup>14</sup>	1,786	1,752
Exeter Automobile Receivables Trust, Series 2021-2, Class D, 1.40% 4/15/2027 <sup>14</sup>	8,065	7,501
Exeter Automobile Receivables Trust, Series 2023-3, Class C, 6.21% 6/15/2028 <sup>14</sup>	1,013	1,012
Exeter Automobile Receivables Trust, Series 2022-4A, Class C, 4.92% 12/15/2028 <sup>14</sup>	3,484	3,415
Exeter Automobile Receivables Trust, Series 2023-3, Class D, 6.68% 4/16/2029 <sup>14</sup>	1,839	1,838
Exeter Automobile Receivables Trust, Series 2023-3, Class E, 9.98% 1/15/2031 <sup>8,14</sup>	1,014	1,033
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 <sup>8,14</sup>	10,035	9,070
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 <sup>8,14</sup>	4,215	3,983
Flagship Credit Auto Trust, Series 2022-4, Class A2, 6.15% 9/15/2026 <sup>8,14</sup>	5,359	5,363
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.52% 7/15/2030 <sup>8,14</sup>	5,634	5,581
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 <sup>8,14</sup>	3,650	3,516
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 <sup>8,14</sup>	23,146	21,880
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 <sup>8,14</sup>	3,588	3,149
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 <sup>8,14</sup>	1,475	1,255
GCI Funding I, LLC, Series 2021-1, Class B, 3.04% 6/18/2046 <sup>8,14</sup>	112	92
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 <sup>8,14</sup>	8,345	7,447
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 <sup>8,14</sup>	15,208	13,596
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 <sup>8,14</sup>	24,882	21,423
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 <sup>8,14</sup>	21,471	18,598
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 <sup>8,14</sup>	2,015	1,717
GoldenTree Loan Opportunities XI, Ltd., CLO, Series 2015-11A, Class AR2, (3-month USD CME Term SOFR + 1.332%) 6.642% 1/18/2031 <sup>7,8,14</sup>	4,878	4,863
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 <sup>2,8,14</sup>	10,370	10,370
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 <sup>8,14</sup>	22,756	21,423
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 <sup>8,14</sup>	3,534	3,323
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 <sup>8,14</sup>	1,744	1,635
Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 <sup>8,14</sup>	15,340	14,645
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 <sup>8,14</sup>	18,858	16,531
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 <sup>8,14</sup>	3,369	2,959
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 <sup>8,14</sup>	1,850	1,606
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class A, 2.33% 6/26/2028 <sup>8,14</sup>	8,300	7,310
Hertz Vehicle Financing III, LLC, Series 2022-5A, Class A, 3.89% 9/25/2028 <sup>8,14</sup>	7,264	6,748
Honda Auto Receivables Owner Trust, Series 2023-1, Class A2, 5.22% 10/21/2025 <sup>14</sup>	2,696	2,687
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 <sup>14</sup>	2,567	2,553
LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 <sup>8,14</sup>	1,388	1,373
Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2, (3-month USD CME Term SOFR + 1.262%) 6.595% 7/21/2030 <sup>7,8,14</sup>	21,369	21,296
Marathon CLO, Ltd., Series 2017-9A, Class A1AR, (3-month USD CME Term SOFR + 1.412%) 6.72% 4/15/2029 <sup>7,8,14</sup>	5,584	5,561
Mission Lane Credit Card Master Trust, Series 2022-A, Class A, 6.92% 9/15/2027 <sup>8,14</sup>	13,019	12,865
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>8,14</sup>	6,950	6,910
Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 <sup>8,14</sup>	7,415	6,410
Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 <sup>8,14</sup>	9,946	8,559
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 <sup>8,14</sup>	17,565	15,357
Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 <sup>8,14</sup>	14,937	13,300
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>8,14</sup>	8,285	7,365
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 <sup>8,14</sup>	14,517	12,934
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>8,14</sup>	64,437	55,349
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 6.583% 7/25/2030 <sup>7,8,14</sup>	6,529	6,487
OCP CLO, Ltd., Series 2018-15A, Class A1, (3-month USD CME Term SOFR + 1.362%) 6.688% 7/20/2031 <sup>7,8,14</sup>	5,450	5,423
Palmer Square Loan Funding, CLO, Series 2021-1, Class A1, (3-month USD CME Term SOFR + 1.162%) 6.488% 4/20/2029 <sup>7,8,14</sup>	677	673
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A1, (3-month USD CME Term SOFR + 1.062%) 6.37% 10/15/2029 <sup>7,8,14</sup>	14,396	14,259
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A2, (3-month USD CME Term SOFR + 1.662%) 6.97% 10/15/2029 <sup>7,8,14</sup>	8,409	8,251
Palmer Square Loan Funding, CLO, Series 2022-5, Class A1, (3-month USD CME Term SOFR + 1.56%) 6.868% 1/15/2031 <sup>7,8,14</sup>	17,536	17,476

**Asset-backed obligations (continued)**

PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 <sup>8,14</sup>	USD4,091	\$ 3,968
PFS Financing Corp., Series 2022-D, Class B, 4.90% 8/16/2027 <sup>8,14</sup>	431	418
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 <sup>8,14</sup>	13,351	13,213
PG&E Wildfire Recovery Funding, LLC, Series 2022-A, Class A2, 4.263% 6/1/2036 <sup>14</sup>	4,926	4,648
PPM CLO, Ltd., Series 2022-6, Class A, (3-month USD CME Term SOFR + 2.45%) 7.776% 1/20/2031 <sup>7,8,14</sup>	18,344	18,370
Prestige Auto Receivables Trust, Series 2019-1A, Class D, 3.01% 8/15/2025 <sup>8,14</sup>	1,850	1,837
Race Point CLO, Ltd., Series 2015-9A, Class A1A2, (3-month USD CME Term SOFR + 1.202%) 6.51% 10/15/2030 <sup>7,8,14</sup>	17,444	17,318
Santander Drive Auto Receivables Trust, Series 2022-5, Class A2, 3.98% 1/15/2025 <sup>14</sup>	1,139	1,138
Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.22% 7/15/2025 <sup>14</sup>	412	411
Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.11% 12/15/2025 <sup>14</sup>	5,307	5,282
Santander Drive Auto Receivables Trust, Series 2022-7, Class A2, 5.81% 1/15/2026 <sup>14</sup>	2,405	2,404
Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.90% 6/15/2026 <sup>14</sup>	3,993	3,944
Santander Drive Auto Receivables Trust, Series 2022-5, Class A3, 4.11% 8/17/2026 <sup>14</sup>	8,984	8,909
Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64% 11/16/2026 <sup>14</sup>	4,051	3,955
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 <sup>14</sup>	2,542	2,490
Santander Drive Auto Receivables Trust, Series 2021-2, Class D, 1.35% 7/15/2027 <sup>14</sup>	4,938	4,687
Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.95% 9/15/2027 <sup>14</sup>	4,386	4,316
Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.33% 9/15/2027 <sup>14</sup>	3,708	3,472
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 <sup>14</sup>	2,374	2,315
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 <sup>8,14</sup>	8,246	8,226
SFS Auto Receivables Securitization Trust, Series 2023-1, Class B, 5.71% 1/22/2030 <sup>8,14</sup>	1,034	1,031
SFS Auto Receivables Securitization Trust, Series 2023-1, Class C, 5.97% 2/20/2031 <sup>8,14</sup>	1,637	1,631
SLAM, Ltd., Series 2021-1, Class A, 2.434% 6/15/2046 <sup>8,14</sup>	7,826	6,843
SLAM, Ltd., Series 2021-1, Class B, 3.422% 6/15/2046 <sup>8,14</sup>	1,440	1,224
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 <sup>8,14</sup>	9,583	8,317
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 <sup>8,14</sup>	14,858	13,354
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 <sup>8,14</sup>	7,332	5,947
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 <sup>8,14</sup>	4,837	4,387
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 <sup>8,14</sup>	4,663	4,154
Stratus Static CLO, Ltd., Series 2022-3, Class A, (3-month USD CME Term SOFR + 2.15%) 7.476% 10/20/2031 <sup>7,8,14</sup>	13,630	13,661
Stratus Static CLO, Ltd., Series 2022-3, Class B, (3-month USD CME Term SOFR + 3.05%) 8.376% 10/20/2031 <sup>7,8,14</sup>	5,706	5,732
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 <sup>8,14</sup>	4,199	3,835
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 <sup>8,14</sup>	4,319	3,802
Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.73% 8/21/2045 <sup>8,14</sup>	6,216	5,661
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 <sup>8,14</sup>	6,201	5,458
Textainer Marine Containers, Ltd., Series 2021-1A, Class A, 1.68% 2/20/2046 <sup>8,14</sup>	12,081	10,255
Textainer Marine Containers, Ltd., Series 2021-1A, Class B, 2.52% 2/20/2046 <sup>8,14</sup>	520	437
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 <sup>8,14</sup>	15,920	13,682
TIF Funding II, LLC, Series 2020-1A, Class A, 2.09% 8/20/2045 <sup>8,14</sup>	6,783	5,893
TIF Funding II, LLC, Series 2021-1A, Class A, 1.65% 2/20/2046 <sup>8,14</sup>	5,362	4,477
TIF Funding II, LLC, Series 2021-1A, Class B, 2.54% 2/20/2046 <sup>8,14</sup>	193	159
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 <sup>8,14</sup>	18,828	17,460
Toyota Lease Owner Trust, Series 2023-A, Class A2, 5.30% 8/20/2025 <sup>8,14</sup>	8,554	8,518
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 <sup>8,14</sup>	23,607	20,411
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 <sup>8,14</sup>	12,374	10,467
Triton Container Finance VIII, LLC, Series 2021-1A, Class B, 2.58% 3/20/2046 <sup>8,14</sup>	490	406
Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 <sup>14</sup>	19,090	18,932
Verizon Master Trust, Series 2023-1, Class A, 4.49% 1/22/2029 (5.24% on 1/20/2026) <sup>9,14</sup>	17,018	16,720
Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 <sup>8,14</sup>	20,266	20,082
Westlake Automobile Receivables Trust, Series 2022-3, Class A2, 5.24% 7/15/2025 <sup>8,14</sup>	8,764	8,745
Westlake Automobile Receivables Trust, Series 2020-3A, Class C, 1.24% 11/17/2025 <sup>8,14</sup>	1,796	1,777
Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.65% 2/17/2026 <sup>8,14</sup>	6,549	6,320
Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 <sup>8,14</sup>	4,244	4,230
Westlake Automobile Receivables Trust, Series 2021-2, Class B, 0.62% 7/15/2026 <sup>8,14</sup>	4,504	4,455
Westlake Automobile Receivables Trust, Series 2021-2, Class C, 0.89% 7/15/2026 <sup>8,14</sup>	6,654	6,390
Westlake Automobile Receivables Trust, Series 2023-2, Class A2A, 5.87% 7/15/2026 <sup>8,14</sup>	10,868	10,865
Westlake Automobile Receivables Trust, Series 2021-2, Class D, 1.23% 12/15/2026 <sup>8,14</sup>	4,413	4,108
Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 <sup>8,14</sup>	8,177	8,184

