



Capital Group U.S. Multi-Sector Income ETF

Investment portfolio
September 30, 2023

unaudited

Bonds, notes & other debt instruments 99.10%

Corporate bonds, notes & loans 67.74%

Financials 12.61%

| | Principal amount (000) | Value (000) |
|--|---------------------------|----------------|
| AerCap Ireland Capital DAC 3.85% 10/29/2041 | USD1,100 | \$781 |
| AG Issuer, LLC 6.25% 3/1/2028 ¹ | 156 | 146 |
| AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ¹ | 465 | 468 |
| Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 ¹ | 435 | 405 |
| Allstate Corp. (The) 5.25% 3/30/2033 | 83 | 78 |
| American International Group, Inc. 5.125% 3/27/2033 | 231 | 215 |
| AmWINS Group, Inc. 4.875% 6/30/2029 ¹ | 375 | 329 |
| Aon Corp. 5.35% 2/28/2033 | 212 | 204 |
| Aretec Escrow Issuer, Inc. 7.50% 4/1/2029 ¹ | 605 | 539 |
| AssuredPartners, Inc. 5.625% 1/15/2029 ¹ | 430 | 373 |
| 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) ² | 350 | 292 |
| Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) ² | 400 | 385 |
| Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ² | 225 | 217 |
| Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033) ² | 50 | 49 |
| Block, Inc. 3.50% 6/1/2031 | 275 | 216 |
| CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{1,2} | 200 | 196 |
| CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) ^{1,2} | 300 | 294 |
| Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028) ² | 54 | 51 |
| Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033) ² | 335 | 316 |
| Charles Schwab Corp. 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033) ² | 192 | 183 |
| Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ² | 416 | 415 |
| Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ² | 400 | 383 |
| Coinbase Global, Inc. 3.375% 10/1/2028 ¹ | 75 | 54 |
| Coinbase Global, Inc. 3.625% 10/1/2031 ¹ | 350 | 233 |
| Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 ¹ | 950 | 832 |
| Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 ¹ | 110 | 90 |
| Corebridge Financial, Inc. 3.90% 4/5/2032 | 250 | 211 |
| Corebridge Financial, Inc. 4.40% 4/5/2052 | 395 | 290 |
| Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) ² | 150 | 151 |
| Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ² | 335 | 293 |
| Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ² | 155 | 154 |
| Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033) ² | 200 | 181 |
| Discover Financial Services 6.70% 11/29/2032 | 78 | 76 |
| Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) ² | 65 | 64 |
| Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ² | 963 | 770 |
| GTCR W-2 Merger Sub, LLC 7.50% 1/15/2031 ¹ | 475 | 476 |
| Hightower Holding, LLC 6.75% 4/15/2029 ¹ | 325 | 279 |
| HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ² | 1,155 | 895 |
| HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) ² | 25 | 24 |
| HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) ² | 734 | 706 |
| HUB International, Ltd. 7.00% 5/1/2026 ¹ | 425 | 425 |
| HUB International, Ltd. 5.625% 12/1/2029 ¹ | 150 | 131 |
| HUB International, Ltd. 7.25% 6/15/2030 ¹ | 491 | 491 |
| HUB International, Ltd., Term Loan B, (3-month USD CME Term SOFR + 4.25%) 9.584% 6/20/2030 ^{3,4} | 49 | 49 |

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Financials (continued)

| | Principal amount (000) | Value (000) |
|--|---------------------------|----------------|
| Huntington Bancshares, Inc. 6.208% 8/21/2029 (USD-SOFR + 2.02% on 8/21/2028) ² | USD350 | \$ 343 |
| Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ¹ | 580 | 477 |
| JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ² | 150 | 145 |
| JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051) ² | 860 | 559 |
| 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) ² | 400 | 357 |
| KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{1,2} | 200 | 196 |
| LPL Holdings, Inc. 4.00% 3/15/2029 ¹ | 535 | 467 |
| Marsh & McLennan Companies, Inc. 5.70% 9/15/2053 | 40 | 39 |
| MetLife, Inc. 5.375% 7/15/2033 | 296 | 285 |
| Metropolitan Life Global Funding I 5.15% 3/28/2033 ¹ | 175 | 166 |
| Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ² | 150 | 145 |
| Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ² | 130 | 125 |
| Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) ² | 419 | 381 |
| Morgan Stanley 6.342% 10/18/2033 (USD-SOFR + 2.565% on 10/18/2032) ² | 535 | 538 |
| Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) ² | 50 | 46 |
| Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) ² | 480 | 453 |
| Nasdaq, Inc. 5.35% 6/28/2028 | 31 | 30 |
| Nasdaq, Inc. 5.55% 2/15/2034 | 150 | 143 |
| Nasdaq, Inc. 5.95% 8/15/2053 | 180 | 168 |
| Nasdaq, Inc. 6.10% 6/28/2063 | 229 | 213 |
| Navient Corp. 9.375% 7/25/2030 | 200 | 197 |
| Navient Corp. 5.625% 8/1/2033 | 950 | 691 |
| New York Life Global Funding 4.55% 1/28/2033 ¹ | 46 | 42 |
| NFP Corp. 4.875% 8/15/2028 ¹ | 100 | 88 |
| NFP Corp. 6.875% 8/15/2028 ¹ | 330 | 283 |
| NFP Corp. 7.50% 10/1/2030 ¹ | 302 | 290 |
| Oxford Finance, LLC 6.375% 2/1/2027 ¹ | 135 | 126 |
| PayPal Holdings, Inc. 5.05% 6/1/2052 | 239 | 216 |
| PNC Financial Services Group, Inc. 6.037% 10/28/2033 (USD-SOFR + 2.14% on 10/28/2032) ² | 202 | 196 |
| PNC Financial Services Group, Inc. 5.939% 8/18/2034 (USD-SOFR + 1.946% on 8/18/2033) ² | 348 | 335 |
| Power Finance Corp., Ltd. 3.35% 5/16/2031 | 250 | 204 |
| Royal Bank of Canada 5.00% 2/1/2033 | 89 | 83 |
| Ryan Specialty Group, LLC 4.375% 2/1/2030 ¹ | 370 | 323 |
| State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) ² | 348 | 318 |
| State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) ² | 66 | 61 |
| Sumitomo Mitsui Financial Group, Inc. 5.808% 9/14/2033 | 275 | 267 |
| The Charles Schwab Corp. 2.45% 3/3/2027 | 245 | 218 |
| Toronto-Dominion Bank 5.523% 7/17/2028 | 200 | 198 |
| Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) ² | 627 | 591 |
| U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) ² | 125 | 117 |
| U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) ² | 225 | 198 |
| U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) ² | 348 | 329 |
| UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) ^{1,2} | 385 | 336 |
| UBS Group AG 6.301% 9/22/2034 ^{1,2} | 275 | 269 |
| Wells Fargo & Co. 4.89% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032) ² | 645 | 584 |
| Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) ² | 725 | 678 |
| Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) ² | 700 | 663 |
| WeWork Companies, LLC 5.00% Cash and 6.00% PIK 8/15/2027 ^{1,5} | 112 | 12 |
| WeWork Companies, LLC 7.00% Cash and 8.00% PIK 8/15/2027 ^{1,5} | 90 | 45 |
| | | <u>26,644</u> |

