



Seeking current income through a flexible mix of stocks and bonds

The Securities and Exchange Commission has adopted new regulations that will change the content and design of annual and semi-annual shareholder reports beginning in July 2024. Certain types of information, including investment portfolio and financial statements, will not be included in the shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

If you would like to receive shareholder reports and other communications from the fund electronically, you may update your mailing preferences with your financial intermediary or enroll in e-delivery at capitalgroup.com (for accounts held directly with the fund).

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

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.

Here are the average annual total returns on a \$1,000 investment for periods ended December 31, 2023 (the most recent calendar quarter-end):

	1 year	5 years	10 years
Class F-2 shares	7.78%	8.30%	6.68%
Class A shares (reflecting 5.75% maximum sales charge)	1.40	6.81	5.85

For other share class results refer to capitalgroup.com and 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. 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 for more information.

The fund's 30-day yield as of January 31, 2024, was 3.93% for Class F-2 shares and 3.51% 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 3.88% and 3.46%, 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:

Results for The Income Fund of America for the periods ended January 31, 2024, are shown in the table below, as well as results of the fund's primary benchmark, the blended 65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index, and its secondary benchmarks, the S&P 500 Index and Bloomberg U.S. Aggregate Index.

For additional information about the fund, its investment results, holdings and portfolio managers, refer to capitalgroup.com/individual/investments/fund/amefx. You can also access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at capitalgroup.com.

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Results at a glance

For periods ended January 31, 2024, with all distributions reinvested

	Cumulative total returns		Average annual total returns		
	6 months	1 year	5 years	10 years	Lifetime (12/1/73) ¹
The Income Fund of America (Class F-2 shares) ²	2.76%	4.00%	7.31%	6.83%	10.58%
The Income Fund of America (Class A shares)	2.66	3.78	7.11	6.64	10.40
65%/35% S&P 500 Index/Bloomberg U.S. Aggregate Index ³	5.31	14.02	9.73	8.90	9.86
S&P 500 Index ⁴	6.43	20.82	14.30	12.62	11.23
Bloomberg U.S. Aggregate Index ⁵	3.15	2.10	0.83	1.63	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.

¹Date Capital Research and Management Company became the fund's investment adviser.

²Class 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.

³The 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.

⁴Source: 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.

⁵Source: 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.

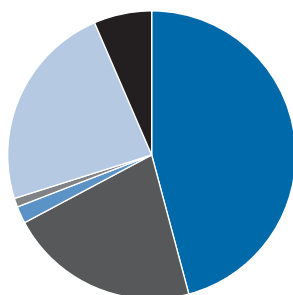
The portfolio at a glance

January 31, 2024

July 31, 2023

Investment mix by security type

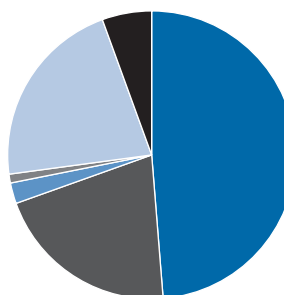
Percent of net assets



■ U.S. common stocks	46.19%
■ Common stocks of issuers outside the U.S.	21.52%
■ U.S. Treasury & agency bonds & notes	1.93%
■ Convertible securities, preferred securities and rights & warrants	.25%
■ Other fixed-income securities	23.57%
■ Short-term securities & other assets less liabilities	6.54%

Investment mix by security type

Percent of net assets



■ U.S. common stocks	49.06%
■ Common stocks of issuers outside the U.S.	20.95%
■ U.S. Treasury & agency bonds & notes	2.35%
■ Convertible securities, preferred securities and rights & warrants	.32%
■ Other fixed-income securities	21.72%
■ Short-term securities & other assets less liabilities	5.60%

Five largest sectors in common stock holdings

Percent of net assets

Financials	12.38%
Consumer staples	8.97
Health care	7.88
Information technology	7.26
Energy	6.29

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

Ten largest common stock holdings

Percent of net assets

Broadcom	3.03%
Gilead Sciences	2.28
Philip Morris International	2.22
JPMorgan Chase	1.97
Microsoft	1.64
Comcast	1.58
Home Depot	1.44
BAE Systems	1.41
EOG Resources	1.30
CVS Health	1.24

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

Country diversification by domicile

Percent of net assets

United States	68.33%
Eurozone*	6.74
Canada	5.77
United Kingdom	4.82
Switzerland	2.13
Taiwan	1.39
Japan	1.23
Other countries	3.05
Short-term securities & other assets less liabilities	6.54

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

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

†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.

Common stocks 67.71%		Shares	Value (000)
Financials	JPMorgan Chase & Co.	13,496,692	\$ 2,353,283
12.38%	CME Group, Inc., Class A	6,038,143	1,242,891
	Fifth Third Bancorp	27,634,513	946,206
	Goldman Sachs Group, Inc.	2,170,500	833,494
	Brookfield Asset Management, Ltd., Class A	20,433,404	821,218
	BlackRock, Inc.	1,043,867	808,277
	Ares Management Corp., Class A	4,990,000	606,185
	Apollo Asset Management, Inc.	5,915,679	593,934
	Carlyle Group, Inc. (The)	13,610,386	544,688
	Synchrony Financial	11,302,951	439,346
	Zurich Insurance Group AG	741,744	377,381
	Blackstone, Inc.	2,930,100	364,651
	Morgan Stanley	3,531,267	308,068
	ING Groep NV	19,952,680	283,800
	Mizuho Financial Group, Inc.	14,554,300	264,507
	Royal Bank of Canada ¹	2,679,888	261,540
	Banco Bilbao Vizcaya Argentaria, SA	25,232,000	236,504
	Progressive Corp.	1,315,000	234,399
	B3 SA - Brasil, Bolsa, Balcao	81,826,000	216,192
	American International Group, Inc.	2,796,400	194,378
	AXA SA	5,244,461	176,563
	Qualitas Controladora, SAB de CV	15,535,502	171,661
	Citigroup, Inc.	3,000,000	168,510
	Bank of Montreal ¹	1,743,184	164,199
	T&D Holdings, Inc. (Japan)	9,797,700	163,626
	Manulife Financial Corp.	6,082,200	134,451
	3i Group PLC	4,110,000	128,264
	Fidelity National Information Services, Inc.	2,000,000	124,520
	Toronto-Dominion Bank (The) (CAD denominated)	2,001,549	121,586
	Principal Financial Group, Inc.	1,500,000	118,650
	Great-West Lifeco, Inc.	3,552,477	118,588
	Power Corporation of Canada, subordinate voting shares	3,960,253	115,439
	Tokio Marine Holdings, Inc.	4,356,100	115,394
	Franklin Resources, Inc.	4,100,000	109,183
	DBS Group Holdings, Ltd.	4,213,300	99,762
	Bank Rakyat Indonesia (Persero) Tbk PT	264,346,000	94,890
	Macquarie Group, Ltd.	725,432	90,483
	China Merchants Bank Co., Ltd., Class A	20,096,986	86,087
	National Bank of Canada	1,083,560	82,876
	Islandsbanki hf.	84,812,711	71,648
	Münchener Rückversicherungs-Gesellschaft AG	146,257	62,275
	National Bank of Greece SA ²	8,041,354	61,092
	Postal Savings Bank of China Co., Ltd., Class H	101,868,935	48,632
	ABN AMRO Bank NV	2,727,362	40,332
	ICICI Securities, Ltd.	4,067,961	40,105
	DNB Bank ASA	1,313,301	25,475
	BB Seguridade Participações SA	3,300,000	22,813
	Bank Leumi Le Israel BM	2,334,997	17,819
	Bank of America Corp.	446,429	15,183
	KKR & Co., Inc.	164,019	14,201
	KBC Groep NV	205,132	13,369
	Brookfield Corp., Class A	207,530	8,235
	Sberbank of Russia PJSC ³	25,683,200	— ⁴
			<u>14,756,853</u>
Consumer staples	Philip Morris International, Inc.	29,088,133	2,642,657
8.97%	Nestlé SA	8,435,671	961,823
	Procter & Gamble Co.	5,792,676	910,261
	Target Corp.	5,023,800	698,710
	General Mills, Inc.	7,941,081	515,456
	Coca-Cola Co.	8,333,900	495,784
	Pernod Ricard SA	2,714,147	446,701
	Keurig Dr Pepper, Inc.	13,744,082	432,114
	Bunge Global SA	4,263,175	375,543

Common stocks (continued)

		Shares	Value (000)
Consumer staples (continued)	PepsiCo, Inc.	2,145,704	\$ 361,616
	Altria Group, Inc.	7,035,912	282,281
	Walgreens Boots Alliance, Inc.	12,488,922	281,875
	Tyson Foods, Inc., Class A	4,824,672	264,199
	British American Tobacco PLC	8,913,053	263,196
	Kenvue, Inc.	12,564,756	260,844
	Sysco Corp.	3,047,985	246,673
	Mondelez International, Inc., Class A	3,008,392	226,442
	Imperial Brands PLC	8,645,857	207,444
	Kraft Heinz Co. (The)	5,003,842	185,793
	Diageo PLC	4,498,378	161,792
	Conagra Brands, Inc.	4,527,100	131,965
	Kimberly-Clark Corp.	1,026,200	124,139
	Archer Daniels Midland Co.	2,078,000	115,495
	Scandinavian Tobacco Group A/S	2,878,531	51,561
	WH Group, Ltd.	49,532,000	29,142
Viva Wine Group AB ^{1,5}	4,500,000	17,673	
			10,691,179
Health care 7.88%	Gilead Sciences, Inc.	34,765,066	2,720,714
	CVS Health Corp.	19,826,112	1,474,468
	AstraZeneca PLC	8,732,500	1,162,240
	Pfizer, Inc.	30,912,000	837,097
	AbbVie, Inc.	4,891,247	804,121
	Sanofi	7,864,364	789,673
	Medtronic PLC	5,710,484	499,896
	Merck & Co., Inc.	3,949,000	476,960
	Roche Holding AG, nonvoting non-registered shares	932,435	266,413
	Danaher Corp.	525,510	126,075
	Takeda Pharmaceutical Co., Ltd.	3,711,500	109,156
	Rotech Healthcare, Inc. ^{2,3,5,6}	543,172	57,033
	GSK PLC	2,843,500	56,313
	Sandoz Group AG ²	167,000	5,731
Mallinckrodt PLC ²	80,404	3,076	
			9,388,966
Information technology 7.26%	Broadcom, Inc.	3,064,075	3,615,609
	Microsoft Corp.	4,912,192	1,952,989
	Taiwan Semiconductor Manufacturing Co., Ltd.	56,520,300	1,132,272
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	1,543,000	174,297
	Texas Instruments, Inc.	2,912,507	466,351
	Seagate Technology Holdings PLC	5,201,190	445,638
	MediaTek, Inc.	9,912,000	305,031
	QUALCOMM, Inc.	1,644,372	244,206
	Diebold Nixdorf, Inc. ^{2,5}	4,521,627	137,457
	Tokyo Electron, Ltd.	738,000	136,824
	GlobalWafers Co., Ltd.	2,423,000	44,556
			8,655,230
Energy 6.29%	EOG Resources, Inc.	13,613,877	1,549,123
	Canadian Natural Resources, Ltd. (CAD denominated) ¹	15,818,385	1,012,320
	Chevron Corp.	6,690,004	986,307
	Exxon Mobil Corp.	8,797,317	904,452
	TotalEnergies SE	10,831,100	705,408
	ConocoPhillips	4,709,330	526,833
	Tourmaline Oil Corp. ¹	11,841,220	511,979
	TC Energy Corp. (CAD denominated) ¹	12,028,777	474,548
	Enbridge, Inc.	5,000,000	177,500
	Baker Hughes Co., Class A	5,310,000	151,335
	Shell PLC (GBP denominated)	4,000,000	124,188
	Pembina Pipeline Corp., subscription receipts ²	2,185,000	74,467
	Pembina Pipeline Corp.	910,078	31,348
	Diamondback Energy, Inc.	620,063	95,328
Chesapeake Energy Corp. ¹	797,242	61,475	
HF Sinclair Corp.	1,022,000	57,733	

Common stocks (continued)

		Shares	Value (000)
Energy (continued)	Ascent Resources - Utica, LLC, Class A ^{3,6}	1,102,146	\$ 37,815
	Altera Infrastructure, LP ^{2,3}	80,900	7,457
	California Resources Corp.	104,121	4,965
	Mesquite Energy, Inc. ^{2,3}	25,913	1,469
	Bighorn Permian Resources, LLC ³	17,183	- ⁴
			7,496,050
Industrials 5.71%	BAE Systems PLC	112,929,949	1,682,302
	Lockheed Martin Corp.	2,811,844	1,207,434
	RTX Corp.	6,897,398	628,491
	Siemens AG	2,165,820	390,275
	Caterpillar, Inc.	997,810	299,652
	L3Harris Technologies, Inc.	1,393,700	290,475
	Johnson Controls International PLC	4,640,747	244,521
	United Parcel Service, Inc., Class B	1,550,000	219,945
	SGS SA	2,357,729	218,131
	Paychex, Inc.	1,653,215	201,246
	Norfolk Southern Corp.	818,000	192,426
	Emerson Electric Co.	2,025,800	185,827
	Watsco, Inc.	439,018	171,647
	Bureau Veritas SA	3,782,527	100,256
	AB Volvo, Class B	4,155,839	99,245
	ManpowerGroup, Inc.	1,102,832	81,764
	Ventia Services Group Pty, Ltd.	34,829,353	75,005
	Southwest Airlines Co.	2,488,965	74,395
	Fluidra, SA, non-registered shares	3,432,648	74,392
	DHL Group	1,525,553	73,410
	ITOCHU Corp. ¹	1,500,000	68,165
	Valmet OYJ	2,250,000	63,474
	Aena S.M.E, SA, non-registered shares	334,084	59,131
General Dynamics Corp.	135,000	35,774	
Inwido AB	2,500,000	30,491	
Regal Rexnord Corp.	134,000	17,884	
Veralto Corp.	175,170	13,434	
SITC International Holdings Co., Ltd.	677,000	1,028	
			6,800,220
Utilities 4.58%	Brookfield Infrastructure Partners, LP ⁵	29,897,303	935,090
	FirstEnergy Corp.	20,557,979	754,067
	DTE Energy Co.	6,083,056	641,276
	National Grid PLC	42,524,939	566,055
	AES Corp.	23,319,153	388,963
	Veolia Environnement SA	10,327,284	336,386
	Duke Energy Corp.	3,293,957	315,660
	Edison International	3,711,285	250,438
	Pinnacle West Capital Corp.	3,097,632	213,427
	NextEra Energy, Inc.	3,439,022	201,630
	Dominion Energy, Inc.	3,790,473	173,300
	SSE PLC	7,474,207	159,178
	CMS Energy Corp.	2,452,907	140,208
	E.ON SE	9,030,762	122,578
	Public Service Enterprise Group, Inc.	1,750,000	101,482
	Southern Co. (The)	1,429,980	99,412
	Guangdong Investment, Ltd.	52,919,000	30,692
Talen Energy Corp. ²	368,879	24,475	
			5,454,317
Consumer discretionary 4.36%	Home Depot, Inc.	4,877,019	1,721,393
	Restaurant Brands International, Inc. ¹	12,973,001	1,012,932
	Darden Restaurants, Inc.	5,647,758	918,212
	Industria de Diseño Textil, SA	16,382,731	700,274
	Kering SA	597,493	246,472
	Domino's Pizza Group PLC ⁵	30,671,123	135,632
	Compagnie Financière Richemont SA, Class A	888,595	132,667
	Hasbro, Inc.	1,931,925	94,568

Common stocks (continued)

		Shares	Value (000)
Consumer discretionary (continued)	Kindred Group PLC (SDR)	6,552,000	\$ 76,529
	Midea Group Co., Ltd., Class A	7,780,490	63,146
	Puuilo OYJ ⁵	5,509,640	53,116
	Party City Holdco, Inc. ^{2,3,5}	1,566,483	35,779
	Party City Holdco, Inc. ^{2,3,5,7}	15,639	357
	NMG Parent, LLC ²	67,256	7,398
	MYT Holding Co., Class B ^{2,3}	2,070,418	1,553
			5,200,028
Communication services 4.10%	Comcast Corp., Class A	40,446,438	1,882,377
	Publicis Groupe SA	9,146,914	918,115
	Verizon Communications, Inc.	13,374,490	566,410
	Nippon Telegraph and Telephone Corp.	432,140,000	545,578
	Koninklijke KPN NV	137,211,139	466,777
	TELUS Corp.	11,185,512	200,340
	Deutsche Telekom AG	7,930,274	194,927
	BCE, Inc.	1,500,000	60,527
	Singapore Telecommunications, Ltd.	25,850,000	45,988
	Cumulus Media, Inc., Class A ²	217,532	1,001
Clear Channel Outdoor Holdings, Inc. ²	152,827	263	
			4,882,303
Real estate 3.44%	Extra Space Storage, Inc. REIT	5,372,150	775,953
	Crown Castle, Inc. REIT	6,549,866	709,023
	VICI Properties, Inc. REIT	19,585,048	589,902
	Prologis, Inc. REIT	3,707,032	469,644
	Public Storage REIT	1,319,233	373,594
	Lamar Advertising Co. REIT, Class A	2,003,322	209,708
	Iron Mountain, Inc. REIT	3,067,169	207,095
	American Tower Corp. REIT	849,351	166,175
	Regency Centers Corp. REIT	2,421,398	151,749
	CTP NV	6,729,851	115,074
	Gaming and Leisure Properties, Inc. REIT	2,290,433	104,558
	UDR, Inc. REIT	2,472,243	89,050
	Safestore Holdings PLC	6,000,000	62,168
	Kimco Realty Corp. REIT	3,048,000	61,570
	Federal Realty Investment Trust REIT	90,000	9,156
Selvaag Bolig ASA	1,912,218	5,744	
			4,100,163
Materials 2.74%	Agnico Eagle Mines, Ltd. ¹	9,690,000	476,266
	Rio Tinto PLC	6,280,400	437,913
	Barrick Gold Corp.	24,518,200	382,484
	Packaging Corporation of America	1,670,448	277,094
	Dow, Inc.	5,085,000	272,556
	Holcim, Ltd.	3,213,927	246,971
	Air Products and Chemicals, Inc.	885,445	226,417
	Glencore PLC	36,968,097	196,707
	Lundin Mining Corp.	19,773,404	161,488
	Newmont Corp.	3,300,000	113,883
	Norsk Hydro ASA	17,199,682	99,901
	Vale SA, ordinary nominative shares	5,399,475	73,847
	International Flavors & Fragrances, Inc.	753,785	60,815
	Fortescue, Ltd.	3,082,309	59,888
	BASF SE	1,223,366	58,779
	Venator Materials PLC ^{2,3,5}	53,540	37,772
	Eastman Chemical Co.	398,448	33,290
UPM-Kymmene OYJ	818,500	29,777	
Polymetal International PLC ²	6,162,000	23,539	
			3,269,387
	Total common stocks (cost: \$56,969,695,000)		80,694,696

Preferred securities 0.19%		Shares	Value (000)
Financials 0.18%	Itaú Unibanco Holding SA, preferred nominative shares	23,172,372	\$153,316
	Citigroup, Inc. 11.949% preferred shares ⁸	2,245,277	65,181
			<u>218,497</u>
Industrials 0.01%	ACR III LSC Holdings, LLC, Series B, preferred shares ^{2,3,7}	3,259	<u>5,046</u>
Consumer discretionary 0.00%	MYT Holdings, LLC, Series A, 10.00% preferred shares ²	1,427,896	928
	Total preferred securities (cost: \$193,278,000)		<u>224,471</u>

Rights & warrants 0.00%

Consumer discretionary 0.00%	NMG Parent, LLC, warrants, expire 9/24/2027 ²	75,844	<u>585</u>
Energy 0.00%	Constellation Oil Services Holding SA, Class D, warrants, expire 6/10/2071 ^{2,3}	28	<u>-4</u>
	Total rights & warrants (cost: \$459,000)		<u>585</u>

Convertible stocks 0.06%

Utilities 0.06%	AES Corp., convertible preferred units, 6.875% 2/15/2024 ¹	1,043,000	69,485
Total convertible stocks (cost: \$104,682,000)			<u>69,485</u>

Convertible bonds & notes 0.03%

		Principal amount (000)	
Communication services 0.02%	DISH Network Corp., convertible notes, 3.375% 8/15/2026	USD36,000	<u>21,060</u>
Financials 0.01%	Coinbase Global, Inc., convertible notes, 0.50% 6/1/2026	15,080	13,134
	Total convertible bonds & notes (cost: \$35,343,000)		<u>34,194</u>

Bonds, notes & other debt instruments 25.47%

Corporate bonds, notes & loans 16.74%

Financials 3.59%	AerCap Ireland Capital DAC 1.65% 10/29/2024	6,610	6,420
	AerCap Ireland Capital DAC 6.50% 7/15/2025	4,315	4,377
	AerCap Ireland Capital DAC 1.75% 1/30/2026	3,978	3,707
	AerCap Ireland Capital DAC 2.45% 10/29/2026	23,694	21,987
	AerCap Ireland Capital DAC 6.45% 4/15/2027 ⁷	16,838	17,432
	AerCap Ireland Capital DAC 5.75% 6/6/2028	12,028	12,285
	AerCap Ireland Capital DAC 3.00% 10/29/2028	19,775	17,949
	AerCap Ireland Capital DAC 3.30% 1/30/2032	2,432	2,085
	AerCap Ireland Capital DAC 3.85% 10/29/2041	1,389	1,113
	AG Issuer, LLC 6.25% 3/1/2028 ⁷	67,717	66,944
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ⁷	24,566	25,523
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) ^{7,9}	17,500	18,071
	AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) ^{7,9}	450	473
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 ⁷	20,465	19,055
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 ⁷	53,406	52,185
	Alliant Holdings Intermediate, LLC 6.75% 4/15/2028 ⁷	14,500	14,645
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 ⁷	35,215	33,381
Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 ⁷	19,120	19,337	
Ally Financial, Inc. 8.00% 11/1/2031	4,276	4,728	
American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) ⁹	13,411	13,691	
American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) ⁹	9,883	10,712	
American International Group, Inc. 5.125% 3/27/2033	8,981	9,096	

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Corporate bonds, notes & loans (continued)

Financials (continued)		Principal amount (000)	Value (000)
American International Group, Inc. 4.375% 6/30/2050		USD3,450	\$ 3,061
AmWINS Group, Inc. 4.875% 6/30/2029 ⁷		50,605	47,277
Aretec Group, Inc. 7.50% 4/1/2029 ⁷		57,728	53,784
Aretec Group, Inc. 10.00% 8/15/2030 ⁷		14,170	15,322
Ascensus, Inc., Term Loan, (3-month USD CME Term SOFR + 6.50%) 7.00% 8/2/2029 ^{8,10}		6,070	5,918
AssuredPartners, Inc. 7.00% 8/15/2025 ⁷		435	435
AssuredPartners, Inc. 5.625% 1/15/2029 ⁷		22,866	21,614
Banco Santander, SA 2.746% 5/28/2025		2,600	2,513
Banco Santander, SA 5.147% 8/18/2025		3,400	3,386
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) ⁹		8,245	7,339
Bank of America Corp. 1.843% 2/4/2025 (USD-SOFR + 0.67% on 2/4/2024) ⁹		20,000	19,994
Bank of America Corp. 1.319% 6/19/2026 (USD-SOFR + 1.15% on 6/19/2025) ⁹		9,700	9,182
Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) ⁹		14,146	14,154
Bank of America Corp. 4.376% 4/27/2028 (USD-SOFR + 1.58% on 4/27/2027) ⁹		26,188	25,688
Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) ⁹		13,739	13,769
Bank of America Corp. 6.204% 11/10/2028 (USD-SOFR + 1.99% on 11/10/2027) ⁹		10,726	11,217
Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ⁹		6,532	6,588
Bank of America Corp. 2.087% 6/14/2029 (USD-SOFR + 1.06% on 6/14/2028) ⁹		26,229	23,255
Bank of America Corp. 5.819% 9/15/2029 (USD-SOFR + 1.57% on 9/15/2028) ⁹		13,500	13,963
Bank of America Corp. 2.496% 2/13/2031 (3-month USD CME Term SOFR + 1.252% on 2/13/2030) ⁹		1,633	1,413
Bank of America Corp. 2.592% 4/29/2031 (USD-SOFR + 2.15% on 4/29/2030) ⁹		22,287	19,311
Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) ⁹		6,039	4,975
Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ⁹		19,605	16,054
Bank of America Corp. 2.687% 4/22/2032 (USD-SOFR + 1.32% on 4/22/2031) ⁹		8,400	7,134
Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) ⁹		20,321	16,690
Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) ⁹		29,147	29,337
Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033) ⁹		12,552	13,149
Bank of America Corp. 5.468% 1/23/2035 (3-month USD CME Term SOFR + 1.65% on 1/23/2034) ⁹		16,225	16,529
Bank of New York Mellon Corp. 4.534% 2/1/2029 (USD-SOFR + 1.169% on 2/1/2028) ⁹		9,000	8,955
Bank of New York Mellon Corp. 4.705% 2/1/2034 (USD-SOFR + 1.512% on 2/1/2033) ⁹		11,369	11,090
Block, Inc. 3.50% 6/1/2031		14,380	12,405
Blue Owl Capital Corp. 4.00% 3/30/2025		449	439
Blue Owl Capital Corp. 3.40% 7/15/2026		6,475	6,066
Blue Owl Capital Corp. 2.625% 1/15/2027		20,600	18,731
Blue Owl Capital Corp. 2.875% 6/11/2028		1,765	1,566
Blue Owl Capital Corp. II 4.625% 11/26/2024 ⁷		2,029	2,005
Blue Owl Capital Corp. III 3.125% 4/13/2027		14,490	13,112
Blue Owl Credit Income Corp. 4.70% 2/8/2027		17,775	17,010
Blue Owl Credit Income Corp. 6.65% 3/15/2031 ⁷		13,930	13,819
BNP Paribas SA 2.219% 6/9/2026 (USD-SOFR + 2.074% on 6/9/2025) ^{7,9}		7,800	7,477
BNP Paribas SA 1.323% 1/13/2027 (USD-SOFR + 1.004% on 1/13/2026) ^{7,9}		4,865	4,508
BNP Paribas SA 1.675% 6/30/2027 (USD-SOFR + 0.912% on 6/30/2026) ^{7,9}		600	551
BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) ^{7,9}		24,235	22,512
BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{7,9}		7,330	6,406
BNP Paribas SA 3.052% 1/13/2031 (USD-SOFR + 1.507% on 1/13/2030) ^{7,9}		226	200
BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) ^{7,9}		9,833	8,348
BPCE SA 5.15% 7/21/2024 ⁷		18,160	18,062
BPCE SA 1.625% 1/14/2025 ⁷		5,475	5,293
BPCE SA 1.00% 1/20/2026 ⁷		10,000	9,251
BPCE SA 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) ^{7,9}		6,925	6,476
BPCE SA 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) ^{7,9}		22,500	22,707
BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) ^{7,9}		3,500	3,682
BPCE SA 2.277% 1/20/2032 (USD-SOFR + 1.312% on 1/20/2031) ^{7,9}		7,925	6,393
BPCE SA 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) ^{7,9}		750	757
CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{7,9}		6,575	6,762
CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) ^{7,9}		2,000	2,129
Capital One Financial Corp. 4.985% 7/24/2026 (USD-SOFR + 2.16% on 7/24/2025) ⁹		9,000	8,951
Capital One Financial Corp. 5.70% 2/1/2030 (USD-SOFR + 1.905% on 2/1/2029) ⁹		3,430	3,464
Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034) ⁹		10,063	10,230
Castlelake Aviation Finance DAC 5.00% 4/15/2027 ⁷		26,060	24,764
Chubb INA Holdings, Inc. 3.35% 5/3/2026		765	744
Citigroup, Inc. 2.014% 1/25/2026 (USD-SOFR + 0.694% on 1/25/2025) ⁹		6,069	5,859
Citigroup, Inc. 4.60% 3/9/2026		1,300	1,290
Citigroup, Inc. 5.61% 9/29/2026 (USD-SOFR + 1.546% on 12/29/2025) ⁹		15,745	15,872