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>			
	Westlake Automobile Receivables Trust, Series 2022-1A, Class D, 3.49% 3/15/2027 <sup>8,14</sup>	USD2,924	\$ 2,789
	Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 <sup>8,14</sup>	1,754	1,737
	World Financial Network Credit Card Master Trust, Series 2023-A, Class A, 5.02% 3/15/2030 <sup>14</sup>	17,652	17,464
			<u>1,424,035</u>
<b>Municipals 0.29%</b>			
<b>California 0.01%</b>	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.158% 6/1/2026	2,170	1,985
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.332% 6/1/2027	3,010	2,697
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	785	637
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.293% 6/1/2042	1,855	1,393
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.00% 6/1/2046	3,495	3,211
			<u>9,923</u>
<b>Guam 0.00%</b>	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 3.839% 10/1/2036	400	317
	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 4.46% 10/1/2043	525	394
			<u>711</u>
<b>Illinois 0.23%</b>	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-C, 6.319% 11/1/2029	28,045	27,906
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2015-C, 5.25% 12/1/2039	120	120
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2009-E, 6.138% 12/1/2039	54,555	51,305
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-D, 6.519% 12/1/2040	11,385	10,746
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Qualified School Construction Bonds), Series 2009-G, 1.75% 12/15/2025	23,140	20,738
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-C, 5.00% 12/1/2026	110	114
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 12/1/2026	100	103
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 12/1/2028	650	688
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-C, Assured Guaranty Municipal insured, 5.00% 12/1/2028	800	846
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 12/1/2029	300	317
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-C, Assured Guaranty Municipal insured, 5.00% 12/1/2029	550	580
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-C, 5.00% 12/1/2030	220	226
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 12/1/2030	200	211
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-D, 5.00% 12/1/2031	100	102
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 12/1/2031	350	370
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 12/1/2032	350	369
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 12/1/2033	200	211
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-H, 5.00% 12/1/2036	100	101
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-G, 5.00% 12/1/2044	140	138

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Municipals (continued)</b>			
<b>Illinois (continued)</b>	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-H, 5.00% 12/1/2046	USD390	\$ 383
	City of Chicago, School Reform Board of Trustees of the Board of Education, Unlimited Tax G.O. Bonds (Dedicated Tax Rev.), Series 2012-A, 5.00% 12/1/2042	190	187
	City of Chicago, School Reform Board of Trustees of the Board of Education, Unlimited Tax G.O. Bonds (Dedicated Tax Rev.), Capital Appreciation Bonds, Series 1998-B-1, National insured, 0% 12/1/2031	350	246
	G.O. Bonds, Series 2013-B, 4.91% 4/1/2027	3,230	3,190
	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	155,890	152,655
	G.O. Bonds, Taxable Build America Bonds, Series 2010-1, 6.63% 2/1/2035	3,484	3,622
	G.O. Bonds, Taxable Build America Bonds, Series 2010-3, 6.725% 4/1/2035	4,154	4,338
	G.O. Bonds, Taxable Build America Bonds, Series 2010-5, 7.35% 7/1/2035	300	321
			280,133
<b>New York 0.01%</b>	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-C, 1.187% 3/15/2026 (escrowed to maturity)	4,635	4,196
	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-C, 1.748% 3/15/2028	7,675	6,694
			10,890
<b>Ohio 0.02%</b>	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	27,615	23,586
<b>Wisconsin 0.02%</b>	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	22,660	21,025
	<b>Total municipals</b>		346,268
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 0.09%</b>			
	Abu Dhabi (Emirate of) 2.50% 4/16/2025 <sup>8</sup>	7,800	7,465
	Abu Dhabi (Emirate of) 3.125% 4/16/2030 <sup>8</sup>	7,800	7,234
	Abu Dhabi (Emirate of) 1.70% 3/2/2031 <sup>8</sup>	1,700	1,414
	Abu Dhabi (Emirate of) 3.875% 4/16/2050 <sup>8</sup>	5,350	4,501
	Colombia (Republic of) 7.50% 2/2/2034	8,970	9,081
	European Investment Bank 0.75% 10/26/2026	9,910	8,799
	Indonesia Asahan Aluminium (Persero) PT 5.80% 5/15/2050 <sup>8</sup>	1,510	1,362
	Morocco (Kingdom of) 3.00% 12/15/2032 <sup>8</sup>	6,000	4,839
	Morocco (Kingdom of) 4.00% 12/15/2050 <sup>8</sup>	6,000	4,137
	OMERS Finance Trust 3.50% 4/19/2032 <sup>8</sup>	7,941	7,240
	OMERS Finance Trust 4.00% 4/19/2052 <sup>8</sup>	7,941	6,453
	Panama (Republic of) 3.298% 1/19/2033	7,940	6,649
	Panama (Republic of) 4.50% 1/19/2063	2,065	1,535
	Peru (Republic of) 1.862% 12/1/2032	8,550	6,526
	Peru (Republic of) 2.78% 12/1/2060	12,800	7,744
	Swedish Export Credit Corp. 3.625% 9/3/2024	11,420	11,172
	United Mexican States 2.659% 5/24/2031	9,162	7,640
	United Mexican States 4.875% 5/19/2033	3,900	3,743
	United Mexican States 6.338% 5/4/2053	1,125	1,150
	United Mexican States 3.771% 5/24/2061	5,180	3,539
			112,223
	<b>Total bonds, notes &amp; other debt instruments (cost: \$31,095,050,000)</b>		28,942,909

## Short-term securities 7.17%

Shares

### Money market investments 7.11%

Capital Group Central Cash Fund 5.26% <sup>4,18</sup>	85,608,760	8,560,020
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## Short-term securities (continued)

	Shares	Value (000)
<b>Money market investments purchased with collateral from securities on loan 0.06%</b>		
Capital Group Central Cash Fund 5.26% <sup>4,18,19</sup>	366,636	\$ 36,660
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.18% <sup>18,19</sup>	8,071,176	8,071
BlackRock Liquidity Funds - FedFund, Institutional Shares 5.15% <sup>18,19</sup>	4,900,000	4,900
Dreyfus Treasury Obligations Cash Management, Institutional Shares 5.15% <sup>18,19</sup>	4,900,000	4,900
Goldman Sachs Financial Square Government Fund, Institutional Shares 5.16% <sup>18,19</sup>	4,900,000	4,900
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 5.19% <sup>18,19</sup>	3,500,000	3,500
Fidelity Investments Money Market Government Portfolio, Class I 5.16% <sup>18,19</sup>	2,800,000	2,800
RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 5.15% <sup>18,19</sup>	2,800,000	2,800
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.19% <sup>18,19</sup>	2,800,000	2,800
		71,331
<b>Total short-term securities</b> (cost: \$8,630,616,000)		8,631,351
<b>Total investment securities 101.57%</b> (cost: \$99,531,184,000)		122,194,052
Other assets less liabilities (1.57)%		(1,894,388)
<b>Net assets 100.00%</b>		<u>\$120,299,664</u>