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Energy 11.04%

| | Principal amount (000) | Value (000) |
|--|---------------------------|----------------|
| Apache Corp. 5.10% 9/1/2040 | USD75 | \$ 60 |
| Apache Corp. 5.25% 2/1/2042 | 225 | 176 |
| Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ¹ | 565 | 509 |
| BP Capital Markets America, Inc. 4.893% 9/11/2033 | 200 | 188 |
| California Resources Corp. 7.125% 2/1/2026 ¹ | 240 | 241 |
| Callon Petroleum Co. 7.50% 6/15/2030 ¹ | 580 | 563 |
| Cheniere Energy Partners, LP 3.25% 1/31/2032 | 545 | 434 |
| Cheniere Energy Partners, LP 5.95% 6/30/2033 ¹ | 175 | 169 |
| Cheniere Energy, Inc. 4.625% 10/15/2028 | 395 | 364 |
| Chesapeake Energy Corp. 5.875% 2/1/2029 ¹ | 630 | 593 |
| CITGO Petroleum Corp. 8.375% 1/15/2029 ¹ | 155 | 155 |
| Civitas Resources, Inc. 5.00% 10/15/2026 ¹ | 255 | 239 |
| Civitas Resources, Inc. 8.375% 7/1/2028 ¹ | 325 | 331 |
| Civitas Resources, Inc. 8.75% 7/1/2031 ¹ | 650 | 665 |
| CNX Resources Corp. 7.375% 1/15/2031 ¹ | 514 | 504 |
| Columbia Pipelines Holding Co., LLC 6.544% 11/15/2053 ¹ | 554 | 542 |
| Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 ¹ | 104 | 103 |
| Columbia Pipelines Operating Co., LLC 6.036% 11/15/2033 ¹ | 134 | 131 |
| Columbia Pipelines Operating Co., LLC 6.497% 8/15/2043 ¹ | 77 | 75 |
| Comstock Resources, Inc. 6.75% 3/1/2029 ¹ | 340 | 313 |
| Comstock Resources, Inc. 5.875% 1/15/2030 ¹ | 495 | 429 |
| ConocoPhillips Co. 5.30% 5/15/2053 | 75 | 69 |
| ConocoPhillips Co. 5.55% 3/15/2054 | 77 | 73 |
| Crescent Energy Finance, LLC 9.25% 2/15/2028 ¹ | 451 | 461 |
| Crestwood Midstream Partners, LP 8.00% 4/1/2029 ¹ | 75 | 77 |
| Crestwood Midstream Partners, LP 7.375% 2/1/2031 ¹ | 375 | 382 |
| DT Midstream, Inc. 4.375% 6/15/2031 ¹ | 400 | 337 |
| Earthstone Energy Holdings, LLC 9.875% 7/15/2031 ¹ | 230 | 250 |
| Ecopetrol SA 8.875% 1/13/2033 | 435 | 425 |
| EQM Midstream Partners, LP 4.75% 1/15/2031 ¹ | 645 | 556 |
| EQT Corp. 3.625% 5/15/2031 ¹ | 80 | 68 |
| Exxon Mobil Corp. 2.61% 10/15/2030 | 350 | 296 |
| Exxon Mobil Corp. 3.452% 4/15/2051 | 800 | 560 |
| Genesis Energy, LP 8.00% 1/15/2027 | 370 | 357 |
| Genesis Energy, LP 8.875% 4/15/2030 | 345 | 337 |
| Harvest Midstream I, LP 7.50% 9/1/2028 ¹ | 425 | 411 |
| Hilcorp Energy I, LP 6.25% 4/15/2032 ¹ | 625 | 556 |
| Kinder Morgan, Inc. 4.80% 2/1/2033 | 250 | 226 |
| Kinder Morgan, Inc. 5.20% 6/1/2033 | 50 | 46 |
| Kinder Morgan, Inc. 5.45% 8/1/2052 | 295 | 251 |
| Leviathan Bond, Ltd. 6.75% 6/30/2030 ¹ | 305 | 282 |
| MPLX, LP 4.95% 9/1/2032 | 445 | 406 |
| MPLX, LP 5.00% 3/1/2033 | 75 | 68 |
| MPLX, LP 4.95% 3/14/2052 | 890 | 697 |
| Nabors Industries, Inc. 7.375% 5/15/2027 ¹ | 100 | 97 |
| New Fortress Energy, Inc. 6.50% 9/30/2026 ¹ | 745 | 687 |
| NGL Energy Operating, LLC 7.50% 2/1/2026 ¹ | 810 | 802 |
| Noble Finance II, LLC 8.00% 4/15/2030 ¹ | 75 | 76 |
| Northern Oil and Gas, Inc. 8.125% 3/1/2028 ¹ | 397 | 397 |
| Northern Oil and Gas, Inc. 8.75% 6/15/2031 ¹ | 90 | 91 |
| Occidental Petroleum Corp. 6.625% 9/1/2030 | 125 | 127 |
| Occidental Petroleum Corp. 6.125% 1/1/2031 | 250 | 247 |
| Occidental Petroleum Corp. 6.60% 3/15/2046 | 380 | 374 |
| ONEOK, Inc. 5.55% 11/1/2026 | 30 | 30 |

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Energy (continued)

| | Principal amount (000) | Value (000) |
|--|---------------------------|----------------|
| ONEOK, Inc. 5.65% 11/1/2028 | USD39 | \$ 39 |
| ONEOK, Inc. 5.80% 11/1/2030 | 74 | 72 |
| ONEOK, Inc. 6.05% 9/1/2033 | 549 | 540 |
| ONEOK, Inc. 6.625% 9/1/2053 | 588 | 576 |
| Permian Resources Operating, LLC 5.875% 7/1/2029 ¹ | 330 | 311 |
| Petroleos Mexicanos 6.49% 1/23/2027 | 150 | 133 |
| Range Resources Corp. 4.75% 2/15/2030 ¹ | 440 | 391 |
| Shell International Finance BV 3.00% 11/26/2051 | 200 | 125 |
| Southwestern Energy Co. 4.75% 2/1/2032 | 285 | 245 |
| Sunoco, LP 4.50% 5/15/2029 | 320 | 281 |
| Superior Plus, LP 4.50% 3/15/2029 ¹ | 50 | 44 |
| TotalEnergies Capital International SA 3.127% 5/29/2050 | 310 | 202 |
| Transocean Aquila, Ltd. 8.00% 9/30/2028 ¹ | 160 | 160 |
| Transocean Poseidon, Ltd. 6.875% 2/1/2027 ¹ | 52 | 51 |
| Transocean Titan Financing, Ltd. 8.375% 2/1/2028 ¹ | 42 | 43 |
| Transocean, Inc. 8.00% 2/1/2027 ¹ | 300 | 289 |
| Transocean, Inc. 8.75% 2/15/2030 ¹ | 325 | 333 |
| Transocean, Inc. 6.80% 3/15/2038 | 350 | 267 |
| Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 ¹ | 304 | 290 |
| Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ¹ | 400 | 329 |
| Venture Global LNG, Inc. 8.125% 6/1/2028 ¹ | 200 | 198 |
| Venture Global LNG, Inc. 8.375% 6/1/2031 ¹ | 425 | 418 |
| Vital Energy, Inc. 10.125% 1/15/2028 | 105 | 107 |
| Vital Energy, Inc. 9.75% 10/15/2030 | 135 | 138 |
| Western Midstream Operating, LP 4.50% 3/1/2028 | 380 | 354 |
| Western Midstream Operating, LP 6.15% 4/1/2033 | 203 | 196 |
| Williams Companies, Inc. 4.65% 8/15/2032 | 325 | 296 |
| | | <u>23,331</u> |

Consumer discretionary 7.60%

| | | |
|---|-------|-----|
| Advance Auto Parts, Inc. 3.90% 4/15/2030 | 346 | 281 |
| Advance Auto Parts, Inc. 3.50% 3/15/2032 | 466 | 349 |
| Alibaba Group Holding, Ltd. 2.125% 2/9/2031 | 300 | 234 |
| Allied Universal Holdco, LLC 4.625% 6/1/2028 ¹ | 1,020 | 852 |
| Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 ¹ | 225 | 228 |
| Amazon.com, Inc. 4.70% 12/1/2032 | 160 | 153 |
| Asbury Automotive Group, Inc. 4.625% 11/15/2029 ¹ | 495 | 426 |
| Atlas LuxCo 4 SARL 4.625% 6/1/2028 ¹ | 150 | 125 |
| Bath & Body Works, Inc. 6.875% 11/1/2035 | 685 | 613 |
| Boyd Gaming Corp. 4.75% 12/1/2027 | 195 | 180 |
| Boyne USA, Inc. 4.75% 5/15/2029 ¹ | 230 | 201 |
| Caesars Entertainment, Inc. 7.00% 2/15/2030 ¹ | 125 | 122 |
| Caesars Resort Collection, LLC 5.75% 7/1/2025 ¹ | 187 | 186 |
| Carnival Corp. 5.75% 3/1/2027 ¹ | 325 | 294 |
| Carnival Corp. 6.00% 5/1/2029 ¹ | 513 | 438 |
| Carnival Corp. 7.00% 8/15/2029 ¹ | 275 | 271 |
| Carnival Corp. 10.50% 6/1/2030 ¹ | 87 | 90 |
| Cedar Fair, LP 5.50% 5/1/2025 ¹ | 200 | 196 |
| Clarios Global, LP 8.50% 5/15/2027 ¹ | 175 | 175 |
| Fertitta Entertainment, LLC 4.625% 1/15/2029 ¹ | 175 | 149 |
| Fertitta Entertainment, LLC 6.75% 1/15/2030 ¹ | 275 | 224 |
| First Student Bidco, Inc. 4.00% 7/31/2029 ¹ | 165 | 140 |
| Ford Motor Co. 7.45% 7/16/2031 | 250 | 260 |
| Ford Motor Co. 6.10% 8/19/2032 | 1,000 | 943 |

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Consumer discretionary (continued)