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Financials		
(continued)		
Citigroup, Inc. 3.668% 7/24/2028 (3-month USD CME Term SOFR + 1.652% on 7/24/2027) ⁹	USD700	\$ 670
Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) ⁹	2,400	2,155
Citigroup, Inc. 2.666% 1/29/2031 (USD-SOFR + 1.146% on 1/29/2030) ⁹	4,213	3,679
Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) ⁹	45,140	38,907
Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) ⁹	7,666	6,341
Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ⁹	26,296	28,231
Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ⁹	2,714	2,816
Citizens Financial Group, Inc. 5.841% 1/23/2030 (USD-SOFR + 2.01% on 1/23/2029) ⁹	8,101	8,160
CME Group, Inc. 3.75% 6/15/2028	6,875	6,716
Coinbase Global, Inc. 3.375% 10/1/2028 ⁷	46,788	38,408
Coinbase Global, Inc. 3.625% 10/1/2031 ⁷	66,230	49,761
Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 ⁷	74,775	71,279
Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 ⁷	26,645	23,999
Cooperatieve Rabobank UA 4.375% 8/4/2025	9,000	8,864
Corebridge Financial, Inc. 3.50% 4/4/2025	5,138	5,029
Corebridge Financial, Inc. 3.65% 4/5/2027	22,661	21,778
Corebridge Financial, Inc. 3.85% 4/5/2029	15,393	14,545
Corebridge Financial, Inc. 3.90% 4/5/2032	2,803	2,528
Corebridge Financial, Inc. 4.35% 4/5/2042	1,622	1,391
Corebridge Financial, Inc. 4.40% 4/5/2052	3,907	3,274
Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) ^{7,9}	10,675	10,180
Crédit Agricole SA 1.247% 1/26/2027 (USD-SOFR + 0.892% on 1/26/2026) ^{7,9}	4,900	4,538
Credit Suisse AG 3.625% 9/9/2024	2,990	2,954
Credit Suisse AG 7.95% 1/9/2025	17,750	18,167
Credit Suisse AG 7.50% 2/15/2028	9,000	9,842
Danske Bank AS 3.773% 3/28/2025		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.45% on 3/28/2024) ^{7,9}	25,000	24,912
Danske Bank AS 6.259% 9/22/2026		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.18% on 9/22/2025) ^{7,9}	3,000	3,053
Danske Bank AS 4.298% 4/1/2028		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{7,9}	5,000	4,863
Deutsche Bank AG 0.898% 5/28/2024	7,500	7,388
Deutsche Bank AG 3.70% 5/30/2024	8,653	8,611
Deutsche Bank AG 3.961% 11/26/2025 (USD-SOFR + 2.581% on 11/26/2024) ⁹	58,600	57,663
Deutsche Bank AG 4.10% 1/13/2026	33,123	32,413
Deutsche Bank AG 4.10% 1/13/2026	834	816
Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) ⁹	8,250	7,770
Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) ⁹	4,754	4,926
Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ⁹	34,898	31,944
Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ⁹	62,972	57,897
Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ⁹	21,342	22,231
Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) ⁹	11,975	12,589
Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) ⁹	8,385	7,387
Deutsche Bank AG 3.729% 1/14/2032 (USD-SOFR + 2.757% on 1/14/2031) ⁹	12,000	10,082
Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033) ⁹	3,428	3,500
Discover Financial Services 6.70% 11/29/2032	817	856
DNB Bank ASA 5.896% 10/9/2026 (USD-SOFR + 1.95% on 10/9/2025) ^{7,9}	17,500	17,701
Equitable Holdings, Inc. 5.00% 4/20/2048	1,500	1,409
Fidelity National Information Services, Inc. 1.65% 3/1/2028	1,265	1,133
Fidelity National Information Services, Inc. 2.25% 3/1/2031	3,420	2,886
Fidelity National Information Services, Inc. 3.10% 3/1/2041	2,027	1,506
Fifth Third Bancorp 5.631% 1/29/2032 (USD-SOFR + 1.84% on 1/29/2031) ⁹	8,774	8,859
Fiserv, Inc. 2.65% 6/1/2030	5,402	4,753
Goldman Sachs Group, Inc. 3.272% 9/29/2025		
(3-month USD CME Term SOFR + 1.463% on 9/29/2024) ⁹	1,100	1,083
Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) ⁹	17,000	15,514
Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) ⁹	48,202	44,343
Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) ⁹	26,963	25,131
Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) ⁹	33,910	32,534
Goldman Sachs Group, Inc. 3.691% 6/5/2028		
(3-month USD CME Term SOFR + 1.772% on 6/5/2027) ⁹	8,000	7,688
Goldman Sachs Group, Inc. 4.482% 8/23/2028 (USD-SOFR + 1.725% on 8/23/2027) ⁹	10,875	10,719
Goldman Sachs Group, Inc. 6.484% 10/24/2029 (USD-SOFR + 1.77% on 10/24/2028) ⁹	1,328	1,410
Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) ⁹	2,001	1,630
Goldman Sachs Group, Inc. 2.615% 4/22/2032 (USD-SOFR + 1.281% on 4/22/2031) ⁹	6,523	5,507
Goldman Sachs Group, Inc. 3.21% 4/22/2042 (USD-SOFR + 1.513% on 4/22/2041) ⁹	7,500	5,791

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials	GTCR (AP) Finance, Inc. 8.00% 5/15/2027 ⁷	USD22,939	\$ 23,002
(continued)	GTCR W-2 Merger Sub, LLC 7.50% 1/15/2031 ⁷	15,025	15,619
	Hightower Holding, LLC 6.75% 4/15/2029 ⁷	23,145	21,051
	HSBC Holdings PLC 4.25% 3/14/2024	9,000	8,984
	HSBC Holdings PLC 7.39% 11/03/2028 (USD-SOFR + 7.39% on 11/3/2027) ⁹	243	261
	HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) ⁹	6,248	5,470
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ⁹	3,737	3,141
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) ⁹	1,000	836
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) ⁹	19,191	20,389
	Huarong Finance 2017 Co., Ltd. 4.75% 4/27/2027	1,889	1,773
	Huarong Finance 2017 Co., Ltd. 4.25% 11/7/2027	18,900	17,357
	Huarong Finance 2019 Co., Ltd. 4.50% 5/29/2029	5,941	5,364
	Huarong Finance II Co., Ltd. 5.50% 1/16/2025	17,000	16,809
	HUB International, Ltd., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.574% 6/20/2030 ^{8,10}	9,264	9,274
	HUB International, Ltd. 5.625% 12/1/2029 ⁷	16,370	15,462
	HUB International, Ltd. 7.25% 6/15/2030 ⁷	12,698	13,071
	HUB International, Ltd. 7.375% 1/31/2032 ⁷	18,425	18,880
	Huntington Bancshares, Inc. 5.709% 2/2/2035 (USD-SOFR + 1.87% on 2/2/2034) ⁹	16,307	16,430
	Intercontinental Exchange, Inc. 2.65% 9/15/2040	12,025	8,841
	Intesa Sanpaolo SpA 5.017% 6/26/2024 ⁷	124,555	123,785
	Intesa Sanpaolo SpA 3.25% 9/23/2024 ⁷	1,130	1,112
	Intesa Sanpaolo SpA 5.71% 1/15/2026 ⁷	46,706	46,579
	Intesa Sanpaolo SpA 3.875% 7/14/2027 ⁷	9,300	8,772
	Intesa Sanpaolo SpA 3.875% 1/12/2028 ⁷	2,820	2,615
	Intesa Sanpaolo SpA 8.248% 11/21/2033		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) ^{7,9}	10,300	11,303
	Intesa Sanpaolo SpA 7.20% 11/28/2033 ⁷	4,800	5,147
	Intesa Sanpaolo SpA 7.778% 6/20/2054		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) ^{7,9}	8,750	8,974
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ⁷	45,895	41,441
	JPMorgan Chase & Co. 3.875% 9/10/2024	150	149
	JPMorgan Chase & Co. 2.301% 10/15/2025 (USD-SOFR + 1.16% on 10/15/2024) ⁹	250	245
	JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) ⁹	15,897	15,376
	JPMorgan Chase & Co. 5.546% 12/15/2025 (USD-SOFR + 1.07% on 12/15/2024) ⁹	4,000	4,003
	JPMorgan Chase & Co. 2.005% 3/13/2026 (USD-SOFR + 1.585% on 3/13/2025) ⁹	30,971	29,828
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) ⁹	7,100	6,557
	JPMorgan Chase & Co. 5.04% 1/23/2028 (USD-SOFR + 1.19% on 1/23/2027) ⁹	5,570	5,595
	JPMorgan Chase & Co. 2.947% 2/24/2028 (USD-SOFR + 1.17% on 2/24/2027) ⁹	2,150	2,030
	JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) ⁹	20,924	20,592
	JPMorgan Chase & Co. 3.54% 5/1/2028		
	(3-month USD CME Term SOFR + 1.642% on 5/1/2027) ⁹	350	336
	JPMorgan Chase & Co. 2.182% 6/1/2028 (USD-SOFR + 1.89% on 6/1/2027) ⁹	4,400	4,040
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ⁹	10,731	10,720
	JPMorgan Chase & Co. 6.087% 10/23/2029 (USD-SOFR + 1.57% on 10/23/2028) ⁹	7,750	8,141
	JPMorgan Chase & Co. 5.012% 1/23/2030 (USD-SOFR + 1.31% on 1/23/2029) ⁹	3,000	3,016
	JPMorgan Chase & Co. 2.522% 4/22/2031 (USD-SOFR + 2.04% on 4/22/2030) ⁹	4,100	3,567
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ⁹	13,956	11,398
	JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) ⁹	20,119	20,462
	JPMorgan Chase & Co. 6.254% 10/23/2034 (USD-SOFR + 1.81% on 10/23/2033) ⁹	9,691	10,506
	JPMorgan Chase & Co. 5.336% 1/23/2035 (USD-SOFR + 1.62% on 1/23/2034) ⁹	1,000	1,017
	JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051) ⁹	7,500	5,517
	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) ⁹	8,320	7,712
	KBC Groep NV 5.796% 1/19/2029		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{7,9}	2,400	2,439
	KBC Groep NV 6.324% 9/21/2034		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.05% on 9/21/2033) ^{7,9}	3,025	3,193
	Liberty Mutual 4.569% 2/1/2029 ⁷	3,429	3,363
	Lloyds Banking Group PLC 4.582% 12/10/2025	7,000	6,890
	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) ⁹	5,600	5,426
	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) ⁹	12,427	11,893
	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) ⁹	9,295	9,029

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Financials		
(continued)		
Lloyds Banking Group PLC 5.679% 1/5/2035		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 1/5/2034) ⁹	USD30,025	\$30,450
LPL Holdings, Inc. 4.625% 11/15/2027 ⁷	22,510	21,691
LPL Holdings, Inc. 4.00% 3/15/2029 ⁷	17,120	15,794
LPL Holdings, Inc. 4.375% 5/15/2031 ⁷	21,690	19,738
Marsh & McLennan Companies, Inc. 5.40% 9/15/2033	2,000	2,095
Marsh & McLennan Companies, Inc. 5.70% 9/15/2053	1,191	1,284
Mastercard, Inc. 4.875% 3/9/2028	6,292	6,471
Mastercard, Inc. 4.85% 3/9/2033	18,033	18,530
Metropolitan Life Global Funding I 5.15% 3/28/2033 ⁷	5,334	5,395
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) ⁹	17,000	15,643
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) ⁹	5,000	4,642
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) ⁹	8,000	7,785
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) ⁹	13,000	11,933
Mizuho Financial Group, Inc. 1.979% 9/8/2031 (USD-SOFR + 1.532% on 9/8/2030) ⁹	4,100	3,362
Morgan Stanley 3.70% 10/23/2024	600	593
Morgan Stanley 4.679% 7/17/2026 (USD-SOFR + 1.669% on 7/17/2025) ⁹	12,230	12,151
Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) ⁹	9,869	9,142
Morgan Stanley 1.512% 7/20/2027 (USD-SOFR + 0.858% on 7/20/2026) ⁹	30,463	27,966
Morgan Stanley 4.952% 1/14/2028 (USD-SOFR + 1.08% on 1/14/2027) ⁹	3,000	3,009
Morgan Stanley 4.21% 4/20/2028 (USD-SOFR + 1.61% on 4/20/2027) ⁹	8,699	8,500
Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ⁹	28,546	28,662
Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ⁹	20,182	20,323
Morgan Stanley 5.449% 7/20/2029 (USD-SOFR + 1.63% on 7/20/2028) ⁹	7,200	7,332
Morgan Stanley 6.407% 11/1/2029 (USD-SOFR + 1.83% on 11/1/2028) ⁹	549	582
Morgan Stanley 5.173% 1/16/2030 (USD-SOFR + 1.45% on 1/16/2029) ⁹	2,000	2,018
Morgan Stanley 2.699% 1/22/2031 (USD-SOFR + 1.143% on 1/22/2030) ⁹	2,736	2,406
Morgan Stanley 3.622% 4/1/2031 (USD-SOFR + 3.12% on 4/1/2030) ⁹	3,128	2,888
Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) ⁹	5,275	4,237
Morgan Stanley 1.928% 4/28/2032 (USD-SOFR + 1.02% on 4/28/2031) ⁹	10,000	8,072
Morgan Stanley 2.239% 7/21/2032 (USD-SOFR + 1.178% on 7/21/2031) ⁹	12,930	10,605
Morgan Stanley 2.943% 1/21/2033 (USD-SOFR + 1.29% on 1/21/2032) ⁹	10,000	8,538
Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) ⁹	4,933	4,832
Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) ⁹	10,000	10,009
Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) ⁹	361	366
Morgan Stanley 6.627% 11/1/2034 (USD-SOFR + 2.05% on 11/1/2033) ⁹	50,437	55,857
Morgan Stanley 5.466% 1/18/2035 (USD-SOFR + 1.73% on 1/18/2034) ⁹	1,275	1,302
Morgan Stanley 5.297% 4/20/2037 (USD-SOFR + 2.62% on 4/20/2032) ⁹	526	516
Morgan Stanley Bank, N.A. 5.479% 7/16/2025	4,075	4,118
MSCI, Inc. 3.25% 8/15/2033 ⁷	3,650	3,056
Nasdaq, Inc. 5.35% 6/28/2028	4,313	4,425
Nasdaq, Inc. 5.55% 2/15/2034	12,989	13,477
Nasdaq, Inc. 5.95% 8/15/2053	490	524
Nationstar Mortgage Holdings, Inc. 7.125% 2/1/2032 ⁷	13,930	13,833
Navient Corp. 5.875% 10/25/2024	15,600	15,601
Navient Corp. 6.75% 6/15/2026	15,000	15,080
Navient Corp. 5.00% 3/15/2027	19,710	18,819
Navient Corp. 4.875% 3/15/2028	3,085	2,805
Navient Corp. 5.50% 3/15/2029	78,525	70,989
Navient Corp. 11.50% 3/15/2031	38,790	42,399
Navient Corp. 5.625% 8/1/2033	10,990	8,739
New York Life Global Funding 4.55% 1/28/2033 ⁷	3,788	3,687
NFP Corp. 6.875% 8/15/2028 ⁷	24,181	24,337
Northwestern Mutual Global Funding 1.75% 1/11/2027 ⁷	10,000	9,174
OneMain Finance Corp. 3.875% 9/15/2028	5,974	5,248
OneMain Finance Corp. 7.875% 3/15/2030	22,250	22,624
Osaic Holdings, Inc. 10.75% 8/1/2027 ⁷	47,972	49,173
Osaic Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.833% 8/17/2028 ^{8,10}	10,415	10,417
Owl Rock Capital Corp. 3.75% 7/22/2025	12,473	12,056
Oxford Finance, LLC 6.375% 2/1/2027 ⁷	18,260	17,342
PayPal Holdings, Inc. 2.65% 10/1/2026	1,207	1,148
PayPal Holdings, Inc. 2.30% 6/1/2030	674	585

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials	PNC Financial Services Group, Inc. 3.90% 4/29/2024	USD3,000	\$ 2,987
(continued)	Prudential Financial, Inc. 4.35% 2/25/2050	6,205	5,459
	Prudential Financial, Inc. 3.70% 3/13/2051	755	596
	Rocket Mortgage, LLC 2.875% 10/15/2026 ⁷	12,990	11,930
	Rocket Mortgage, LLC 3.625% 3/1/2029 ⁷	6,645	5,913
	Royal Bank of Canada 1.15% 6/10/2025	12,367	11,774
	Ryan Specialty Group, LLC 4.375% 2/1/2030 ⁷	32,290	29,959
	Santander Holdings USA, Inc. 3.50% 6/7/2024	11,250	11,150
	Santander Holdings USA, Inc. 2.49% 1/6/2028 (USD-SOFR + 1.249% on 1/6/2027) ⁹	5,250	4,803
	Santander Holdings USA, Inc. 6.499% 3/9/2029 (USD-SOFR + 2.356% on 3/9/2028) ⁹	12,475	12,921
	Santander Holdings USA, Inc. 6.565% 6/12/2029 (USD-SOFR + 2.70% on 6/12/2028) ⁹	1,861	1,931
	Santander Holdings USA, Inc. 6.174% 1/9/2030 (USD-SOFR + 2.50% on 1/9/2029) ⁹	13,875	13,962
	Starwood Property Trust, Inc. 4.375% 1/15/2027 ⁷	33,055	30,630
	State Street Corp. 4.164% 8/4/2033 (USD-SOFR + 1.726% on 8/4/2032) ⁹	6,265	5,897
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) ⁹	7,832	7,699
	Sumitomo Mitsui Financial Group, Inc. 2.174% 1/14/2027	3,125	2,901
	Swedbank AB 6.136% 9/12/2026 ⁷	795	813
	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) ^{7,9}	1,400	1,356
	Synchrony Bank 5.40% 8/22/2025	9,000	8,935
	Synchrony Bank 5.625% 8/23/2027	9,000	8,844
	Synchrony Financial 4.375% 3/19/2024	5,095	5,084
	Synchrony Financial 2.875% 10/28/2031	11,000	8,757
	Toronto-Dominion Bank (The) 0.75% 9/11/2025	6,575	6,176
	Toronto-Dominion Bank (The) 1.25% 9/10/2026	8,247	7,556
	Toronto-Dominion Bank (The) 1.95% 1/12/2027	10,000	9,298
	Truist Financial Corp. 4.873% 1/26/2029 (USD-SOFR + 1.435% on 1/26/2028) ⁹	9,000	8,901
	Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) ⁹	6,962	7,521
	Truist Financial Corp. 5.435% 1/24/2030 (USD-SOFR + 1.62% on 1/24/2029) ⁹	4,560	4,600
	Truist Financial Corp. 5.122% 1/26/2034 (USD-SOFR + 1.60% on 1/26/2033) ⁹	9,750	9,497
	Truist Financial Corp. 5.711% 1/24/2035 (USD-SOFR + 1.922% on 1/24/2034) ⁹	1,344	1,367
	U.S. Bancorp 2.375% 7/22/2026	6,000	5,664
	U.S. Bancorp 4.548% 7/22/2028 (USD-SOFR + 1.66% on 7/27/2027) ⁹	9,000	8,884
	U.S. Bancorp 5.384% 1/23/2030 (USD-SOFR + 1.56% on 1/23/2029) ⁹	7,500	7,591
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) ⁹	10,755	10,344
	U.S. Bancorp 5.678% 1/23/2035 (USD-SOFR + 1.86% on 1/23/2034) ⁹	1,600	1,638
	UBS Group AG 2.593% 9/11/2025 (USD-SOFR + 1.56% on 9/11/2024) ^{7,9}	4,687	4,601
	UBS Group AG 4.125% 9/24/2025 ⁷	4,425	4,343
	UBS Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) ^{7,9}	22,225	21,260
	UBS Group AG 1.364% 1/30/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.08% on 1/30/2026) ^{7,9}	4,000	3,686
	UBS Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) ^{7,9}	20,134	18,567
	UBS Group AG 1.494% 8/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 8/10/2026) ^{7,9}	6,925	6,293
	UBS Group AG 4.751% 5/12/2028 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 5/12/2027) ^{7,9}	2,060	2,032
	UBS Group AG 6.442% 8/11/2028 (USD-SOFR + 3.70% on 8/11/2027) ^{7,9}	8,386	8,717
	UBS Group AG 3.869% 1/12/2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) ^{7,9,11}	3,860	3,665
	UBS Group AG 6.246% 9/22/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.80% on 9/22/2028) ^{7,9}	9,500	9,906
	UBS Group AG 5.428% 2/8/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.52% on 2/8/2029) ^{7,9}	30,200	30,443
	UBS Group AG 3.126% 8/13/2030 (3-month USD-LIBOR + 1.468% on 8/13/2029) ^{7,9,11}	3,825	3,427
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) ^{7,9}	48,724	45,678
	UBS Group AG 2.095% 2/11/2032 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/11/2031) ^{7,9}	4,484	3,607
	UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) ^{7,9}	27,250	23,406
	UBS Group AG 2.746% 2/11/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 2/11/2032) ^{7,9}	10,651	8,737
	UBS Group AG 6.537% 8/12/2033 (USD-SOFR + 3.92% on 8/12/2032) ^{7,9}	2,750	2,930
	UBS Group AG 9.016% 11/15/2033 (USD-SOFR + 5.02% on 11/15/2032) ^{7,9}	14,339	17,634
	UBS Group AG 6.301% 9/22/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.00% on 9/22/2033) ^{7,9}	2,000	2,119
	UBS Group AG 5.699% 2/8/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.77% on 2/8/2034) ^{7,9}	8,150	8,277
	UniCredit SpA 4.625% 4/12/2027 ⁷	1,730	1,693
	UniCredit SpA 5.861% 6/19/2032 (5-year USD-ICE Swap + 3.703% on 6/19/2027) ^{7,9}	23,729	23,269

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials			
(continued)	USI, Inc. 7.50% 1/15/2032 ⁷	USD9,555	\$ 9,698
	Visa, Inc. 3.15% 12/14/2025	8,000	7,818
	Wells Fargo & Co. 2.406% 10/30/2025 (3-month USD CME Term SOFR + 1.087% on 10/30/2024) ⁹	16,860	16,472
	Wells Fargo & Co. 2.164% 2/11/2026 (3-month USD CME Term SOFR + 1.012% on 2/11/2025) ⁹	12,000	11,597
	Wells Fargo & Co. 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) ⁹	4,687	4,609
	Wells Fargo & Co. 2.188% 4/30/2026 (USD-SOFR + 2.00% on 4/30/2025) ⁹	9,350	8,998
	Wells Fargo & Co. 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ⁹	57,620	55,239
	Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) ⁹	11,891	10,975
	Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ⁹	19,630	19,518
	Wells Fargo & Co. 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) ⁹	9,000	9,203
	Wells Fargo & Co. 6.303% 10/23/2029 (USD-SOFR + 1.79% on 10/23/2028) ⁹	17,562	18,515
	Wells Fargo & Co. 5.198% 1/23/2030 (USD-SOFR + 1.50% on 1/23/2029) ⁹	14,900	15,020
	Wells Fargo & Co. 2.572% 2/11/2031 (USD-SOFR + 1.262% on 2/11/2030) ⁹	8,850	7,705
	Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) ⁹	31,463	31,757
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) ⁹	9,006	9,198
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) ⁹	40,390	44,083
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ⁹	11,811	10,593
	Wells Fargo Bank, N.A. 5.45% 8/7/2026	4,000	4,065
	Westpac Banking Corp. 2.894% 2/4/2030 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) ⁹	7,000	6,792
	Westpac Banking Corp. 2.668% 11/15/2035 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 11/15/2030) ⁹	11,150	9,268
	Westpac Banking Corp. 2.963% 11/16/2040	5,075	3,572
			4,280,323
Energy			
2.31%	Antero Midstream Partners, LP 5.375% 6/15/2029 ⁷	14,760	14,184
	Antero Resources Corp. 7.625% 2/1/2029 ⁷	5,135	5,291
	Antero Resources Corp. 5.375% 3/1/2030 ⁷	52	50
	Apache Corp. 4.25% 1/15/2030	4,870	4,541
	Apache Corp. 5.35% 7/1/2049	28,900	23,656
	Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026 ⁷	33,855	33,861
	Ascent Resources Utica Holdings, LLC 9.00% 11/1/2027 ⁷	959	1,216
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 ⁷	17,480	17,891
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ⁷	9,090	8,570
	Baker Hughes Holdings, LLC 4.486% 5/1/2030	1,650	1,637
	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 ⁷	36,675	34,246
	Blue Racer Midstream, LLC 7.625% 12/15/2025 ⁷	10,281	10,388
	Borr IHC, Ltd. 10.00% 11/15/2028 ⁷	30,804	31,993
	BP Capital Markets America, Inc. 2.772% 11/10/2050	3,032	2,017
	California Resources Corp. 7.125% 2/1/2026 ⁷	26,405	26,766
	Callon Petroleum Co. 7.50% 6/15/2030 ⁷	5,880	6,198
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	3,150	3,014
	Canadian Natural Resources, Ltd. 3.85% 6/1/2027	2,760	2,673
	Canadian Natural Resources, Ltd. 4.95% 6/1/2047	534	483
	Cenovus Energy, Inc. 5.375% 7/15/2025	4,421	4,419
	Cenovus Energy, Inc. 4.25% 4/15/2027	18,549	18,127
	Cheniere Energy, Inc. 4.625% 10/15/2028	22,775	22,050
	Chesapeake Energy Corp. 5.50% 2/1/2026 ⁷	2,265	2,255
	Chesapeake Energy Corp. 5.875% 2/1/2029 ⁷	41,135	40,888
	Chesapeake Energy Corp. 6.75% 4/15/2029 ⁷	18,880	19,113
	Chord Energy Corp. 6.375% 6/1/2026 ⁷	8,283	8,289
	CITGO Petroleum Corp. 8.375% 1/15/2029 ⁷	29,165	30,325
	Civitas Resources, Inc. 5.00% 10/15/2026 ⁷	23,690	23,091
	Civitas Resources, Inc. 8.375% 7/1/2028 ⁷	14,400	15,163
	Civitas Resources, Inc. 8.625% 11/1/2030 ⁷	7,165	7,647
	Civitas Resources, Inc. 8.75% 7/1/2031 ⁷	31,405	33,426
	CNX Midstream Partners, LP 4.75% 4/15/2030 ⁷	8,065	7,034
	CNX Resources Corp. 7.25% 3/14/2027 ⁷	26,180	26,300
	CNX Resources Corp. 6.00% 1/15/2029 ⁷	37,027	35,810
	CNX Resources Corp. 7.375% 1/15/2031 ⁷	25,699	26,115
	Columbia Pipelines Holding Co., LLC 6.055% 8/15/2026 ⁷	2,000	2,046
	Columbia Pipelines Holding Co., LLC 6.042% 8/15/2028 ⁷	2,000	2,072
	Columbia Pipelines Holding Co., LLC 6.544% 11/15/2053 ⁷	699	769
	Comstock Resources, Inc. 6.75% 3/1/2029 ⁷	17,870	16,426

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)**Corporate bonds, notes & loans (continued)**