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 7/31/2023 (000)
3 Month SOFR Futures	Short	18,420	3/19/2024	USD(4,357,481)	\$ 2,240
2 Year U.S. Treasury Note Futures	Long	11,409	9/29/2023	2,316,383	(10,291)
5 Year U.S. Treasury Note Futures	Long	39,682	9/29/2023	4,238,844	(23,428)
10 Year U.S. Treasury Note Futures	Long	8,627	9/20/2023	961,102	(7,381)
10 Year Ultra U.S. Treasury Note Futures	Short	1,484	9/20/2023	(173,605)	1,133
20 Year U.S. Treasury Bond Futures	Short	1,062	9/20/2023	(132,153)	2,449
30 Year Ultra U.S. Treasury Bond Futures	Long	666	9/20/2023	88,058	(2,516)
					<u>\$(37,794)</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 7/31/2023 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 7/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.1645%	Annual	SOFR	Annual	1/24/2025	USD7,898	\$ (108)	\$—	\$ (108)
SOFR	Annual	3.2015%	Annual	1/19/2033	8,814	355	—	355
SOFR	Annual	3.1205%	Annual	1/20/2033	105,350	4,916	—	4,916
SOFR	Annual	3.16653%	Annual	1/24/2033	108,884	4,687	—	4,687
SOFR	Annual	3.18606%	Annual	1/24/2033	100,671	4,179	—	4,179
						<u>\$14,029</u>	<u>\$—</u>	<u>\$14,029</u>

## Swap contracts (continued)

### Credit default swaps

#### Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 7/31/2023 (000)	Upfront premium received (000)	Unrealized depreciation at 7/31/2023 (000)
CDX.NA.HY.40	5.00%	Quarterly	6/20/2028	USD26,205	\$ (927)	\$ (502)	\$ (425)
CDX.NA.IG.40	1.00%	Quarterly	6/20/2028	96,555	(1,557)	(527)	(1,030)
					<u>\$(2,484)</u>	<u>\$(1,029)</u>	<u>\$(1,455)</u>

### Investments in affiliates<sup>4</sup>

	Value of affiliates at 8/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized (depreciation) appreciation (000)	Value of affiliates at 7/31/2023 (000)	Dividend income (000)
<b>Common stocks 1.27%</b>							
<b>Consumer staples 0.01%</b>							
Viva Wine Group AB	\$ 20,068	\$ 23,696	\$ 21,863	\$ –	\$ (9,055)	\$ 12,846	\$ 670
<b>Health care 0.05%</b>							
Rotech Healthcare, Inc. <sup>2,5,6</sup>	55,404	–	–	–	1,629	57,033	–
<b>Industrials 0.18%</b>							
ManpowerGroup, Inc.	213,497	–	–	–	1,280	214,777	7,706
<b>Consumer discretionary 0.15%</b>							
Domino's Pizza Group PLC	107,070	–	–	–	29,673	136,743	3,798
Puulo OYJ	27,975	–	–	–	17,065	45,040	1,827
Lumi Gruppen AS <sup>20</sup>	3,793	–	1,617	(9,426)	7,250	–	–
						<u>181,783</u>	
<b>Utilities 0.88%</b>							
Brookfield Infrastructure Partners, LP	1,088,574	96,309	–	–	(124,322)	1,060,561	43,229
<b>Total common stocks</b>						<u>1,527,000</u>	
<b>Short-term securities 7.14%</b>							
<b>Money market investments 7.11%</b>							
Capital Group Central Cash Fund 5.26% <sup>18</sup>	13,287,019	13,781,173	18,512,608	(51)	4,487	8,560,020	432,967
<b>Money market investments purchased with collateral from securities on loan 0.03%</b>							
Capital Group Central Cash Fund 5.26% <sup>18,19</sup>	179,877		143,217 <sup>21</sup>			36,660	– <sup>22</sup>
<b>Total short-term securities</b>						<u>8,596,680</u>	
<b>Total 8.41%</b>				<u>\$(9,477)</u>	<u>\$ (71,993)</u>	<u>\$10,123,680</u>	<u>\$490,197</u>

### Restricted securities<sup>6</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare, Inc. <sup>2,4,5</sup>	11/26/2014	\$19,660	\$ 57,033	.05%
Ascent Resources - Utica, LLC, Class A <sup>2,5</sup>	4/25/2016-11/15/2016	56,848	36,371	.03
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) <sup>2,9</sup>	6/23/2023	11,064	11,626	.01
<b>Total</b>		<u>\$87,572</u>	<u>\$105,030</u>	<u>.09%</u>



- <sup>1</sup>All or a portion of this security was on loan. The total value of all such securities was \$90,740,000, which represented .08% of the net assets of the fund. Refer to Note 5 for more information on securities lending.
- <sup>2</sup>Value determined using significant unobservable inputs.
- <sup>3</sup>Amount less than one thousand.
- <sup>4</sup>Affiliate 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.
- <sup>5</sup>Security did not produce income during the last 12 months.
- <sup>6</sup>Restricted 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 \$105,030,000, which represented .09% of the net assets of the fund.
- <sup>7</sup>Coupon 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.
- <sup>8</sup>Acquired 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 \$11,131,323,000, which represented 9.25% of the net assets of the fund.
- <sup>9</sup>Step bond; coupon rate may change at a later date.
- <sup>10</sup>Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$498,663,000, which represented .41% of the net assets of the fund.
- <sup>11</sup>Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- <sup>12</sup>Payment 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.
- <sup>13</sup>Scheduled interest and/or principal payment was not received.
- <sup>14</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- <sup>15</sup>Purchased on a TBA basis.
- <sup>16</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$122,180,000, which represented .10% of the net assets of the fund.
- <sup>17</sup>Index-linked bond whose principal amount moves with a government price index.
- <sup>18</sup>Rate represents the seven-day yield at 7/31/2023.
- <sup>19</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.
- <sup>20</sup>Affiliated issuer during the reporting period but no longer held at 7/31/2023.
- <sup>21</sup>Represents net activity. Refer to Note 5 for more information on securities lending.
- <sup>22</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

#### Key to abbreviations

ADR = American Depositary Receipts

Assn. = Association

Auth. = Authority

CAD = Canadian dollars

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

DAC = Designated Activity Company

Fin. = Finance

Fncg. = Financing

G.O. = General Obligation

GBP = British pounds

ICE = Intercontinental Exchange, Inc.

LIBOR = London Interbank Offered Rate

PIK = Payment In Kind

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 July 31, 2023

(dollars in thousands)

<b>Assets:</b>		
Investment securities, at value (includes \$90,740 of investment securities on loan):		
Unaffiliated issuers (cost: \$89,659,652)	\$112,070,372	
Affiliated issuers (cost: \$9,871,532)	10,123,680	\$122,194,052
Cash		10,394
Cash denominated in currencies other than U.S. dollars (cost: \$18,542)		18,519
Unrealized appreciation on unfunded commitments		13
Receivables for:		
Sales of investments	4,054,965	
Sales of fund's shares	52,028	
Dividends and interest	594,937	
Securities lending income	5	
Variation margin on futures contracts	4,938	
Variation margin on centrally cleared swap contracts	171	
Other	3,582	4,710,626
		<u>126,933,604</u>
<b>Liabilities:</b>		
Collateral for securities on loan		71,331
Payables for:		
Purchases of investments	6,434,940	
Repurchases of fund's shares	73,608	
Investment advisory services	20,163	
Services provided by related parties	22,635	
Trustees' deferred compensation	4,620	
Variation margin on futures contracts	539	
Variation margin on centrally cleared swap contracts	547	
Other	5,557	6,562,609
		<u>\$120,299,664</u>
<b>Net assets at July 31, 2023</b>		<u><u>\$120,299,664</u></u>
<b>Net assets consist of:</b>		
Capital paid in on shares of beneficial interest		\$ 95,699,101
Total distributable earnings		24,600,563
<b>Net assets at July 31, 2023</b>		<u><u>\$120,299,664</u></u>

Refer to the notes to financial statements.