| | Principal amount (000) | Value (000) |
|--|---------------------------|----------------|
| Ford Motor Credit Co., LLC 4.134% 8/4/2025 | USD100 | \$ 95 |
| Ford Motor Credit Co., LLC 2.70% 8/10/2026 | 100 | 89 |
| Ford Motor Credit Co., LLC 4.95% 5/28/2027 | 200 | 188 |
| Ford Motor Credit Co., LLC 3.815% 11/2/2027 | 907 | 809 |
| Hanesbrands, Inc. 4.875% 5/15/2026 ¹ | 150 | 138 |
| Hanesbrands, Inc. 9.00% 2/15/2031 ¹ | 297 | 283 |
| Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.066% 3/8/2030 ^{3,4} | 79 | 77 |
| Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 ¹ | 359 | 302 |
| Home Depot, Inc. 1.375% 3/15/2031 | 280 | 212 |
| Home Depot, Inc. 3.25% 4/15/2032 | 154 | 132 |
| International Game Technology PLC 5.25% 1/15/2029 ¹ | 480 | 443 |
| LCM Investments Holdings II, LLC 4.875% 5/1/2029 ¹ | 350 | 298 |
| LCM Investments Holdings II, LLC 8.25% 8/1/2031 ¹ | 495 | 481 |
| Levi Strauss & Co. 3.50% 3/1/2031 ¹ | 250 | 198 |
| Light and Wonder International, Inc. 7.50% 9/1/2031 ¹ | 105 | 104 |
| Lithia Motors, Inc. 3.875% 6/1/2029 ¹ | 225 | 190 |
| Marriott International, Inc. 3.50% 10/15/2032 | 110 | 90 |
| Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 ¹ | 285 | 239 |
| Party City Holdings, Inc. 8.75% 2/15/2026 ¹ | 230 | 36 |
| Party City Holdings, Inc., Term Loan DIP, 14.582% 11/16/2023 ^{3,4} | 40 | 41 |
| RHP Hotel Properties, LP 7.25% 7/15/2028 ¹ | 79 | 78 |
| Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 ¹ | 465 | 427 |
| Royal Caribbean Cruises, Ltd. 3.70% 3/15/2028 | 156 | 132 |
| Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ¹ | 340 | 312 |
| Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ¹ | 200 | 208 |
| Royal Caribbean Cruises, Ltd. 7.25% 1/15/2030 ¹ | 76 | 75 |
| Sands China, Ltd. 3.75% 8/8/2031 ² | 575 | 455 |
| Scientific Games Holdings, LP 6.625% 3/1/2030 ¹ | 113 | 98 |
| Sonic Automotive, Inc. 4.625% 11/15/2029 ¹ | 689 | 572 |
| Sonic Automotive, Inc. 4.875% 11/15/2031 ¹ | 416 | 332 |
| Toyota Motor Corp. 5.118% 7/13/2028 | 200 | 199 |
| Vail Resorts, Inc. 6.25% 5/15/2025 ¹ | 90 | 90 |
| WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 ¹ | 315 | 294 |
| Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 ¹ | 413 | 371 |
| Wynn Resorts Finance, LLC 5.125% 10/1/2029 ¹ | 770 | 674 |
| Wynn Resorts Finance, LLC 7.125% 2/15/2031 ¹ | 176 | 167 |
| | | <u>16,059</u> |

Health care 6.42%

| | | |
|--|-----|-----|
| AdaptHealth, LLC 4.625% 8/1/2029 ¹ | 76 | 58 |
| AdaptHealth, LLC 5.125% 3/1/2030 ¹ | 305 | 237 |
| Amgen, Inc. 5.25% 3/2/2030 | 86 | 84 |
| Amgen, Inc. 4.20% 3/1/2033 | 640 | 569 |
| Amgen, Inc. 5.25% 3/2/2033 | 368 | 352 |
| Amgen, Inc. 3.00% 1/15/2052 | 875 | 529 |
| Amgen, Inc. 5.65% 3/2/2053 | 656 | 614 |
| Amgen, Inc. 5.75% 3/2/2063 | 175 | 162 |
| Avantor Funding, Inc. 3.875% 11/1/2029 ¹ | 341 | 292 |
| Bausch Health Americas, Inc. 8.50% 1/31/2027 ¹ | 115 | 59 |
| Bausch Health Companies, Inc. 5.50% 11/1/2025 ¹ | 425 | 377 |
| Bausch Health Companies, Inc. 5.00% 2/15/2029 ¹ | 125 | 48 |
| Bausch Health Companies, Inc. 5.25% 2/15/2031 ¹ | 235 | 90 |
| Baxter International, Inc. 2.272% 12/1/2028 | 100 | 84 |
| Baxter International, Inc. 2.539% 2/1/2032 | 517 | 400 |

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

| Health care (continued) | Principal amount (000) | Value (000) |
|--|---------------------------|----------------|
| Baxter International, Inc. 3.132% 12/1/2051 | USD375 | \$ 223 |
| Catalent Pharma Solutions, Inc. 3.50% 4/1/2030 ¹ | 310 | 256 |
| Centene Corp. 2.45% 7/15/2028 | 240 | 203 |
| Centene Corp. 2.50% 3/1/2031 | 695 | 535 |
| Charles River Laboratories International, Inc. 3.75% 3/15/2029 ¹ | 299 | 257 |
| CHS / Community Health Systems, Inc. 5.625% 3/15/2027 ¹ | 100 | 86 |
| CVS Health Corp. 5.25% 2/21/2033 | 126 | 119 |
| CVS Health Corp. 5.875% 6/1/2053 | 177 | 164 |
| CVS Health Corp. 6.00% 6/1/2063 | 288 | 265 |
| Eli Lilly and Co. 4.70% 2/27/2033 | 38 | 37 |
| Fortrea Holdings, Inc. 7.50% 7/1/2030 ¹ | 290 | 283 |
| Fortrea Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 5.05% 6/30/2030 ^{3,4} | 25 | 25 |
| GE HealthCare Technologies, Inc. 5.905% 11/22/2032 | 150 | 149 |
| GE HealthCare Technologies, Inc. 6.377% 11/22/2052 | 125 | 127 |
| Gilead Sciences, Inc. 5.25% 10/15/2033 | 189 | 184 |
| Grifols SA 4.75% 10/15/2028 ¹ | 200 | 171 |
| HCA, Inc. 2.375% 7/15/2031 | 400 | 306 |
| HealthEquity, Inc. 4.50% 10/1/2029 ¹ | 140 | 121 |
| Medline Borrower, LP 5.25% 10/1/2029 ¹ | 380 | 329 |
| Merck & Co., Inc. 5.15% 5/17/2063 | 175 | 160 |
| Molina Healthcare, Inc. 3.875% 11/15/2030 ¹ | 100 | 83 |
| Molina Healthcare, Inc. 3.875% 5/15/2032 ¹ | 1,047 | 841 |
| Owens & Minor, Inc. 6.25% 4/1/2030 ¹ | 535 | 475 |
| Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033 | 265 | 251 |
| Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043 | 100 | 92 |
| Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053 | 478 | 444 |
| Radiology Partners, Inc. 9.25% 2/1/2028 ¹ | 392 | 155 |
| Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 10.179% 7/9/2025 ^{3,4} | 100 | 76 |
| RP Escrow Issuer, LLC 5.25% 12/15/2025 ¹ | 160 | 116 |
| Surgery Center Holdings, Inc. 10.00% 4/15/2027 ¹ | 79 | 80 |
| Tenet Healthcare Corp. 6.125% 10/1/2028 | 100 | 94 |
| Tenet Healthcare Corp. 4.375% 1/15/2030 | 305 | 263 |
| Tenet Healthcare Corp. 6.75% 5/15/2031 ¹ | 275 | 266 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026 | 450 | 401 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028 | 455 | 447 |
| Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029 | 780 | 706 |
| Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029 | 600 | 609 |
| Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046 | 146 | 92 |
| UnitedHealth Group, Inc. 2.90% 5/15/2050 | 180 | 111 |
| | | <u>13,557</u> |

Communication services 5.60%

| | | |
|--|-------|-------|
| AT&T, Inc. 2.25% 2/1/2032 | 165 | 124 |
| AT&T, Inc. 3.55% 9/15/2055 | 240 | 147 |
| CCO Holdings, LLC 4.25% 2/1/2031 ¹ | 170 | 136 |
| CCO Holdings, LLC 4.75% 2/1/2032 ¹ | 175 | 140 |
| CCO Holdings, LLC 4.50% 6/1/2033 ¹ | 925 | 709 |
| CCO Holdings, LLC 4.25% 1/15/2034 ¹ | 1,610 | 1,187 |
| Charter Communications Operating, LLC 2.30% 2/1/2032 | 135 | 98 |
| Charter Communications Operating, LLC 3.70% 4/1/2051 | 1,070 | 623 |
| Comcast Corp. 4.80% 5/15/2033 | 100 | 94 |
| Comcast Corp. 2.887% 11/1/2051 | 200 | 118 |
| Comcast Corp. 5.35% 5/15/2053 | 75 | 68 |
| DIRECTV Financing, LLC 5.875% 8/15/2027 ¹ | 250 | 221 |

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Communication services (continued)

| | Principal amount (000) | Value (000) |
|---|---------------------------|----------------|
| DISH DBS Corp. 5.875% 11/15/2024 | USD155 | \$ 145 |
| DISH DBS Corp. 7.75% 7/1/2026 | 125 | 94 |
| DISH Network Corp. 11.75% 11/15/2027 ¹ | 610 | 615 |
| Frontier Communications Holdings, LLC 6.75% 5/1/2029 ¹ | 275 | 212 |
| Frontier Communications Holdings, LLC 5.875% 11/1/2029 | 25 | 18 |
| Gray Escrow II, Inc. 5.375% 11/15/2031 ¹ | 796 | 522 |
| Gray Television, Inc. 5.875% 7/15/2026 ¹ | 25 | 23 |
| Gray Television, Inc. 4.75% 10/15/2030 ¹ | 327 | 217 |
| Lamar Media Corp. 3.625% 1/15/2031 | 521 | 425 |
| Meta Platforms, Inc. 3.85% 8/15/2032 | 415 | 368 |
| Meta Platforms, Inc. 4.45% 8/15/2052 | 345 | 273 |
| Netflix, Inc. 4.875% 4/15/2028 | 390 | 378 |
| Netflix, Inc. 5.875% 11/15/2028 | 93 | 94 |
| Netflix, Inc. 5.375% 11/15/2029 ¹ | 215 | 210 |
| News Corp. 3.875% 5/15/2029 ¹ | 605 | 521 |
| Nexstar Media, Inc. 4.75% 11/1/2028 ¹ | 550 | 456 |
| Sirius XM Radio, Inc. 4.00% 7/15/2028 ¹ | 75 | 64 |
| Sirius XM Radio, Inc. 4.125% 7/1/2030 ¹ | 125 | 100 |
| Sirius XM Radio, Inc. 3.875% 9/1/2031 ¹ | 910 | 690 |
| Tencent Holdings, Ltd. 3.24% 6/3/2050 | 665 | 383 |
| Tencent Holdings, Ltd. 3.24% 6/3/2050 ¹ | 165 | 95 |
| Tencent Holdings, Ltd. 3.84% 4/22/2051 | 310 | 198 |
| T-Mobile USA, Inc. 2.55% 2/15/2031 | 100 | 80 |
| T-Mobile USA, Inc. 5.05% 7/15/2033 | 37 | 34 |
| T-Mobile USA, Inc. 5.75% 1/15/2034 | 150 | 146 |
| T-Mobile USA, Inc. 3.40% 10/15/2052 | 100 | 63 |
| T-Mobile USA, Inc. 6.00% 6/15/2054 | 47 | 45 |
| Univision Communications, Inc. 8.00% 8/15/2028 ¹ | 15 | 15 |
| Univision Communications, Inc. 4.50% 5/1/2029 ¹ | 620 | 506 |
| Univision Communications, Inc. 7.375% 6/30/2030 ¹ | 725 | 664 |
| Verizon Communications, Inc. 3.55% 3/22/2051 | 260 | 171 |
| WMG Acquisition Corp. 3.875% 7/15/2030 ¹ | 412 | 349 |
| | | <u>11,839</u> |