		Principal amount (000)	Value (000)
Energy	Comstock Resources, Inc. 5.875% 1/15/2030 ⁷	USD15,235	\$13,215
(continued)	ConocoPhillips Co. 5.05% 9/15/2033	2,000	2,035
	ConocoPhillips Co. 3.80% 3/15/2052	2,500	1,980
	ConocoPhillips Co. 5.30% 5/15/2053	2,536	2,566
	ConocoPhillips Co. 5.55% 3/15/2054	4,978	5,206
	Constellation Oil Services Holding SA 13.50% 6/30/2025 ^{3,7}	7,965	7,965
	Continental Resources, Inc. 5.75% 1/15/2031 ⁷	11,330	11,284
	Crescent Energy Finance, LLC 9.25% 2/15/2028 ⁷	43,362	45,047
	Devon Energy Corp. 4.50% 1/15/2030	3,888	3,759
	Diamond Foreign Asset Co. 8.50% 10/1/2030 ⁷	4,545	4,676
	Diamondback Energy, Inc. 6.25% 3/15/2053	6,000	6,382
	DT Midstream, Inc. 4.125% 6/15/2029 ⁷	8,935	8,217
	DT Midstream, Inc. 4.375% 6/15/2031 ⁷	9,670	8,670
	Ecopetrol SA 4.625% 11/2/2031	970	799
	Ecopetrol SA 8.875% 1/13/2033	65,030	68,712
	Enbridge Energy Partners, LP 5.875% 10/15/2025	1,145	1,157
	Enbridge Energy Partners, LP 7.375% 10/15/2045	3,000	3,534
	Enbridge, Inc. 2.50% 1/15/2025	1,600	1,560
	Enbridge, Inc. 6.70% 11/15/2053	7,016	8,115
	Energy Transfer, LP 4.50% 4/15/2024	1,585	1,581
	Energy Transfer, LP 2.90% 5/15/2025	3,150	3,059
	Energy Transfer, LP 4.75% 1/15/2026	8,000	7,955
	Energy Transfer, LP 4.20% 4/15/2027	2,450	2,393
	Energy Transfer, LP 4.00% 10/1/2027	1,900	1,836
	Energy Transfer, LP 4.95% 6/15/2028	3,200	3,196
	Energy Transfer, LP 6.10% 12/1/2028	1,753	1,833
	Energy Transfer, LP 8.00% 4/1/2029 ⁷	41,045	42,748
	Energy Transfer, LP 6.40% 12/1/2030	1,376	1,467
	Energy Transfer, LP 7.375% 2/1/2031 ⁷	14,441	15,189
	Energy Transfer, LP 6.55% 12/1/2033	6,829	7,369
	Energy Transfer, LP 5.55% 5/15/2034	5,280	5,314
	Energy Transfer, LP 5.00% 5/15/2050	7,353	6,555
	Energy Transfer, LP 5.95% 5/15/2054	3,000	3,011
	Enterprise Products Operating, LLC 5.05% 1/10/2026	10,321	10,401
	Enterprise Products Operating, LLC 3.20% 2/15/2052	400	287
	EQM Midstream Partners, LP 6.50% 7/1/2027 ⁷	20,710	20,978
	EQM Midstream Partners, LP 5.50% 7/15/2028	19,665	19,501
	EQM Midstream Partners, LP 4.50% 1/15/2029 ⁷	22,045	20,758
	EQM Midstream Partners, LP 7.50% 6/1/2030 ⁷	11,535	12,380
	EQM Midstream Partners, LP 4.75% 1/15/2031 ⁷	23,715	22,126
	EQT Corp. 6.125% 2/1/2025 ⁹	266	267
	Equinor ASA 3.25% 11/10/2024	850	838
	Equinor ASA 3.00% 4/6/2027	7,000	6,702
	Equinor ASA 3.625% 9/10/2028	5,265	5,134
	Equinor ASA 4.25% 11/23/2041	3,000	2,754
	Equinor ASA 3.25% 11/18/2049	7,583	5,657
	Exxon Mobil Corp. 2.44% 8/16/2029	4,315	3,918
	Exxon Mobil Corp. 2.61% 10/15/2030	1,700	1,522
	Exxon Mobil Corp. 3.452% 4/15/2051	5,000	3,860
	Genesis Energy, LP 6.25% 5/15/2026	4,500	4,483
	Genesis Energy, LP 8.00% 1/15/2027	57,582	58,298
	Genesis Energy, LP 7.75% 2/1/2028	19,270	19,335
	Genesis Energy, LP 8.25% 1/15/2029	26,105	26,858
	Genesis Energy, LP 8.875% 4/15/2030	29,409	30,789
	Global Partners, LP 8.25% 1/15/2032 ⁷	7,690	7,894
	Harvest Midstream I, LP 7.50% 9/1/2028 ⁷	23,275	23,526
	Hess Midstream Operations, LP 5.125% 6/15/2028 ⁷	14,435	14,014
	Hess Midstream Operations, LP 4.25% 2/15/2030 ⁷	5,020	4,622
	Hess Midstream Operations, LP 5.50% 10/15/2030 ⁷	8,545	8,360
	Hilcorp Energy I, LP 6.25% 11/1/2028 ⁷	4,000	3,988
	Hilcorp Energy I, LP 5.75% 2/1/2029 ⁷	2,960	2,861
	Hilcorp Energy I, LP 6.00% 4/15/2030 ⁷	11,940	11,603
	Hilcorp Energy I, LP 6.00% 2/1/2031 ⁷	19,400	18,698
	Hilcorp Energy I, LP 6.25% 4/15/2032 ⁷	1,475	1,417
	Hilcorp Energy I, LP 8.375% 11/1/2033 ⁷	16,035	17,245
	Jonah Energy, LLC 12.00% 11/5/2025 ³	6,072	6,072
	Kinder Morgan Energy Partners, LP 4.70% 11/1/2042	33,265	28,925

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy	Kinder Morgan Energy Partners, LP 5.00% 3/1/2043	USD20,000	\$ 18,031
(continued)	Kinder Morgan, Inc. 5.00% 2/1/2029	19,045	19,101
	Kinder Morgan, Inc. 5.20% 6/1/2033	24,571	24,390
	Kinder Morgan, Inc. 5.40% 2/1/2034	11,756	11,805
	Kinder Morgan, Inc. 5.45% 8/1/2052	2,683	2,558
	Kodiak Gas Services, LLC 7.25% 2/15/2029 ⁷	11,390	11,540
	Mesquite Energy, Inc. 7.25% 2/15/2023 ^{7,12}	5,374	430
	MPLX, LP 1.75% 3/1/2026	2,200	2,062
	MPLX, LP 2.65% 8/15/2030	8,351	7,247
	MPLX, LP 4.70% 4/15/2048	5,147	4,438
	Nabors Industries, Inc. 7.375% 5/15/2027 ⁷	14,275	14,038
	Nabors Industries, Inc. 9.125% 1/31/2030 ⁷	20,560	20,937
	Nabors Industries, Ltd. 7.25% 1/15/2026 ⁷	1,075	1,049
	New Fortress Energy, Inc. 6.75% 9/15/2025 ⁷	30,910	30,563
	New Fortress Energy, Inc. 6.50% 9/30/2026 ⁷	91,155	88,378
	New Fortress Energy, Inc., Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.317% 10/30/2028 ^{8,10}	1,695	1,698
	NGL Energy Operating, LLC 7.50% 2/1/2026 ⁷	153,014	155,834
	NGL Energy Partners, LP 6.125% 3/1/2025	36,998	36,995
	NGL Energy Partners, LP 8.125% 2/15/2029 ⁷	14,065	14,146
	NGL Energy Partners, LP 8.375% 2/15/2032 ⁷	9,465	9,541
	Noble Finance II, LLC 8.00% 4/15/2030 ⁷	1,350	1,403
	Northern Oil and Gas, Inc. 8.125% 3/1/2028 ⁷	42,220	42,904
	Northern Oil and Gas, Inc. 8.75% 6/15/2031 ⁷	15,460	16,177
	NuStar Logistics, LP 6.00% 6/1/2026	9,165	9,151
	NuStar Logistics, LP 5.625% 4/28/2027	6,754	6,703
	Occidental Petroleum Corp. 8.50% 7/15/2027	13,000	14,214
	Occidental Petroleum Corp. 6.375% 9/1/2028	10,000	10,502
	Occidental Petroleum Corp. 8.875% 7/15/2030	34,900	40,938
	Occidental Petroleum Corp. 6.45% 9/15/2036	6,248	6,670
	Occidental Petroleum Corp. 6.20% 3/15/2040	1,500	1,537
	Occidental Petroleum Corp. 6.60% 3/15/2046	2,000	2,162
	ONEOK, Inc. 2.20% 9/15/2025	50	48
	ONEOK, Inc. 5.85% 1/15/2026	4,246	4,309
	ONEOK, Inc. 5.55% 11/1/2026	1,825	1,856
	ONEOK, Inc. 5.65% 11/1/2028	3,542	3,658
	ONEOK, Inc. 3.10% 3/15/2030	134	121
	ONEOK, Inc. 5.80% 11/1/2030	945	983
	ONEOK, Inc. 6.35% 1/15/2031	837	891
	ONEOK, Inc. 6.05% 9/1/2033	7,621	8,006
	ONEOK, Inc. 5.20% 7/15/2048	636	588
	ONEOK, Inc. 4.50% 3/15/2050	285	236
	ONEOK, Inc. 7.15% 1/15/2051	352	401
	ONEOK, Inc. 6.625% 9/1/2053	13,247	14,608
	Parkland Corp. 4.625% 5/1/2030 ⁷	5,545	5,113
	Permian Resources Operating, LLC 6.875% 4/1/2027 ⁷	4,940	4,914
	Permian Resources Operating, LLC 8.00% 4/15/2027 ⁷	8,455	8,757
	Permian Resources Operating, LLC 9.875% 7/15/2031 ⁷	18,220	20,195
	Permian Resources Operating, LLC 7.00% 1/15/2032 ⁷	14,395	14,871
	Petroleos Mexicanos 6.875% 10/16/2025	18,955	18,819
	Petroleos Mexicanos 6.875% 8/4/2026	71,850	70,124
	Petroleos Mexicanos 6.49% 1/23/2027	25,378	23,872
	Petroleos Mexicanos 6.50% 3/13/2027	72,935	68,440
	Petroleos Mexicanos 6.50% 1/23/2029	865	769
	Petroleos Mexicanos 8.75% 6/2/2029	24,503	23,685
	Petroleos Mexicanos 5.95% 1/28/2031	2,900	2,291
	Petroleos Mexicanos 6.70% 2/16/2032	34,360	28,076
	Pioneer Natural Resources Co. 2.15% 1/15/2031	5,684	4,844
	Plains All American Pipeline, LP 3.80% 9/15/2030	450	416
	Range Resources Corp. 4.875% 5/15/2025	2,375	2,347
	Range Resources Corp. 8.25% 1/15/2029	22,525	23,371
	Range Resources Corp. 4.75% 2/15/2030 ⁷	22,135	20,604
	Rockies Express Pipeline, LLC 4.95% 7/15/2029 ⁷	11,768	11,260
	Sabine Pass Liquefaction, LLC 5.75% 5/15/2024	747	747
	Seadrill Finance, Ltd. 8.375% 8/1/2030 ⁷	3,090	3,218
	SM Energy Co. 6.50% 7/15/2028	2,975	2,977
	Southwestern Energy Co. 5.70% 1/23/2025 ⁹	9,769	9,717

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy	Southwestern Energy Co. 8.375% 9/15/2028	USD5,980	\$ 6,219
(continued)	Southwestern Energy Co. 5.375% 3/15/2030	15,630	15,118
	Southwestern Energy Co. 4.75% 2/1/2032	14,320	13,275
	Suburban Propane Partners, LP 5.00% 6/1/2031 ⁷	6,125	5,510
	Sunoco, LP 6.00% 4/15/2027	12,160	12,174
	Sunoco, LP 5.875% 3/15/2028	12,700	12,633
	Sunoco, LP 7.00% 9/15/2028 ⁷	14,945	15,289
	Sunoco, LP 4.50% 5/15/2029	12,580	11,733
	Sunoco, LP 4.50% 4/30/2030	6,950	6,430
	Superior Plus, LP 4.50% 3/15/2029 ⁷	9,082	8,239
	Talos Production, Inc. 9.00% 2/1/2029 ⁷	7,060	7,161
	Talos Production, Inc. 9.375% 2/1/2031 ⁷	10,175	10,414
	Targa Resources Partners, LP 6.50% 7/15/2027	4,740	4,828
	Targa Resources Partners, LP 6.875% 1/15/2029	9,385	9,686
	TotalEnergies Capital International SA 2.986% 6/29/2041	7,401	5,705
	TotalEnergies Capital International SA 3.127% 5/29/2050	8,100	5,846
	TransCanada Pipelines, Ltd. 4.10% 4/15/2030	5,254	5,018
	Transocean Poseidon, Ltd. 6.875% 2/1/2027 ⁷	29,089	29,113
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028 ⁷	25,859	26,746
	Valero Energy Corp. 4.00% 4/1/2029	6,000	5,808
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 ⁷	7,746	7,759
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ⁷	40,865	36,172
	Venture Global LNG, Inc. 8.375% 6/1/2031 ⁷	46,965	47,457
	Vital Energy, Inc. 10.125% 1/15/2028	6,730	7,053
	Weatherford International, Ltd. 8.625% 4/30/2030 ⁷	66,063	67,568
	Western Midstream Operating, LP 3.10% 2/1/2025 ⁹	9,602	9,364
	Western Midstream Operating, LP 4.75% 8/15/2028	3,540	3,471
	Williams Companies, Inc. 3.50% 11/15/2030	2,081	1,910
	Williams Companies, Inc. 5.15% 3/15/2034	16,088	16,137
			<u>2,750,606</u>
Consumer	Acushnet Co. 7.375% 10/15/2028 ⁷	3,185	3,315
discretionary	Advance Auto Parts, Inc. 5.90% 3/9/2026	500	500
2.19%	Advance Auto Parts, Inc. 1.75% 10/1/2027	7,830	6,766
	Advance Auto Parts, Inc. 5.95% 3/9/2028	1,525	1,524
	Advance Auto Parts, Inc. 3.90% 4/15/2030	7,266	6,498
	Advance Auto Parts, Inc. 3.50% 3/15/2032	9,294	7,735
	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	1,105	928
	Alibaba Group Holding, Ltd. 4.50% 11/28/2034	1,180	1,120
	Alibaba Group Holding, Ltd. 4.00% 12/6/2037	239	209
	Allied Universal Holdco, LLC 9.75% 7/15/2027 ⁷	29,830	29,199
	Allied Universal Holdco, LLC 4.625% 6/1/2028 ⁷	13,985	12,599
	Allied Universal Holdco, LLC 6.00% 6/1/2029 ⁷	2,090	1,738
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 ⁷	17,307	17,926
	Amazon.com, Inc. 2.70% 6/3/2060	8,300	5,308
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 ⁷	48,325	44,566
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 ⁷	3,365	3,044
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 ⁷	5,640	5,087
	Bath & Body Works, Inc. 6.625% 10/1/2030 ⁷	10,360	10,506
	Bath & Body Works, Inc. 6.875% 11/1/2035	30,713	30,662
	Bath & Body Works, Inc. 6.75% 7/1/2036	16,760	16,527
	BMW US Capital, LLC 5.05% 8/11/2028 ⁷	2,000	2,046
	BMW US Capital, LLC 5.15% 8/11/2033 ⁷	1,000	1,019
	Boyd Gaming Corp. 4.75% 12/1/2027	22,590	21,864
	Boyd Gaming Corp. 4.75% 6/15/2031 ⁷	7,005	6,441
	Boyne USA, Inc. 4.75% 5/15/2029 ⁷	31,780	29,136
	Caesars Entertainment, Inc. 6.25% 7/1/2025 ⁷	37,810	37,963
	Caesars Entertainment, Inc. 4.625% 10/15/2029 ⁷	19,495	17,836
	Caesars Entertainment, Inc. 7.00% 2/15/2030 ⁷	29,970	30,817
	Caesars Entertainment, Inc. 6.50% 2/15/2032 ⁷	14,145	14,311
	Caesars Resort Collection, LLC 5.75% 7/1/2025 ⁷	5,020	5,033
	Carnival Corp. 5.75% 3/1/2027 ⁷	28,025	27,629
	Carnival Corp. 4.00% 8/1/2028 ⁷	32,200	29,806
	Carnival Corp. 6.00% 5/1/2029 ⁷	19,000	18,417
	Carnival Corp. 7.00% 8/15/2029 ⁷	12,500	13,008
	Cedar Fair, LP 5.50% 5/1/2025 ⁷	29,490	29,451

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Consumer discretionary (continued)		
Clarios Global, LP 6.25% 5/15/2026 ⁷	USD4,725	\$ 4,690
Clarios Global, LP 8.50% 5/15/2027 ⁷	13,740	13,728
Daimler Trucks Finance North America, LLC 5.20% 1/17/2025 ⁷	5,483	5,483
Daimler Trucks Finance North America, LLC 3.50% 4/7/2025 ⁷	16,100	15,800
Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 ⁷	4,011	4,029
Daimler Trucks Finance North America, LLC 2.00% 12/14/2026 ⁷	14,225	13,135
Daimler Trucks Finance North America, LLC 5.00% 1/15/2027 ⁷	1,167	1,174
Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ⁷	8,387	8,112
Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 ⁷	1,358	1,374
Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ⁷	7,500	6,712
Daimler Trucks Finance North America, LLC 5.375% 1/18/2034 ⁷	1,411	1,436
Dana, Inc. 5.625% 6/15/2028	524	508
Fertitta Entertainment, LLC 4.625% 1/15/2029 ⁷	35,920	32,895
Fertitta Entertainment, LLC 6.75% 1/15/2030 ⁷	12,760	11,486
First Student Bidco, Inc. 4.00% 7/31/2029 ⁷	31,730	27,957
First Student Bidco, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.00%) 8.61% 7/21/2028 ^{8,10}	4,496	4,444
First Student Bidco, Inc., Term Loan C, (3-month USD CME Term SOFR + 3.00%) 8.61% 7/21/2028 ^{8,10}	1,423	1,407
Ford Motor Co. 6.10% 8/19/2032	28,695	28,767
Ford Motor Co. 4.75% 1/15/2043	13,765	11,356
Ford Motor Co. 5.291% 12/8/2046	9,643	8,543
Ford Motor Credit Co., LLC 5.584% 3/18/2024	9,280	9,277
Ford Motor Credit Co., LLC 3.664% 9/8/2024	11,380	11,230
Ford Motor Credit Co., LLC 5.125% 6/16/2025	1,500	1,487
Ford Motor Credit Co., LLC 3.375% 11/13/2025	1,200	1,152
Ford Motor Credit Co., LLC 6.95% 3/6/2026	10,535	10,775
Ford Motor Credit Co., LLC 4.542% 8/1/2026	8,074	7,850
Ford Motor Credit Co., LLC 2.70% 8/10/2026	4,000	3,719
Ford Motor Credit Co., LLC 4.271% 1/9/2027	117,666	113,315
Ford Motor Credit Co., LLC 4.95% 5/28/2027	45,350	44,404
Ford Motor Credit Co., LLC 4.125% 8/17/2027	71,670	68,115
Ford Motor Credit Co., LLC 3.815% 11/2/2027	8,215	7,717
Ford Motor Credit Co., LLC 2.90% 2/16/2028	19,180	17,268
Ford Motor Credit Co., LLC 6.80% 5/12/2028	29,840	31,026
Ford Motor Credit Co., LLC 6.798% 11/7/2028	8,525	8,910
Ford Motor Credit Co., LLC 2.90% 2/10/2029	17,000	14,925
Ford Motor Credit Co., LLC 5.113% 5/3/2029	37,799	36,743
Ford Motor Credit Co., LLC 7.20% 6/10/2030	20,000	21,279
Ford Motor Credit Co., LLC 4.00% 11/13/2030	40,679	36,309
Ford Motor Credit Co., LLC 6.05% 3/5/2031	4,762	4,788
Ford Motor Credit Co., LLC 3.625% 6/17/2031	4,238	3,649
Ford Motor Credit Co., LLC 7.122% 11/7/2033	16,381	17,566
Gap, Inc. 3.625% 10/1/2029 ⁷	2,507	2,149
Gap, Inc. 3.875% 10/1/2031 ⁷	1,670	1,379
General Motors Co. 6.80% 10/1/2027	1,438	1,523
General Motors Co. 5.40% 10/15/2029	14,098	14,325
General Motors Co. 6.60% 4/1/2036	5,110	5,511
General Motors Co. 6.75% 4/1/2046	12,230	13,232
General Motors Financial Co., Inc. 1.25% 1/8/2026	2,379	2,215
General Motors Financial Co., Inc. 1.50% 6/10/2026	21,621	19,929
General Motors Financial Co., Inc. 4.00% 10/6/2026	1,867	1,822
General Motors Financial Co., Inc. 2.35% 2/26/2027	18,225	16,877
General Motors Financial Co., Inc. 2.70% 8/20/2027	15,668	14,518
General Motors Financial Co., Inc. 2.40% 4/10/2028	9,238	8,318
General Motors Financial Co., Inc. 5.80% 6/23/2028	7,008	7,199
General Motors Financial Co., Inc. 2.40% 10/15/2028	15,493	13,785
General Motors Financial Co., Inc. 5.80% 1/7/2029	19,029	19,543
General Motors Financial Co., Inc. 4.30% 4/6/2029	6,300	6,055
General Motors Financial Co., Inc. 2.35% 1/8/2031	12,892	10,698
General Motors Financial Co., Inc. 2.70% 6/10/2031	9,529	7,967
General Motors Financial Co., Inc. 6.40% 1/9/2033	2,757	2,921
Grand Canyon University 4.375% 10/1/2026	5,000	4,775
Hanesbrands, Inc. 4.875% 5/15/2026 ⁷	10,635	10,268
Hanesbrands, Inc. 9.00% 2/15/2031 ⁷	5,657	5,711
Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.083% 3/8/2030 ^{8,10}	17,019	16,918

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	USD30,661	\$29,575
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 ⁷	22,520	20,261
	Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 ⁷	17,560	16,239
	Home Depot, Inc. 1.50% 9/15/2028	5,000	4,428
	Home Depot, Inc. 3.90% 12/6/2028	1,150	1,130
	Home Depot, Inc. 2.95% 6/15/2029	5,000	4,668
	Home Depot, Inc. 1.875% 9/15/2031	7,500	6,212
	Home Depot, Inc. 5.95% 4/1/2041	12,500	13,908
	Home Depot, Inc. 4.50% 12/6/2048	601	556
	Hyundai Capital America 1.00% 9/17/2024 ⁷	9,550	9,274
	Hyundai Capital America 2.65% 2/10/2025 ⁷	19,579	19,048
	Hyundai Capital America 5.875% 4/7/2025 ⁷	3,300	3,318
	Hyundai Capital America 1.80% 10/15/2025 ⁷	1,871	1,765
	Hyundai Capital America 1.30% 1/8/2026 ⁷	9,000	8,354
	Hyundai Capital America 1.50% 6/15/2026 ⁷	7,628	7,016
	Hyundai Capital America 1.65% 9/17/2026 ⁷	10,575	9,701
	Hyundai Capital America 3.00% 2/10/2027 ⁷	20,750	19,627
	Hyundai Capital America 2.375% 10/15/2027 ⁷	2,371	2,168
	Hyundai Capital America 1.80% 1/10/2028 ⁷	7,931	7,041
	Hyundai Capital America 2.00% 6/15/2028 ⁷	5,009	4,424
	Hyundai Capital America 5.68% 6/26/2028 ⁷	9,000	9,249
	Hyundai Capital America 2.10% 9/15/2028 ⁷	4,875	4,299
	Hyundai Capital America 6.10% 9/21/2028 ⁷	10,000	10,451
	Hyundai Capital America 5.30% 1/8/2029 ⁷	2,414	2,449
	Hyundai Capital America 6.50% 1/16/2029 ⁷	32,835	34,922
	Hyundai Capital America 5.80% 4/1/2030 ⁷	996	1,034
	Hyundai Capital America 5.40% 1/8/2031 ⁷	2,245	2,289
	Hyundai Capital Services, Inc. 2.125% 4/24/2025 ⁷	2,600	2,500
	Hyundai Capital Services, Inc. 1.25% 2/8/2026 ⁷	3,490	3,220
	International Game Technology PLC 5.25% 1/15/2029 ⁷	65,325	63,799
	KB Home 7.25% 7/15/2030	10,295	10,593
	Kontoor Brands, Inc. 4.125% 11/15/2029 ⁷	5,180	4,707
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 ⁷	33,557	30,282
	LCM Investments Holdings II, LLC 8.25% 8/1/2031 ⁷	22,295	22,899
	Levi Strauss & Co. 3.50% 3/1/2031 ⁷	31,175	27,007
	Light and Wonder International, Inc. 7.00% 5/15/2028 ⁷	38,659	38,639
	Light and Wonder International, Inc. 7.25% 11/15/2029 ⁷	25,850	26,563
	Light and Wonder International, Inc. 7.50% 9/1/2031 ⁷	7,895	8,220
	Lindblad Expeditions, LLC 6.75% 2/15/2027 ⁷	6,830	6,776
	Lithia Motors, Inc. 3.875% 6/1/2029 ⁷	37,385	33,587
	Lithia Motors, Inc. 4.375% 1/15/2031 ⁷	4,550	4,084
	Marriott International, Inc. 4.90% 4/15/2029	3,004	3,024
	Marriott International, Inc. 2.75% 10/15/2033	3,970	3,274
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 ⁷	7,825	7,041
	McDonald's Corp. 4.60% 9/9/2032	2,290	2,299
	McDonald's Corp. 4.95% 8/14/2033	3,232	3,294
	McDonald's Corp. 5.45% 8/14/2053	3,000	3,127
	Melco Resorts Finance, Ltd. 5.75% 7/21/2028 ⁷	11,330	10,613
	Mercedes-Benz Finance North America, LLC 3.65% 2/22/2024 ⁷	3,200	3,196
	Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 ⁷	3,350	3,386
	Merlin Entertainments PLC 5.75% 6/15/2026 ⁷	7,210	7,125
	MGM Resorts International 5.50% 4/15/2027	3,617	3,561
	Midwest Gaming Borrower, LLC 4.875% 5/1/2029 ⁷	13,870	12,808
	NCL Corp., Ltd. 5.875% 2/15/2027 ⁷	19,985	19,703
	NCL Corp., Ltd. 7.75% 2/15/2029 ⁷	10,560	10,672
	Neiman Marcus Group, Ltd., LLC 7.125% 4/1/2026 ⁷	6,970	6,805
	Newell Brands Inc. 6.625% 9/15/2029	15,925	15,470
	Nissan Motor Acceptance Co., LLC 1.125% 9/16/2024 ⁷	7,850	7,618
	Nissan Motor Acceptance Co., LLC 2.00% 3/9/2026 ⁷	16,020	14,811
	Nissan Motor Acceptance Co., LLC 6.95% 9/15/2026 ⁷	1,860	1,923
	Nissan Motor Acceptance Co., LLC 1.85% 9/16/2026 ⁷	17,890	16,196
	Nissan Motor Acceptance Co., LLC 2.75% 3/9/2028 ⁷	19,362	17,172
	Nissan Motor Acceptance Co., LLC 2.45% 9/15/2028 ⁷	9,883	8,498
	Nissan Motor Acceptance Co., LLC 7.05% 9/15/2028 ⁷	9,310	9,777
	Nissan Motor Co., Ltd. 3.522% 9/17/2025 ⁷	800	773
	Nissan Motor Co., Ltd. 4.81% 9/17/2030 ⁷	19,941	18,660
	Party City Holdings, Inc. 12.00% PIK or 12.00% Cash 1/11/2029 ^{5,7,13}	27,375	26,747