# Financial statements (continued)

## Statement of assets and liabilities at July 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 (5,177,545 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$76,008,540	3,269,561	\$23.25
Class C	1,782,603	77,956	22.87
Class T	10	—*	23.25
Class F-1	2,176,078	93,919	23.17
Class F-2	12,953,852	557,892	23.22
Class F-3	5,178,767	222,912	23.23
Class 529-A	1,809,278	78,050	23.18
Class 529-C	57,863	2,503	23.12
Class 529-E	54,165	2,346	23.09
Class 529-T	15	1	23.25
Class 529-F-1	12	1	23.17
Class 529-F-2	144,819	6,229	23.25
Class 529-F-3	13	1	23.25
Class R-1	63,812	2,766	23.07
Class R-2	353,053	15,421	22.89
Class R-2E	35,895	1,549	23.17
Class R-3	671,753	29,039	23.13
Class R-4	772,494	33,307	23.19
Class R-5E	176,254	7,596	23.20
Class R-5	198,015	8,518	23.25
Class R-6	17,862,373	767,978	23.26

\*Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

**Statement of operations** for the year ended July 31, 2023

(dollars in thousands)

## Investment income:

Income:

Dividends (net of non-U.S. taxes of \$70,707;  
also includes \$490,197 from affiliates)

\$3,563,505

Interest from unaffiliated issuers

1,399,077

Securities lending income (net of fees)

7,383

\$4,969,965

Fees and expenses\*:

Investment advisory services

266,872

Distribution services

227,739

Transfer agent services

67,736

Administrative services

35,417

529 plan services

1,235

Reports to shareholders

2,315

Registration statement and prospectus

1,626

Trustees' compensation

1,025

Auditing and legal

463

Custodian

2,646

Other

470

607,544

Net investment income

4,362,421

## Net realized loss and unrealized appreciation:

Net realized gain (loss) on:

Investments:

Unaffiliated issuers

184,315

Affiliated issuers

(9,477)

Futures contracts

(269,041)

Forward currency contracts

11,773

Swap contracts

(94,095)

Currency transactions

(170)

(176,695)

Net unrealized appreciation (depreciation) on:

Investments:

Unaffiliated issuers

1,123,205

Affiliated issuers

(71,993)

Futures contracts

(72,251)

Forward currency contracts

(5,014)

Swap contracts

31,747

Currency translations

5,729

1,011,423

Net realized loss and unrealized appreciation

834,728

## Net increase in net assets resulting from operations

\$5,197,149

\*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 July 31,	
	2023	2022
<b>Operations:</b>		
Net investment income	\$ 4,362,421	\$ 4,135,492
Net realized (loss) gain	(176,695)	4,350,957
Net unrealized appreciation (depreciation)	1,011,423	(10,357,644)
Net increase (decrease) in net assets resulting from operations	5,197,149	(1,871,195)
<b>Distributions paid to shareholders</b>	(8,135,368)	(8,514,409)
<b>Net capital share transactions</b>	2,210,884	4,896,612
<b>Total decrease in net assets</b>	(727,335)	(5,488,992)
<b>Net assets:</b>		
Beginning of year	121,026,999	126,515,991
End of year	<u>\$120,299,664</u>	<u>\$121,026,999</u>

Refer to the notes to financial statements.

# Notes to financial statements

## 1. Organization

The Income Fund of America (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 current income while secondarily striving for capital growth.

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 Cash Fund (“CCF”), a fund within the Capital Group Central Fund Series (“Central Funds”), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF’s portfolio securities. The underlying securities are valued based on the policies and procedures in CCF’s statement 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 July 31, 2023 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$13,591,682	\$ —	—*	\$ 13,591,682
Consumer staples	11,921,936	—	—	11,921,936
Health care	11,788,937	—	57,033	11,845,970
Industrials	7,821,561	—	—	7,821,561
Energy	7,434,205	—	43,888	7,478,093
Information technology	7,164,574	—	—	7,164,574
Real estate	5,920,471	—	—	5,920,471
Consumer discretionary	5,460,494	9,624	—	5,470,118
Utilities	5,373,780	—	—	5,373,780
Communication services	4,290,087	—	—	4,290,087
Materials	3,335,801	—	—	3,335,801
Preferred securities	227,677	—	3,474	231,151
Rights & warrants	—	1,006	—*	1,006
Convertible stocks	163,394	—	—	163,394
Convertible bonds & notes	—	10,168	—	10,168
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	—	19,415,626	30,292	19,445,918
Mortgage-backed obligations	—	4,757,597	25,519	4,783,116
U.S. Treasury bonds & notes	—	2,831,349	—	2,831,349
Asset-backed obligations	—	1,413,665	10,370	1,424,035
Municipals	—	346,268	—	346,268
Bonds & notes of governments & government agencies outside the U.S.	—	112,223	—	112,223
Short-term securities	8,631,351	—	—	8,631,351
Total	<u>\$93,125,950</u>	<u>\$28,897,526</u>	<u>\$170,576</u>	<u>\$122,194,052</u>

	Other investments <sup>†</sup>			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 5,822	\$ —	\$—	\$ 5,822
Unrealized appreciation on centrally cleared interest rate swaps	—	14,137	—	14,137
Liabilities:				
Unrealized depreciation on futures contracts	(43,616)	—	—	(43,616)
Unrealized depreciation on centrally cleared interest rate swaps	—	(108)	—	(108)
Unrealized depreciation on centrally cleared credit default swaps	—	(1,455)	—	(1,455)
Total	<u>\$(37,794)</u>	<u>\$12,574</u>	<u>\$—</u>	<u>\$(25,220)</u>

\*Amount less than one thousand.

<sup>†</sup>Futures 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 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.

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 in lower rated debt instruments** – Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in junk bonds.

**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

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**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 July 31, 2023, the total value of securities on loan was \$90,740,000, and the total value of collateral received was \$94,496,000. Collateral received includes cash of \$71,331,000 and U.S. government securities of \$23,165,000. 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 July 31, 2023, the fund's maximum exposure of unfunded bond commitments was \$11,178,000, which would represent less than .01% of the net assets of the fund should such commitments become due. Unrealized appreciation of \$13,000 is disclosed as unrealized appreciation on unfunded commitments in the fund's statement of assets and liabilities and is included in net unrealized appreciation on investments in unaffiliated issuers in the fund's statement of operations.

**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 \$9,426,450,000.

**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. As of July 31, 2023, the fund did not have any open forward currency contracts. The average month-end notional amount of open forward currency contracts while held was \$186,840,000.

**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 \$1,456,822,000.

**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 \$939,174,000.

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, July 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*	\$ 5,822	Unrealized depreciation*	\$43,616
Swap (centrally cleared)	Interest	Unrealized appreciation*	14,137	Unrealized depreciation*	108
Swap (centrally cleared)	Credit	Unrealized appreciation*	–	Unrealized depreciation*	1,455
			<u>\$19,959</u>		<u>\$45,179</u>
Contracts	Risk type	Net realized (loss) gain		Net unrealized (depreciation) appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(269,041)	Net unrealized depreciation on futures contracts	\$(72,251)
Forward currency	Currency	Net realized gain on forward currency contracts	11,773	Net unrealized depreciation on forward currency contracts	(5,014)
Swap	Interest	Net realized loss on swap contracts	(20,095)	Net unrealized appreciation on swap contracts	14,029
Swap	Credit	Net realized loss on swap contracts	(74,000)	Net unrealized appreciation on swap contracts	17,718
			<u>\$(351,363)</u>		<u>\$(45,518)</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.

**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.

## 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 July 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 July 31, 2023, the fund recognized \$1,061,000 in reclaims (net of \$157,000 in fees and the effect of realized gain or loss from currency translations) and \$22,000 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 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.

During the year ended July 31, 2023, the fund reclassified \$19,665,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of July 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	\$ 2,005,184
Capital loss carryforward*	(152,485)
Gross unrealized appreciation on investments	26,172,980
Gross unrealized depreciation on investments	(3,413,941)
Net unrealized appreciation on investments	22,759,039
Cost of investments	99,410,822

\*The capital loss carryforward will be used to offset any capital gains realized by the fund in future years. The fund will not make distributions from capital gains while a capital loss carryforward remains.

Distributions paid were characterized for tax purposes as follows (dollars in thousands):

Share class	Year ended July 31, 2023			Year ended July 31, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$2,534,100	\$2,636,411	\$5,170,511	\$2,381,084	\$3,111,969	\$5,493,053
Class C	52,758	71,660	124,418	55,874	100,545	156,419
Class T	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class F-1	73,828	78,844	152,672	72,699	98,385	171,084
Class F-2	444,983	432,771	877,754	395,103	476,920	872,023
Class F-3	182,195	173,874	356,069	155,715	181,655	337,370
Class 529-A	59,824	62,982	122,806	56,284	74,403	130,687
Class 529-C	1,618	2,253	3,871	1,710	3,189	4,899
Class 529-E	1,698	1,935	3,633	1,628	2,378	4,006
Class 529-T	1	1	2	1	1	2
Class 529-F-1	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-2	4,836	4,585	9,421	3,986	4,783	8,769
Class 529-F-3	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Class R-1	1,688	2,300	3,988	1,539	2,762	4,301
Class R-2	9,297	12,494	21,791	8,533	15,271	23,804
Class R-2E	1,037	1,286	2,323	956	1,506	2,462
Class R-3	20,849	24,364	45,213	20,260	30,261	50,521
Class R-4	26,112	27,609	53,721	25,053	33,177	58,230
Class R-5E	5,807	5,672	11,479	5,026	6,162	11,188
Class R-5	10,308	10,837	21,145	10,490	12,596	23,086
Class R-6	598,030	556,521	1,154,551	532,394	630,111	1,162,505
Total	\$4,028,969	\$4,106,399	\$8,135,368	\$3,728,335	\$4,786,074	\$8,514,409