Materials 5.40%

| | | |
|--|-----|-----|
| Ardagh Metal Packaging Finance PLC 4.00% 9/1/2029 ¹ | 550 | 431 |
| ATI, Inc. 4.875% 10/1/2029 | 235 | 207 |
| ATI, Inc. 7.25% 8/15/2030 | 70 | 70 |
| Axalta Coating Systems, LLC 4.75% 6/15/2027 ¹ | 200 | 186 |
| Ball Corp. 6.875% 3/15/2028 | 240 | 242 |
| Ball Corp. 6.00% 6/15/2029 | 100 | 97 |
| BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033 | 52 | 49 |
| BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033 | 175 | 169 |
| BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053 | 261 | 250 |
| Braskem Idesa SAPI 6.99% 2/20/2032 | 250 | 150 |
| Braskem Netherlands Finance BV 8.75% 1/12/2031 ¹ | 200 | 198 |
| Braskem Netherlands Finance BV 7.25% 2/13/2033 ¹ | 350 | 323 |
| CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 ¹ | 200 | 164 |
| Celanese US Holdings, LLC 6.35% 11/15/2028 | 131 | 129 |
| Celanese US Holdings, LLC 6.55% 11/15/2030 | 299 | 293 |
| Celanese US Holdings, LLC 6.379% 7/15/2032 | 385 | 371 |
| Celanese US Holdings, LLC 6.70% 11/15/2033 | 390 | 380 |
| EIDP, Inc. 4.80% 5/15/2033 | 124 | 116 |
| Element Solutions, Inc. 3.875% 9/1/2028 ¹ | 385 | 333 |

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Materials (continued)

| | Principal amount (000) | Value (000) |
|--|---------------------------|----------------|
| First Quantum Minerals, Ltd. 6.875% 10/15/2027 ¹ | USD620 | \$ 596 |
| FXI Holdings, Inc. 12.25% 11/15/2026 ¹ | 595 | 543 |
| International Flavors & Fragrances, Inc. 3.468% 12/1/2050 ¹ | 730 | 426 |
| LABL, Inc. 9.50% 11/1/2028 ¹ | 276 | 283 |
| LSB Industries, Inc. 6.25% 10/15/2028 ¹ | 352 | 319 |
| Mineral Resources Ltd. 9.25% 10/1/2028 ¹ | 170 | 172 |
| Mineral Resources, Ltd. 8.125% 5/1/2027 ¹ | 420 | 415 |
| Mineral Resources, Ltd. 8.50% 5/1/2030 ¹ | 306 | 301 |
| Nova Chemicals Corp. 4.25% 5/15/2029 ¹ | 255 | 199 |
| Novelis Corp. 3.875% 8/15/2031 ¹ | 530 | 424 |
| OCI NV 6.70% 3/16/2033 ¹ | 480 | 459 |
| Olympus Water US Holding Corp. 9.75% 11/15/2028 ¹ | 435 | 435 |
| Sasol Financing USA, LLC 8.75% 5/3/2029 ¹ | 475 | 457 |
| SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ¹ | 193 | 170 |
| SCIH Salt Holdings, Inc. 6.625% 5/1/2029 ¹ | 250 | 214 |
| Scotts Miracle-Gro Co. 4.375% 2/1/2032 | 85 | 64 |
| Sealed Air Corp. 4.00% 12/1/2027 ¹ | 100 | 89 |
| Sealed Air Corp. 6.125% 2/1/2028 ¹ | 436 | 423 |
| Summit Materials, LLC 5.25% 1/15/2029 ¹ | 308 | 280 |
| Trident TPI Holdings, Inc. 12.75% 12/31/2028 ¹ | 350 | 366 |
| Valvoline, Inc. 3.625% 6/15/2031 ¹ | 451 | 350 |
| Venator Finance SARL 9.50% 7/1/2025 ¹ | 95 | 40 |
| Venator Finance SARL, Term Loan, 15.05% 10/16/2023 ^{3,4} | 33 | 35 |
| Warrior Met Coal, Inc. 7.875% 12/1/2028 ¹ | 185 | 186 |
| | | 11,404 |

Utilities 5.01%

| | | |
|---|-----|-----|
| Aegea Finance SARL 9.00% 1/20/2031 ¹ | 200 | 202 |
| Alabama Power Co. 3.94% 9/1/2032 | 151 | 133 |
| CenterPoint Energy Houston Electric, LLC 2.90% 7/1/2050 | 190 | 116 |
| Consumers Energy Co. 3.60% 8/15/2032 | 75 | 65 |
| Consumers Energy Co. 4.625% 5/15/2033 | 125 | 117 |
| DTE Electric Co. 2.625% 3/1/2031 | 215 | 178 |
| Duke Energy Carolinas, LLC 2.45% 8/15/2029 | 75 | 64 |
| Duke Energy Carolinas, LLC 5.35% 1/15/2053 | 275 | 252 |
| Duke Energy Corp. 5.75% 9/15/2033 | 200 | 197 |
| Duke Energy Corp. 6.10% 9/15/2053 | 300 | 291 |
| Edison International 4.125% 3/15/2028 | 65 | 60 |
| Edison International 6.95% 11/15/2029 | 95 | 98 |
| Electricité de France SA 6.90% 5/23/2053 ¹ | 300 | 298 |
| Electricité de France SA, 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) ^{1,2} | 200 | 209 |
| Entergy Louisiana, LLC 2.90% 3/15/2051 | 445 | 263 |
| FirstEnergy Corp. 2.65% 3/1/2030 | 845 | 690 |
| FirstEnergy Corp. 2.25% 9/1/2030 | 180 | 140 |
| FirstEnergy Corp. 3.40% 3/1/2050 | 350 | 218 |
| FirstEnergy Transmission, LLC 4.35% 1/15/2025 ¹ | 200 | 195 |
| Florida Power & Light Co. 2.875% 12/4/2051 | 444 | 269 |
| Georgia Power Co. 4.95% 5/17/2033 | 250 | 235 |
| MidAmerican Energy Co. 5.35% 1/15/2034 | 50 | 49 |
| MidAmerican Energy Co. 5.85% 9/15/2054 | 350 | 345 |
| Minejesa Capital BV 4.625% 8/10/2030 | 250 | 223 |
| Minejesa Capital BV 5.625% 8/10/2037 | 200 | 153 |
| NextEra Energy Capital Holdings, Inc. 2.25% 6/1/2030 | 130 | 104 |

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Utilities (continued)

| | Principal amount (000) | Value (000) |
|--|---------------------------|----------------|
| Oncor Electric Delivery Co., LLC 2.70% 11/15/2051 | USD355 | \$ 203 |
| Pacific Gas and Electric Co. 3.00% 6/15/2028 | 220 | 189 |
| Pacific Gas and Electric Co. 4.55% 7/1/2030 | 74 | 65 |
| Pacific Gas and Electric Co. 3.25% 6/1/2031 | 420 | 334 |
| Pacific Gas and Electric Co. 5.90% 6/15/2032 | 300 | 280 |
| Pacific Gas and Electric Co. 6.15% 1/15/2033 | 50 | 47 |
| Pacific Gas and Electric Co. 6.40% 6/15/2033 | 100 | 97 |
| Pacific Gas and Electric Co. 3.30% 8/1/2040 | 135 | 87 |
| Pacific Gas and Electric Co. 3.50% 8/1/2050 | 890 | 531 |
| PG&E Corp. 5.25% 7/1/2030 | 805 | 701 |
| Public Service Electric and Gas Co. 5.20% 8/1/2033 | 175 | 171 |
| Southern California Edison Co. 4.70% 6/1/2027 | 105 | 102 |
| Southern California Edison Co. 5.65% 10/1/2028 | 300 | 300 |
| Southern California Edison Co. 2.50% 6/1/2031 | 180 | 143 |
| Southern California Edison Co. 3.65% 2/1/2050 | 793 | 537 |
| Southern California Edison Co. 2.95% 2/1/2051 | 380 | 225 |
| Talen Energy Supply, LLC 8.625% 6/1/2030 ¹ | 410 | 421 |
| Talen Energy Supply, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.876% 5/17/2030 ^{3,4} | 65 | 65 |
| The Southern Co. 5.70% 3/15/2034 | 125 | 123 |
| Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ¹ | 305 | 257 |
| Virginia Electric & Power 2.30% 11/15/2031 | 155 | 121 |
| Xcel Energy, Inc. 4.60% 6/1/2032 | 50 | 45 |
| Xcel Energy, Inc. 5.45% 8/15/2033 | 400 | 382 |
| | | <u>10,590</u> |