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Penske Automotive Group, Inc. 3.75% 6/15/2029	USD7,275	\$ 6,490
	RHP Hotel Properties, LP 7.25% 7/15/2028 ⁷	15,445	15,931
	Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 ⁷	22,785	21,939
	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 ⁷	34,535	34,007
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ⁷	15,457	16,408
	Sally Holdings, LLC 5.625% 12/1/2025	5,680	5,637
	Sands China, Ltd. 4.05% 1/8/2026	8,325	8,022
	Sands China, Ltd. 2.55% 3/8/2027	1,727	1,566
	Sands China, Ltd. 5.65% 8/8/2028	500	491
	Scientific Games Holdings, LP 6.625% 3/1/2030 ⁷	3,520	3,311
	Scientific Games Holdings, LP, Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.58% 4/4/2029 ^{8,10}	20,885	20,749
	Sonic Automotive, Inc. 4.625% 11/15/2029 ⁷	42,560	38,590
	Sonic Automotive, Inc. 4.875% 11/15/2031 ⁷	37,385	32,486
	Stellantis Finance US, Inc. 1.711% 1/29/2027 ⁷	7,175	6,577
	Stellantis Finance US, Inc. 5.625% 1/12/2028 ⁷	15,000	15,605
	Stellantis Finance US, Inc. 2.691% 9/15/2031 ⁷	5,075	4,253
	Stellantis Finance US, Inc. 6.375% 9/12/2032 ⁷	16,425	17,648
	Tempur Sealy International, Inc. 4.00% 4/15/2029 ⁷	4,625	4,178
	Toyota Motor Credit Corp. 1.90% 1/13/2027	10,000	9,300
	Travel + Leisure Co. 4.50% 12/1/2029 ⁷	18,020	16,458
	Travel + Leisure Co. 4.625% 3/1/2030 ⁷	5,750	5,182
	Vail Resorts, Inc. 6.25% 5/15/2025 ⁷	13,075	13,102
	Valvoline, Inc. 4.25% 2/15/2030 ⁷	11,145	11,080
	Valvoline, Inc. 3.625% 6/15/2031 ⁷	22,724	19,453
	Volkswagen Group of America Finance, LLC 2.85% 9/26/2024 ⁷	1,650	1,621
	Volkswagen Group of America Finance, LLC 3.35% 5/13/2025 ⁷	2,150	2,099
	Volkswagen Group of America Finance, LLC 4.625% 11/13/2025 ⁷	2,575	2,552
	Volkswagen Group of America Finance, LLC 1.25% 11/24/2025 ⁷	3,750	3,498
	Volkswagen Group of America Finance, LLC 4.75% 11/13/2028 ⁷	1,300	1,295
	Volkswagen Group of America Finance, LLC 6.45% 11/16/2030 ⁷	7,080	7,555
	Wand NewCo 3, Inc. 7.625% 1/30/2032 ⁷	7,270	7,513
	Wand NewCo 3, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.086% 1/30/2031 ^{8,10}	9,390	9,408
	WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 ⁷	51,235	49,300
	Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 ⁷	35,310	32,995
	Wynn Resorts Finance, LLC 7.125% 2/15/2031 ⁷	10,525	10,860
			<u>2,603,726</u>
Health care 1.68%	AbbVie, Inc. 2.95% 11/21/2026	2,890	2,770
	AbbVie, Inc. 4.55% 3/15/2035	6,750	6,615
	AbbVie, Inc. 4.30% 5/14/2036	1,003	957
	AbbVie, Inc. 4.75% 3/15/2045	1,203	1,145
	AdaptHealth, LLC 6.125% 8/1/2028 ⁷	12,771	11,194
	AdaptHealth, LLC 4.625% 8/1/2029 ⁷	15,320	12,040
	AdaptHealth, LLC 5.125% 3/1/2030 ⁷	9,115	7,139
	Amgen, Inc. 5.25% 3/2/2030	3,490	3,574
	Amgen, Inc. 5.25% 3/2/2033	3,523	3,595
	Amgen, Inc. 5.60% 3/2/2043	7,753	7,982
	Amgen, Inc. 5.65% 3/2/2053	4,241	4,373
	Amgen, Inc. 4.40% 2/22/2062	3,999	3,334
	Amgen, Inc. 5.75% 3/2/2063	3,590	3,703
	AstraZeneca Finance, LLC 1.75% 5/28/2028	5,612	5,034
	AstraZeneca Finance, LLC 2.25% 5/28/2031	2,650	2,277
	AstraZeneca PLC 3.375% 11/16/2025	4,500	4,408
	Avantor Funding, Inc. 4.625% 7/15/2028 ⁷	12,100	11,531
	Avantor Funding, Inc. 3.875% 11/1/2029 ⁷	25,835	23,473
	Bausch Health Americas, Inc. 9.25% 4/1/2026 ⁷	6,535	6,101
	Bausch Health Americas, Inc. 8.50% 1/31/2027 ⁷	15,160	8,353
	Bausch Health Companies, Inc. 5.50% 11/1/2025 ⁷	69,995	64,395
	Bausch Health Companies, Inc. 9.00% 12/15/2025 ⁷	16,475	15,565
	Bausch Health Companies, Inc. 4.875% 6/1/2028 ⁷	60,725	34,391
	Bausch Health Companies, Inc. 5.25% 2/15/2031 ⁷	13,888	5,929
	Baxter International, Inc. 1.322% 11/29/2024	11,489	11,106
	Baxter International, Inc. 1.915% 2/1/2027	11,489	10,538
	Baxter International, Inc. 2.272% 12/1/2028	6,534	5,826

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Bayer US Finance II, LLC 4.40% 7/15/2044 ⁷	USD13,090	\$10,255
	Bayer US Finance, LLC 6.125% 11/21/2026 ⁷	11,951	12,135
	Bayer US Finance, LLC 6.25% 1/21/2029 ⁷	6,902	7,061
	Bayer US Finance, LLC 6.375% 11/21/2030 ⁷	17,000	17,359
	Bayer US Finance, LLC 6.50% 11/21/2033 ⁷	1,364	1,391
	Bayer US Finance, LLC 6.875% 11/21/2053 ⁷	275	284
	Boston Scientific Corp. 1.90% 6/1/2025	9,109	8,755
	Catalent Pharma Solutions, Inc. 5.00% 7/15/2027 ⁷	11,937	11,496
	Catalent Pharma Solutions, Inc. 3.125% 2/15/2029 ⁷	9,655	8,496
	Catalent Pharma Solutions, Inc. 3.50% 4/1/2030 ⁷	2,715	2,388
	Catalent Pharma Solutions, Inc., Term Loan B4, (3-month USD CME Term SOFR + 3.00%) 8.335% 2/22/2028 ^{8,10}	5,499	5,492
	Centene Corp. 4.25% 12/15/2027	50,040	48,142
	Centene Corp. 2.45% 7/15/2028	15,555	13,854
	Centene Corp. 4.625% 12/15/2029	59,080	56,599
	Centene Corp. 3.375% 2/15/2030	44,100	39,531
	Centene Corp. 3.00% 10/15/2030	2,188	1,895
	Centene Corp. 2.50% 3/1/2031	12,110	10,074
	Centene Corp. 2.625% 8/1/2031	2,630	2,185
	Charles River Laboratories International, Inc. 4.25% 5/1/2028 ⁷	27,840	26,325
	Charles River Laboratories International, Inc. 3.75% 3/15/2029 ⁷	2,500	2,276
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027 ⁷	37,305	34,509
	CHS / Community Health Systems, Inc. 5.25% 5/15/2030 ⁷	29,625	24,560
	CVS Health Corp. 5.00% 1/30/2029	8,663	8,768
	CVS Health Corp. 5.30% 6/1/2033	7,583	7,687
	CVS Health Corp. 5.875% 6/1/2053	2,834	2,925
	Elevance Health, Inc. 2.375% 1/15/2025	2,046	1,992
	Elevance Health, Inc. 4.90% 2/8/2026	4,926	4,913
	Elevance Health, Inc. 4.75% 2/15/2033	3,134	3,104
	Elevance Health, Inc. 5.125% 2/15/2053	1,546	1,514
	Eli Lilly and Co. 3.375% 3/15/2029	1,353	1,300
	Eli Lilly and Co. 4.70% 2/27/2033	5,110	5,208
	Eli Lilly and Co. 4.875% 2/27/2053	1,563	1,574
	Encompass Health Corp. 4.50% 2/1/2028	13,743	13,140
	Encompass Health Corp. 4.75% 2/1/2030	4,560	4,281
	Fortrea Holdings, Inc. 7.50% 7/1/2030 ⁷	13,995	14,241
	Fortrea Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.083% 7/1/2030 ^{8,10}	11,231	11,251
	Gilead Sciences, Inc. 5.25% 10/15/2033	11,103	11,528
	Gilead Sciences, Inc. 5.55% 10/15/2053	9,559	10,155
	Grifols SA 4.75% 10/15/2028 ⁷	19,980	17,203
	HCA, Inc. 5.875% 2/15/2026	12,399	12,520
	HCA, Inc. 5.375% 9/1/2026	5,591	5,623
	HCA, Inc. 5.625% 9/1/2028	15,915	16,225
	HCA, Inc. 3.375% 3/15/2029	4,824	4,458
	HCA, Inc. 3.625% 3/15/2032	5,000	4,459
	HCA, Inc. 4.375% 3/15/2042	5,000	4,279
	HCA, Inc. 4.625% 3/15/2052	4,747	4,031
	IQVIA, Inc. 5.00% 5/15/2027 ⁷	11,510	11,259
	IQVIA, Inc. 6.50% 5/15/2030 ⁷	9,515	9,718
	Jazz Securities DAC 4.375% 1/15/2029 ⁷	14,125	13,043
	Mallinckrodt International Finance SA 14.75% 11/14/2028 ⁷	6,283	6,826
	Medline Borrower, LP 5.25% 10/1/2029 ⁷	31,235	29,152
	Medline Borrower, LP, Term Loan, (3-month USD CME Term SOFR + 3.00%) 8.451% 10/23/2028 ^{8,10}	14,274	14,274
	Medtronic Global Holdings S.C.A. 4.25% 3/30/2028	6,455	6,413
	Medtronic Global Holdings S.C.A. 4.50% 3/30/2033	12,500	12,395
	Merck & Co., Inc. 1.90% 12/10/2028	2,740	2,462
	Merck & Co., Inc. 2.75% 12/10/2051	5,514	3,704
	Molina Healthcare, Inc. 4.375% 6/15/2028 ⁷	25,980	24,377
	Molina Healthcare, Inc. 3.875% 11/15/2030 ⁷	12,815	11,244
	Molina Healthcare, Inc. 3.875% 5/15/2032 ⁷	32,460	27,805
	Novant Health, Inc. 3.168% 11/1/2051	6,000	4,212
	Novartis Capital Corp. 2.00% 2/14/2027	3,090	2,901
	Option Care Health, Inc. 4.375% 10/31/2029 ⁷	16,705	15,261
	Organon & Co. 4.125% 4/30/2028 ⁷	28,670	26,257
	Owens & Minor, Inc. 4.50% 3/31/2029 ⁷	57,125	50,178

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
Corporate bonds, notes & loans (continued)				
Health care (continued)	Owens & Minor, Inc. 6.625% 4/1/2030 ⁷	USD30,330	\$ 28,917	
	Par Pharmaceutical, Inc. 7.50% 4/1/2027 ⁷	79,502	52,524	
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	6,550	6,538	
	Pfizer Investment Enterprises Pte., Ltd. 4.65% 5/19/2030	4,250	4,264	
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	1,788	1,786	
	Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	5,250	5,223	
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	1,712	1,742	
	Radiology Partners, Inc. 9.25% 2/1/2028 ⁷	35,255	23,127	
	Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 10.179% 7/9/2025 ^{8,10}	41,626	37,166	
	Rede D'Or Finance SARL 4.95% 1/17/2028	200	190	
	Rede D'Or Finance SARL 4.50% 1/22/2030	400	354	
	RP Escrow Issuer, LLC 5.25% 12/15/2025 ⁷	37,175	33,493	
	Select Medical Corp. 6.25% 8/15/2026 ⁷	18,853	18,864	
	Summa Health 3.511% 11/15/2051	2,650	1,975	
	Surgery Center Holdings, Inc. 10.00% 4/15/2027 ⁷	9,612	9,682	
	Surgery Center Holdings, Inc., Term Loan B2, (3-month USD CME Term SOFR + 3.50%) 8.835% 12/19/2030 ^{8,10}	3,910	3,921	
	Tenet Healthcare Corp. 4.875% 1/1/2026	55,290	54,845	
	Tenet Healthcare Corp. 6.125% 10/1/2028	17,500	17,450	
	Tenet Healthcare Corp. 4.25% 6/1/2029	35,940	33,395	
	Tenet Healthcare Corp. 6.75% 5/15/2031 ⁷	20,010	20,492	
	Teva Pharmaceutical Finance Co., LLC 6.15% 2/1/2036	2,435	2,337	
	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	29,110	29,075	
	Teva Pharmaceutical Finance Netherlands III BV 7.125% 1/31/2025	495	499	
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	86,320	80,374	
	Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	98,070	94,883	
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	176,280	180,846	
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	108,360	104,547	
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	11,406	12,317	
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	110,935	76,044	
				2,003,140
	Communication services 1.53%	Altice France Holding SA 10.50% 5/15/2027 ⁷	11,630	6,696
		Altice France SA 5.125% 7/15/2029 ⁷	73,571	53,852
		Altice France SA 5.50% 10/15/2029 ⁷	5,731	4,229
AT&T, Inc. 1.65% 2/1/2028		7,175	6,399	
AT&T, Inc. 5.40% 2/15/2034		2,031	2,084	
AT&T, Inc. 3.50% 9/15/2053		11,419	8,162	
British Telecommunications PLC 9.625% 12/15/2030 ⁹		4,011	4,961	
CCO Holdings, LLC 5.125% 5/1/2027 ⁷		13,485	13,016	
CCO Holdings, LLC 5.00% 2/1/2028 ⁷		13,250	12,462	
CCO Holdings, LLC 4.75% 3/1/2030 ⁷		31,531	28,041	
CCO Holdings, LLC 4.50% 8/15/2030 ⁷		41,075	35,750	
CCO Holdings, LLC 4.25% 2/1/2031 ⁷		51,003	43,159	
CCO Holdings, LLC 4.75% 2/1/2032 ⁷		27,835	23,899	
CCO Holdings, LLC 4.50% 5/1/2032		31,109	25,973	
CCO Holdings, LLC 4.50% 6/1/2033 ⁷		55,392	45,480	
CCO Holdings, LLC 4.25% 1/15/2034 ⁷		1,977	1,573	
Charter Communications Operating, LLC 3.70% 4/1/2051		4,000	2,555	
Charter Communications Operating, LLC 5.25% 4/1/2053		9,267	7,613	
Comcast Corp. 4.80% 5/15/2033		10,000	10,035	
Comcast Corp. 2.887% 11/1/2051		11,570	7,667	
Comcast Corp. 5.35% 5/15/2053		1,984	2,024	
Connect Finco SARL 6.75% 10/1/2026 ⁷		48,685	47,617	
CSC Holdings, LLC 3.375% 2/15/2031 ⁷		18,725	12,841	
Diamond Sports Group, LLC 6.625% 8/15/2027 ^{7,12}		27,190	1,920	
DIRECTV Financing, LLC 5.875% 8/15/2027 ⁷		50,800	48,333	
DIRECTV Financing, LLC 8.875% 2/1/2030 ⁷		7,950	8,115	
DIRECTV Financing, LLC, Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.65% 8/2/2027 ^{8,10}		5,603	5,608	
DISH DBS Corp. 5.875% 11/15/2024	85,370	79,325		
DISH DBS Corp. 7.75% 7/1/2026	8,590	5,068		
DISH DBS Corp. 5.25% 12/1/2026 ⁷	11,125	8,782		
DISH Network Corp. 11.75% 11/15/2027 ⁷	68,175	71,208		
Embarq Corp. 7.995% 6/1/2036	62,181	36,925		

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Frontier Communications Holdings, LLC 5.875% 10/15/2027 ⁷	USD19,330	\$18,605
	Frontier Communications Holdings, LLC 5.00% 5/1/2028 ⁷	49,385	45,607
	Frontier Communications Holdings, LLC 6.75% 5/1/2029 ⁷	42,815	37,994
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	18,195	15,434
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 ⁷	9,875	8,382
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 ⁷	19,700	20,194
	Frontier Communications Holdings, LLC 8.625% 3/15/2031 ⁷	14,000	14,216
	Gray Television, Inc. 5.875% 7/15/2026 ⁷	43,560	42,727
	Gray Television, Inc. 4.75% 10/15/2030 ⁷	7,575	5,935
	Gray Television, Inc. 5.375% 11/15/2031 ⁷	35,425	27,758
	Intelsat Jackson Holdings SA 6.50% 3/15/2030 ⁷	43,640	41,331
	Lamar Media Corp. 3.75% 2/15/2028	5,094	4,741
	Lamar Media Corp. 4.875% 1/15/2029	21,525	20,847
	Lamar Media Corp. 3.625% 1/15/2031	8,515	7,495
	Level 3 Financing, Inc. 10.50% 5/15/2030 ⁷	141	141
	Ligado Networks, LLC 15.50% PIK 11/1/2023 ^{7,9,12,13}	60,328	10,482
	Ligado Networks, LLC, Term Loan, 17.50% PIK 11/1/2023 ^{3,10,12,13}	5,024	4,773
	Live Nation Entertainment, Inc. 4.75% 10/15/2027 ⁷	10,000	9,535
	Lumen Technologies, Inc. 4.00% 2/15/2027 ⁷	15,350	8,014
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 ⁷	16,750	15,343
	Netflix, Inc. 3.625% 6/15/2025 ⁷	290	285
	Netflix, Inc. 4.875% 4/15/2028	13,317	13,419
	Netflix, Inc. 5.875% 11/15/2028	14,749	15,547
	Netflix, Inc. 6.375% 5/15/2029	6,337	6,839
	Netflix, Inc. 5.375% 11/15/2029 ⁷	24,606	25,342
	Netflix, Inc. 4.875% 6/15/2030 ⁷	27,474	27,626
	News Corp. 3.875% 5/15/2029 ⁷	13,000	11,961
	Nexstar Media, Inc. 4.75% 11/1/2028 ⁷	75,915	69,617
	SBA Tower Trust 1.631% 11/15/2026 ⁷	23,592	21,155
	Scripps Escrow II, Inc. 3.875% 1/15/2029 ⁷	7,300	6,284
	Sirius XM Radio, Inc. 4.00% 7/15/2028 ⁷	64,200	58,348
	Sirius XM Radio, Inc. 5.50% 7/1/2029 ⁷	5,030	4,782
	Sirius XM Radio, Inc. 4.125% 7/1/2030 ⁷	21,581	18,901
	Sirius XM Radio, Inc. 3.875% 9/1/2031 ⁷	72,951	60,868
	Sprint Capital Corp. 6.875% 11/15/2028	1,885	2,038
	Take-Two Interactive Software, Inc. 3.30% 3/28/2024	296	295
	Take-Two Interactive Software, Inc. 4.00% 4/14/2032	4,502	4,241
	Tencent Holdings, Ltd. 2.39% 6/3/2030	1,256	1,079
	T-Mobile USA, Inc. 2.05% 2/15/2028	11,475	10,356
	T-Mobile USA, Inc. 4.95% 3/15/2028	7,235	7,296
	T-Mobile USA, Inc. 4.80% 7/15/2028	8,750	8,777
	T-Mobile USA, Inc. 5.05% 7/15/2033	1,020	1,022
	T-Mobile USA, Inc. 3.40% 10/15/2052	4,589	3,299
	T-Mobile USA, Inc. 5.75% 1/15/2054	4,500	4,736
	T-Mobile USA, Inc. 6.00% 6/15/2054	8,644	9,456
	T-Mobile USA, Inc. 5.50% 1/15/2055	5,773	5,846
	Univision Communications, Inc. 6.625% 6/1/2027 ⁷	39,575	39,177
	Univision Communications, Inc. 8.00% 8/15/2028 ⁷	35,070	35,709
	Univision Communications, Inc. 4.50% 5/1/2029 ⁷	93,890	83,501
	Univision Communications, Inc. 7.375% 6/30/2030 ⁷	18,300	17,959
	UPC Broadband Finco BV 4.875% 7/15/2031 ⁷	25,510	22,408
	Verizon Communications, Inc. 2.55% 3/21/2031	5,068	4,358
	Verizon Communications, Inc. 2.355% 3/15/2032	6,696	5,563
	Verizon Communications, Inc. 5.05% 5/9/2033	7,066	7,142
	Verizon Communications, Inc. 3.40% 3/22/2041	10,000	7,913
	Verizon Communications, Inc. 2.875% 11/20/2050	5,625	3,745
	Virgin Media Secured Finance PLC 4.50% 8/15/2030 ⁷	26,070	23,314
	VMED O2 UK Financing I PLC 4.25% 1/31/2031 ⁷	25,888	22,660
	VMED O2 UK Financing I PLC 4.75% 7/15/2031 ⁷	1,068	958
	Vodafone Group PLC 4.25% 9/17/2050	7,275	5,983
	VZ Secured Financing BV 5.00% 1/15/2032 ⁷	17,130	14,986
	WarnerMedia Holdings, Inc. 3.638% 3/15/2025	7,615	7,471
	WarnerMedia Holdings, Inc. 3.755% 3/15/2027	8,795	8,452
	WarnerMedia Holdings, Inc. 4.054% 3/15/2029	4,504	4,266
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032	5,480	5,019
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042	6,475	5,744
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	5,370	4,619

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	WGM Acquisition Corp. 3.75% 12/1/2029 ⁷	USD3,621	\$ 3,266
	WGM Acquisition Corp. 3.875% 7/15/2030 ⁷	24,344	21,715
	WGM Acquisition Corp. 3.00% 2/15/2031 ⁷	7,235	6,136
	Ziggo Bond Co. BV 5.125% 2/28/2030 ⁷	12,375	10,450
	Ziggo BV 4.875% 1/15/2030 ⁷	11,100	9,937
	ZipRecruiter, Inc. 5.00% 1/15/2030 ⁷	17,000	15,157
			1,827,949
Industrials 1.23%	AAdvantage Loyalty LP, Ltd. 5.50% 4/20/2026 ⁷	5,929	5,869
	Air Lease Corp. 2.875% 1/15/2026	21,796	20,818
	Air Lease Corp. 2.20% 1/15/2027	11,245	10,334
	Air Lease Corp. 5.30% 2/1/2028	6,207	6,261
	Allison Transmission, Inc. 3.75% 1/30/2031 ⁷	25,185	22,045
	American Airlines, Inc. 8.50% 5/15/2029 ⁷	22,670	24,045
	Aramark Services, Inc. 5.00% 4/1/2025 ⁷	5,670	5,636
	Ashtead Capital, Inc. 5.50% 8/11/2032 ⁷	9,447	9,402
	Associated Materials, LLC, Term Loan B, (3-month USD CME Term SOFR + 6.00%) 11.333% 3/8/2029 ^{8,10}	29,550	27,112
	Atkore, Inc. 4.25% 6/1/2031 ⁷	12,215	10,783
	Avis Budget Car Rental, LLC 5.75% 7/15/2027 ⁷	12,175	11,739
	Avis Budget Car Rental, LLC 5.375% 3/1/2029 ⁷	18,760	17,384
	Avolon Holdings Funding, Ltd. 3.95% 7/1/2024 ⁷	22,645	22,438
	Avolon Holdings Funding, Ltd. 4.25% 4/15/2026 ⁷	3,816	3,692
	Avolon Holdings Funding, Ltd. 3.25% 2/15/2027 ⁷	5,800	5,390
	Avolon Holdings Funding, Ltd. 2.528% 11/18/2027 ⁷	1,508	1,347
	Boeing Co. 4.875% 5/1/2025	9,281	9,230
	Boeing Co. 2.75% 2/1/2026	6,182	5,903
	Boeing Co. 2.196% 2/4/2026	4,890	4,607
	Boeing Co. 3.10% 5/1/2026	500	479
	Boeing Co. 5.04% 5/1/2027	20,423	20,460
	Boeing Co. 3.25% 2/1/2028	18,285	17,165
	Boeing Co. 3.25% 3/1/2028	1,025	960
	Boeing Co. 5.15% 5/1/2030	25,532	25,603
	Boeing Co. 3.625% 2/1/2031	4,650	4,252
	Boeing Co. 3.60% 5/1/2034	7,000	6,051
	Boeing Co. 3.90% 5/1/2049	1,050	798
	Boeing Co. 5.805% 5/1/2050	9,150	9,172
	Bombardier, Inc. 7.125% 6/15/2026 ⁷	38,627	38,983
	Bombardier, Inc. 7.875% 4/15/2027 ⁷	70,791	70,760
	Bombardier, Inc. 6.00% 2/15/2028 ⁷	30,785	30,023
	Bombardier, Inc. 7.50% 2/1/2029 ⁷	16,995	17,344
	Bombardier, Inc. 8.75% 11/15/2030 ⁷	12,260	12,882
	Brink's Co. (The) 4.625% 10/15/2027 ⁷	12,800	12,167
	Burlington Northern Santa Fe, LLC 3.55% 2/15/2050	10,000	7,894
	BWX Technologies, Inc. 4.125% 6/30/2028 ⁷	5,190	4,877
	BWX Technologies, Inc. 4.125% 4/15/2029 ⁷	13,360	12,390
	Canadian Pacific Railway Co. 1.75% 12/2/2026	3,515	3,253
	Canadian Pacific Railway Co. 3.10% 12/2/2051	5,532	3,912
	Carrier Global Corp. 2.722% 2/15/2030	2,205	1,970
	Carrier Global Corp. 2.70% 2/15/2031	205	179
	Carrier Global Corp. 5.90% 3/15/2034 ⁷	947	1,013
Carrier Global Corp. 3.577% 4/5/2050	4,295	3,293	
Carrier Global Corp. 6.20% 3/15/2054 ⁷	1,843	2,088	
Chart Industries, Inc. 7.50% 1/1/2030 ⁷	11,063	11,370	
Clarivate Science Holdings Corp. 3.875% 7/1/2028 ⁷	12,595	11,618	
Clarivate Science Holdings Corp. 4.875% 7/1/2029 ⁷	25,820	24,126	
Clean Harbors, Inc. 6.375% 2/1/2031 ⁷	14,638	14,842	
CoreLogic, Inc. 4.50% 5/1/2028 ⁷	80,461	71,393	
CoreLogic, Inc., Term Loan, (3-month USD CME Term SOFR + 6.50%) 11.947% 6/4/2029 ^{8,10}	3,525	3,178	
Covanta Holding Corp. 4.875% 12/1/2029 ⁷	19,365	16,744	
CSX Corp. 3.80% 3/1/2028	1,550	1,516	
CSX Corp. 4.50% 3/15/2049	3,785	3,434	
Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 ⁷	31,462	29,273	
Enviri Corp. 5.75% 7/31/2027 ⁷	14,770	13,899	
General Dynamics Corp. 3.625% 4/1/2030	6,433	6,127	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials	Honeywell International, Inc. 2.30% 8/15/2024	USD4,405	\$ 4,338
(continued)	Icahn Enterprises, LP 4.75% 9/15/2024	17,320	17,234
	Icahn Enterprises, LP 6.375% 12/15/2025	22,534	22,190
	Icahn Enterprises, LP 6.25% 5/15/2026	19,526	18,724
	Icahn Enterprises, LP 5.25% 5/15/2027	5,855	5,272
	Icahn Enterprises, LP 4.375% 2/1/2029	9,625	8,052
	Ingersoll-Rand, Inc. 5.40% 8/14/2028	1,261	1,294
	Ingersoll-Rand, Inc. 5.70% 8/14/2033	160	167
	L3Harris Technologies, Inc. 5.40% 7/31/2033	8,930	9,204
	L3Harris Technologies, Inc. 5.60% 7/31/2053	7,775	8,130
	Lockheed Martin Corp. 5.10% 11/15/2027	3,805	3,907
	Lockheed Martin Corp. 4.45% 5/15/2028	9,373	9,391
	Lockheed Martin Corp. 4.50% 2/15/2029	1,731	1,734
	Lockheed Martin Corp. 5.25% 1/15/2033	13,219	13,853
	Lockheed Martin Corp. 4.75% 2/15/2034	20,000	20,148
	Lockheed Martin Corp. 4.80% 8/15/2034	3,037	3,060
	Lockheed Martin Corp. 5.70% 11/15/2054	7,398	8,117
	Lockheed Martin Corp. 5.20% 2/15/2064	1,325	1,345
	Masco Corp. 1.50% 2/15/2028	8,605	7,595
	Masco Corp. 2.00% 2/15/2031	4,970	4,103
	Masco Corp. 3.125% 2/15/2051	2,294	1,576
	MasTec, Inc. 4.50% 8/15/2028 ⁷	12,915	12,124
	Mexico City Airport Trust 3.875% 4/30/2028 ⁷	770	716
	Mexico City Airport Trust 5.50% 10/31/2046	2,303	1,904
	Mexico City Airport Trust 5.50% 7/31/2047	4,482	3,703
	Mexico City Airport Trust 5.50% 7/31/2047 ⁷	215	178
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 ⁷	23,215	23,269
	Moog, Inc. 4.25% 12/9/2027 ⁷	16,909	15,848
	Mueller Water Products, Inc. 4.00% 6/15/2029 ⁷	5,110	4,628
	Norfolk Southern Corp. 4.45% 3/1/2033	2,208	2,162
	Norfolk Southern Corp. 3.05% 5/15/2050	3,727	2,590
	Norfolk Southern Corp. 5.35% 8/1/2054	10,613	10,836
	Northrop Grumman Corp. 3.25% 1/15/2028	8,995	8,577
	Otis Worldwide Corp. 2.293% 4/5/2027	2,440	2,281
	PM General Purchaser, LLC 9.50% 10/1/2028 ⁷	10,680	10,810
	Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 ⁷	13,646	14,397
	RTX Corp. 1.90% 9/1/2031	7,500	6,112
	RTX Corp. 5.15% 2/27/2033	11,292	11,449
	RTX Corp. 5.375% 2/27/2053	3,947	4,001
	RTX Corp. 6.40% 3/15/2054	12,500	14,408
	Sensata Technologies BV 4.00% 4/15/2029 ⁷	19,310	17,696
	Sensata Technologies, Inc. 3.75% 2/15/2031 ⁷	7,225	6,280
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 ⁷	27,894	30,257
	Spirit AeroSystems, Inc. 9.75% 11/15/2030 ⁷	37,345	39,243
	Stericycle, Inc. 3.875% 1/15/2029 ⁷	29,450	26,802
	TransDigm, Inc. 6.25% 3/15/2026 ⁷	30,610	30,427
	TransDigm, Inc. 5.50% 11/15/2027	35,399	34,470
	TransDigm, Inc. 6.75% 8/15/2028 ⁷	14,390	14,643
	TransDigm, Inc. 4.625% 1/15/2029	20,390	19,088
	Triton Container International, Ltd. 1.15% 6/7/2024 ⁷	3,938	3,872
	Triton Container International, Ltd. 3.15% 6/15/2031 ⁷	7,222	5,808
	Triumph Group, Inc. 7.75% 8/15/2025	19,910	19,942
	Triumph Group, Inc. 9.00% 3/15/2028 ⁷	50,877	53,746
	Uber Technologies, Inc. 8.00% 11/1/2026 ⁷	22,165	22,585
	Union Pacific Corp. 3.75% 7/15/2025	4,720	4,656
	Union Pacific Corp. 2.40% 2/5/2030	1,931	1,716
	Union Pacific Corp. 2.891% 4/6/2036	3,245	2,704
	Union Pacific Corp. 2.95% 3/10/2052	5,000	3,473
	United Rentals (North America), Inc. 5.25% 1/15/2030	6,840	6,728
	United Rentals (North America), Inc. 3.875% 2/15/2031	20,475	18,490
	United Rentals (North America), Inc. 3.75% 1/15/2032	8,175	7,188
	Virgin Australia Holdings, Ltd. 7.875% 10/15/2021 ^{7,12}	1,649	9
	WESCO Distribution, Inc. 7.125% 6/15/2025 ⁷	5,905	5,941
	WESCO Distribution, Inc. 7.25% 6/15/2028 ⁷	6,435	6,615