<sup>†</sup>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 0.250% on the first \$500 million of daily net assets and decreasing to 0.121% on such assets in excess of \$115 billion. The agreement also provides for monthly fees, accrued daily, based on a rate of 2.25% of the fund's monthly gross income. For the year ended July 31, 2023, the investment advisory services fees were \$266,872,000, which were equivalent to an annualized rate of 0.226% 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 0.25% 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	0.25%	0.25%
Class 529-A	0.25	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 July 31, 2023, unreimbursed expenses subject to reimbursement totaled \$9,918,000 for Class A shares. There were no unreimbursed expenses subject to reimbursement for Class 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 ABE shares of the American Funds for the last month of the prior calendar quarter. For the year ended July 31, 2023, the 529 plan services fees were \$1,235,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the year ended July 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	\$188,756	\$45,475	\$22,651	Not applicable
Class C	19,608	1,197	591	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	5,388	2,856	669	Not applicable
Class F-2	Not applicable	13,478	3,757	Not applicable
Class F-3	Not applicable	33	1,490	Not applicable
Class 529-A	4,200	975	540	\$1,082
Class 529-C	630	35	19	38
Class 529-E	273	14	16	33
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	37	41	82
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	645	59	19	Not applicable
Class R-2	2,649	1,213	106	Not applicable
Class R-2E	215	73	11	Not applicable
Class R-3	3,413	1,008	206	Not applicable
Class R-4	1,962	786	235	Not applicable
Class R-5E	Not applicable	254	50	Not applicable
Class R-5	Not applicable	133	87	Not applicable
Class R-6	Not applicable	110	4,929	Not applicable
Total class-specific expenses	<u>\$227,739</u>	<u>\$67,736</u>	<u>\$35,417</u>	<u>\$1,235</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 \$1,025,000 in the fund's statement of operations reflects \$571,000 in current fees (either paid in cash or deferred) and a net increase of \$454,000 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.

**Investment in CCF** – The fund holds shares of CCF, an institutional prime money market fund managed by CRMC. 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. 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 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 July 31, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$765,430,000 and \$560,102,000, respectively, which generated \$4,074,000 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 July 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
<b>Year ended July 31, 2023</b>								
Class A	\$3,604,318	157,256	\$5,057,994	220,359	\$ (8,825,031)	(386,025)	\$ (162,719)	(8,410)
Class C	180,057	7,975	123,100	5,441	(693,781)	(30,774)	(390,624)	(17,358)
Class T	–	–	–	–	–	–	–	–
Class F-1	101,531	4,382	150,363	6,572	(367,052)	(16,106)	(115,158)	(5,152)
Class F-2	2,510,615	109,947	843,492	36,819	(2,754,827)	(120,646)	599,280	26,120
Class F-3	1,099,304	48,071	352,446	15,381	(1,000,877)	(43,805)	450,873	19,647
Class 529-A	150,183	6,565	122,763	5,364	(286,985)	(12,503)	(14,039)	(574)
Class 529-C	13,152	576	3,868	169	(28,410)	(1,240)	(11,390)	(495)
Class 529-E	5,322	234	3,632	159	(11,144)	(488)	(2,190)	(95)
Class 529-T	–	–	1	– <sup>†</sup>	–	–	1	– <sup>†</sup>
Class 529-F-1	–	–	1	1	–	–	1	1
Class 529-F-2	32,935	1,436	9,410	411	(25,303)	(1,101)	17,042	746
Class 529-F-3	–	–	1	– <sup>†</sup>	–	–	1	– <sup>†</sup>
Class R-1	9,350	413	3,988	175	(15,720)	(689)	(2,382)	(101)
Class R-2	53,694	2,382	21,776	962	(81,380)	(3,620)	(5,910)	(276)
Class R-2E	5,555	244	2,323	101	(7,900)	(346)	(22)	(1)
Class R-3	107,648	4,720	45,104	1,973	(191,175)	(8,379)	(38,423)	(1,686)
Class R-4	110,553	4,826	53,697	2,345	(184,987)	(8,133)	(20,737)	(962)
Class R-5E	26,054	1,148	11,479	501	(17,290)	(759)	20,243	890
Class R-5	27,931	1,224	21,096	919	(156,665)	(6,924)	(107,638)	(4,781)
Class R-6	1,798,756	79,107	1,153,108	50,267	(957,189)	(41,618)	1,994,675	87,756
Total net increase (decrease)	<u>\$9,836,958</u>	<u>430,506</u>	<u>\$7,979,642</u>	<u>347,919</u>	<u>\$(15,605,716)</u>	<u>(683,156)</u>	<u>\$2,210,884</u>	<u>95,269</u>

Refer to the end of the table for footnotes.



Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Year ended July 31, 2022</b>								
Class A	\$ 4,830,451	191,918	\$5,372,610	215,676	\$ (8,105,210)	(322,218)	\$2,097,851	85,376
Class C	279,345	11,231	154,852	6,295	(794,138)	(31,978)	(359,941)	(14,452)
Class T	—	—	—	—	—	—	—	—
Class F-1	89,769	3,576	168,566	6,784	(379,542)	(15,113)	(121,207)	(4,753)
Class F-2	2,800,552	111,603	839,636	33,786	(2,224,438)	(88,814)	1,415,750	56,575
Class F-3	1,041,311	41,338	334,976	13,476	(846,178)	(33,630)	530,109	21,184
Class 529-A	180,280	7,171	130,662	5,260	(268,561)	(10,676)	42,381	1,755
Class 529-C	15,533	619	4,898	197	(36,918)	(1,465)	(16,487)	(649)
Class 529-E	6,359	254	4,005	162	(11,689)	(465)	(1,325)	(49)
Class 529-T	—	—	1	— <sup>†</sup>	—	—	1	— <sup>†</sup>
Class 529-F-1	—	—	1	— <sup>†</sup>	—	—	1	— <sup>†</sup>
Class 529-F-2	27,550	1,100	8,773	353	(19,956)	(789)	16,367	664
Class 529-F-3	—	—	1	1	—	—	1	1
Class R-1	9,602	385	4,300	173	(16,154)	(641)	(2,252)	(83)
Class R-2	68,858	2,773	23,787	966	(100,318)	(4,035)	(7,673)	(296)
Class R-2E	6,836	271	2,462	99	(8,543)	(344)	755	26
Class R-3	125,211	4,995	50,394	2,030	(206,893)	(8,240)	(31,288)	(1,215)
Class R-4	149,919	5,956	58,215	2,342	(263,091)	(10,370)	(54,957)	(2,072)
Class R-5E	23,999	960	11,188	450	(24,391)	(971)	10,796	439
Class R-5	34,505	1,387	23,038	926	(120,463)	(4,661)	(62,920)	(2,348)
Class R-6	1,530,260	60,967	1,161,044	46,644	(1,250,654)	(50,020)	1,440,650	57,591
Total net increase (decrease)	<u>\$11,220,340</u>	<u>446,504</u>	<u>\$8,353,409</u>	<u>335,620</u>	<u>\$(14,677,137)</u>	<u>(584,430)</u>	<u>\$4,896,612</u>	<u>197,694</u>

\*Includes exchanges between share classes of the fund.

<sup>†</sup>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 \$91,995,621,000 and \$88,693,171,000, respectively, during the year ended July 31, 2023.