Industrials 4.75%

| | | |
|--|-------|-------|
| Boeing Co. 5.15% 5/1/2030 | 1,250 | 1,195 |
| Boeing Co. 3.625% 2/1/2031 | 200 | 173 |
| Boeing Co. 5.705% 5/1/2040 | 130 | 120 |
| Bombardier, Inc. 7.125% 6/15/2026 ¹ | 280 | 272 |
| Bombardier, Inc. 7.875% 4/15/2027 ¹ | 590 | 576 |
| Bombardier, Inc. 7.50% 2/1/2029 ¹ | 175 | 166 |
| Burlington Northern Santa Fe, LLC 5.20% 4/15/2054 | 50 | 46 |
| BWX Technologies, Inc. 4.125% 4/15/2029 ¹ | 250 | 220 |
| Canadian Pacific Railway Co. 3.10% 12/2/2051 | 150 | 94 |
| Clarivate Science Holdings Corp. 3.875% 7/1/2028 ¹ | 115 | 100 |
| Clean Harbors, Inc. 6.375% 2/1/2031 ¹ | 45 | 44 |
| CoreLogic, Inc. 4.50% 5/1/2028 ¹ | 595 | 452 |
| CSX Corp. 2.50% 5/15/2051 | 220 | 123 |
| Enviri Corp. 5.75% 7/31/2027 ¹ | 155 | 136 |
| Icahn Enterprises, LP 4.75% 9/15/2024 | 121 | 117 |
| Icahn Enterprises, LP 6.375% 12/15/2025 | 60 | 57 |
| Icahn Enterprises, LP 6.25% 5/15/2026 | 144 | 134 |
| Ingersoll-Rand, Inc. 5.70% 8/14/2033 | 24 | 23 |
| KKR Apple Bidco, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.00%) 9.316% 9/22/2028 ^{3,4} | 80 | 80 |
| Lima Metro Line 2 Finance, Ltd. 5.875% 7/5/2034 | 140 | 135 |
| Moog, Inc. 4.25% 12/9/2027 ¹ | 91 | 82 |
| Norfolk Southern Corp. 5.05% 8/1/2030 | 57 | 55 |
| Norfolk Southern Corp. 4.45% 3/1/2033 | 15 | 14 |
| Norfolk Southern Corp. 5.35% 8/1/2054 | 318 | 291 |
| PM General Purchaser, LLC 9.50% 10/1/2028 ¹ | 112 | 104 |
| Regal Rexnord Corp. 6.30% 2/15/2030 ¹ | 340 | 329 |
| Regal Rexnord Corp. 6.40% 4/15/2033 ¹ | 280 | 270 |
| Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028 ¹ | 85 | 85 |

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Industrials (continued)

| | Principal amount (000) | Value (000) |
|---|---------------------------|----------------|
| Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 ¹ | USD258 | \$ 262 |
| RTX Corp. 5.15% 2/27/2033 | 250 | 237 |
| Sensata Technologies BV 4.00% 4/15/2029 ¹ | 500 | 431 |
| Spirit AeroSystems, Inc. 4.60% 6/15/2028 | 565 | 441 |
| Spirit AeroSystems, Inc. 9.375% 11/30/2029 ¹ | 440 | 448 |
| SRS Distribution, Inc. 6.125% 7/1/2029 ¹ | 75 | 64 |
| Stericycle, Inc. 3.875% 1/15/2029 ¹ | 365 | 315 |
| The Dun & Bradstreet Corp. 5.00% 12/15/2029 ¹ | 330 | 285 |
| TransDigm, Inc. 6.25% 3/15/2026 ¹ | 210 | 206 |
| TransDigm, Inc. 6.75% 8/15/2028 ¹ | 200 | 197 |
| TransDigm, Inc. 4.625% 1/15/2029 | 250 | 219 |
| Triumph Group, Inc. 9.00% 3/15/2028 ¹ | 460 | 455 |
| Uber Technologies, Inc. 8.00% 11/1/2026 ¹ | 270 | 273 |
| Union Pacific Corp. 2.95% 3/10/2052 | 308 | 190 |
| United Rentals (North America), Inc. 5.25% 1/15/2030 | 260 | 241 |
| WESCO Distribution, Inc. 7.25% 6/15/2028 ¹ | 285 | 287 |
| | | <u>10,044</u> |

Consumer staples 4.19%

| | | |
|---|-------|--------------|
| 7-Eleven, Inc. 1.80% 2/10/2031 ¹ | 491 | 373 |
| 7-Eleven, Inc. 2.80% 2/10/2051 ¹ | 295 | 167 |
| Altria Group, Inc. 3.70% 2/4/2051 | 1,411 | 878 |
| Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049 | 100 | 96 |
| Anheuser-Busch InBev Worldwide, Inc. 4.50% 6/1/2050 | 250 | 209 |
| B&G Foods, Inc. 5.25% 4/1/2025 | 100 | 98 |
| B&G Foods, Inc. 8.00% 9/15/2028 ¹ | 215 | 216 |
| BAT Capital Corp. 6.421% 8/2/2033 | 107 | 104 |
| BAT Capital Corp. 3.984% 9/25/2050 | 1,235 | 776 |
| BAT Capital Corp. 7.081% 8/2/2053 | 628 | 594 |
| Central Garden & Pet Co. 4.125% 4/30/2031 ¹ | 480 | 392 |
| Constellation Brands, Inc. 2.25% 8/1/2031 | 380 | 296 |
| Constellation Brands, Inc. 4.75% 5/9/2032 | 18 | 17 |
| Constellation Brands, Inc. 4.90% 5/1/2033 | 20 | 19 |
| Coty, Inc. 6.625% 7/15/2030 ¹ | 100 | 98 |
| Darling Ingredients, Inc. 6.00% 6/15/2030 ¹ | 500 | 474 |
| Energizer Holdings, Inc. 4.375% 3/31/2029 ¹ | 100 | 84 |
| Ingles Markets, Inc. 4.00% 6/15/2031 ¹ | 360 | 296 |
| Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ¹ | 50 | 46 |
| Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 ¹ | 360 | 311 |
| Minerva Luxembourg SA 8.875% 9/13/2033 ¹ | 422 | 419 |
| Performance Food Group, Inc. 4.25% 8/1/2029 ¹ | 166 | 144 |
| Philip Morris International, Inc. 5.625% 11/17/2029 | 147 | 145 |
| Philip Morris International, Inc. 5.75% 11/7/2032 | 350 | 342 |
| Philip Morris International, Inc. 5.375% 2/15/2033 | 650 | 616 |
| Philip Morris International, Inc. 5.625% 9/7/2033 | 386 | 371 |
| Post Holdings, Inc. 4.625% 4/15/2030 ¹ | 510 | 437 |
| Prestige Brands, Inc. 3.75% 4/1/2031 ¹ | 345 | 278 |
| Simmons Foods, Inc. 4.625% 3/1/2029 ¹ | 350 | 287 |
| Target Corp. 4.80% 1/15/2053 | 260 | 223 |
| Walmart, Inc. 4.10% 4/15/2033 | 50 | 46 |
| | | <u>8,852</u> |

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Real estate 3.42%

| | Principal amount (000) | Value (000) |
|---|---------------------------|----------------|
| Anywhere Real Estate Group, LLC 5.25% 4/15/2030 ¹ | USD375 | \$ 261 |
| Boston Properties, LP 2.55% 4/1/2032 | 197 | 142 |
| Boston Properties, LP 2.45% 10/1/2033 | 427 | 292 |
| Boston Properties, LP 6.50% 1/15/2034 | 442 | 422 |
| Brookfield Property REIT, Inc. 5.75% 5/15/2026 ¹ | 65 | 60 |
| Crown Castle, Inc. 5.00% 1/11/2028 | 82 | 79 |
| Equinix, Inc. 2.50% 5/15/2031 | 295 | 230 |
| Kennedy-Wilson, Inc. 4.75% 2/1/2030 | 975 | 729 |
| Kennedy-Wilson, Inc. 5.00% 3/1/2031 | 625 | 457 |
| Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 ¹ | 29 | 25 |
| Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 ¹ | 500 | 404 |
| MPT Operating Partnership, LP 3.50% 3/15/2031 | 550 | 344 |
| Park Intermediate Holdings, LLC 4.875% 5/15/2029 ¹ | 415 | 352 |
| Prologis, LP 4.75% 6/15/2033 | 85 | 78 |
| Prologis, LP 5.125% 1/15/2034 | 110 | 104 |
| Public Storage Operating Co. 5.10% 8/1/2033 | 348 | 333 |
| Public Storage Operating Co. 5.35% 8/1/2053 | 293 | 268 |
| RHP Hotel Properties, LP 4.50% 2/15/2029 ¹ | 50 | 43 |
| Service Properties Trust 4.75% 10/1/2026 | 50 | 43 |
| Service Properties Trust 4.95% 2/15/2027 | 41 | 35 |
| Service Properties Trust 3.95% 1/15/2028 | 165 | 129 |
| Service Properties Trust 4.95% 10/1/2029 | 729 | 552 |
| Service Properties Trust 4.375% 2/15/2030 | 440 | 316 |
| Sun Communities Operating, LP 4.20% 4/15/2032 | 300 | 256 |
| The Howard Hughes Corp. 4.375% 2/1/2031 ¹ | 790 | 607 |
| VICI Properties, LP 5.125% 5/15/2032 | 755 | 677 |
| | | <u>7,238</u> |