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials	Westinghouse Air Brake Technologies Corp. 4.15% 3/15/2024 ⁹	USD1,491	\$ 1,488
(continued)	XPO, Inc. 7.125% 6/1/2031 ⁷	6,765	6,933
	XPO, Inc. 7.125% 2/1/2032 ⁷	14,878	15,177
			<u>1,464,927</u>
Materials	Air Products and Chemicals, Inc. 1.85% 5/15/2027	1,857	1,711
1.07%	Alcoa Nederland Holding BV 5.50% 12/15/2027 ⁷	11,340	11,170
	Alcoa Nederland Holding BV 4.125% 3/31/2029 ⁷	1,376	1,265
	Anglo American Capital PLC 2.25% 3/17/2028 ⁷	6,553	5,851
	Anglo American Capital PLC 2.625% 9/10/2030 ⁷	16,107	13,775
	ARD Finance SA 6.50% Cash 6/30/2027 ^{7,13}	16,497	7,988
	Ardagh Metal Packaging Finance PLC 4.00% 9/1/2029 ⁷	7,530	6,112
	ATI, Inc. 4.875% 10/1/2029	30,055	27,804
	ATI, Inc. 7.25% 8/15/2030	14,815	15,259
	ATI, Inc. 5.125% 10/1/2031	15,485	14,150
	Avient Corp. 7.125% 8/1/2030 ⁷	6,900	7,084
	Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/2031 ⁷	7,585	7,910
	Axalta Coating Systems, LLC 4.75% 6/15/2027 ⁷	14,076	13,565
	Ball Corp. 6.875% 3/15/2028	19,100	19,741
	Ball Corp. 6.00% 6/15/2029	22,810	23,038
	Ball Corp. 3.125% 9/15/2031	20,755	17,596
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2030	8,000	8,259
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	4,181	4,238
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	9,895	10,172
	BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053	8,000	8,498
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 ⁷	17,050	15,044
	Celanese US Holdings, LLC 6.165% 7/15/2027	24,000	24,602
	Celanese US Holdings, LLC 6.35% 11/15/2028	598	624
	Celanese US Holdings, LLC 6.55% 11/15/2030	11,140	11,792
	Celanese US Holdings, LLC 6.70% 11/15/2033	9,182	9,877
	Cleveland-Cliffs, Inc. 6.75% 3/15/2026 ⁷	9,025	9,059
	Cleveland-Cliffs, Inc. 7.00% 3/15/2027	1,300	1,287
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	62,300	61,912
	Cleveland-Cliffs, Inc. 4.625% 3/1/2029 ⁷	33,580	31,520
	Cleveland-Cliffs, Inc. 6.75% 4/15/2030 ⁷	27,000	27,270
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ⁷	6,700	6,039
	CRH America, Inc. 5.125% 5/18/2045 ⁷	350	343
	CVR Partners, LP 6.125% 6/15/2028 ⁷	10,360	9,775
	Dow Chemical Co. (The) 3.60% 11/15/2050	13,746	10,493
	Element Solutions, Inc. 3.875% 9/1/2028 ⁷	21,085	19,286
	First Quantum Minerals, Ltd. 7.50% 4/1/2025 ⁷	69,971	69,206
	First Quantum Minerals, Ltd. 6.875% 3/1/2026 ⁷	59,828	57,054
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 ⁷	131,722	119,405
	FXI Holdings, Inc. 12.25% 11/15/2026 ⁷	35,598	34,690
	FXI Holdings, Inc. 12.25% 11/15/2026 ⁷	24,259	23,687
	INEOS Finance PLC 6.75% 5/15/2028 ⁷	16,310	15,966
	INEOS Finance PLC 7.50% 4/15/2029 ⁷	6,920	6,920
	International Flavors & Fragrances, Inc. 1.832% 10/15/2027 ⁷	3,375	2,993
	Kaiser Aluminum Corp. 4.625% 3/1/2028 ⁷	20,295	18,722
	Linde, Inc. 1.10% 8/10/2030	4,407	3,628
	LSB Industries, Inc. 6.25% 10/15/2028 ⁷	17,695	16,824
	LYB International Finance III, LLC 2.25% 10/1/2030	2,924	2,494
	LYB International Finance III, LLC 4.20% 5/1/2050	4,106	3,275
	LYB International Finance III, LLC 3.625% 4/1/2051	4,924	3,555
	Methanex Corp. 5.125% 10/15/2027	74,060	71,517
	Mineral Resources, Ltd. 8.125% 5/1/2027 ⁷	11,100	11,222
	Mineral Resources, Ltd. 8.00% 11/1/2027 ⁷	8,875	9,084
	Mineral Resources, Ltd. 9.25% 10/1/2028 ⁷	21,240	22,461
	Mineral Resources, Ltd. 8.50% 5/1/2030 ⁷	21,240	21,870
	NOVA Chemicals Corp. 4.25% 5/15/2029 ⁷	9,800	8,262
	Novelis Corp. 4.75% 1/30/2030 ⁷	27,653	25,679
	Novelis Corp. 3.875% 8/15/2031 ⁷	21,782	18,919
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ⁷	54,585	50,740
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029 ⁷	39,015	35,485
	Scotts Miracle-Gro Co. 4.50% 10/15/2029	6,660	5,899
	Scotts Miracle-Gro Co. 4.375% 2/1/2032	13,220	11,017

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials	Sealed Air Corp. 4.00% 12/1/2027 ⁷	USD19,239	\$ 17,973
(continued)	Sealed Air Corp. 6.125% 2/1/2028 ⁷	28,890	29,018
	Summit Materials, LLC 6.50% 3/15/2027 ⁷	9,760	9,726
	Summit Materials, LLC 5.25% 1/15/2029 ⁷	12,425	12,047
	Summit Materials, LLC 7.25% 1/15/2031 ⁷	11,546	12,006
	Trivium Packaging Finance BV 5.50% 8/15/2026 ⁷	6,997	6,838
	Trivium Packaging Finance BV 8.50% 8/15/2027 ⁷	11,610	11,341
	Venator Finance SARL, Term Loan, (USD-SOFR + 8.00%) 8.00% PIK and 2.00% Cash 12/31/2025 ^{8,10,13}	4,640	4,669
	Venator Finance SARL, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.36% Cash 10/10/2028 ^{8,10,13}	13,542	13,525
	Warrior Met Coal, Inc. 7.875% 12/1/2028 ⁷	23,532	23,777
	Westlake Corp. 5.00% 8/15/2046	350	317
	Westlake Corp. 4.375% 11/15/2047	300	252
			1,276,172
Utilities	Abu Dhabi National Energy Co. PJSC 4.375% 4/23/2025 ⁷	5,800	5,738
0.90%	Abu Dhabi National Energy Co. PJSC 4.375% 6/22/2026 ⁷	200	197
	AEP Transmission Co., LLC 3.65% 4/1/2050	250	194
	AES Corp. 3.30% 7/15/2025 ⁷	17,950	17,381
	American Electric Power Co., Inc. 4.30% 12/1/2028	2,780	2,716
	American Water Capital Corp. 2.80% 5/1/2030	1,200	1,079
	AmeriGas Partners, LP 5.50% 5/20/2025	6,850	6,734
	Baltimore Gas and Electric Co. 4.55% 6/1/2052	1,950	1,754
	Calpine Corp. 5.125% 3/15/2028 ⁷	12,315	11,762
	Calpine Corp. 3.75% 3/1/2031 ⁷	12,570	10,930
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 ⁷	2,500	2,356
	Colbún SA 3.95% 10/11/2027 ⁷	1,554	1,496
	Comision Federal de Electricidad 4.688% 5/15/2029 ⁷	14,525	13,714
	Commonwealth Edison Co. 3.85% 3/15/2052	4,598	3,656
	Consolidated Edison Company of New York, Inc. 3.60% 6/15/2061	8,390	6,243
	Consumers Energy Co. 4.625% 5/15/2033	6,826	6,760
	Dominion Energy, Inc., junior subordinated, 3.071% 8/15/2024	2,550	2,513
	Duke Energy Corp. 2.55% 6/15/2031	175	149
	Duke Energy Indiana, LLC 4.90% 7/15/2043	14,785	14,140
	Duke Energy Indiana, LLC 3.25% 10/1/2049	3,100	2,195
	Duke Energy Progress, LLC 4.15% 12/1/2044	1,836	1,558
	Edison International 3.55% 11/15/2024	18,715	18,414
	Edison International 4.95% 4/15/2025	400	398
	Edison International 5.75% 6/15/2027	6,745	6,897
	Edison International 4.125% 3/15/2028	5,866	5,695
	Edison International 5.25% 11/15/2028	6,900	6,970
	Edison International 6.95% 11/15/2029	1,650	1,793
	EDP Finance BV 3.625% 7/15/2024 ⁷	10,175	10,067
	Electricité de France SA 6.25% 5/23/2033 ⁷	5,121	5,463
	Electricité de France SA 4.75% 10/13/2035 ⁷	5,150	4,856
	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) ^{7,9}	3,400	3,806
	Emera US Finance, LP 0.833% 6/15/2024	1,675	1,642
	Emera US Finance, LP 2.639% 6/15/2031	2,100	1,727
	Emera, Inc. 6.75% 6/15/2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ^{9,11}	36,024	35,435
	Enel Generacion Chile SA 4.25% 4/15/2024	900	894
	Entergy Corp. 2.80% 6/15/2030	6,650	5,846
	Entergy Louisiana, LLC 4.20% 9/1/2048	5,125	4,282
	Eversource Energy 5.00% 1/1/2027	1,250	1,253
	Eversource Energy 5.50% 1/1/2034	1,650	1,670
	FirstEnergy Corp. 1.60% 1/15/2026	989	922
	FirstEnergy Corp. 2.65% 3/1/2030	2,500	2,174
	FirstEnergy Corp. 2.25% 9/1/2030	900	753
	FirstEnergy Corp. 3.40% 3/1/2050	15,250	10,573
	FirstEnergy Corp., Series B, 4.15% 7/15/2027	49,187	47,271
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ⁷	10,750	9,827
	Florida Power & Light Co. 3.30% 5/30/2027	600	575
	Georgia Power Co. 2.65% 9/15/2029	450	406
	Georgia Power Co. 3.70% 1/30/2050	1,450	1,139
	Interstate Power and Light Co. 3.25% 12/1/2024	3,250	3,195

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Utilities		
(continued)		
Israel Electric Corp., Ltd. 8.10% 12/15/2096 ⁷	USD4,905	\$ 5,502
Jersey Central Power & Light Co. 2.75% 3/1/2032 ⁷	1,025	865
MidAmerican Energy Co. 5.35% 1/15/2034	925	969
MidAmerican Energy Co. 5.85% 9/15/2054	2,325	2,544
Mid-Atlantic Interstate Transmission, LLC 4.10% 5/15/2028 ⁷	1,325	1,282
Mississippi Power Co. 3.95% 3/30/2028	6,437	6,253
Mississippi Power Co. 4.25% 3/15/2042	2,550	2,189
Monongahela Power Co. 3.55% 5/15/2027 ⁷	2,550	2,442
NextEra Energy Capital Holdings, Inc. 6.051% 3/1/2025	2,975	3,001
Northern States Power Co. 3.20% 4/1/2052	4,008	2,891
Oncor Electric Delivery Co., LLC 5.65% 11/15/2033	12,175	12,911
Pacific Gas and Electric Co. 3.40% 8/15/2024	4,510	4,458
Pacific Gas and Electric Co. 3.15% 1/1/2026	43,225	41,575
Pacific Gas and Electric Co. 2.95% 3/1/2026	22,350	21,316
Pacific Gas and Electric Co. 3.30% 3/15/2027	10,999	10,399
Pacific Gas and Electric Co. 2.10% 8/1/2027	1,034	936
Pacific Gas and Electric Co. 3.30% 12/1/2027	22,176	20,795
Pacific Gas and Electric Co. 3.00% 6/15/2028	9,085	8,340
Pacific Gas and Electric Co. 3.75% 7/1/2028	14,600	13,761
Pacific Gas and Electric Co. 4.65% 8/1/2028	10,550	10,201
Pacific Gas and Electric Co. 6.10% 1/15/2029	10,911	11,311
Pacific Gas and Electric Co. 4.55% 7/1/2030	64,037	61,239
Pacific Gas and Electric Co. 2.50% 2/1/2031	29,216	24,264
Pacific Gas and Electric Co. 3.25% 6/1/2031	5,850	5,085
Pacific Gas and Electric Co. 5.90% 6/15/2032	8,459	8,659
Pacific Gas and Electric Co. 6.15% 1/15/2033	8,193	8,524
Pacific Gas and Electric Co. 6.40% 6/15/2033	40,709	43,240
Pacific Gas and Electric Co. 6.95% 3/15/2034	4,550	5,016
Pacific Gas and Electric Co. 3.30% 8/1/2040	4,050	3,004
Pacific Gas and Electric Co. 3.75% 8/15/2042	17,045	12,816
Pacific Gas and Electric Co. 3.50% 8/1/2050	5,080	3,554
Pacific Gas and Electric Co. 6.75% 1/15/2053	2,175	2,397
Pacific Gas and Electric Co. 6.70% 4/1/2053	5,290	5,834
PacifiCorp 5.30% 2/15/2031	15,200	15,430
PacifiCorp 5.45% 2/15/2034	24,888	25,236
PacifiCorp 4.125% 1/15/2049	11,000	8,839
PacifiCorp 4.15% 2/15/2050	350	281
PacifiCorp 3.30% 3/15/2051	1,375	940
PacifiCorp 2.90% 6/15/2052	2,879	1,834
PacifiCorp 5.35% 12/1/2053	2,257	2,138
PacifiCorp 5.50% 5/15/2054	14,553	14,081
PacifiCorp 5.80% 1/15/2055	28,600	28,696
PG&E Corp. 5.00% 7/1/2028	46,990	45,445
PG&E Corp. 5.25% 7/1/2030	73,660	70,400
Progress Energy, Inc. 7.00% 10/30/2031	4,000	4,500
Public Service Company of Colorado 5.25% 4/1/2053	1,012	996
Public Service Electric and Gas Co. 3.15% 1/1/2050	1,950	1,426
Southern California Edison Co. 1.10% 4/1/2024	5,000	4,960
Southern California Edison Co. 3.70% 8/1/2025	450	442
Southern California Edison Co. 4.70% 6/1/2027	63	63
Southern California Edison Co. 4.20% 3/1/2029	13,266	12,998
Southern California Edison Co. 2.85% 8/1/2029	8,900	8,123
Southern California Edison Co. 2.25% 6/1/2030	176	152
Southern California Edison Co. 2.75% 2/1/2032	5,656	4,865
Southern California Edison Co. 5.75% 4/1/2035	4,400	4,578
Southern California Edison Co. 5.35% 7/15/2035	18,759	19,154
Southern California Edison Co. 5.625% 2/1/2036	16,750	17,243
Southern California Edison Co. 5.55% 1/15/2037	1,200	1,226
Southern California Edison Co. 5.95% 2/1/2038	3,710	3,905
Southern California Edison Co. 4.50% 9/1/2040	18,752	16,873
Southern California Edison Co. 3.60% 2/1/2045	8,000	6,170
Southern California Edison Co. 4.00% 4/1/2047	9,417	7,665
Southern California Edison Co. 4.125% 3/1/2048	2,100	1,731
Southern Co. (The) 4.25% 7/1/2036	1,300	1,191
Southern Co. (The) 4.40% 7/1/2046	2,100	1,847
Southwestern Electric Power Co. 1.65% 3/15/2026	5,075	4,747
Talen Energy Supply, LLC 8.625% 6/1/2030 ⁷	11,294	11,995

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities	Talen Energy Supply, LLC, Term Loan B,		
(continued)	(3-month USD CME Term SOFR + 4.50%) 9.869% 5/17/2030 ^{8,10}	USD17,034	\$ 17,096
	Tampa Electric Co. 4.90% 3/1/2029	1,537	1,554
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ⁷	20,300	18,161
	Virginia Electric & Power 2.40% 3/30/2032	4,275	3,584
	Wisconsin Power and Light Co. 3.65% 4/1/2050	350	266
	Xcel Energy, Inc. 2.60% 12/1/2029	3,500	3,131
	Xcel Energy, Inc. 2.35% 11/15/2031	2,525	2,084
			1,070,827
Real estate	Alexandria Real Estate Equities, Inc. 3.95% 1/15/2028	975	941
0.83%	Alexandria Real Estate Equities, Inc. 2.75% 12/15/2029	4,851	4,314
	Alexandria Real Estate Equities, Inc. 3.375% 8/15/2031	2,375	2,127
	Alexandria Real Estate Equities, Inc. 1.875% 2/1/2033	7,073	5,444
	American Tower Corp. 1.45% 9/15/2026	9,408	8,604
	American Tower Corp. 3.55% 7/15/2027	2,525	2,425
	American Tower Corp. 2.30% 9/15/2031	2,500	2,069
	American Tower Corp. 2.95% 1/15/2051	5,000	3,287
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 ⁷	25,225	18,765
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 ⁷	20,205	14,233
	Boston Properties, LP 6.75% 12/1/2027	25,000	26,152
	Boston Properties, LP 2.90% 3/15/2030	2,310	1,987
	Boston Properties, LP 3.25% 1/30/2031	1,121	966
	Boston Properties, LP 2.55% 4/1/2032	4,508	3,589
	Boston Properties, LP 2.45% 10/1/2033	1,719	1,309
	Boston Properties, LP 6.50% 1/15/2034	32,801	34,388
	Brookfield Property REIT, Inc. 5.75% 5/15/2026 ⁷	17,810	17,213
	Brookfield Property REIT, Inc. 4.50% 4/1/2027 ⁷	7,860	6,967
	Corporate Office Properties, LP 2.75% 4/15/2031	9,064	7,407
	Corporate Office Properties, LP 2.90% 12/1/2033	1,275	997
	Equinix, Inc. 1.45% 5/15/2026	15,835	14,693
	Equinix, Inc. 3.40% 2/15/2052	828	599
	Essex Portfolio, LP 3.875% 5/1/2024	5,900	5,874
	Essex Portfolio, LP 3.50% 4/1/2025	1,920	1,879
	Extra Space Storage, LP 2.35% 3/15/2032	2,199	1,782
	GLP Capital, LP 3.35% 9/1/2024	2,526	2,487
	Howard Hughes Corp. (The) 5.375% 8/1/2028 ⁷	66,500	63,778
	Howard Hughes Corp. (The) 4.125% 2/1/2029 ⁷	51,645	46,626
	Howard Hughes Corp. (The) 4.375% 2/1/2031 ⁷	72,895	63,177
	Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	3,800	3,008
	Iron Mountain, Inc. 4.875% 9/15/2027 ⁷	1,875	1,813
	Iron Mountain, Inc. 5.00% 7/15/2028 ⁷	9,311	8,916
	Iron Mountain, Inc. 4.875% 9/15/2029 ⁷	9,300	8,699
	Iron Mountain, Inc. 5.25% 7/15/2030 ⁷	33,830	31,937
	Iron Mountain, Inc. 4.50% 2/15/2031 ⁷	41,400	37,170
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	67,927	56,926
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	65,386	53,159
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	53,703	42,881
	Kilroy Realty, LP 6.25% 1/15/2036	2,994	3,000
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 ⁷	26,434	24,502
	Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 ⁷	19,183	17,196
	MPT Operating Partnership, LP 5.00% 10/15/2027	35,778	27,115
	MPT Operating Partnership, LP 3.50% 3/15/2031	5,178	3,178
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 ⁷	22,600	20,726
	Prologis, LP 4.875% 6/15/2028	10,841	10,995
	Prologis, LP 4.75% 6/15/2033	7,957	7,924
	Prologis, LP 5.125% 1/15/2034	9,000	9,148
	Prologis, LP 5.00% 3/15/2034	10,100	10,152
	Prologis, LP 5.25% 6/15/2053	3,413	3,449
	Prologis, LP 5.25% 3/15/2054	1,605	1,622
	Public Storage Operating Co. 1.85% 5/1/2028	8,037	7,240
	Public Storage Operating Co. 1.95% 11/9/2028	8,107	7,239
	Public Storage Operating Co. 2.30% 5/1/2031	6,742	5,784
	RHP Hotel Properties, LP 4.50% 2/15/2029 ⁷	22,335	20,781
	RLJ Lodging Trust, LP 4.00% 9/15/2029 ⁷	17,780	15,751
	Scentre Group Trust 1 3.50% 2/12/2025 ⁷	5,455	5,349

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate (continued)	Scentre Group Trust 1 3.25% 10/28/2025 ⁷	USD10,365	\$ 10,028
	Scentre Group Trust 1 3.75% 3/23/2027 ⁷	3,000	2,891
	Service Properties Trust 4.50% 3/15/2025	11,470	11,195
	Service Properties Trust 5.25% 2/15/2026	4,070	3,943
	Service Properties Trust 4.75% 10/1/2026	12,800	11,889
	Service Properties Trust 4.95% 2/15/2027	18,473	16,922
	Service Properties Trust 5.50% 12/15/2027	10,715	10,087
	Service Properties Trust 3.95% 1/15/2028	9,010	7,610
	Service Properties Trust 4.95% 10/1/2029	8,507	7,078
	Service Properties Trust 4.375% 2/15/2030	5,075	3,936
	Service Properties Trust 8.625% 11/15/2031 ⁷	28,935	30,702
	Sun Communities Operating, LP 2.30% 11/1/2028	6,066	5,347
	Sun Communities Operating, LP 2.70% 7/15/2031	2,191	1,821
	VICI Properties, LP 3.50% 2/15/2025 ⁷	1,320	1,289
	VICI Properties, LP 4.625% 6/15/2025 ⁷	11,545	11,382
	VICI Properties, LP 4.25% 12/1/2026 ⁷	3,660	3,526
	VICI Properties, LP 3.875% 2/15/2029 ⁷	14,460	13,306
	VICI Properties, LP 4.625% 12/1/2029 ⁷	140	133
	VICI Properties, LP 4.125% 8/15/2030 ⁷	14,885	13,557
	WeWork Companies, LLC 6.00% PIK and 5.00% Cash 8/15/2027 ^{7,12,13}	31,200	6,162
	WeWork Companies, LLC 8.00% PIK and 7.00% Cash 8/15/2027 ^{7,12,13}	24,864	8,516
			<u>991,059</u>
Information technology 0.75%	Analog Devices, Inc. 1.70% 10/1/2028	4,459	3,956
	Analog Devices, Inc. 2.10% 10/1/2031	3,937	3,332
	Analog Devices, Inc. 2.80% 10/1/2041	4,586	3,387
	Analog Devices, Inc. 2.95% 10/1/2051	5,668	3,951
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029 ⁷	17,037	15,976
	Booz Allen Hamilton, Inc. 5.95% 8/4/2033	876	920
	Broadcom Corp. 3.875% 1/15/2027	6,974	6,795
	Broadcom, Inc. 3.15% 11/15/2025	954	926
	Broadcom, Inc. 3.419% 4/15/2033 ⁷	3,146	2,765
	Broadcom, Inc. 3.469% 4/15/2034 ⁷	15,649	13,601
	Broadcom, Inc. 3.187% 11/15/2036 ⁷	1,250	1,016
	Cloud Software Group, Inc. 6.50% 3/31/2029 ⁷	28,410	26,549
	Cloud Software Group, Inc. 9.00% 9/30/2029 ⁷	51,440	48,732
	Cloud Software Group, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.948% 3/30/2029 ^{8,10}	45,006	44,210
	CommScope Technologies, LLC 6.00% 6/15/2025 ⁷	29,405	23,403
	CommScope Technologies, LLC 5.00% 3/15/2027 ⁷	26,425	9,764
	CommScope, Inc. 6.00% 3/1/2026 ⁷	51,545	44,713
	CommScope, Inc. 8.25% 3/1/2027 ⁷	13,909	6,108
	CommScope, Inc. 7.125% 7/1/2028 ⁷	7,651	3,296
	CommScope, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.697% 4/6/2026 ^{8,10}	25,399	22,256
	Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.50%) 12.844% 8/11/2028 ^{5,7,8,10}	198,441	205,138
	Entegris, Inc. 4.75% 4/15/2029 ⁷	9,145	8,749
	Entegris, Inc. 3.625% 5/1/2029 ⁷	30,000	27,086
	Fair Isaac Corp. 4.00% 6/15/2028 ⁷	11,530	10,747
	Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713% 9/13/2029 ^{6,8,10}	33,727	33,895
	Gartner, Inc. 4.50% 7/1/2028 ⁷	14,275	13,635
	Gartner, Inc. 3.625% 6/15/2029 ⁷	6,543	5,953
	Gartner, Inc. 3.75% 10/1/2030 ⁷	5,300	4,746
	Hughes Satellite Systems Corp. 5.25% 8/1/2026	35,078	29,729
	Hughes Satellite Systems Corp. 6.625% 8/1/2026	46,677	31,972
	Intel Corp. 5.20% 2/10/2033	11,510	11,855
	Microsoft Corp. 2.875% 2/6/2024	6,865	6,863
	Microsoft Corp. 2.921% 3/17/2052	6,000	4,311
	NCR Atleos Corp. 9.50% 4/1/2029 ⁷	56,033	60,153
	NCR Voyix Corp. 5.125% 4/15/2029 ⁷	14,700	13,767
	Oracle Corp. 3.60% 4/1/2050	4,394	3,236
	Oracle Corp. 5.55% 2/6/2053	6,550	6,514
	Rocket Software, Inc. 6.50% 2/15/2029 ⁷	7,830	6,721
	Simon Property Group, LP 3.50% 9/1/2025	3,750	3,678