# Financial highlights

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>4</sup>	Ratio of expenses to average net assets after reimbursements <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income	Net gains (losses) 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:													
7/31/2023	\$23.83	\$.83	\$ .19	\$1.02	\$(.78)	\$(.82)	\$(1.60)	\$23.25	4.45%	\$76,009	.57%	.57%	3.64%
7/31/2022	25.92	.81	(1.18)	(.37)	(.74)	(.98)	(1.72)	23.83	(1.60)	78,105	.56	.56	3.23
7/31/2021	21.88	.75	4.04	4.79	(.75)	—	(.75)	25.92	22.23	82,740	.56	.56	3.11
7/31/2020	22.56	.73	(.17)	.56	(.74)	(.50)	(1.24)	21.88	2.59	71,103	.57	.57	3.32
7/31/2019	23.28	.72	.13	.85	(.69)	(.88)	(1.57)	22.56	4.22	73,594	.56	.56	3.23
Class C:													
7/31/2023	23.46	.65	.19	.84	(.61)	(.82)	(1.43)	22.87	3.70	1,783	1.32	1.32	2.88
7/31/2022	25.54	.61	(1.16)	(.55)	(.55)	(.98)	(1.53)	23.46	(2.35)	2,236	1.31	1.31	2.46
7/31/2021	21.57	.56	3.98	4.54	(.57)	—	(.57)	25.54	21.31	2,803	1.31	1.31	2.37
7/31/2020	22.25	.56	(.16)	.40	(.58)	(.50)	(1.08)	21.57	1.82	2,906	1.32	1.32	2.58
7/31/2019	22.98	.54	.13	.67	(.52)	(.88)	(1.40)	22.25	3.41	4,279	1.34	1.34	2.45
Class T:													
7/31/2023	23.83	.90	.19	1.09	(.85)	(.82)	(1.67)	23.25	4.77 <sup>5</sup>	— <sup>6</sup>	.27 <sup>5</sup>	.27 <sup>5</sup>	3.94 <sup>5</sup>
7/31/2022	25.92	.88	(1.19)	(.31)	(.80)	(.98)	(1.78)	23.83	(1.35) <sup>5</sup>	— <sup>6</sup>	.31 <sup>5</sup>	.31 <sup>5</sup>	3.47 <sup>5</sup>
7/31/2021	21.88	.81	4.04	4.85	(.81)	—	(.81)	25.92	22.52 <sup>5</sup>	— <sup>6</sup>	.32 <sup>5</sup>	.32 <sup>5</sup>	3.35 <sup>5</sup>
7/31/2020	22.57	.78	(.17)	.61	(.80)	(.50)	(1.30)	21.88	2.81 <sup>5</sup>	— <sup>6</sup>	.33 <sup>5</sup>	.33 <sup>5</sup>	3.55 <sup>5</sup>
7/31/2019	23.29	.77	.13	.90	(.74)	(.88)	(1.62)	22.57	4.44 <sup>5</sup>	— <sup>6</sup>	.35 <sup>5</sup>	.35 <sup>5</sup>	3.43 <sup>5</sup>
Class F-1:													
7/31/2023	23.75	.82	.18	1.00	(.76)	(.82)	(1.58)	23.17	4.39	2,176	.63	.63	3.57
7/31/2022	25.84	.79	(1.18)	(.39)	(.72)	(.98)	(1.70)	23.75	(1.68)	2,353	.63	.63	3.15
7/31/2021	21.82	.73	4.03	4.76	(.74)	—	(.74)	25.84	22.12	2,683	.63	.63	3.06
7/31/2020	22.50	.72	(.17)	.55	(.73)	(.50)	(1.23)	21.82	2.53	3,365	.63	.63	3.27
7/31/2019	23.22	.70	.13	.83	(.67)	(.88)	(1.55)	22.50	4.15	4,022	.65	.65	3.14
Class F-2:													
7/31/2023	23.80	.88	.18	1.06	(.82)	(.82)	(1.64)	23.22	4.66	12,954	.37	.37	3.84
7/31/2022	25.89	.87	(1.19)	(.32)	(.79)	(.98)	(1.77)	23.80	(1.40)	12,656	.36	.36	3.44
7/31/2021	21.86	.80	4.03	4.83	(.80)	—	(.80)	25.89	22.46	12,303	.36	.36	3.31
7/31/2020	22.54	.77	(.16)	.61	(.79)	(.50)	(1.29)	21.86	2.81	9,894	.37	.37	3.52
7/31/2019	23.27	.76	.12	.88	(.73)	(.88)	(1.61)	22.54	4.36	9,425	.39	.39	3.40
Class F-3:													
7/31/2023	23.81	.90	.19	1.09	(.85)	(.82)	(1.67)	23.23	4.77	5,179	.26	.26	3.95
7/31/2022	25.90	.89	(1.18)	(.29)	(.82)	(.98)	(1.80)	23.81	(1.30)	4,840	.25	.25	3.54
7/31/2021	21.87	.82	4.04	4.86	(.83)	—	(.83)	25.90	22.57	4,717	.26	.26	3.42
7/31/2020	22.56	.80	(.18)	.62	(.81)	(.50)	(1.31)	21.87	2.88	3,680	.26	.26	3.63
7/31/2019	23.28	.78	.13	.91	(.75)	(.88)	(1.63)	22.56	4.52	3,343	.28	.28	3.50
Class 529-A:													
7/31/2023	23.76	.82	.19	1.01	(.77)	(.82)	(1.59)	23.18	4.42	1,809	.61	.61	3.60
7/31/2022	25.85	.80	(1.18)	(.38)	(.73)	(.98)	(1.71)	23.76	(1.64)	1,868	.59	.59	3.19
7/31/2021	21.83	.74	4.02	4.76	(.74)	—	(.74)	25.85	22.14	1,987	.60	.60	3.07
7/31/2020	22.51	.72	(.17)	.55	(.73)	(.50)	(1.23)	21.83	2.55	1,740	.62	.62	3.27
7/31/2019	23.23	.70	.13	.83	(.67)	(.88)	(1.55)	22.51	4.15	1,704	.64	.64	3.15

Refer to the end of the table for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>4</sup>	Ratio of expenses to average net assets after reimbursements <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>
	Net asset value, beginning of year	Net investment income	Net gains (losses) 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:													
7/31/2023	\$23.70	\$.64	\$ .19	\$ .83	\$(.59)	\$(.82)	\$(1.41)	\$23.12	3.62%	\$ 58	1.38%	1.38%	2.82%
7/31/2022	25.78	.61	(1.18)	(.57)	(.53)	(.98)	(1.51)	23.70	(2.40)	71	1.35	1.35	2.41
7/31/2021	21.76	.56	4.02	4.58	(.56)	—	(.56)	25.78	21.26	94	1.33	1.33	2.34
7/31/2020	22.43	.56	(.16)	.40	(.57)	(.50)	(1.07)	21.76	1.79	103	1.36	1.36	2.56
7/31/2019	23.15	.53	.13	.66	(.50)	(.88)	(1.38)	22.43	3.37	271	1.38	1.38	2.41
Class 529-E:													
7/31/2023	23.67	.76	.19	.95	(.71)	(.82)	(1.53)	23.09	4.19	54	.85	.85	3.36
7/31/2022	25.76	.74	(1.18)	(.44)	(.67)	(.98)	(1.65)	23.67	(1.89)	58	.83	.83	2.95
7/31/2021	21.75	.68	4.02	4.70	(.69)	—	(.69)	25.76	21.90	64	.83	.83	2.84
7/31/2020	22.43	.67	(.17)	.50	(.68)	(.50)	(1.18)	21.75	2.31	59	.84	.84	3.05
7/31/2019	23.16	.65	.12	.77	(.62)	(.88)	(1.50)	22.43	3.87	64	.86	.86	2.92
Class 529-T:													
7/31/2023	23.83	.89	.18	1.07	(.83)	(.82)	(1.65)	23.25	4.71 <sup>5</sup>	— <sup>6</sup>	.33 <sup>5</sup>	.33 <sup>5</sup>	3.88 <sup>5</sup>
7/31/2022	25.92	.87	(1.19)	(.32)	(.79)	(.98)	(1.77)	23.83	(1.39) <sup>5</sup>	— <sup>6</sup>	.35 <sup>5</sup>	.35 <sup>5</sup>	3.44 <sup>5</sup>
7/31/2021	21.88	.80	4.04	4.84	(.80)	—	(.80)	25.92	22.47 <sup>5</sup>	— <sup>6</sup>	.36 <sup>5</sup>	.36 <sup>5</sup>	3.31 <sup>5</sup>
7/31/2020	22.57	.77	(.17)	.60	(.79)	(.50)	(1.29)	21.88	2.75 <sup>5</sup>	— <sup>6</sup>	.39 <sup>5</sup>	.39 <sup>5</sup>	3.50 <sup>5</sup>
7/31/2019	23.29	.75	.13	.88	(.72)	(.88)	(1.60)	22.57	4.38 <sup>5</sup>	— <sup>6</sup>	.41 <sup>5</sup>	.41 <sup>5</sup>	3.37 <sup>5</sup>
Class 529-F-1:													
7/31/2023	23.75	.86	.19	1.05	(.81)	(.82)	(1.63)	23.17	4.60 <sup>5</sup>	— <sup>6</sup>	.44 <sup>5</sup>	.44 <sup>5</sup>	3.77 <sup>5</sup>
7/31/2022	25.84	.84	(1.18)	(.34)	(.77)	(.98)	(1.75)	23.75	(1.49) <sup>5</sup>	— <sup>6</sup>	.43 <sup>5</sup>	.43 <sup>5</sup>	3.36 <sup>5</sup>
7/31/2021	21.82	.78	4.03	4.81	(.79)	—	(.79)	25.84	22.40 <sup>5</sup>	— <sup>6</sup>	.37 <sup>5</sup>	.37 <sup>5</sup>	3.55 <sup>5</sup>
7/31/2020	22.50	.77	(.16)	.61	(.79)	(.50)	(1.29)	21.82	2.80	94	.38	.38	3.52
7/31/2019	23.23	.75	.13	.88	(.73)	(.88)	(1.61)	22.50	4.36	92	.40	.40	3.39
Class 529-F-2:													
7/31/2023	23.83	.89	.18	1.07	(.83)	(.82)	(1.65)	23.25	4.68	145	.35	.35	3.87
7/31/2022	25.92	.87	(1.19)	(.32)	(.79)	(.98)	(1.77)	23.83	(1.39)	131	.35	.35	3.45
7/31/2021 <sup>7,8</sup>	21.40	.60	4.54	5.14	(.62)	—	(.62)	25.92	24.24 <sup>9</sup>	125	.36 <sup>10</sup>	.36 <sup>10</sup>	3.24 <sup>10</sup>
Class 529-F-3:													
7/31/2023	23.83	.89	.18	1.07	(.83)	(.82)	(1.65)	23.25	4.70	— <sup>6</sup>	.32	.32	3.88
7/31/2022	25.92	.88	(1.19)	(.31)	(.80)	(.98)	(1.78)	23.83	(1.35)	— <sup>6</sup>	.31	.31	3.48
7/31/2021 <sup>7,8</sup>	21.40	.60	4.55	5.15	(.63)	—	(.63)	25.92	24.28 <sup>9</sup>	— <sup>6</sup>	.38 <sup>10</sup>	.32 <sup>10</sup>	3.28 <sup>10</sup>
Class R-1:													
7/31/2023	23.66	.65	.18	.83	(.60)	(.82)	(1.42)	23.07	3.63	64	1.35	1.35	2.86
7/31/2022	25.73	.61	(1.16)	(.55)	(.54)	(.98)	(1.52)	23.66	(2.33)	68	1.34	1.34	2.44
7/31/2021	21.73	.56	4.01	4.57	(.57)	—	(.57)	25.73	21.26	76	1.34	1.34	2.34
7/31/2020	22.41	.56	(.17)	.39	(.57)	(.50)	(1.07)	21.73	1.75	81	1.36	1.36	2.54
7/31/2019	23.13	.53	.14	.67	(.51)	(.88)	(1.39)	22.41	3.38	99	1.37	1.37	2.41