Information technology 1.70%

| | | |
|--|-----|----------------|
| Booz Allen Hamilton, Inc. 4.00% 7/1/2029 ¹ | 125 | 110 |
| Broadcom, Inc. 2.60% 2/15/2033 ¹ | 116 | 87 |
| Broadcom, Inc. 3.469% 4/15/2034 ¹ | 325 | 255 |
| CDK Global II, LLC 7.25% 6/15/2029 ¹ | 135 | 131 |
| Cloud Software Group, Inc. 6.50% 3/31/2029 ¹ | 375 | 332 |
| Cloud Software Group, Inc. 9.00% 9/30/2029 ¹ | 735 | 640 |
| CommScope Technologies, LLC 6.00% 6/15/2025 ¹ | 75 | 72 |
| CommScope, Inc. 8.25% 3/1/2027 ¹ | 98 | 64 |
| CommScope, Inc. 7.125% 7/1/2028 ¹ | 55 | 33 |
| CommScope, Inc. 4.75% 9/1/2029 ¹ | 100 | 74 |
| Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.00%) 12.891% 10/2/2028 ^{1,3,4} | 117 | 117 |
| Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.876% 9/13/2029 ^{3,4,6} | 273 | 273 |
| Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.876% 9/13/2029 ^{3,4,6} | 28 | 28 |
| Gartner, Inc. 3.75% 10/1/2030 ¹ | 403 | 339 |
| NCR Atleos Escrow Corp. 9.50% 4/1/2029 ¹ | 470 | 455 |
| ServiceNow, Inc. 1.40% 9/1/2030 | 120 | 92 |
| SK hynix, Inc. 6.50% 1/17/2033 | 200 | 196 |
| Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.99% 9/29/2028 ^{3,4} | 199 | 191 |
| Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{2,6,7} | 110 | 101 |
| | | <u>3,590</u> |
| Total corporate bonds, notes & loans | | <u>143,148</u> |

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations 15.91%**Commercial mortgage-backed securities 13.82%**

| | Principal amount (000) | Value (000) |
|--|---------------------------|----------------|
| 3650R Commercial Mortgage Trust, Series 2022-PF2, Class B, 5.466% 11/15/2055 ⁸ | USD634 | \$ 534 |
| Bank Commercial Mortgage Trust, Series 2023-5YR2, Class AS, 7.379% 6/15/2028 ⁸ | 267 | 271 |
| Bank Commercial Mortgage Trust, Series 2023-5YR2, Class C, 7.403% 7/15/2028 ⁸ | 458 | 423 |
| Bank Commercial Mortgage Trust, Series 2022-BNK44, Class B, 5.937% 11/15/2032 ⁸ | 556 | 494 |
| Bank Commercial Mortgage Trust, Series 2022-BNK44, Class C, 5.937% 11/15/2032 ⁸ | 500 | 399 |
| Bank Commercial Mortgage Trust, Series 2023-BNK45, Class B, 6.148% 2/15/2056 ⁸ | 375 | 345 |
| Bank Commercial Mortgage Trust, Series 2023-BNK45, Class C, 6.489% 2/15/2056 ⁸ | 102 | 85 |
| Bank Commercial Mortgage Trust, Series 2023-5YR1, Class B, 6.625% 3/15/2056 ⁸ | 745 | 693 |
| Bank Commercial Mortgage Trust, Series 2023-BNK46, Class B, 7.00% 8/15/2056 ⁸ | 712 | 696 |
| Bank Commercial Mortgage Trust, Series 2023-BNK46, Class C, 7.00% 8/15/2056 ⁸ | 493 | 428 |
| Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, (1-month USD CME Term SOFR + 0.047%) + 0.872%) 6.251% 3/15/2037 ^{1,8} | 100 | 93 |
| Barclays Commercial Mortgage Securities, LLC, Series 2022-C18, Class C, 6.348% 12/15/2055 ⁸ | 1,008 | 853 |
| Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class AS, 6.07% 4/15/2056 ⁸ | 148 | 143 |
| Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class B, 6.546% 4/15/2056 ⁸ | 150 | 139 |
| Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class C, 6.598% 4/15/2056 ⁸ | 198 | 169 |
| Barclays Commercial Mortgage Securities, LLC, Series 2023-C20, Class C, 6.828% 7/15/2056 ⁸ | 470 | 413 |
| Benchmark Mortgage Trust, Series 2023-V2, Class B, 6.995% 5/15/2050 ⁸ | 999 | 981 |
| Benchmark Mortgage Trust, Series 2023-V2, Class C, 6.995% 5/15/2055 ⁸ | 742 | 686 |
| Benchmark Mortgage Trust, Series 2023-B38, Class AM, 6.121% 4/15/2056 ⁸ | 226 | 218 |
| Benchmark Mortgage Trust, Series 2023-B38, Class B, 6.453% 4/15/2056 ⁸ | 499 | 479 |
| Benchmark Mortgage Trust, Series 2023-B38, Class C, 6.453% 4/15/2056 ⁸ | 499 | 405 |
| Benchmark Mortgage Trust, Series 2023-V3, Class B, 6.924% 7/15/2056 ⁸ | 500 | 492 |
| Benchmark Mortgage Trust, Series 2023-V3, Class C, 7.412% 7/15/2056 ⁸ | 881 | 818 |
| BMO Mortgage Trust, Series 2023-C5, Class B, 6.70% 6/15/2056 ⁸ | 312 | 305 |
| BMO Mortgage Trust, Series 2023-C5, Class C, 6.85% 6/15/2056 ⁸ | 166 | 151 |
| BMO Mortgage Trust, Series 2023-5C1, Class B, 6.96% 8/15/2056 ⁸ | 1,052 | 1,037 |
| BMO Mortgage Trust, Series 2023-5C1, Class C, 7.355% 8/15/2056 ⁸ | 403 | 373 |
| BMO Mortgage Trust, Series 2023-C6, Class B, 6.636% 9/15/2056 ⁸ | 520 | 508 |
| BX Trust, Series 2021-VOLT, Class D, (1-month USD CME Term SOFR + 1.764%) 7.097% 9/15/2036 ^{1,8} | 280 | 268 |
| BX Trust, Series 2021-VOLT, Class E, (1-month USD CME Term SOFR + 2.114%) 7.447% 9/15/2036 ^{1,8} | 710 | 679 |
| BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.322% 2/15/2039 ^{1,8} | 769 | 752 |
| BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.783% 8/15/2039 ^{1,8} | 446 | 447 |
| BX Trust, Series 2022-PSB, Class C, (1-month USD CME Term SOFR + 3.697%) 9.029% 8/15/2039 ^{1,8} | 223 | 223 |
| BX Trust, Series 2023-VLT2, Class D, (1-month USD CME Term SOFR + 4.774%) 10.106% 6/15/2040 ^{1,8} | 1,500 | 1,498 |
| BX Trust, Series 2020-VIV4, Class A, 2.843% 3/9/2044 ^{1,8} | 500 | 407 |
| BX Trust, Series 2020-VIV3, Class B, 3.662% 3/9/2044 ^{1,8} | 495 | 412 |
| BX Trust, Series 2020-VIV2, Class C, 3.66% 3/9/2044 ^{1,8} | 500 | 409 |
| CENT Trust 2023-CITY, Series 2023-CITY, Class B, (1-month USD CME Term SOFR + 3.15%) 8.482% 9/15/2028 ^{1,8} | 958 | 963 |
| Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class D, 6.048% 6/10/2028 ^{1,8} | 1,129 | 1,047 |
| Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class C, 6.048% 6/10/2028 ^{1,8} | 245 | 232 |
| Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class B, 3.15% 2/15/2053 ⁸ | 140 | 99 |
| DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class D, 5.919% 8/12/2043 ^{1,8} | 664 | 537 |
| DC Commercial Mortgage Trust, Series 2023-DC, Class D, 7.378% 9/10/2040 ^{1,8} | 1,546 | 1,446 |
| FIVE Mortgage Trust, Series 2023-V1, Class B, 6.618% 2/10/2056 ⁸ | 495 | 480 |
| FIVE Mortgage Trust, Series 2023-V1, Class C, 6.618% 2/10/2056 ⁸ | 195 | 177 |
| Great Wolf Trust, Series 2019-WOLF, Class A, (1-month USD CME Term SOFR + 1.149%) 6.252% 12/15/2036 (1-month USD CME Term SOFR + 1.348% on 12/15/2023) ^{1,2,8} | 243 | 242 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 ⁸ | 483 | 452 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, 4.036% 5/15/2048 ⁸ | 508 | 475 |
| MSFW Commercial Mortgage Trust, Series 2023-1, Class B, 6.906% 5/15/2033 ⁸ | 410 | 401 |
| MSFW Commercial Mortgage Trust, Series 2023-1, Class C, 6.906% 5/15/2033 ⁸ | 283 | 252 |
| Multifamily Connecticut Avenue Securities, Series 2020-1, Class M10, (30-day Average USD-SOFR + 3.864%) 9.179% 3/25/2050 ^{1,8} | 1,357 | 1,327 |