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
Corporate bonds, notes & loans (continued)				
Information technology (continued)	Simon Property Group, LP 2.65% 7/15/2030	USD4,100	\$ 3,633	
	Synaptics, Inc. 4.00% 6/15/2029 ⁷	3,700	3,284	
	Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.948% 9/29/2028 ^{8,10}	19,762	19,387	
	UKG, Inc. 6.875% 2/1/2031 ⁷	13,200	13,365	
	Unisys Corp. 6.875% 11/1/2027 ⁷	3,200	2,903	
	Viasat, Inc. 5.625% 9/15/2025 ⁷	13,950	13,490	
	Viasat, Inc. 5.625% 4/15/2027 ⁷	4,775	4,488	
	Viasat, Inc. 6.50% 7/15/2028 ⁷	11,025	8,518	
	Viasat, Inc. 7.50% 5/30/2031 ⁷	51,655	38,354	
	Viavi Solutions, Inc. 3.75% 10/1/2029 ⁷	4,675	4,078	
	Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{3,6,9}	11,510	11,711	
			<u>897,615</u>	
	Consumer staples			
	0.66%	7-Eleven, Inc. 0.80% 2/10/2024 ⁷	11,565	11,545
	7-Eleven, Inc. 0.95% 2/10/2026 ⁷	4,700	4,351	
	7-Eleven, Inc. 1.30% 2/10/2028 ⁷	5,531	4,851	
	Altria Group, Inc. 5.80% 2/14/2039	16,525	16,913	
	Anheuser-Busch InBev Worldwide, Inc. 4.00% 4/13/2028	518	510	
	Anheuser-Busch InBev Worldwide, Inc. 4.95% 1/15/2042	9,095	9,052	
	Anheuser-Busch InBev Worldwide, Inc. 4.60% 4/15/2048	136	126	
	Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	3,550	3,761	
	B&G Foods, Inc. 5.25% 4/1/2025	1,738	1,710	
	B&G Foods, Inc. 5.25% 9/15/2027	21,515	19,436	
	B&G Foods, Inc. 8.00% 9/15/2028 ⁷	5,760	6,011	
	BAT Capital Corp. 3.557% 8/15/2027	758	725	
	BAT Capital Corp. 2.259% 3/25/2028	9,610	8,632	
	BAT Capital Corp. 6.343% 8/2/2030	12,573	13,245	
	BAT Capital Corp. 4.742% 3/16/2032	8,000	7,664	
	BAT Capital Corp. 6.421% 8/2/2033	9,084	9,534	
	BAT Capital Corp. 4.39% 8/15/2037	1,873	1,582	
	BAT Capital Corp. 7.079% 8/2/2043	4,150	4,407	
	BAT Capital Corp. 4.54% 8/15/2047	13,948	10,695	
	BAT Capital Corp. 5.282% 4/2/2050	1,700	1,439	
	BAT Capital Corp. 3.984% 9/25/2050	4,996	3,487	
	BAT Capital Corp. 7.081% 8/2/2053	12,489	13,271	
	BAT International Finance PLC 3.95% 6/15/2025 ⁷	9,000	8,831	
	BAT International Finance PLC 1.668% 3/25/2026	8,990	8,380	
	BAT International Finance PLC 4.448% 3/16/2028	8,000	7,830	
	Central Garden & Pet Co. 4.125% 10/15/2030	30,416	27,302	
	Central Garden & Pet Co. 4.125% 4/30/2031 ⁷	14,745	13,041	
	Conagra Brands, Inc. 1.375% 11/1/2027	2,000	1,758	
	Constellation Brands, Inc. 2.25% 8/1/2031	4,463	3,725	
	Coty, Inc. 5.00% 4/15/2026 ⁷	3,000	2,950	
	Coty, Inc. 4.75% 1/15/2029 ⁷	14,380	13,721	
	Darling Ingredients, Inc. 5.25% 4/15/2027 ⁷	19,295	18,977	
	Darling Ingredients, Inc. 6.00% 6/15/2030 ⁷	19,560	19,455	
	Energizer Holdings, Inc. 4.375% 3/31/2029 ⁷	29,890	27,080	
	Fiesta Purchaser, Inc. 7.875% 3/1/2031 ⁷	9,928	9,928	
	Fiesta Purchaser, Inc., Term Loan B, (1-month USD CME Term SOFR + 4.00%) 9.337% 1/31/2031 ^{8,10}	4,985	4,979	
	Ingles Markets, Inc. 4.00% 6/15/2031 ⁷	21,200	18,756	
	J. M. Smucker Co. (The) 5.90% 11/15/2028	8,870	9,282	
	J. M. Smucker Co. (The) 6.20% 11/15/2033	8,177	8,856	
	J. M. Smucker Co. (The) 6.50% 11/15/2043	1,469	1,639	
	J. M. Smucker Co. (The) 6.50% 11/15/2053	7,399	8,367	
	JBS USA Lux SA 2.50% 1/15/2027	12,702	11,744	
	JBS USA Lux SA 3.00% 2/2/2029	9,210	8,151	
	JBS USA Lux SA 5.50% 1/15/2030	1,120	1,095	
	JBS USA Lux SA 3.625% 1/15/2032	4,537	3,865	
	JBS USA Lux SA 3.00% 5/15/2032	3,538	2,877	
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ⁷	39,332	38,058	
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 ⁷	10,300	10,065	
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 ⁷	33,025	30,164	
	Nestlé Holdings, Inc. 4.85% 3/14/2033 ⁷	983	1,009	

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Corporate bonds, notes & loans (continued)

Consumer staples (continued)		Principal amount (000)	Value (000)
Nestle Skin Health SA, Term Loan B3, (1-month USD CME Term SOFR + 3.50%) 8.948% 10/1/2026 ^{8,10}		USD61,923	\$ 62,026
PepsiCo, Inc. 2.625% 10/21/2041		12,500	9,250
PepsiCo, Inc. 3.625% 3/19/2050		3,109	2,540
PepsiCo, Inc. 2.75% 10/21/2051		6,891	4,713
Performance Food Group, Inc. 5.50% 10/15/2027 ⁷		12,980	12,671
Performance Food Group, Inc. 4.25% 8/1/2029 ⁷		12,645	11,598
Philip Morris International, Inc. 5.125% 11/17/2027		6,947	7,063
Philip Morris International, Inc. 4.875% 2/15/2028		22,250	22,441
Philip Morris International, Inc. 5.625% 11/17/2029		3,350	3,498
Philip Morris International, Inc. 5.125% 2/15/2030		12,323	12,531
Philip Morris International, Inc. 1.75% 11/1/2030		9,986	8,255
Post Holdings, Inc. 5.625% 1/15/2028 ⁷		9,935	9,785
Post Holdings, Inc. 5.50% 12/15/2029 ⁷		20,825	20,148
Post Holdings, Inc. 4.625% 4/15/2030 ⁷		42,641	39,250
Prestige Brands, Inc. 5.125% 1/15/2028 ⁷		8,162	7,997
Prestige Brands, Inc. 3.75% 4/1/2031 ⁷		8,045	6,984
Reynolds American, Inc. 5.70% 8/15/2035		3,130	3,071
Reynolds American, Inc. 5.85% 8/15/2045		15,099	13,992
Simmons Foods, Inc. 4.625% 3/1/2029 ⁷		35,247	30,333
United Natural Foods, Inc. 6.75% 10/15/2028 ⁷		4,500	3,785
US Foods, Inc. 4.625% 6/1/2030 ⁷		20,951	19,545
			786,308
			19,952,652
Total corporate bonds, notes & loans			

Mortgage-backed obligations 5.12%

Federal agency mortgage-backed obligations 4.74%		Principal amount (000)	Value (000)
Fannie Mae Pool #932119 4.50% 11/1/2024 ¹⁴		23	23
Fannie Mae Pool #AD3149 4.50% 4/1/2025 ¹⁴		13	13
Fannie Mae Pool #AD6392 4.50% 5/1/2025 ¹⁴		26	26
Fannie Mae Pool #AD5692 4.50% 5/1/2025 ¹⁴		14	14
Fannie Mae Pool #AD6119 4.50% 6/1/2025 ¹⁴		18	18
Fannie Mae Pool #AD8191 4.00% 9/1/2025 ¹⁴		25	25
Fannie Mae Pool #AI6180 4.00% 7/1/2026 ¹⁴		23	22
Fannie Mae Pool #AL2940 3.50% 11/1/2027 ¹⁴		91	89
Fannie Mae Pool #AL8347 4.00% 3/1/2029 ¹⁴		66	65
Fannie Mae Pool #FM8013 5.50% 4/1/2031 ¹⁴		195	196
Fannie Mae Pool #BM1231 3.50% 11/1/2031 ¹⁴		91	89
Fannie Mae Pool #BJ5674 3.00% 1/1/2033 ¹⁴		128	123
Fannie Mae Pool #254767 5.50% 6/1/2033 ¹⁴		87	89
Fannie Mae Pool #BJ6249 4.00% 9/1/2033 ¹⁴		129	128
Fannie Mae Pool #MA3541 4.00% 12/1/2033 ¹⁴		114	112
Fannie Mae Pool #BN1085 4.00% 1/1/2034 ¹⁴		7	7
Fannie Mae Pool #MA3611 4.00% 3/1/2034 ¹⁴		49	48
Fannie Mae Pool #735228 5.50% 2/1/2035 ¹⁴		75	78
Fannie Mae Pool #878099 6.00% 4/1/2036 ¹⁴		118	124
Fannie Mae Pool #880426 6.00% 4/1/2036 ¹⁴		54	56
Fannie Mae Pool #256308 6.00% 7/1/2036 ¹⁴		119	124
Fannie Mae Pool #888795 5.50% 11/1/2036 ¹⁴		530	545
Fannie Mae Pool #AS8554 3.00% 12/1/2036 ¹⁴		10,002	9,314
Fannie Mae Pool #BE4703 3.00% 12/1/2036 ¹⁴		520	484
Fannie Mae Pool #936999 6.00% 7/1/2037 ¹⁴		322	334
Fannie Mae Pool #945832 6.50% 8/1/2037 ¹⁴		55	58
Fannie Mae Pool #888637 6.00% 9/1/2037 ¹⁴		805	838
Fannie Mae Pool #950991 6.00% 10/1/2037 ¹⁴		233	239
Fannie Mae Pool #995674 6.00% 5/1/2038 ¹⁴		445	463
Fannie Mae Pool #929964 6.00% 9/1/2038 ¹⁴		260	271
Fannie Mae Pool #AE0967 3.50% 6/1/2039 ¹⁴		77	73
Fannie Mae Pool #AC0479 6.00% 9/1/2039 ¹⁴		232	241
Fannie Mae Pool #AE0443 6.50% 10/1/2039 ¹⁴		99	103
Fannie Mae Pool #932274 4.50% 12/1/2039 ¹⁴		4,077	4,046
Fannie Mae Pool #AD4927 5.00% 6/1/2040 ¹⁴		1,183	1,194
Fannie Mae Pool #AE4483 4.00% 9/1/2040 ¹⁴		1,047	1,008
Fannie Mae Pool #AE8073 4.00% 12/1/2040 ¹⁴		94	91
Fannie Mae Pool #AE0828 3.50% 2/1/2041 ¹⁴		31	29
Fannie Mae Pool #AB2470 4.50% 3/1/2041 ¹⁴		15	14
Fannie Mae Pool #AI3422 5.00% 5/1/2041 ¹⁴		48	48

Bonds, notes & other debt instruments (continued)

Principal amount (000) Value (000)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #AI4836 5.00% 6/1/2041 ¹⁴	USD45	\$ 46
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 ¹⁴	11,293	9,644
	Fannie Mae Pool #AI5571 5.00% 7/1/2041 ¹⁴	38	38
	Fannie Mae Pool #AI8482 5.00% 8/1/2041 ¹⁴	50	50
	Fannie Mae Pool #AJ0257 4.00% 9/1/2041 ¹⁴	32	31
	Fannie Mae Pool #AJ4154 4.00% 11/1/2041 ¹⁴	97	93
	Fannie Mae Pool #AB4050 4.00% 12/1/2041 ¹⁴	181	175
	Fannie Mae Pool #AJ4189 4.00% 12/1/2041 ¹⁴	109	105
	Fannie Mae Pool #FS0305 1.50% 1/1/2042 ¹⁴	37,831	30,968
	Fannie Mae Pool #890407 4.00% 2/1/2042 ¹⁴	254	245
	Fannie Mae Pool #AL2745 4.00% 3/1/2042 ¹⁴	737	710
	Fannie Mae Pool #AB5377 3.50% 6/1/2042 ¹⁴	11,271	10,553
	Fannie Mae Pool #AO9140 3.50% 7/1/2042 ¹⁴	3,741	3,499
	Fannie Mae Pool #AU3742 3.50% 8/1/2043 ¹⁴	7,147	6,677
	Fannie Mae Pool #AU8813 4.00% 11/1/2043 ¹⁴	1,364	1,317
	Fannie Mae Pool #AU9348 4.00% 11/1/2043 ¹⁴	935	904
	Fannie Mae Pool #AU9350 4.00% 11/1/2043 ¹⁴	771	743
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ¹⁴	26,017	24,120
	Fannie Mae Pool #AL8354 3.50% 10/1/2045 ¹⁴	4,034	3,754
	Fannie Mae Pool #BC0157 3.50% 1/1/2046 ¹⁴	19,192	17,786
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 ¹⁴	8,614	8,028
	Fannie Mae Pool #AS8310 3.00% 11/1/2046 ¹⁴	1,430	1,296
	Fannie Mae Pool #BM1179 3.00% 4/1/2047 ¹⁴	1,708	1,540
	Fannie Mae Pool #947661 6.50% 10/1/2047 ¹⁴	31	31
	Fannie Mae Pool #947554 7.00% 10/1/2047 ¹⁴	133	141
	Fannie Mae Pool #920015 7.00% 10/1/2047 ¹⁴	34	34
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 ¹⁴	286	265
	Fannie Mae Pool #257036 7.00% 11/1/2047 ¹⁴	9	10
	Fannie Mae Pool #CA0854 3.50% 12/1/2047 ¹⁴	5,507	5,124
	Fannie Mae Pool #BM4413 4.50% 12/1/2047 ¹⁴	2,983	2,938
	Fannie Mae Pool #FM7341 4.00% 3/1/2048 ¹⁴	26	25
	Fannie Mae Pool #CA1542 4.00% 4/1/2048 ¹⁴	5,030	4,828
	Fannie Mae Pool #BF0293 3.00% 7/1/2048 ¹⁴	8,201	7,351
	Fannie Mae Pool #BF0318 3.50% 8/1/2048 ¹⁴	6,745	6,223
	Fannie Mae Pool #FM1784 4.00% 9/1/2048 ¹⁴	6,804	6,524
	Fannie Mae Pool #CA3184 4.00% 3/1/2049 ¹⁴	9,183	8,796
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ¹⁴	6,763	6,250
	Fannie Mae Pool #CA3807 3.00% 7/1/2049 ¹⁴	1,674	1,495
	Fannie Mae Pool #CA3806 3.00% 7/1/2049 ¹⁴	1,099	986
	Fannie Mae Pool #CA3814 3.50% 7/1/2049 ¹⁴	30,083	28,007
	Fannie Mae Pool #CA3976 4.00% 8/1/2049 ¹⁴	50,905	48,649
	Fannie Mae Pool #FM1668 4.00% 8/1/2049 ¹⁴	5,490	5,246
	Fannie Mae Pool #CA4112 3.50% 9/1/2049 ¹⁴	33,402	31,097
	Fannie Mae Pool #FM1589 3.50% 9/1/2049 ¹⁴	2,764	2,554
	Fannie Mae Pool #CA4432 4.00% 10/1/2049 ¹⁴	5,804	5,544
	Fannie Mae Pool #FM1954 3.50% 11/1/2049 ¹⁴	4,420	4,085
	Fannie Mae Pool #CA4756 3.00% 12/1/2049 ¹⁴	20,471	18,251
	Fannie Mae Pool #CA4802 3.50% 12/1/2049 ¹⁴	24,717	22,924
	Fannie Mae Pool #CA4804 3.50% 12/1/2049 ¹⁴	21,957	20,350
	Fannie Mae Pool #FM2092 3.50% 12/1/2049 ¹⁴	12,296	11,396
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 ¹⁴	16,637	14,234
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 ¹⁴	2,935	2,595
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 ¹⁴	735	629
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 ¹⁴	1,681	1,486
	Fannie Mae Pool #MA4119 2.00% 9/1/2050 ¹⁴	71,260	57,972
	Fannie Mae Pool #BQ1226 2.00% 9/1/2050 ¹⁴	15,252	12,374
	Fannie Mae Pool #CA7028 2.50% 9/1/2050 ¹⁴	2,540	2,178
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 ¹⁴	416	367
	Fannie Mae Pool #MA4158 2.00% 10/1/2050 ¹⁴	48,449	39,355
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 ¹⁴	2,702	2,389
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 ¹⁴	44,816	38,407
	Fannie Mae Pool #CA7737 2.50% 11/1/2050 ¹⁴	18,915	15,979
	Fannie Mae Pool #FM4897 3.00% 11/1/2050 ¹⁴	28,855	25,901
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 ¹⁴	45,183	36,687
	Fannie Mae Pool #CA8130 2.50% 12/1/2050 ¹⁴	16,082	13,625
	Fannie Mae Pool #FM5173 2.50% 12/1/2050 ¹⁴	8,815	7,521
	Fannie Mae Pool #CA8046 3.00% 12/1/2050 ¹⁴	8,416	7,549

Bonds, notes & other debt instruments (continued)

Principal amount (000) Value (000)

Mortgage-backed obligations (continued)

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #CA8285 3.00% 12/1/2050 ¹⁴	USD2,743	\$ 2,456
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 ¹⁴	1,778	1,572
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 ¹⁴	13,225	10,734
	Fannie Mae Pool #CA8480 2.50% 1/1/2051 ¹⁴	67,438	57,770
	Fannie Mae Pool #CA8601 2.50% 1/1/2051 ¹⁴	46,411	39,242
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 ¹⁴	41,443	35,351
	Fannie Mae Pool #FM5778 2.50% 2/1/2051 ¹⁴	9,481	8,091
	Fannie Mae Pool #CA9302 3.00% 2/1/2051 ¹⁴	39,405	35,467
	Fannie Mae Pool #CA8969 3.00% 2/1/2051 ¹⁴	3,414	3,014
	Fannie Mae Pool #CA8968 3.00% 2/1/2051 ¹⁴	703	621
	Fannie Mae Pool #MA4282 2.50% 3/1/2051 ¹⁴	1,408	1,192
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 ¹⁴	1,746	1,415
	Fannie Mae Pool #MA4306 2.50% 4/1/2051 ¹⁴	3,996	3,381
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 ¹⁴	12,037	10,644
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 ¹⁴	1,451	1,283
	Fannie Mae Pool #MA4325 2.00% 5/1/2051 ¹⁴	184,418	149,149
	Fannie Mae Pool #CB0449 2.00% 5/1/2051 ¹⁴	129,631	105,007
	Fannie Mae Pool #BT1364 3.00% 5/1/2051 ¹⁴	1,767	1,561
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 ¹⁴	1,123	993
	Fannie Mae Pool #FM7873 2.00% 7/1/2051 ¹⁴	11,917	9,653
	Fannie Mae Pool #CB1304 3.00% 8/1/2051 ¹⁴	1,285	1,141
	Fannie Mae Pool #FS4628 3.00% 10/1/2051 ¹⁴	2,467	2,180
	Fannie Mae Pool #CB2099 3.00% 11/1/2051 ¹⁴	2,278	1,997
	Fannie Mae Pool #CB2319 2.50% 12/1/2051 ¹⁴	4,536	3,864
	Fannie Mae Pool #CB2375 2.50% 12/1/2051 ¹⁴	4,461	3,793
	Fannie Mae Pool #CB2372 2.50% 12/1/2051 ¹⁴	2,196	1,869
	Fannie Mae Pool #BT9483 2.50% 12/1/2051 ¹⁴	2,191	1,867
	Fannie Mae Pool #BT9510 2.50% 12/1/2051 ¹⁴	1,737	1,482
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 ¹⁴	1,017	865
	Fannie Mae Pool #BV3080 2.00% 2/1/2052 ¹⁴	56,077	45,379
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 ¹⁴	39,414	31,888
	Fannie Mae Pool #CB2765 2.00% 2/1/2052 ¹⁴	29,663	24,117
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ¹⁴	62,483	55,830
	Fannie Mae Pool #FS1194 3.00% 2/1/2052 ¹⁴	12,225	10,958
	Fannie Mae Pool #BV1089 4.00% 2/1/2052 ¹⁴	43	41
	Fannie Mae Pool #CB3177 3.50% 3/1/2052 ¹⁴	50,827	46,312
	Fannie Mae Pool #CB3417 3.50% 4/1/2052 ¹⁴	23,251	21,189
	Fannie Mae Pool #FS2654 4.00% 8/1/2052 ¹⁴	3,448	3,248
	Fannie Mae Pool #CB4548 4.00% 9/1/2052 ¹⁴	4,827	4,546
	Fannie Mae Pool #BW9347 4.50% 9/1/2052 ¹⁴	33,957	32,848
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 ¹⁴	835	808
	Fannie Mae Pool #FS5554 4.50% 11/1/2052 ¹⁴	3,903	3,777
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 ¹⁴	4,128	4,149
	Fannie Mae Pool #FS4947 4.00% 1/1/2053 ¹⁴	756	712
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 ¹⁴	595	597
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 ¹⁴	1,887	1,865
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 ¹⁴	102	102
	Fannie Mae Pool #BY3612 5.50% 6/1/2053 ¹⁴	727	729
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 ¹⁴	361	362
	Fannie Mae Pool #CB6491 6.50% 6/1/2053 ¹⁴	2,849	2,931
	Fannie Mae Pool #CB6490 6.50% 6/1/2053 ¹⁴	993	1,017
	Fannie Mae Pool #CB6468 6.50% 6/1/2053 ¹⁴	723	743
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 ¹⁴	2,148	2,121
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 ¹⁴	1,352	1,357
	Fannie Mae Pool #FS6666 5.50% 8/1/2053 ¹⁴	20,850	20,927
	Fannie Mae Pool #CB7108 5.50% 9/1/2053 ¹⁴	10,358	10,392
	Fannie Mae Pool #CB7331 5.50% 10/1/2053 ¹⁴	54,320	54,493
	Fannie Mae Pool #CB7332 5.50% 10/1/2053 ¹⁴	18,870	18,930
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 ¹⁴	622	624
	Fannie Mae Pool #CB7932 6.00% 2/1/2054 ¹⁴	9,190	9,318
	Fannie Mae Pool #CB7933 6.50% 2/1/2054 ¹⁴	6,470	6,628
	Fannie Mae Pool #BF0167 3.00% 2/1/2057 ¹⁴	810	707
	Fannie Mae Pool #BF0145 3.50% 3/1/2057 ¹⁴	14,048	12,663
	Fannie Mae Pool #BF0264 3.50% 5/1/2058 ¹⁴	11,982	10,800
	Fannie Mae Pool #BF0332 3.00% 1/1/2059 ¹⁴	62,454	54,488
	Fannie Mae Pool #BM6736 4.50% 11/1/2059 ¹⁴	20,551	20,044
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 ¹⁴	14,554	12,361

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Fannie Mae Pool #BF0548 3.00% 7/1/2061 ¹⁴	USD5,305	\$ 4,544
Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 ^{8,14}	— ⁴	— ⁴
Fannie Mae, Series 2001-4, Class NA, 9.00% 10/25/2025 ^{8,14}	— ⁴	— ⁴
Fannie Mae, Series 2007-24, Class P, 6.00% 3/25/2037 ¹⁴	138	146
Fannie Mae, Series 2007-33, Class HE, 5.50% 4/25/2037 ¹⁴	292	303
Fannie Mae, Series 2001-50, Class BA, 7.00% 10/25/2041 ¹⁴	73	74
Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 ¹⁴	79	85
Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 ¹⁴	91	92
Fannie Mae, Series 2002-W1, Class 2A, 4.651% 2/25/2042 ^{8,14}	198	192
Freddie Mac Pool #J38387 3.00% 1/1/2033 ¹⁴	28	26
Freddie Mac Pool #G04805 4.50% 12/1/2035 ¹⁴	2,188	2,173
Freddie Mac Pool #K93766 3.00% 12/1/2036 ¹⁴	395	368
Freddie Mac Pool #K93772 3.00% 12/1/2036 ¹⁴	333	310
Freddie Mac Pool #G04553 6.50% 9/1/2038 ¹⁴	234	244
Freddie Mac Pool #G08353 4.50% 7/1/2039 ¹⁴	185	184
Freddie Mac Pool #A87892 5.00% 8/1/2039 ¹⁴	459	469
Freddie Mac Pool #A87873 5.00% 8/1/2039 ¹⁴	197	198
Freddie Mac Pool #G05937 4.50% 8/1/2040 ¹⁴	4,229	4,216
Freddie Mac Pool #RB5071 2.00% 9/1/2040 ¹⁴	31,425	27,066
Freddie Mac Pool #A96488 5.00% 1/1/2041 ¹⁴	14	14
Freddie Mac Pool #SC0149 2.00% 3/1/2041 ¹⁴	28,210	24,174
Freddie Mac Pool #Q01746 4.50% 7/1/2041 ¹⁴	139	139
Freddie Mac Pool #Q02676 4.50% 8/1/2041 ¹⁴	289	285
Freddie Mac Pool #Q02849 4.50% 8/1/2041 ¹⁴	219	217
Freddie Mac Pool #G07189 4.50% 3/1/2042 ¹⁴	397	396
Freddie Mac Pool #G07221 4.50% 6/1/2042 ¹⁴	692	690
Freddie Mac Pool #Q23190 4.00% 11/1/2043 ¹⁴	1,293	1,247
Freddie Mac Pool #Q23185 4.00% 11/1/2043 ¹⁴	964	933
Freddie Mac Pool #Z40130 3.00% 1/1/2046 ¹⁴	4,808	4,373
Freddie Mac Pool #G60559 4.00% 4/1/2046 ¹⁴	5,670	5,466
Freddie Mac Pool #Q41090 4.50% 6/1/2046 ¹⁴	541	536
Freddie Mac Pool #Q41909 4.50% 7/1/2046 ¹⁴	1,081	1,072
Freddie Mac Pool #V82662 4.00% 10/1/2046 ¹⁴	3,650	3,518
Freddie Mac Pool #Q44400 4.00% 11/1/2046 ¹⁴	3,669	3,537
Freddie Mac Pool #SD0470 4.00% 11/1/2047 ¹⁴	6,550	6,275
Freddie Mac Pool #G61733 3.00% 12/1/2047 ¹⁴	6,134	5,497
Freddie Mac Pool #ZT2265 4.00% 8/1/2048 ¹⁴	6,199	5,922
Freddie Mac Pool #G61628 3.50% 9/1/2048 ¹⁴	586	546
Freddie Mac Pool #SD0045 4.50% 11/1/2048 ¹⁴	16,137	15,905
Freddie Mac Pool #ZN3568 4.50% 2/1/2049 ¹⁴	7	7
Freddie Mac Pool #Q63663 3.00% 5/1/2049 ¹⁴	4,709	4,196
Freddie Mac Pool #SD7503 3.50% 8/1/2049 ¹⁴	3,258	3,022
Freddie Mac Pool #SD7508 3.50% 10/1/2049 ¹⁴	13,206	12,228
Freddie Mac Pool #RA1744 4.00% 11/1/2049 ¹⁴	22,560	21,560
Freddie Mac Pool #QA5125 3.50% 12/1/2049 ¹⁴	18,206	16,885
Freddie Mac Pool #RA2596 2.50% 5/1/2050 ¹⁴	14,578	12,445
Freddie Mac Pool #RA3384 3.00% 8/1/2050 ¹⁴	449	397
Freddie Mac Pool #SI2077 2.00% 9/1/2050 ¹⁴	7,326	5,960
Freddie Mac Pool #RA3506 3.00% 9/1/2050 ¹⁴	2,989	2,643
Freddie Mac Pool #SD7525 2.50% 10/1/2050 ¹⁴	14,188	12,166
Freddie Mac Pool #SD8106 2.00% 11/1/2050 ¹⁴	50,905	41,354
Freddie Mac Pool #SD7528 2.00% 11/1/2050 ¹⁴	20,828	17,168
Freddie Mac Pool #RA3987 2.50% 11/1/2050 ¹⁴	10,462	8,862
Freddie Mac Pool #RA5287 2.00% 5/1/2051 ¹⁴	19,475	15,916
Freddie Mac Pool #RA5288 2.00% 5/1/2051 ¹⁴	10,942	8,942
Freddie Mac Pool #RA5267 3.00% 5/1/2051 ¹⁴	1,931	1,703
Freddie Mac Pool #SD7544 3.00% 7/1/2051 ¹⁴	5,279	4,697
Freddie Mac Pool #QC6749 3.00% 7/1/2051 ¹⁴	3,508	3,074
Freddie Mac Pool #QC4360 3.00% 7/1/2051 ¹⁴	2,921	2,560
Freddie Mac Pool #QC4415 3.00% 7/1/2051 ¹⁴	485	425
Freddie Mac Pool #QC3826 3.00% 7/1/2051 ¹⁴	134	118
Freddie Mac Pool #QC5996 3.00% 8/1/2051 ¹⁴	139	122
Freddie Mac Pool #SD7545 2.50% 9/1/2051 ¹⁴	3,888	3,322
Freddie Mac Pool #RA5782 2.50% 9/1/2051 ¹⁴	597	509
Freddie Mac Pool #RA5971 3.00% 9/1/2051 ¹⁴	26,136	23,205
Freddie Mac Pool #QC6456 3.00% 9/1/2051 ¹⁴	4,536	3,976
Freddie Mac Pool #RA5901 3.00% 9/1/2051 ¹⁴	1,967	1,738