Refer to the end of the table for footnotes.

## Financial highlights (continued)

Year ended	Net asset value, beginning of year	Income (loss) from investment operations <sup>1</sup>			Dividends and distributions			Net asset value, end of year	Total return <sup>2,3</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements <sup>4</sup>	Ratio of expenses to average net assets after reimbursements <sup>3,4</sup>	Ratio of net income to average net assets <sup>3</sup>
		Net investment income	Net gains (losses) 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:													
7/31/2023	\$23.49	\$.64	\$ .18	\$ .82	\$(.60)	\$(.82)	\$(1.42)	\$22.89	3.61%	\$ 353	1.36%	1.36%	2.85%
7/31/2022	25.57	.61	(1.17)	(.56)	(.54)	(.98)	(1.52)	23.49	(2.38)	369	1.34	1.34	2.44
7/31/2021	21.60	.55	3.99	4.54	(.57)	—	(.57)	25.57	21.26	409	1.35	1.35	2.33
7/31/2020	22.28	.55	(.16)	.39	(.57)	(.50)	(1.07)	21.60	1.76	385	1.37	1.37	2.52
7/31/2019	23.01	.53	.13	.66	(.51)	(.88)	(1.39)	22.28	3.37	439	1.38	1.38	2.41
Class R-2E:													
7/31/2023	23.75	.72	.18	.90	(.66)	(.82)	(1.48)	23.17	3.95	36	1.07	1.07	3.14
7/31/2022	25.83	.69	(1.18)	(.49)	(.61)	(.98)	(1.59)	23.75	(2.08)	37	1.05	1.05	2.73
7/31/2021	21.81	.63	4.02	4.65	(.63)	—	(.63)	25.83	21.62	39	1.06	1.06	2.62
7/31/2020	22.49	.62	(.17)	.45	(.63)	(.50)	(1.13)	21.81	2.06	35	1.07	1.07	2.82
7/31/2019	23.22	.60	.13	.73	(.58)	(.88)	(1.46)	22.49	3.66	36	1.08	1.08	2.71
Class R-3:													
7/31/2023	23.72	.75	.18	.93	(.70)	(.82)	(1.52)	23.13	4.07	672	.91	.91	3.30
7/31/2022	25.80	.72	(1.17)	(.45)	(.65)	(.98)	(1.63)	23.72	(1.92)	729	.90	.90	2.88
7/31/2021	21.79	.66	4.02	4.68	(.67)	—	(.67)	25.80	21.78	824	.90	.90	2.78
7/31/2020	22.46	.65	(.15)	.50	(.67)	(.50)	(1.17)	21.79	2.27	792	.92	.92	2.97
7/31/2019	23.19	.63	.13	.76	(.61)	(.88)	(1.49)	22.46	3.80	954	.93	.93	2.86
Class R-4:													
7/31/2023	23.78	.82	.18	1.00	(.77)	(.82)	(1.59)	23.19	4.37	772	.61	.61	3.60
7/31/2022	25.86	.80	(1.17)	(.37)	(.73)	(.98)	(1.71)	23.78	(1.61)	815	.60	.60	3.18
7/31/2021	21.84	.74	4.02	4.76	(.74)	—	(.74)	25.86	22.13	940	.60	.60	3.07
7/31/2020	22.52	.72	(.16)	.56	(.74)	(.50)	(1.24)	21.84	2.55	925	.61	.61	3.28
7/31/2019	23.24	.70	.13	.83	(.67)	(.88)	(1.55)	22.52	4.15	1,018	.63	.63	3.16
Class R-5E:													
7/31/2023	23.79	.87	.17	1.04	(.81)	(.82)	(1.63)	23.20	4.58	176	.42	.42	3.80
7/31/2022	25.87	.85	(1.17)	(.32)	(.78)	(.98)	(1.76)	23.79	(1.45)	159	.40	.40	3.39
7/31/2021	21.85	.80	4.02	4.82	(.80)	—	(.80)	25.87	22.45	162	.39	.39	3.25
7/31/2020	22.54	.75	(.16)	.59	(.78)	(.50)	(1.28)	21.85	2.73	41	.41	.41	3.45
7/31/2019	23.26	.74	.14	.88	(.72)	(.88)	(1.60)	22.54	4.38	21	.42	.42	3.34
Class R-5:													
7/31/2023	23.83	.89	.18	1.07	(.83)	(.82)	(1.65)	23.25	4.72	198	.31	.31	3.89
7/31/2022	25.92	.88	(1.18)	(.30)	(.81)	(.98)	(1.79)	23.83	(1.34)	317	.30	.30	3.48
7/31/2021	21.88	.81	4.04	4.85	(.81)	—	(.81)	25.92	22.55	406	.30	.30	3.38
7/31/2020	22.56	.79	(.17)	.62	(.80)	(.50)	(1.30)	21.88	2.87	371	.31	.31	3.56
7/31/2019	23.28	.77	.13	.90	(.74)	(.88)	(1.62)	22.56	4.47	445	.32	.32	3.46
Class R-6:													
7/31/2023	23.84	.90	.19	1.09	(.85)	(.82)	(1.67)	23.26	4.77	17,862	.26	.26	3.95
7/31/2022	25.93	.89	(1.18)	(.29)	(.82)	(.98)	(1.80)	23.84	(1.29)	16,215	.25	.25	3.54
7/31/2021	21.89	.82	4.05	4.87	(.83)	—	(.83)	25.93	22.59	16,144	.25	.25	3.42
7/31/2020	22.58	.79	(.17)	.62	(.81)	(.50)	(1.31)	21.89	2.88	12,922	.26	.26	3.61
7/31/2019	23.30	.78	.13	.91	(.75)	(.88)	(1.63)	22.58	4.52	10,202	.28	.28	3.51

Refer to the end of the table for footnotes.

## Financial highlights (continued)

Portfolio turnover rate for all share classes <sup>11,12</sup>	Year ended July 31,				
	2023	2022	2021	2020	2019
Excluding mortgage dollar roll transactions	44%	40%	44%	58%	48%
Including mortgage dollar roll transactions	95%	72%	133%	117%	67%

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>Total returns exclude any applicable sales charges, including contingent deferred sales charges.

<sup>3</sup>This 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.

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

<sup>5</sup>All 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.

<sup>6</sup>Amount less than \$1 million.

<sup>7</sup>Based on operations for a period that is less than a full year.

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

<sup>9</sup>Not annualized.

<sup>10</sup>Annualized.

<sup>11</sup>Refer to Note 5 for more information on mortgage dollar rolls.

<sup>12</sup>Rates do not include the portfolio activity of Capital Group Central Cash Fund.

Refer to the notes to financial statements.

# Report of Independent Registered Public Accounting Firm

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To the Shareholders and Board of Trustees of The Income Fund of America:

## **Opinion on the Financial Statements and Financial Highlights**

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

## **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights 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 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of securities owned as of July 31, 2023, by correspondence with the custodian 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.

Deloitte & Touche LLP

Costa Mesa, California  
September 12, 2023

We have served as the auditor of one or more American Funds investment companies since 1956.