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)**Commercial mortgage-backed securities (continued)**

| | Principal amount (000) | Value (000) |
|---|---------------------------|----------------|
| Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class AS, 3.872% 5/15/2048 ⁸ | USD481 | \$ 452 |
| Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class AS, 4.013% 6/15/2048 ⁸ | 995 | 942 |
| Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class B, 4.633% 8/15/2051 ⁸ | 967 | 826 |
| WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 8.121% 11/15/2027 ^{1,8} | 412 | 413 |
| WSTN Trust, Series 2023-MAUI, Class B, 7.26% 8/5/2027 ^{1,8} | 260 | 259 |
| WSTN Trust, Series 2023-MAUI, Class C, 7.958% 8/5/2027 ^{1,8} | 148 | 146 |
| WSTN Trust, Series 2023-MAUI, Class D, 8.748% 8/5/2027 ^{1,8} | 321 | 317 |
| | | <u>29,211</u> |

Collateralized mortgage-backed obligations (privately originated) 2.09%

| | | |
|--|-------|---------------|
| Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1, 4.25% 4/25/2033 ^{1,8} | 224 | 200 |
| Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 7/25/2026 ^{1,8} | 76 | 73 |
| Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.715% 12/25/2042 ^{1,8} | 894 | 910 |
| Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 8.865% 5/25/2043 ^{1,8} | 285 | 299 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 7.279% 2/25/2050 ^{1,8} | 348 | 348 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (30-day Average USD-SOFR + 5.214%) 10.529% 6/27/2050 ^{1,8} | 1,051 | 1,139 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (30-day Average USD-SOFR + 6.114%) 11.429% 8/25/2050 ^{1,8} | 346 | 386 |
| NewRez Warehouse Securitization Trust, Series 2021-1, Class B, (1-month USD CME Term SOFR + 1.014%) 6.334% 5/25/2055 ^{1,8} | 867 | 863 |
| Tricon Residential Trust, Series 2023-SFR1, Class C, 5.10% 7/17/2040 ^{1,8} | 100 | 93 |
| Tricon Residential Trust, Series 2023-SFR1, Class E, 7.977% 7/17/2040 ^{1,8} | 100 | 100 |
| | | <u>4,411</u> |
| Total mortgage-backed obligations | | <u>33,622</u> |

Asset-backed obligations 13.94%

| | | |
|---|-------|-------|
| ACHV ABS Trust, Series 2023-2PL, Class B, 6.88% 5/20/2030 ^{1,8} | 100 | 100 |
| American Credit Acceptance Receivables Trust, Series 2023-2, Class D, 6.47% 8/13/2029 ^{1,8} | 347 | 342 |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class B, 7.09% 4/20/2027 ^{1,8} | 553 | 558 |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-3A, Class B, 6.12% 2/22/2028 ^{1,8} | 100 | 99 |
| Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-3A, Class C, 7.05% 2/22/2028 ^{1,8} | 187 | 185 |
| Babson CLO, Ltd., Series 2021-1, Class D, (3-month USD CME Term SOFR + 3.162%) 8.513% 4/25/2034 ^{1,8} | 1,000 | 966 |
| CFG Investments, Ltd., Series 2023-1, Class A, 8.56% 7/25/2034 ^{1,8} | 395 | 394 |
| Credit Acceptance Auto Loan Trust, Series 2023-3, Class B, 7.09% 10/17/2033 ^{1,8} | 118 | 117 |
| Credit Acceptance Auto Loan Trust, Series 2023-3, Class C, 7.62% 12/15/2033 ^{1,8} | 136 | 135 |
| Drive Auto Receivables Trust, Series 2021-3, Class B, 1.11% 5/15/2026 ⁸ | 206 | 205 |
| DriveTime Auto Owner Trust, Series 2023-3, Class C, 6.40% 5/15/2029 ^{1,8} | 260 | 259 |
| DriveTime Auto Owner Trust, Series 2023-3, Class D, 7.12% 5/15/2029 ^{1,8} | 269 | 270 |
| Dryden Senior Loan Fund, CLO, Series 2020-78, Class D, (3-month USD CME Term SOFR + 3.262%) 8.57% 4/17/2033 ^{1,8} | 2,000 | 1,932 |
| Exeter Automobile Receivables Trust, Series 2019-3, Class E, 4.00% 8/17/2026 ^{1,8} | 810 | 798 |
| Exeter Automobile Receivables Trust, Series 2023-2, Class E, 9.75% 11/15/2030 ^{1,8} | 212 | 213 |
| Exeter Automobile Receivables Trust, Series 2023-3, Class E, 9.98% 1/15/2031 ^{1,8} | 1,014 | 1,030 |
| Exeter Automobile Receivables Trust, Series 2023-4, Class E, 9.57% 2/18/2031 ^{1,8} | 1,100 | 1,105 |
| Flagship Credit Auto Trust, Series 2023-3, Class C, 6.01% 7/16/2029 ^{1,8} | 49 | 49 |
| Flagship Credit Auto Trust, Series 2023-3, Class D, 6.58% 8/15/2029 ^{1,8} | 25 | 25 |
| Flagship Credit Auto Trust, Series 2023-3, Class E, 9.74% 6/17/2030 ^{1,8} | 297 | 297 |
| Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class D, 6.62% 5/15/2028 ^{1,8} | 584 | 572 |

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

| | Principal amount (000) | Value (000) |
|---|---------------------------|----------------|
| Fortress Credit BSL, Ltd., CLO, Series 2023-1, Class B1, (3-month USD CME Term SOFR + 3.00%) 7.775% 4/23/2036 ^{1,8} | USD250 | \$ 253 |
| GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 ^{1,8} | 75 | 75 |
| GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 ^{1,8} | 68 | 67 |
| GLS Auto Receivables Trust, Series 2023-3, Class E, 9.27% 8/15/2030 ^{1,8} | 950 | 946 |
| Hertz Vehicle Financing III, LLC, Series 2023-3, Class B, 6.53% 2/25/2028 ^{1,8} | 203 | 202 |
| Hertz Vehicle Financing III, LLC, Series 2023-3, Class C, 7.26% 2/25/2028 ^{1,8} | 300 | 298 |
| Hertz Vehicle Financing III, LLC, Series 2023-3, Class D, 9.43% 2/25/2028 ^{1,8} | 472 | 473 |
| Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028 ^{1,8} | 478 | 414 |
| Hertz Vehicle Financing III, LLC, Series 2022-5, Class D, 6.78% 9/25/2028 ^{1,8} | 500 | 455 |
| Hertz Vehicle Financing III, LLC, Series 2023-4, Class B, 6.73% 3/25/2030 ^{1,8} | 233 | 230 |
| Hertz Vehicle Financing III, LLC, Series 2023-4, Class C, 7.51% 3/25/2030 ^{1,8} | 1,136 | 1,140 |
| Hertz Vehicle Financing III, LLC, Series 2023-4, Class D, 9.44% 3/25/2030 ^{1,8} | 462 | 468 |
| LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 ^{1,8} | 273 | 271 |
| Mission Lane Credit Card Master Trust, Series 2023-B, Class C, 10.44% 11/15/2028 ^{1,8} | 6,312 | 6,311 |
| Mission Lane Credit Card Master Trust, Series 2022-B, Class C, 12.09% 1/15/2028 ^{6,7,8} | 1,000 | 1,015 |
| Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028 ^{1,8} | 615 | 610 |
| Mission Lane Credit Card Master Trust, Series 2023-A, Class C, 10.03% 7/17/2028 ^{1,8} | 1,100 | 1,101 |
| Ondeck Asset Securitization Trust, LLC, Series 2023-1A, Class B, 8.25% 8/19/2030 ^{1,8} | 273 | 271 |
| Orion CLO, Ltd., Series 2023-1, Class C, (3-month USD CME Term SOFR + 3.25%) 8.638% 10/25/2036 ^{1,8} | 467 | 467 |
| Orion CLO, Ltd., Series 2023-1, Class D, (3-month USD CME Term SOFR + 5.15%) 10.538% 10/25/2036 ^{1,8} | 378 | 378 |
| Palmer Square Loan Funding, CLO, Series 2023-1, Class C, (3-month USD CME Term SOFR + 4.75%) 9.862% 7/20/2031 ^{1,8} | 250 | 251 |
| PPM CLO, Ltd., Series 2022-6, Class B, (3-month USD CME Term SOFR + 3.60%) 8.926% 1/20/2031 ^{1,8} | 467 | 468 |
| Prestige Auto Receivables Trust, Series 2023-1, Class D, 6.33% 4/16/2029 ^{1,8} | 273 | 267 |
| RAD CLO, Ltd., Series 2023-20, Class D, (3-month USD CME Term SOFR + 5.00%) 10.406% 7/20/2036 ^{1,8} | 250 | 249 |
| Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 ⁸ | 149 | 150 |
| SMB Private Education Loan Trust, Series 2023-C, Class A1A, 5.67% 11/15/2052 ^{1,8} | 163 | 161 |
| SMB Private Education Loan Trust, Series 2021-A, Class D1, 3.86% 1/15/2053 ^{1,8} | 465 | 417 |
| SMB Private Education Loan Trust, Series 2021-A, Class D2, 3.86% 1/15/2053 ^{1,8} | 221 | 199 |
| SMB Private Education Loan Trust, Series 2023-A, Class B, 5.88% 1/15/2053 ^{1,8} | 415 | 394 |
| SMB Private Education Loan Trust, Series 2023-B, Class D, 7.56% 10/16/2056 ^{1,8} | 1,000 | 964 |
| Stratus Static CLO, Ltd., Series 2022-3, Class B, (3-month USD CME Term SOFR + 3.05%) 8.376% 10/20/2031 ^{1,8} | 500 | 502 |
| Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 ^{1,8} | 209 | 208 |
| Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 ^{1,8} | 116 | 115 |
| | | <u>29,441</u> |