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #QC7504 3.00% 9/1/2051 ¹⁴	USD150	\$ 132
Freddie Mac Pool #SD2880 3.00% 10/1/2051 ¹⁴	4,917	4,343
Freddie Mac Pool #SD0734 3.00% 10/1/2051 ¹⁴	1,598	1,419
Freddie Mac Pool #RA6347 3.00% 11/1/2051 ¹⁴	2,172	1,919
Freddie Mac Pool #RA6483 2.50% 12/1/2051 ¹⁴	3,847	3,271
Freddie Mac Pool #SD7552 2.50% 1/1/2052 ¹⁴	13,057	11,128
Freddie Mac Pool #SD7551 3.00% 1/1/2052 ¹⁴	60,068	53,332
Freddie Mac Pool #SD0813 3.00% 1/1/2052 ¹⁴	3,495	3,102
Freddie Mac Pool #SD0803 3.00% 1/1/2052 ¹⁴	394	347
Freddie Mac Pool #QD7089 3.50% 2/1/2052 ¹⁴	6,247	5,718
Freddie Mac Pool #SD7553 3.00% 3/1/2052 ¹⁴	5,883	5,225
Freddie Mac Pool #SD7554 2.50% 4/1/2052 ¹⁴	28,072	23,949
Freddie Mac Pool #QD9278 3.50% 4/1/2052 ¹⁴	4,437	4,045
Freddie Mac Pool #SD8214 3.50% 5/1/2052 ¹⁴	4,313	3,929
Freddie Mac Pool #QE3580 3.50% 6/1/2052 ¹⁴	6,671	6,076
Freddie Mac Pool #SD1502 4.00% 7/1/2052 ¹⁴	5,539	5,218
Freddie Mac Pool #SD7556 3.00% 8/1/2052 ¹⁴	51,789	45,907
Freddie Mac Pool #QE8579 4.50% 8/1/2052 ¹⁴	227	219
Freddie Mac Pool #QF0212 4.50% 9/1/2052 ¹⁴	1,037	1,003
Freddie Mac Pool #QE9497 4.50% 9/1/2052 ¹⁴	259	251
Freddie Mac Pool #SD1608 4.50% 9/1/2052 ¹⁴	154	149
Freddie Mac Pool #QF0103 5.00% 9/1/2052 ¹⁴	100,943	99,753
Freddie Mac Pool #RA7938 5.00% 9/1/2052 ¹⁴	2,768	2,736
Freddie Mac Pool #QF1236 4.50% 10/1/2052 ¹⁴	1,511	1,462
Freddie Mac Pool #SD2465 4.50% 10/1/2052 ¹⁴	100	97
Freddie Mac Pool #SD8276 5.00% 12/1/2052 ¹⁴	14,515	14,351
Freddie Mac Pool #SD2716 5.00% 4/1/2053 ¹⁴	3,061	3,026
Freddie Mac Pool #RA8647 4.50% 5/1/2053 ¹⁴	105	101
Freddie Mac Pool #SD8329 5.00% 6/1/2053 ¹⁴	983	971
Freddie Mac Pool #SD8331 5.50% 6/1/2053 ¹⁴	1,600	1,605
Freddie Mac Pool #RA9294 6.50% 6/1/2053 ¹⁴	1,355	1,392
Freddie Mac Pool #RA9292 6.50% 6/1/2053 ¹⁴	1,169	1,201
Freddie Mac Pool #RA9289 6.50% 6/1/2053 ¹⁴	1,092	1,129
Freddie Mac Pool #RA9288 6.50% 6/1/2053 ¹⁴	1,059	1,097
Freddie Mac Pool #RA9287 6.50% 6/1/2053 ¹⁴	736	766
Freddie Mac Pool #RA9290 6.50% 6/1/2053 ¹⁴	548	566
Freddie Mac Pool #RA9291 6.50% 6/1/2053 ¹⁴	413	423
Freddie Mac Pool #RA9295 6.50% 6/1/2053 ¹⁴	304	317
Freddie Mac Pool #SD8341 5.00% 7/1/2053 ¹⁴	85	84
Freddie Mac Pool #SD8342 5.50% 7/1/2053 ¹⁴	6,069	6,087
Freddie Mac Pool #QG7411 5.50% 7/1/2053 ¹⁴	935	938
Freddie Mac Pool #QG9084 5.50% 8/1/2053 ¹⁴	4,104	4,118
Freddie Mac Pool #QG9008 5.50% 8/1/2053 ¹⁴	3,439	3,459
Freddie Mac Pool #QG9628 5.50% 8/1/2053 ¹⁴	3,260	3,270
Freddie Mac Pool #QG9141 5.50% 8/1/2053 ¹⁴	2,423	2,432
Freddie Mac Pool #SD8362 5.50% 9/1/2053 ¹⁴	1,823	1,829
Freddie Mac Pool #SD8367 5.50% 10/1/2053 ¹⁴	4,140	4,152
Freddie Mac Pool #SD4053 6.00% 10/1/2053 ¹⁴	6,298	6,388
Freddie Mac Pool #SD4571 5.50% 11/1/2053 ¹⁴	29,210	29,318
Freddie Mac Pool #SD8372 5.50% 11/1/2053 ¹⁴	8,054	8,078
Freddie Mac Pool #RJ0668 6.00% 1/1/2054 ¹⁴	7,175	7,276
Freddie Mac, Series 3257, Class PA, 5.50% 12/15/2036 ¹⁴	302	313
Freddie Mac, Series 3286, Class JN, 5.50% 2/15/2037 ¹⁴	237	247
Freddie Mac, Series 3318, Class JT, 5.50% 5/15/2037 ¹⁴	125	130
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{8,14}	2,016	1,859
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class MA, 3.00% 1/25/2056 ¹⁴	296	271
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 7/25/2056 ^{8,14}	2,051	1,901
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ¹⁴	3,117	2,869
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{8,14}	3,044	2,804
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{8,14}	544	488

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 ¹⁴	USD446	\$ 404
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class M45T, 4.50% 6/25/2057 ¹⁴	938	916
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ¹⁴	5,953	5,624
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 ¹⁴	4,363	3,997
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ¹⁴	2,171	2,081
	Government National Mortgage Assn. 3.00% 2/1/2054 ^{14,15}	47,705	42,622
	Government National Mortgage Assn. 4.00% 2/1/2054 ^{14,15}	4,760	4,523
	Government National Mortgage Assn. 3.00% 3/1/2054 ^{14,15}	15,500	13,860
	Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 ¹⁴	308	304
	Government National Mortgage Assn. Pool #BD3903 4.00% 1/20/2048 ¹⁴	4,753	4,565
	Government National Mortgage Assn. Pool #BE3194 4.00% 1/20/2048 ¹⁴	1,202	1,148
	Government National Mortgage Assn. Pool #MA5192 4.00% 5/20/2048 ¹⁴	3,661	3,520
	Government National Mortgage Assn. Pool #MA6217 2.50% 10/20/2049 ¹⁴	31	27
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 ¹⁴	55,890	46,606
	Government National Mortgage Assn. Pool #MA7534 2.50% 8/20/2051 ¹⁴	38,416	33,234
	Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 ¹⁴	994	860
	Government National Mortgage Assn. Pool #MA8150 4.00% 7/20/2052 ¹⁴	24	23
	Government National Mortgage Assn. Pool #MA8426 4.00% 11/20/2052 ¹⁴	1,879	1,785
	Government National Mortgage Assn. Pool #MA8799 4.50% 4/20/2053 ¹⁴	27,495	26,771
	Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 ¹⁴	5,170	5,033
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 ¹⁴	4,685	3,572
	Uniform Mortgage-Backed Security 2.00% 2/1/2054 ^{14,15}	17,602	14,196
	Uniform Mortgage-Backed Security 2.50% 2/1/2054 ^{14,15}	113,912	95,808
	Uniform Mortgage-Backed Security 3.00% 2/1/2054 ^{14,15}	12,695	11,113
	Uniform Mortgage-Backed Security 3.50% 2/1/2054 ^{14,15}	43,330	39,441
	Uniform Mortgage-Backed Security 4.00% 2/1/2054 ^{14,15}	1,868	1,759
	Uniform Mortgage-Backed Security 5.50% 2/1/2054 ^{14,15}	2,853	2,861
	Uniform Mortgage-Backed Security 6.50% 2/1/2054 ^{14,15}	16,437	16,829
	Uniform Mortgage-Backed Security 7.00% 2/1/2054 ^{14,15}	250	258
	Uniform Mortgage-Backed Security 2.00% 3/1/2054 ^{14,15}	174,792	141,172
	Uniform Mortgage-Backed Security 2.50% 3/1/2054 ^{14,15}	369,629	311,260
	Uniform Mortgage-Backed Security 3.00% 3/1/2054 ^{14,15}	157,250	137,796
	Uniform Mortgage-Backed Security 3.50% 3/1/2054 ^{14,15}	492,311	448,347
Uniform Mortgage-Backed Security 4.00% 3/1/2054 ^{14,15}	729,907	687,294	
Uniform Mortgage-Backed Security 4.50% 3/1/2054 ^{14,15}	774,994	749,594	
Uniform Mortgage-Backed Security 5.00% 3/1/2054 ^{14,15}	115,714	114,212	
Uniform Mortgage-Backed Security 5.50% 3/1/2054 ^{14,15}	17,999	18,051	
Uniform Mortgage-Backed Security 6.00% 3/1/2054 ^{14,15}	151,329	153,365	
Uniform Mortgage-Backed Security 6.50% 3/1/2054 ^{14,15}	46,000	47,074	
Uniform Mortgage-Backed Security 7.00% 3/1/2054 ^{14,15}	1,250	1,288	
			5,643,022
Commercial mortgage-backed securities 0.26%	AMSR Trust, Series 2021-SFR3, Class A, 1.476% 10/17/2038 ^{7,14}	11,195	10,185
	Bank Commercial Mortgage Trust, Series 2019-BN16, Class A4, 4.005% 2/15/2052 ¹⁴	1,810	1,738
	Bank Commercial Mortgage Trust, Series 2019-BN17, Class A4, 3.714% 4/15/2052 ¹⁴	240	227
	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class A3, 6.50% 12/15/2056 ¹⁴	12,401	13,214
	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 ^{8,14}	3,328	3,579
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A5, 3.688% 2/15/2061 ¹⁴	480	459
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A4, 3.428% 2/17/2061 ¹⁴	301	288
	Bank Commercial Mortgage Trust, Series 2018-BN12, Class A4, 4.255% 5/15/2061 ^{8,14}	5,772	5,615
	Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 ¹⁴	5,656	5,036
	Bank Commercial Mortgage Trust, Series 2019-BN18, Class A4, 3.584% 5/15/2062 ¹⁴	3,260	2,946
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 ¹⁴	3,772	3,271
	Barclays Commercial Mortgage Securities, LLC, Series 2024-C24, Class AS, 5.867% 2/15/2057 ¹⁴	750	787
	Benchmark Mortgage Trust, Series 2018-B2, Class A5, 3.882% 2/15/2051 ^{8,14}	5,718	5,407
	Benchmark Mortgage Trust, Series 2018-B3, Class A5, 4.025% 4/10/2051 ¹⁴	4,806	4,599
	Benchmark Mortgage Trust, Series 2018-B8, Class A5, 4.232% 1/15/2052 ¹⁴	5,996	5,700
Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 ¹⁴	3,146	2,653	
Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 ^{8,14}	1,844	1,795	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	BX Trust, Series 2021-SDMF, Class A, (1-month USD CME Term SOFR + 0.703%) 6.037% 9/15/2034 ^{7,8,14}	USD9,519	\$ 9,366
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.148% 9/15/2036 ^{7,8,14}	7,624	7,528
	BX Trust, Series 2021-VOLT, Class B, (1-month USD CME Term SOFR + 1.064%) 6.398% 9/15/2036 ^{7,8,14}	220	217
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.347% 10/15/2036 ^{7,8,14}	11,621	11,472
	BX Trust, Series 2021-ARIA, Class B, (1-month USD CME Term SOFR + 1.411%) 6.745% 10/15/2036 ^{7,8,14}	9,946	9,791
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.824% 4/15/2037 ^{7,8,14}	8,210	8,203
	BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 6.118% 6/15/2038 ^{7,8,14}	10,766	10,662
	BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 6.318% 6/15/2038 ^{7,8,14}	1,896	1,871
	BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 6.548% 6/15/2038 ^{7,8,14}	1,711	1,687
	BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 6.298% 11/15/2038 ^{7,8,14}	10,508	10,434
	BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.323% 2/15/2039 ^{7,8,14}	9,667	9,555
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 6/10/2028 ^{7,8,14}	8,114	8,327
	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 ¹⁴	1,440	1,379
	Citigroup Commercial Mortgage Trust, Series 2016-C1, Class AS, 3.514% 5/10/2049 ¹⁴	350	331
	Commercial Mortgage Trust, Series 2014-LC15, Class AM, 4.198% 4/10/2047 ¹⁴	522	516
	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.044% 4/15/2050 ^{8,14}	450	427
	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 ^{7,14}	6,864	7,137
	DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.804% 9/10/2040 ^{7,14}	3,537	3,647
	DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.379% 9/10/2040 ^{7,8,14}	2,720	2,834
	Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 ¹⁴	400	377
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.528% 7/15/2038 ^{7,8,14}	4,134	4,123
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 6.828% 7/15/2038 ^{7,8,14}	3,773	3,744
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD CME Term SOFR + 1.814%) 7.148% 7/15/2038 ^{7,8,14}	3,941	3,906
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD CME Term SOFR + 2.364%) 7.698% 7/15/2038 ^{7,8,14}	1,729	1,712
	GS Mortgage Securities Trust, Series 2023-SHIP, Class B, 5.101% 9/15/2038 ^{7,8,14}	2,632	2,576
	GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 ¹⁴	940	878
	GS Mortgage Securities Trust, Series 2019-GC38, Class A4, 3.968% 2/10/2052 ¹⁴	240	227
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 ¹⁴	6,571	5,648
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class A5, 4.079% 2/15/2047 ¹⁴	3,975	3,954
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class A5, 3.694% 3/15/2050 ¹⁴	1,510	1,421
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.409% 10/15/2050 ¹⁴	560	523
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 ^{7,14}	3,421	3,063
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 ^{7,14}	1,369	1,174
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.565% 1/5/2039 ^{7,8,14}	328	241
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 ^{8,14}	4,810	4,577
	LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class B, (1-month USD CME Term SOFR + 1.514%) 6.85% 10/15/2038 ^{7,8,14}	1,989	1,991
	Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 ^{7,14}	15,628	14,031
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 6.249% 4/15/2038 ^{7,8,14}	5,339	5,312

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
Mortgage-backed obligations (continued)				
Commercial mortgage-backed securities (continued)	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A5, 3.741% 8/15/2047 ¹⁴	USD4,563	\$ 4,521	
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A-4, 3.306% 4/15/2048 ¹⁴	960	932	
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 ¹⁴	2,795	2,689	
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, 4.036% 5/15/2048 ^{8,14}	3,230	3,109	
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A-4, 3.72% 12/15/2049 ¹⁴	580	555	
	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 ¹⁴	1,000	946	
	SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 ^{7,14}	5,645	4,749	
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 6.178% 11/15/2038 ^{7,8,14}	9,201	9,116	
	StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 6.333% 1/15/2039 ^{7,8,14}	19,555	19,358	
	Wells Fargo Commercial Mortgage Trust, Series 2015-SG1, Class A4, 3.789% 9/15/2048 ¹⁴	5,605	5,461	
	Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class AS, 3.484% 6/15/2049 ¹⁴	185	174	
	Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5, 3.794% 12/15/2049 ¹⁴	6,015	5,796	
	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146% 12/15/2052 ¹⁴	2,405	2,188	
	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS5, Class AS, 3.988% 1/15/2059 ¹⁴	150	144	
	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A4, 3.631% 1/15/2060 ¹⁴	480	460	
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 8.122% 11/15/2027 ^{7,8,14}	13,994	14,069	
			<u>306,628</u>	
	Collateralized mortgage-backed obligations (privately originated) 0.12%	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 ^{7,8,14}	2,603	2,128
		Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 ^{7,14}	332	309
		BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 ^{7,8,14}	1,853	1,689
BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 ^{7,8,14}		1,043	1,002	
BRAVO Residential Funding Trust, Series 2022-R1, Class A, 3.125% 1/29/2070 (6.125% on 1/29/2025) ^{7,9,14}		6,096	5,738	
Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 10/25/2068 ^{7,8,14}		863	854	
Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 ^{7,8,14}		429	392	
COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 ^{7,8,14}		2,408	2,063	
Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M1, (30-day Average USD-SOFR + 0.75%) 6.095% 10/25/2041 ^{7,8,14}		44	44	
Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M1, (30-day Average USD-SOFR + 1.05%) 6.395% 1/25/2044 ^{7,8,14}		3,482	3,488	
Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2, (30-day Average USD-SOFR + 1.80%) 7.145% 1/25/2044 ^{7,8,14}		1,614	1,621	
Connecticut Avenue Securities Trust, Series 2024-R01, Class 1B1, (30-day Average USD-SOFR + 2.70%) 8.045% 1/25/2044 ^{7,8,14}		2,985	3,021	
Countrywide Alternative Loan Trust, Series 2005-54CB, Class 2A5, 5.50% 11/25/2035 ¹⁴		1,655	930	
Countrywide Alternative Loan Trust, Series 2007-HY4, Class 3A1, 4.422% 6/25/2047 ^{8,14}		812	702	
Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 ^{7,14}		10,501	9,747	
CS First Boston Mortgage Securities Corp., Series 2004-5, Class IVA1, 6.00% 9/25/2034 ¹⁴		272	265	
Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 ^{7,14}		5,516	6,077	
Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 ^{7,14}		5,978	6,601	
Finance of America Structured Securities Trust, Series 2019-JR3, Class A, 2.00% 9/25/2069 ^{7,14}		1,846	1,990	
Finance of America Structured Securities Trust, Series 2019-JR4, Class A, 2.00% 11/25/2069 ^{7,14}		2,093	2,101	
Flagstar Mortgage Trust, Series 2021-5INV, Class A2, 2.50% 7/25/2051 ^{7,8,14}		6,464	5,271	
Flagstar Mortgage Trust, Series 2021-6INV, Class A4, 2.50% 8/25/2051 ^{7,8,14}		6,029	4,916	
Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 ^{7,8,14}		6,242	5,090	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) (continued)	Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 ^{7,8,14}	USD2,709	\$ 2,209
	Flagstar Mortgage Trust, Series 2021-11INV, Class A4, 2.50% 11/25/2051 ^{7,8,14}	6,920	5,643
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.495% 9/25/2042 ^{7,8,14}	1,571	1,590
	Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 ^{7,14}	5,959	5,441
	Hundred Acre Wood Trust, Series 2021-INV1, Class A3, 2.50% 7/25/2051 ^{7,8,14}	1,210	989
	IndyMac INDX Mortgage Loan Trust, Series 2006-AR5, Class 2A1, 3.436% 5/25/2036 ^{8,14}	1,225	1,126
	JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, 3.50% 8/25/2050 ^{7,8,14}	543	487
	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 ^{7,8,14}	1,000	972
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (3-month USD CME Term SOFR + 0.965%) 6.30% 11/25/2055 ^{7,8,14}	6,060	6,042
	Onslow Bay Financial Mortgage Loan Trust, Series 2022-J1, Class A2, 2.50% 2/25/2052 ^{7,8,14}	5,312	4,331
	Progress Residential Trust, Series 2021-SFR6, Class A, 1.524% 7/17/2038 ^{7,14}	5,144	4,716
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 ^{7,14}	2,716	2,574
	Progress Residential Trust, Series 2024-SFR1, Class A, 3.35% 2/17/2041 ^{7,14}	5,041	4,684
	Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.00% 2/25/2048 ^{7,8,14}	137	126
	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-4, Class 6A, 4.148% 5/25/2036 ^{8,14}	1,054	594
	Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 ^{7,14}	6,893	6,576
	Trehouse Park Improvement Association No.1 9.75% 12/1/2033 ^{3,7}	10,004	9,294
	Verus Securitization Trust, Series 2023-1, Class A1, 5.85% 12/25/2067 (6.85% on 1/1/2027) ^{7,9,14}	1,910	1,911
	Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) ^{7,9,14}	7,381	7,459
	VM Fund I, LLC 8.625% 1/15/2028 ^{3,7}	14,398	14,182
			<u>146,985</u>
Total mortgage-backed obligations			<u>6,096,635</u>

U.S. Treasury bonds & notes 1.93%

U.S. Treasury 1.82%	U.S. Treasury 3.25% 8/31/2024	22,124	21,886
	U.S. Treasury 3.875% 3/31/2025	11,648	11,553
	U.S. Treasury 4.625% 6/30/2025	3,070	3,078
	U.S. Treasury 4.75% 7/31/2025	11,140	11,194
	U.S. Treasury 5.00% 10/31/2025 ¹⁶	216,762	219,247
	U.S. Treasury 4.25% 12/31/2025	5,245	5,245
	U.S. Treasury 4.00% 2/15/2026	213,315	212,490
	U.S. Treasury 3.625% 5/15/2026	7,041	6,965
	U.S. Treasury 4.50% 7/15/2026	10,000	10,095
	U.S. Treasury 4.375% 8/15/2026	72,520	73,036
	U.S. Treasury 4.625% 9/15/2026	29,603	30,011
	U.S. Treasury 4.75% 10/15/2026	10,000	10,146
	U.S. Treasury 4.625% 11/15/2026	18,853	19,140
	U.S. Treasury 4.00% 1/15/2027	16,879	16,874
	U.S. Treasury 2.75% 4/30/2027	838	807
	U.S. Treasury 3.625% 3/31/2028	72	71
	U.S. Treasury 3.625% 5/31/2028 ¹⁶	321,617	318,212
	U.S. Treasury 4.125% 7/31/2028	5,000	5,048
	U.S. Treasury 4.00% 1/31/2029	218,051	219,361
	U.S. Treasury 4.00% 2/28/2030	153,328	154,059
	U.S. Treasury 4.00% 7/31/2030	11,986	12,046
	U.S. Treasury 4.875% 10/31/2030	37,810	39,934
	U.S. Treasury 1.625% 5/15/2031	5,031	4,314
	U.S. Treasury 4.125% 11/15/2032	2,070	2,099
	U.S. Treasury 3.375% 5/15/2033	19,742	18,881
	U.S. Treasury 3.875% 8/15/2033	47,800	47,550
	U.S. Treasury 4.50% 11/15/2033	11,000	11,491
	U.S. Treasury 1.375% 11/15/2040 ¹⁶	74,316	48,573
	U.S. Treasury 1.75% 8/15/2041	17,045	11,706
	U.S. Treasury 2.00% 11/15/2041	11,924	8,518
	U.S. Treasury 2.375% 2/15/2042	47,717	36,123
	U.S. Treasury 3.875% 5/15/2043	7,113	6,688
	U.S. Treasury 4.75% 11/15/2043	74,772	79,121
	U.S. Treasury 2.875% 11/15/2046	27,970	21,978
U.S. Treasury 2.875% 5/15/2049 ¹⁶	25,000	19,387	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 4.00% 11/15/2052	USD9,612	\$ 9,229
	U.S. Treasury 3.625% 2/15/2053 ¹⁶	42,365	37,996
	U.S. Treasury 4.125% 8/15/2053 ¹⁶	397,327	390,281
	U.S. Treasury 4.75% 11/15/2053	10,000	10,905
			<u>2,165,338</u>
U.S. Treasury inflation-protected securities 0.11%	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 ¹⁷	45,376	44,333
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 ¹⁷	47,716	46,580
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2025 ¹⁷	6,391	6,191
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 ¹⁷	33,712	32,246
	U.S. Treasury Inflation-Protected Security 0.25% 7/15/2029 ¹⁷	5,102	4,754
			<u>134,104</u>
	Total U.S. Treasury bonds & notes		<u>2,299,442</u>
Asset-backed obligations 1.24%			
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 ^{7,14}	455	444
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 ^{7,14}	696	698
	AGL CLO, Ltd., Series 2023-24, Class A1, (3-month USD CME Term SOFR + 2.00%) 7.325% 7/25/2036 ^{7,8,14}	11,606	11,718
	Allegro CLO, Ltd., Series 2016-1A, Class AR2, (3-month USD CME Term SOFR + 1.212%) 6.526% 1/15/2030 ^{7,8,14}	3,198	3,198
	Allegro CLO, Ltd., Series 2017-1A, Class AR, (3-month USD CME Term SOFR + 1.212%) 6.526% 10/16/2030 ^{7,8,14}	5,492	5,495
	American Credit Acceptance Receivables Trust, Series 2021-1, Class D, 1.14% 3/15/2027 ^{7,14}	1,166	1,148
	American Credit Acceptance Receivables Trust, Series 2021-3, Class C, 0.98% 11/15/2027 ^{7,14}	953	950
	American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.34% 11/15/2027 ^{7,14}	2,531	2,444
	American Express Credit Account Master Trust, Series 2022-3, Class A, 3.75% 8/16/2027 ¹⁴	27,949	27,540
	AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A, 5.84% 10/19/2026 ¹⁴	5,233	5,240
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class D, 1.29% 6/18/2027 ¹⁴	7,972	7,399
	Ares CLO, Ltd., Series 2017-42A, Class AR, (3-month USD CME Term SOFR + 1.182%) 6.499% 1/22/2028 ^{7,8,14}	4,141	4,144
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-2A, Class A, 4.00% 3/20/2025 ^{7,14}	1,633	1,631
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-3A, Class A, 2.36% 3/20/2026 ^{7,14}	3,125	3,039
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class D, 3.34% 8/20/2026 ^{7,14}	8,500	7,984
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{7,14}	25,617	24,174
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 ^{7,14}	1,453	1,382
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class C, 4.25% 2/20/2027 ^{7,14}	4,605	4,447
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 ^{7,14}	29,959	27,486
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class B, 1.63% 8/20/2027 ^{7,14}	1,699	1,548
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class C, 2.13% 8/20/2027 ^{7,14}	551	504
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class D, 3.71% 8/20/2027 ^{7,14}	5,000	4,524
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 ^{7,14}	10,793	11,030
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4, Class A, 5.49% 6/20/2029 ^{7,14}	12,400	12,581
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 ^{7,14}	23,741	24,523
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-8, Class A, 6.02% 2/20/2030 ^{7,14}	3,150	3,283