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 (February 1, 2023, through July 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 2/1/2023	Ending account value 7/31/2023	Expenses paid during period*	Annualized expense ratio
Class A – actual return	\$1,000.00	\$1,010.96	\$2.89	.58%
Class A – assumed 5% return	1,000.00	1,021.92	2.91	.58
Class C – actual return	1,000.00	1,007.31	6.57	1.32
Class C – assumed 5% return	1,000.00	1,018.25	6.61	1.32
Class T – actual return	1,000.00	1,012.75	1.20	.24
Class T – assumed 5% return	1,000.00	1,023.60	1.20	.24
Class F-1 – actual return	1,000.00	1,010.68	3.19	.64
Class F-1 – assumed 5% return	1,000.00	1,021.62	3.21	.64
Class F-2 – actual return	1,000.00	1,012.04	1.90	.38
Class F-2 – assumed 5% return	1,000.00	1,022.91	1.91	.38
Class F-3 – actual return	1,000.00	1,012.53	1.35	.27
Class F-3 – assumed 5% return	1,000.00	1,023.46	1.35	.27
Class 529-A – actual return	1,000.00	1,010.79	3.04	.61
Class 529-A – assumed 5% return	1,000.00	1,021.77	3.06	.61
Class 529-C – actual return	1,000.00	1,006.88	6.92	1.39
Class 529-C – assumed 5% return	1,000.00	1,017.90	6.95	1.39
Class 529-E – actual return	1,000.00	1,009.61	4.24	.85
Class 529-E – assumed 5% return	1,000.00	1,020.58	4.26	.85
Class 529-T – actual return	1,000.00	1,012.47	1.55	.31
Class 529-T – assumed 5% return	1,000.00	1,023.26	1.56	.31
Class 529-F-1 – actual return	1,000.00	1,011.72	2.29	.46
Class 529-F-1 – assumed 5% return	1,000.00	1,022.51	2.31	.46
Class 529-F-2 – actual return	1,000.00	1,012.14	1.85	.37
Class 529-F-2 – assumed 5% return	1,000.00	1,022.96	1.86	.37
Class 529-F-3 – actual return	1,000.00	1,012.24	1.65	.33
Class 529-F-3 – assumed 5% return	1,000.00	1,023.16	1.66	.33
Class R-1 – actual return	1,000.00	1,007.05	6.72	1.35
Class R-1 – assumed 5% return	1,000.00	1,018.10	6.76	1.35
Class R-2 – actual return	1,000.00	1,006.73	6.72	1.35
Class R-2 – assumed 5% return	1,000.00	1,018.10	6.76	1.35
Class R-2E – actual return	1,000.00	1,008.50	5.33	1.07
Class R-2E – assumed 5% return	1,000.00	1,019.49	5.36	1.07
Class R-3 – actual return	1,000.00	1,009.30	4.53	.91
Class R-3 – assumed 5% return	1,000.00	1,020.28	4.56	.91
Class R-4 – actual return	1,000.00	1,010.78	3.09	.62
Class R-4 – assumed 5% return	1,000.00	1,021.72	3.11	.62
Class R-5E – actual return	1,000.00	1,011.36	2.09	.42
Class R-5E – assumed 5% return	1,000.00	1,022.71	2.11	.42
Class R-5 – actual return	1,000.00	1,012.26	1.55	.31
Class R-5 – assumed 5% return	1,000.00	1,023.26	1.56	.31
Class R-6 – actual return	1,000.00	1,012.53	1.35	.27
Class R-6 – assumed 5% return	1,000.00	1,023.46	1.35	.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 July 31, 2023:

Long-term capital gains	\$4,106,178,000
Qualified dividend income	\$3,469,083,000
Section 199A dividends	\$241,264,000
Section 163(j) interest dividends	\$1,771,288,000
Corporate dividends received deduction	\$1,966,756,000
U.S. government income that may be exempt from state taxation	\$241,220,000

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.

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# Board of trustees and other officers

## Independent trustees<sup>1</sup>

Name and year of birth	Year first elected a trustee of the fund <sup>2</sup>	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee <sup>3</sup>	Other directorships <sup>4</sup> held by trustee
Gina F. Adams, 1958	2022	Senior Vice President, Government and Regulatory Affairs, FedEx Corporation (transportation/logistics company)	5	Entergy Corporation
Michael C. Camuñez, 1969	2019	President and CEO, Monarch Global Strategies LLC; former Assistant Secretary of Commerce, U.S. Department of Commerce	5	Edison International/ Southern California Edison
Vanessa C. L. Chang, 1952	2012	Former Director, EL & EL Investments (real estate)	21	Edison International/ Southern California Edison; Transocean Ltd. (offshore drilling contractor)
Nariman Farvardin, 1956	2022	President, Stevens Institute of Technology	93	None
William D. Jones, 1955 Chair of the Board (Independent and Non-Executive)	2008	Managing Member, CityLink LLC (investing and consulting); former President and CEO, CityLink Investment Corporation (acquires, develops and manages real estate ventures in urban communities)	24	None
Sharon I. Meers, 1965	2021	Co-Founder and COO, Midi Health, Inc. (a women's telehealth company)	7	None
Josette Sheeran, 1954	2019	President and Director, Canoo Inc.; Trustee and former Executive Chair, The McCain Institute; former Professor of Practice, Arizona State University; President Emeritus and former CEO, Asia Society; former United Nations Special Envoy for Haiti	8	None
Margaret Spellings, 1957	2012	President and CEO, Texas 2036; former President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina	93	None

## Interested trustee<sup>5,6</sup>

Name, year of birth and position with fund	Year first elected a trustee or officer of the fund <sup>2</sup>	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 <sup>3</sup>	Other directorships <sup>4</sup> held by trustee
Hilda L. Applbaum, 1961 Co-President and Trustee	1998	Partner – Capital World Investors, Capital Research and Management Company; Director, The Capital Group Companies, Inc.	4	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 referring to the Capital Group website at [capitalgroup.com](http://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 84 for footnotes.

## Other officers<sup>6</sup>

Name, year of birth and position with fund	Year first elected an officer of the fund <sup>2</sup>	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund
<b>Pramod Atluri</b> , 1976 Co-President	2019	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company <sup>7</sup> ; Director, Capital Research and Management Company
<b>Caroline Randall</b> , 1974 Co-President	2020	Partner – Capital Research Global Investors, Capital Research Company; <sup>7</sup> Director, The Capital Group Companies, Inc. <sup>7</sup>
<b>Donald H. Rolfe</b> , 1972 Principal Executive Officer	2012	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Secretary, Capital Research and Management Company
<b>Michael W. Stockton</b> , 1967 Executive Vice President	2014	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
<b>David A. Daigle</b> , 1967 Senior Vice President	2019	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company <sup>7</sup>
<b>John R. Queen</b> , 1965 Senior Vice President	2020	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company <sup>7</sup> ; Senior Vice President – Capital Group Private Client Services, Inc. <sup>7</sup>
<b>Anirudh Samsi</b> , 1971 Senior Vice President	2016	Partner – Capital World Investors, Capital Research and Management Company
<b>Andrew B. Suzman</b> , 1967 Senior Vice President	2004	Partner – Capital World Investors, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company <sup>7</sup>
<b>Bradley J. Vogt</b> , 1965 Senior Vice President	2020	Partner – Capital Research Global Investors, Capital Research and Management Company
<b>Shannon Ward</b> , 1964 Senior Vice President	2019	Partner – Capital Fixed Income Investors, Capital Research and Management Company
<b>Courtney R. Taylor</b> , 1975 Secretary	2018	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
<b>Hong T. Le</b> , 1978 Treasurer	2016	Vice President – Investment Operations, Capital Research and Management Company
<b>Sandra Chuon</b> , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
<b>Brian C. Janssen</b> , 1972 Assistant Treasurer	2016	Senior Vice President – Investment Operations, Capital Research and Management Company

<sup>1</sup> 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.

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

<sup>3</sup> Funds managed by Capital Research and Management Company or its affiliates.

<sup>4</sup> 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.

<sup>5</sup> 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).

<sup>6</sup> All of the trustees and/or officers listed, with the exception on Anirudh Samsi, 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.

<sup>7</sup> Company affiliated with Capital Research and Management Company.

**Office of the fund**

6455 Irvine Center Drive  
Irvine, CA 92618-4518

**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  
New York, NY 10017-2070

**Counsel**

Morgan, Lewis & Bockius LLP  
One Federal Street  
Boston, MA 02110-1726

**Independent registered public  
accounting firm**

Deloitte & Touche LLP  
695 Town Center Drive  
Suite 1000  
Costa Mesa, CA 92626-7188

**Principal underwriter**

American Funds Distributors, Inc.  
333 South Hope Street  
Los Angeles, CA 90071-1406

**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 refer to the Capital Group website at [capitalgroup.com](http://capitalgroup.com).**

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on our 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](http://sec.gov) and on our website.

The Income Fund of America 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 The Income Fund of America, 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 September 30, 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<sup>®</sup>

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<sup>™</sup> – 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.<sup>1</sup>

## 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.<sup>2</sup> Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.<sup>3</sup> Fund management fees have been among the lowest in the industry.<sup>4</sup>

<sup>1</sup>Investment industry experience as of December 31, 2022.

<sup>2</sup>Based 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.

<sup>3</sup>Based 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.

<sup>4</sup>On 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://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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