U.S. Treasury bonds & notes 1.42%

U.S. Treasury 1.42%

| | | |
|---|-------|--------------|
| U.S. Treasury 5.00% 8/31/2025 | 650 | 649 |
| U.S. Treasury 4.625% 9/15/2026 | 500 | 497 |
| U.S. Treasury 4.375% 8/31/2028 | 27 | 27 |
| U.S. Treasury 3.875% 8/15/2033 ⁹ | 1,001 | 946 |
| U.S. Treasury 3.625% 5/15/2053 ⁹ | 1,071 | 886 |
| | | <u>3,005</u> |

Municipals 0.09%

| | | |
|---|-----|----------------|
| Brazoria County Industrial Dev. Corp., Solid Waste Disposal Facs. Rev. Bonds (Aleon Renewable Metals, LLC Project), Series 2023, AMT, 12.00% 6/1/2043 ¹ | 200 | 195 |
| Total bonds, notes & other debt instruments (cost: \$213,841,000) | | <u>209,411</u> |

Common stocks 0.03%

Information technology 0.03%

| | Shares | Value (000) |
|-----------------------|--------|----------------|
| Diebold Nixdorf, Inc. | 3,082 | \$ 58 |

Short-term securities 2.98%

Money market investments 2.98%

| | | |
|--|--------|-------------------------|
| Capital Group Central Cash Fund 5.44% ^{10,11} | 63,066 | 6,306 |
| Total short-term securities (cost: \$6,306,000) | | <u>6,306</u> |
| Total investment securities 102.11% (cost: \$220,278,000) | | 215,775 |
| Other assets less liabilities (2.11)% | | <u>(4,460)</u> |
| Net assets 100.00% | | <u><u>\$211,315</u></u> |

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

| Receive | | Pay | | Expiration date | Notional amount (000) | Value at 9/30/2023 (000) | Upfront premium paid (000) | Unrealized appreciation (depreciation) at 9/30/2023 (000) |
|---------|-------------------|--------|-------------------|-----------------|--------------------------|--------------------------------|----------------------------------|--|
| Rate | Payment frequency | Rate | Payment frequency | | | | | |
| 5.0615% | Annual | SOFR | Annual | 9/29/2025 | USD39,000 | \$ 61 | \$— | \$ 61 |
| 4.663% | Annual | SOFR | Annual | 9/26/2026 | 7,000 | 3 | — | 3 |
| 4.461% | Annual | SOFR | Annual | 9/29/2028 | 7,000 | 25 | — | 25 |
| SOFR | Annual | 4.134% | Annual | 9/26/2033 | 19,500 | 221 | — | 221 |
| 4.115% | Annual | SOFR | Annual | 9/26/2038 | 1,600 | (28) | — | (28) |
| 4.2515% | Annual | SOFR | Annual | 9/29/2043 | 1,750 | 6 | — | 6 |
| SOFR | Annual | 3.832% | Annual | 9/26/2053 | 7,500 | 229 | — | 229 |
| | | | | | | <u>\$517</u> | <u>\$—</u> | <u>\$517</u> |

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 9/30/2023 (000) | Upfront premium received (000) | Unrealized appreciation at 9/30/2023 (000) |
|-----------------|---------------------|-------------------|-----------------|--------------------------|--------------------------------|--------------------------------------|--|
| CDX.NA.IG.41 | 1% | Quarterly | 12/20/2028 | USD6,266 | \$(76) | \$(80) | \$4 |

Centrally cleared credit default swaps on credit indices – sell protection

| Financing rate received | Payment frequency | Reference index | Expiration date | Notional amount ¹² (000) | Value at 9/30/2023 ¹³ (000) | Upfront premium paid (000) | Unrealized appreciation at 9/30/2023 (000) |
|-------------------------|-------------------|-----------------|-----------------|--|--|----------------------------------|--|
| 5% | Quarterly | CDX.NA.HY.40 | 6/20/2028 | USD3,425 | \$57 | \$28 | \$29 |

Investments in affiliates¹¹

| | Value of affiliate at 1/1/2023 (000) | Additions (000) | Reductions (000) | Net realized loss (000) | Net unrealized appreciation (000) | Value of affiliate at 9/30/2023 (000) | Dividend income (000) |
|---|--------------------------------------|-----------------|------------------|-------------------------|-----------------------------------|---------------------------------------|-----------------------|
| Short-term securities 2.98% | | | | | | | |
| Money market investments 2.98% | | | | | | | |
| Capital Group Central Cash Fund 5.44% ¹⁰ | \$20 | \$62,577 | \$56,291 | \$(1) | \$1 | \$6,306 | \$114 |

Restricted securities

| | Acquisition date | Cost (000) | Value (000) | Percent of net assets |
|--|------------------|----------------|----------------|-----------------------|
| Mission Lane Credit Card Master Trust, Series 2022-B, Class C, 12.09% 1/15/2028 ⁸ | 12/6/2022 | \$1,000 | \$1,015 | .48% |
| Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ² | 6/23/2023 | 106 | 101 | .05 |
| Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.876% 9/13/2029 | 9/12/2023 | 268 | 273 | .13 |
| Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.876% 9/13/2029 | 9/12/2023 | 28 | 28 | .02 |
| | | <u>\$1,402</u> | <u>\$1,417</u> | <u>.68%</u> |

¹Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$115,389,000, which represented 51.60% of the net assets of the fund.

²Step bond; coupon rate may change at a later date.

³Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$1,057,000, which represented 0.51% of the net assets of the fund.

⁴Coupon 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.

⁵Payment 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.

⁶Restricted 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 \$1,417,000, which represented 0.68% of the net assets of the fund.

⁷Value determined using significant unobservable inputs.

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

⁹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$1,235,000, which represented .58% of the net assets of the fund.

¹⁰Rate represents the seven-day yield at September 30, 2023.

¹¹Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

¹²The maximum potential amount the fund may pay as a protection seller should a credit event occur.

¹³The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

Valuation disclosures

Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by accounting principles generally accepted in the United States of America. 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. Security transactions are recorded by the fund as of the date the trades are executed with brokers. 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.

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. As of September 30, 2023, the fund did not have any open futures contracts. The average month-end notional amount of futures contracts while held was \$65,069,000. 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. The average month-end notional amounts of interest rate swaps and credit default swaps while held were \$83,350,000 and \$8,672,000, respectively.

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 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 any 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 following tables present the fund’s valuation levels as of September 30, 2023 (dollars in thousands):

| | Investment securities | | | Total |
|--|-----------------------|------------------|----------------|------------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Bonds, notes & other debt instruments: | | | | |
| Corporate bonds, notes & loans | \$ – | \$143,047 | \$ 101 | \$143,148 |
| Mortgage-backed obligations | – | 33,622 | – | 33,622 |
| Asset-backed obligations | – | 28,426 | 1,015 | 29,441 |
| U.S. Treasury bonds & notes | – | 3,005 | – | 3,005 |
| Municipals | – | 195 | – | 195 |
| Common stocks: | | | | |
| Information technology | 58 | – | – | 58 |
| Short-term securities | 6,306 | – | – | 6,306 |
| Total | <u>\$6,364</u> | <u>\$208,295</u> | <u>\$1,116</u> | <u>\$215,775</u> |

| | Other investments* | | | Total |
|--|--------------------|--------------|------------|--------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Unrealized appreciation on centrally cleared interest rate swaps | \$– | \$545 | \$– | \$545 |
| Unrealized appreciation on credit default swaps | – | 33 | – | 33 |
| Liabilities: | | | | |
| Unrealized depreciation on centrally cleared interest rate swaps | – | (28) | – | (28) |
| Total | <u>\$–</u> | <u>\$550</u> | <u>\$–</u> | <u>\$550</u> |

*Interest rate swaps and credit default swaps are not included in the investment portfolio.

Key to abbreviations

AMT = Alternative Minimum Tax
CLO = Collateralized Loan Obligations
CME = CME Group
DAC = Designated Activity Company
Dev. = Development
Facs. = Facilities

REIT = Real Estate Investment Trust
Rev. = Revenue
SOFR = Secured Overnight Financing Rate
USD = U.S. dollars

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

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing.

You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the Capital Group website at capitalgroup.com.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

American Funds Distributors, Inc., member FINRA.

© 2023 Capital Group. All rights reserved.