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class A, 5.36% 6/20/2030 ^{7,14}	USD7,930	\$ 8,049
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class B, 5.85% 6/20/2030 ^{7,14}	1,507	1,531
BA Credit Card Trust, Series 2022-A2, Class A2, 5.00% 4/17/2028 ¹⁴	14,798	14,909
Ballyrock CLO, Ltd., Series 2019-2A, Class A1AR, (3-month USD CME Term SOFR + 1.262%) 6.629% 11/20/2030 ^{7,8,14}	14,008	14,011
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 ^{7,14}	559	529
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 ^{7,14}	7,286	6,401
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 ^{7,14}	1,104	930
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class B, 5.43% 8/15/2028 ¹⁴	1,507	1,516
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class C, 5.65% 4/16/2029 ¹⁴	987	995
CarMax Auto Owner Trust, Series 2021-1, Class C, 0.94% 12/15/2026 ¹⁴	313	297
CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28% 7/15/2027 ¹⁴	307	292
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 ¹⁴	317	300
Carvana Auto Receivables Trust, Series 2021-N4, Class A2, 1.80% 9/11/2028 ¹⁴	1,948	1,847
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{7,14}	11,441	10,002
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 3.464% 5/11/2037 ^{7,14}	7,002	5,898
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 6.171% 5/11/2037 ^{7,14}	13,724	11,014
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 ^{7,14}	1,155	1,070
Cent CLO, Ltd., Series 2014-21A, Class AR, (3-month USD CME Term SOFR + 1.231%) 6.551% 7/27/2030 ^{7,8,14}	9,512	9,511
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{7,14}	23,958	22,353
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{7,14}	5,821	5,023
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 ^{7,14}	5,327	4,888
CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 ^{7,14}	567	466
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{7,14}	15,080	13,593
CF Hippolyta, LLC, Series 2021-1, Class B1, 1.98% 3/15/2061 ^{7,14}	2,847	2,437
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 ^{7,14}	23,129	22,794
CF Hippolyta, LLC, Series 2022-1, Class A2, 6.11% 8/15/2062 ^{7,14}	19,138	18,734
Chase Issuance Trust, Series 2024-A1, Class A, 4.60% 1/16/2029 ¹⁴	21,449	21,540
Chase Issuance Trust, Series 2024-A2, Class A, 4.63% 1/15/2031 ¹⁴	13,090	13,223
Citibank Credit Card Issuance Trust, Series 2017-A5, Class A5, (1-month USD CME Term SOFR + 0.734%) 6.071% 4/22/2026 ^{8,14}	9,919	9,932
Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1, 5.23% 12/8/2027 ¹⁴	9,105	9,198
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 ^{7,14}	3,039	2,743
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 ^{7,14}	1,276	1,151
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 ^{7,14}	7,926	7,172
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 ^{7,14}	14,432	12,841
CLI Funding VIII, LLC, Series 2021-1A, Class A, 2.38% 2/18/2046 ^{7,14}	561	492
CPS Auto Receivables Trust, Series 2021-A, Class D, 1.16% 12/15/2026 ^{7,14}	622	609
CPS Auto Receivables Trust, Series 2024-A, Class B, 5.65% 5/15/2028 ^{7,14}	371	373
CPS Auto Receivables Trust, Series 2024-A, Class C, 5.74% 4/15/2030 ^{7,14}	549	555
CPS Auto Receivables Trust, Series 2024-A, Class D, 6.13% 4/15/2030 ^{7,14}	197	199
Credit Acceptance Auto Loan Trust, Series 2023-3, Class A, 6.39% 8/15/2033 ^{7,14}	3,687	3,761
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I, Class 2A, FSA insured, (1-month USD CME Term SOFR + 0.254%) 5.588% 1/15/2037 ^{8,14}	231	211
CWHEQ Revolving Home Equity Loan Trust, Series 2007-B, Class A, FSA insured, (1-month USD CME Term SOFR + 0.264%) 5.598% 2/15/2037 ^{8,14}	391	368
Drive Auto Receivables Trust, Series 2021-1, Class C, 1.02% 6/15/2027 ¹⁴	244	243
Drive Auto Receivables Trust, Series 2021-1, Class D, 1.45% 1/16/2029 ¹⁴	3,635	3,506
DriveTime Auto Owner Trust, Series 2020-3A, Class C, 1.47% 6/15/2026 ^{7,14}	479	475
DriveTime Auto Owner Trust, Series 2021-1A, Class C, 0.84% 10/15/2026 ^{7,14}	436	431
DriveTime Auto Owner Trust, Series 2022-3, Class A, 6.05% 10/15/2026 ^{7,14}	5,008	5,012
DriveTime Auto Owner Trust, Series 2021-1A, Class D, 1.16% 11/16/2026 ^{7,14}	671	645
DriveTime Auto Owner Trust, Series 2021-2A, Class C, 1.10% 2/16/2027 ^{7,14}	1,110	1,097
DriveTime Auto Owner Trust, Series 2021-2A, Class D, 1.50% 2/16/2027 ^{7,14}	1,247	1,197
DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 ^{7,14}	4,989	4,995
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A1R, (3-month USD CME Term SOFR + 1.242%) 6.556% 4/15/2028 ^{7,8,14}	10,349	10,357
Dryden Senior Loan Fund, CLO, Series 2022-113, Class A1R, (3-month USD CME Term SOFR + 1.63%) 6.948% 10/20/2035 ^{7,8,14}	10,050	10,076

Asset-backed obligations (continued)

EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 ^{7,14}	USD1,379	\$ 1,231
Enterprise Fleet Financing, LLC, Series 2022-1, Class A2, 3.03% 1/20/2028 ^{7,14}	5,810	5,725
Enterprise Fleet Financing, LLC, Series 2022-3, Class A3, 4.29% 7/20/2029 ^{7,14}	3,349	3,294
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 ^{7,14}	7,494	7,431
Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 ^{7,14}	9,607	9,659
Enterprise Fleet Financing, LLC, Series 2024-1, Class A3, 5.16% 9/20/2030 ^{7,14}	2,471	2,498
Exeter Automobile Receivables Trust, Series 2019-2A, Class D, 3.71% 3/17/2025 ^{7,14}	423	423
Exeter Automobile Receivables Trust, Series 2019-3A, Class D, 3.11% 8/15/2025 ^{7,14}	960	956
Exeter Automobile Receivables Trust, Series 2020-1A, Class D, 2.73% 12/15/2025 ^{7,14}	513	507
Exeter Automobile Receivables Trust, Series 2020-3A, Class D, 1.73% 7/15/2026 ¹⁴	889	879
Exeter Automobile Receivables Trust, Series 2021-2, Class D, 1.40% 4/15/2027 ¹⁴	8,065	7,649
Exeter Automobile Receivables Trust, Series 2023-3, Class C, 6.21% 6/15/2028 ¹⁴	1,013	1,024
Exeter Automobile Receivables Trust, Series 2024-1, Class B, 5.29% 8/15/2028 ¹⁴	3,084	3,094
Exeter Automobile Receivables Trust, Series 2022-4A, Class C, 4.92% 12/15/2028 ¹⁴	3,484	3,453
Exeter Automobile Receivables Trust, Series 2023-3, Class D, 6.68% 4/16/2029 ¹⁴	1,839	1,867
Exeter Automobile Receivables Trust, Series 2024-1, Class C, 5.41% 5/15/2030 ¹⁴	3,191	3,206
Exeter Automobile Receivables Trust, Series 2024-1, Class D, 5.84% 6/17/2030 ¹⁴	5,167	5,200
Exeter Automobile Receivables Trust, Series 2023-3, Class E, 9.98% 1/15/2031 ^{7,14}	1,014	1,086
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 ^{7,14}	7,620	7,125
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 ^{7,14}	4,211	4,107
Flagship Credit Auto Trust, Series 2022-4, Class A2, 6.15% 9/15/2026 ^{7,14}	3,168	3,171
Flagship Credit Auto Trust, Series 2023-3, Class C, 6.01% 7/16/2029 ^{7,14}	733	746
Flagship Credit Auto Trust, Series 2023-3, Class D, 6.58% 8/15/2029 ^{7,14}	371	373
Ford Credit Auto Lease Trust, Series 2024-A, Class A4, 5.05% 6/15/2027 ¹⁴	1,053	1,059
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 ^{7,14}	3,650	3,584
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 ^{7,14}	15,214	14,745
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 ^{7,14}	13,385	13,734
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 ^{7,14}	3,295	2,997
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 ^{7,14}	1,402	1,240
GCI Funding I, LLC, Series 2021-1, Class B, 3.04% 6/18/2046 ^{7,14}	106	89
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 ^{7,14}	7,635	7,054
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 ^{7,14}	13,941	12,895
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 ^{7,14}	23,170	20,779
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 ^{7,14}	19,990	18,030
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 ^{7,14}	1,876	1,654
GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 ^{7,14}	905	915
GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 ^{7,14}	818	826
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 ¹⁴	3,244	3,266
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 ^{7,14}	17,961	18,825
GM Financial Securitized Term Auto Receivables Trust, Series 2024-1, Class A3, 4.85% 12/18/2028 ¹⁴	4,745	4,766
GoldenTree Loan Opportunities XI, Ltd., CLO, Series 2015-11A, Class AR2, (3-month USD CME Term SOFR + 1.332%) 6.63% 1/18/2031 ^{7,8,14}	3,342	3,349
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 ^{3,7,14}	10,370	10,370
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{7,14}	22,756	22,087
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 ^{7,14}	3,534	3,423
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 ^{7,14}	1,744	1,691
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class A, 1.99% 6/25/2026 ^{7,14}	7,673	7,382
Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 ^{7,14}	15,340	15,003
Hertz Vehicle Financing III, LLC, Series 2023-1, Class 1D, 9.13% 6/25/2027 ^{7,14}	1,008	1,026
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{7,14}	18,858	17,234
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{7,14}	3,369	3,080
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{7,14}	1,850	1,684
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class A, 2.33% 6/26/2028 ^{7,14}	8,300	7,635
Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028 ^{7,14}	3,583	3,289
Hertz Vehicle Financing III, LLC, Series 2022-5A, Class A, 3.89% 9/25/2028 ^{7,14}	7,264	6,994
Hertz Vehicle Financing III, LLC, Series 2022-5, Class D, 6.78% 9/25/2028 ^{7,14}	2,688	2,584
Hertz Vehicle Financing III, LLC, Series 2023-2, Class A, 5.57% 9/25/2029 ^{7,14}	12,400	12,609
Hertz Vehicle Financing III, LLC, Series 2023-4, Class A, 6.15% 3/25/2030 ^{7,14}	12,317	12,879
Honda Auto Receivables Owner Trust, Series 2023-1, Class A2, 5.22% 10/21/2025 ¹⁴	1,932	1,929
Honda Auto Receivables Owner Trust, Series 2023-3, Class A2, 5.71% 3/18/2026 ¹⁴	12,228	12,251
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 ¹⁴	2,567	2,573
Hyundai Auto Lease Securitization Trust, Series 2024-A, Class A4, 5.07% 2/15/2028 ^{7,14}	1,603	1,610
LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 ^{7,14}	997	996
LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027 ^{7,14}	4,874	4,937
Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2, (3-month USD CME Term SOFR + 1.262%) 6.579% 7/21/2030 ^{7,8,14}	20,758	20,805

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Marathon CLO, Ltd., Series 2017-9A, Class A1AR, (3-month USD CME Term SOFR + 1.412%) 6.726% 4/15/2029 ^{7,8,14}	USD1,791	\$ 1,793
Mission Lane Credit Card Master Trust, Series 2022-A, Class A, 6.92% 9/15/2027 ^{7,14}	13,019	12,993
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 ^{7,14}	6,950	7,016
Naviest Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 ^{7,14}	6,767	5,939
Naviest Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 ^{7,14}	9,236	8,054
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 ^{7,14}	16,856	15,050
Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 ^{7,14}	13,275	12,013
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{7,14}	7,345	6,684
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{7,14}	12,844	11,740
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{7,14}	64,437	56,786
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 6.556% 7/25/2030 ^{7,8,14}	5,935	5,933
OCP CLO, Ltd., Series 2018-15A, Class A1, (3-month USD CME Term SOFR + 1.362%) 6.679% 7/20/2031 ^{7,8,14}	5,332	5,335
Palmer Square Loan Funding, CLO, Series 2021-1, Class A1, (3-month USD CME Term SOFR + 1.162%) 6.479% 4/20/2029 ^{7,8,14}	446	446
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A1, (3-month USD CME Term SOFR + 1.062%) 6.376% 10/15/2029 ^{7,8,14}	11,644	11,623
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A2, (3-month USD CME Term SOFR + 1.662%) 6.976% 10/15/2029 ^{7,8,14}	8,409	8,399
PFS Financing Corp., Series 2022-D, Class B, 4.90% 8/16/2027 ^{7,14}	431	425
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 ^{7,14}	13,351	13,427
PFS Financing Corp., Series 2023-C, Class A, 5.52% 10/16/2028 ^{7,14}	7,749	7,851
PG&E Wildfire Recovery Funding, LLC, Series 2022-A, Class A2, 4.263% 6/1/2036 ¹⁴	4,926	4,679
Prestige Auto Receivables Trust, Series 2019-1A, Class D, 3.01% 8/15/2025 ^{7,14}	405	404
Race Point CLO, Ltd., Series 2015-9A, Class A1A2, (3-month USD CME Term SOFR + 1.202%) 6.516% 10/15/2030 ^{7,8,14}	15,037	15,021
Santander Drive Auto Receivables Trust, Series 2022-7, Class A2, 5.81% 1/15/2026 ¹⁴	672	672
Santander Drive Auto Receivables Trust, Series 2022-5, Class A3, 4.11% 8/17/2026 ¹⁴	4,379	4,360
Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64% 11/16/2026 ¹⁴	776	764
Santander Drive Auto Receivables Trust, Series 2024-1, Class A2, 5.71% 2/16/2027 ¹⁴	7,196	7,199
Santander Drive Auto Receivables Trust, Series 2023-4, Class A2, 6.18% 2/16/2027 ¹⁴	5,362	5,377
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 ¹⁴	2,542	2,521
Santander Drive Auto Receivables Trust, Series 2021-2, Class D, 1.35% 7/15/2027 ¹⁴	3,119	3,016
Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.95% 9/15/2027 ¹⁴	1,576	1,565
Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.33% 9/15/2027 ¹⁴	3,708	3,560
Santander Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.25% 4/17/2028 ¹⁴	1,493	1,497
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 ¹⁴	2,374	2,355
Santander Drive Auto Receivables Trust, Series 2023-4, Class B, 5.77% 12/15/2028 ¹⁴	9,527	9,671
Santander Drive Auto Receivables Trust, Series 2024-1, Class C, 5.45% 3/15/2030 ¹⁴	745	753
SBNA Auto Lease Trust, Series 2024-A, Class A2, 5.45% 1/20/2026 ^{7,14}	7,738	7,764
SBNA Auto Lease Trust, Series 2024-A, Class A3, 5.39% 11/20/2026 ^{7,14}	8,995	9,039
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 ^{7,14}	8,246	8,349
SFS Auto Receivables Securitization Trust, Series 2023-1, Class B, 5.71% 1/22/2030 ^{7,14}	1,034	1,049
SFS Auto Receivables Securitization Trust, Series 2023-1, Class C, 5.97% 2/20/2031 ^{7,14}	1,637	1,670
SLAM, Ltd., Series 2021-1, Class A, 2.434% 6/15/2046 ^{7,14}	7,545	6,561
SLAM, Ltd., Series 2021-1, Class B, 3.422% 6/15/2046 ^{7,14}	1,389	1,173
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 ^{7,14}	9,214	8,081
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 ^{7,14}	13,972	13,077
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 ^{7,14}	6,441	5,522
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{7,14}	4,352	4,051
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 ^{7,14}	4,206	3,829
Stratus Static CLO, Ltd., Series 2022-3, Class AR, (3-month USD CME Term SOFR + 1.30%) 6.623% 10/20/2031 ^{7,8,14}	11,700	11,700
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 ^{7,14}	3,496	3,296
Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 ¹⁴	6,264	6,382
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 ^{7,14}	3,996	3,650
Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.73% 8/21/2045 ^{7,14}	5,696	5,343
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 ^{7,14}	6,690	6,100
Textainer Marine Containers, Ltd., Series 2021-1A, Class A, 1.68% 2/20/2046 ^{7,14}	11,482	10,166
Textainer Marine Containers, Ltd., Series 2021-1A, Class B, 2.52% 2/20/2046 ^{7,14}	494	432
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 ^{7,14}	15,666	14,032
TIF Funding II, LLC, Series 2020-1A, Class A, 2.09% 8/20/2045 ^{7,14}	6,431	5,809
TIF Funding II, LLC, Series 2021-1A, Class A, 1.65% 2/20/2046 ^{7,14}	5,087	4,408

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Asset-backed obligations (continued)

TIF Funding II, LLC, Series 2021-1A, Class B, 2.54% 2/20/2046 ^{7,14}	USD183	\$ 157
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 ^{7,14}	18,828	17,950
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 ¹⁴	9,606	9,684
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A4, 5.01% 2/15/2029 ¹⁴	3,718	3,759
Toyota Lease Owner Trust, Series 2023-A, Class A2, 5.30% 8/20/2025 ^{7,14}	6,173	6,168
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 ^{7,14}	22,285	19,985
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 ^{7,14}	11,718	10,314
Triton Container Finance VIII, LLC, Series 2021-1A, Class B, 2.58% 3/20/2046 ^{7,14}	464	401
Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 ¹⁴	19,090	19,057
Verizon Master Trust, Series 2024-1, Class A1A, 5.00% 12/20/2028 ¹⁴	8,584	8,620
Verizon Master Trust, Series 2023-1, Class A, 4.49% 1/22/2029 (5.24% on 1/20/2026) ^{9,14}	17,018	16,947
Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 ^{7,14}	20,266	20,423
Westlake Automobile Receivables Trust, Series 2022-3, Class A2, 5.24% 7/15/2025 ^{7,14}	1,708	1,707
Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.65% 2/17/2026 ^{7,14}	6,012	5,931
Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 ^{7,14}	2,552	2,551
Westlake Automobile Receivables Trust, Series 2021-2, Class C, 0.89% 7/15/2026 ^{7,14}	5,947	5,849
Westlake Automobile Receivables Trust, Series 2023-2, Class A2A, 5.87% 7/15/2026 ^{7,14}	7,452	7,455
Westlake Automobile Receivables Trust, Series 2021-2, Class D, 1.23% 12/15/2026 ^{7,14}	4,413	4,224
Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 ^{7,14}	8,177	8,204
Westlake Automobile Receivables Trust, Series 2022-1A, Class D, 3.49% 3/15/2027 ^{7,14}	2,924	2,839
Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 ^{7,14}	1,754	1,751
Westlake Automobile Receivables Trust, Series 2023-3, Class B, 5.92% 9/15/2028 ^{7,14}	5,588	5,647
Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 ^{7,14}	3,579	3,607
Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 ^{7,14}	1,993	2,007
World Financial Network Credit Card Master Trust, Series 2023-A, Class A, 5.02% 3/15/2030 ¹⁴	17,652	17,692
		<u>1,478,261</u>

Municipals 0.29%

California 0.01%	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.158% 6/1/2026	2,170	2,029
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.332% 6/1/2027	3,010	2,763
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	785	657
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.293% 6/1/2042	1,855	1,443
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.00% 6/1/2046	3,490	3,227
			<u>10,119</u>
Guam 0.00%	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 3.839% 10/1/2036	400	326
	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 4.46% 10/1/2043	525	406
			<u>732</u>
Illinois 0.23%	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-C, 6.319% 11/1/2029	28,045	28,161
	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	51,627
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-D, 6.519% 12/1/2040	11,385	10,955
	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	21,364
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-C, 5.00% 12/1/2026	110	113
	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

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Municipals (continued)			
Illinois (continued)	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	USD650	\$ 693
	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	853
	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	320
	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	586
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-C, 5.00% 12/1/2030	220	225
	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	213
	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	372
	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	372
	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	212
	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	141
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-H, 5.00% 12/1/2046	390	391
	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	190
	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	255
	G.O. Bonds, Series 2013-B, 4.91% 4/1/2027	1,100	1,109
	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	155,890	154,995
	G.O. Bonds, Taxable Build America Bonds, Series 2010-1, 6.63% 2/1/2035	3,484	3,663
	G.O. Bonds, Taxable Build America Bonds, Series 2010-3, 6.725% 4/1/2035	4,154	4,394
	G.O. Bonds, Taxable Build America Bonds, Series 2010-5, 7.35% 7/1/2035	300	327
		<u>281,957</u>	
New York 0.01%	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-C, 1.187% 3/15/2026 (escrowed to maturity)	4,635	4,342
	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-C, 1.748% 3/15/2028	7,675	6,994
			<u>11,336</u>
Ohio 0.02%	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	27,465	<u>24,141</u>
Wisconsin 0.02%	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	22,595	<u>21,400</u>
	Total municipals		<u>349,685</u>

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. 0.15%		
Abu Dhabi (Emirate of) 2.50% 4/16/2025 ⁷	USD7,800	\$ 7,576
Abu Dhabi (Emirate of) 3.125% 4/16/2030 ⁷	7,800	7,263
Abu Dhabi (Emirate of) 1.70% 3/2/2031 ⁷	1,700	1,423
Abu Dhabi (Emirate of) 3.875% 4/16/2050 ⁷	5,350	4,301
Chile (Republic of) 4.85% 1/22/2029	9,135	9,221
Colombia (Republic of) 7.50% 2/2/2034	8,970	9,196
European Investment Bank 0.75% 10/26/2026	9,910	9,059
Indonesia Asahan Aluminium (Persero) PT 5.80% 5/15/2050 ⁷	1,510	1,420
Morocco (Kingdom of) 3.00% 12/15/2032 ⁷	6,000	4,838
Morocco (Kingdom of) 4.00% 12/15/2050 ⁷	6,000	4,107
OMERS Finance Trust 3.50% 4/19/2032 ⁷	7,941	7,332
OMERS Finance Trust 4.00% 4/19/2052 ⁷	7,941	6,430
Panama (Republic of) 2.252% 9/29/2032	8,741	6,223
Panama (Republic of) 4.50% 1/19/2063	2,065	1,297
Peru (Republic of) 1.862% 12/1/2032	8,550	6,622
Peru (Republic of) 2.78% 12/1/2060	12,800	7,635
Swedish Export Credit Corp. 3.625% 9/3/2024	11,420	11,312
United Mexican States 2.659% 5/24/2031	9,162	7,705
United Mexican States 3.50% 2/12/2034	3,900	3,274
United Mexican States 6.00% 5/7/2036	52,740	53,806
United Mexican States 6.338% 5/4/2053	1,125	1,124
United Mexican States 3.771% 5/24/2061	5,180	3,403
		<u>174,567</u>
Total bonds, notes & other debt instruments (cost: \$31,324,889,000)		<u>30,351,242</u>

Short-term securities 8.96%

	Shares	
Money market investments 8.87%		
Capital Group Central Cash Fund 5.44% ^{5,18}	105,799,791	<u>10,579,979</u>
Money market investments purchased with collateral from securities on loan 0.09%		
Capital Group Central Cash Fund 5.44% ^{5,18,19}	424,489	42,449
BlackRock Liquidity Funds - FedFund, Institutional Shares 5.22% ^{18,19}	9,400,000	9,400
Dreyfus Treasury Obligations Cash Management, Institutional Shares 5.22% ^{18,19}	9,400,000	9,400
Fidelity Investments Money Market Government Portfolio, Class I 5.22% ^{18,19}	9,400,000	9,400
Goldman Sachs Financial Square Government Fund, Institutional Shares 5.19% ^{18,19}	9,400,000	9,400
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 5.21% ^{18,19}	9,400,000	9,400
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.30% ^{18,19}	9,400,000	9,400
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.24% ^{18,19}	3,485,401	3,485
RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 5.28% ^{18,19}	3,100,000	3,100
		<u>105,434</u>
Total short-term securities (cost: \$10,684,646,000)		<u>10,685,413</u>
Total investment securities 102.42% (cost: \$99,312,992,000)		122,060,086
Other assets less liabilities (2.42)%		<u>(2,883,824)</u>
Net assets 100.00%		<u>\$119,176,262</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 1/31/2024 (000)
30 Day Federal Funds Futures	Short	4,996	5/1/2024	USD(1,973,786)	\$ (709)
3 Month SOFR Futures	Short	18,420	3/20/2024	(4,358,402)	1,319
2 Year U.S. Treasury Note Futures	Long	27,181	4/3/2024	5,589,942	5,671
5 Year U.S. Treasury Note Futures	Long	25,361	4/3/2024	2,748,895	36,975
10 Year French Government Bond Futures	Long	1,403	3/11/2024	197,685	5,248
10 Year Euro-Bund Futures	Short	1,336	3/11/2024	(196,142)	(3,883)
10 Year Japanese Government Bond Futures	Short	184	3/20/2024	(182,837)	7
10 Year U.S. Treasury Note Futures	Long	7,071	3/28/2024	794,272	2,803
10 Year Ultra U.S. Treasury Note Futures	Short	7,727	3/28/2024	(903,093)	(11,945)
20 Year U.S. Treasury Bond Futures	Short	867	3/28/2024	(106,072)	(6,061)
30 Year Ultra U.S. Treasury Bond Futures	Long	1,139	3/28/2024	147,180	5,805
					<u>\$ 35,230</u>

Swap contracts

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 1/31/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 1/31/2024 (000)
CDX.NA.IG.41	1.00%	Quarterly	12/20/2028	USD127,865	\$(2,443)	\$(1,961)	\$(482)

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount ²⁰ (000)	Value at 1/31/2024 ²¹ (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 1/31/2024 (000)
5.00%	Quarterly	CDX.NA.HY.41	12/20/2028	USD46,406	\$2,573	\$1,484	\$1,089

Investments in affiliates⁵

	Value at 8/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 1/31/2024 (000)	Dividend or interest income (000)
Common stocks 1.18%							
Consumer staples 0.01%							
Viva Wine Group AB ¹	\$ 12,846	\$ -	\$ -	\$ -	\$ 4,827	\$ 17,673	\$ -
Health care 0.05%							
Rotech Healthcare, Inc. ^{2,3,6}	57,033	-	-	-	-	57,033	-
Information technology 0.12%							
Diebold Nixdorf, Inc. ²	-	225,804	- ⁴	- ⁴	(88,347)	137,457	-
Industrials 0.00%							
ManpowerGroup, Inc. ²²	214,777	-	122,427	(9,684)	(902)	-	3,172
Utilities 0.78%							
Brookfield Infrastructure Partners, LP	1,060,561	3,373	-	-	(128,844)	935,090	22,624
Consumer discretionary 0.19%							
Domino's Pizza Group PLC	136,743	-	-	-	(1,111)	135,632	1,288
Puulo OYJ	45,040	-	-	-	8,076	53,116	991
Party City Holdco, Inc. ^{2,3}	-	13,110	-	-	22,669	35,779	-
Party City Holdco, Inc. ^{2,3,7}	-	98	-	-	259	357	-
						<u>224,884</u>	
Materials 0.03%							
Venator Materials PLC ^{2,3}	-	112,358	-	-	(74,586)	37,772	-
						<u>1,409,909</u>	
Bonds, notes & other debt instruments 0.20%							
Consumer discretionary 0.03%							
Party City Holdings, Inc. 12.00% PIK or 12.00% Cash 1/11/2029 ^{7,13}	-	24,844	-	-	1,903	26,747	1,080
Information technology 0.17%							
Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.50%) 12.844% 8/11/2028 ^{7,8,10}	-	194,931	-	-	10,207	205,138	10,650
Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.479% 7/15/2025 ²³	17,829	-	62,806	-	44,977	-	-
						<u>205,138</u>	
						<u>231,885</u>	
Short-term securities 8.91%							
Money market investments 8.87%							
Capital Group Central Cash Fund 5.44% ¹⁸	8,560,020	12,069,016	10,050,098	1,010	31	10,579,979	263,392
Money market investments purchased with collateral from securities on loan 0.04%							
Capital Group Central Cash Fund 5.44% ^{18,19}	36,660	5,789 ²⁴				42,449	- ²⁵
						<u>10,622,428</u>	
Total 10.29%				<u>\$(8,674)</u>	<u>\$(200,841)</u>	<u>\$12,264,222</u>	<u>\$303,197</u>

Restricted securities⁶

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare, Inc. ^{2,3,5}	11/26/2014	\$ 19,660	\$ 57,033	.05%
Ascent Resources - Utica, LLC, Class A ³	4/25/2016-11/15/2016	56,848	37,815	.03
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713%				
9/13/2029 ^{8,10}	9/13/2023	33,082	33,895	.03
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{3,9}	6/23/2023	11,132	11,711	.01
Total		<u>\$120,722</u>	<u>\$140,454</u>	<u>.12%</u>

¹All or a portion of this security was on loan. The total value of all such securities was \$221,157,000, which represented .19% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

²Security did not produce income during the last 12 months.

³Value determined using significant unobservable inputs.

⁴Amount less than one thousand.

⁵Affiliate 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.

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 \$140,454,000, which represented .12% of the net assets of the fund.

⁷Acquired 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 \$12,209,142,000, which represented 10.24% of the net assets of the fund.

⁸Coupon 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.

⁹Step bond; coupon rate may change at a later date.

¹⁰Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$620,189,000, which represented .52% of the net assets of the fund.

¹¹Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

¹²Scheduled interest and/or principal payment was not received.

¹³Payment 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.

¹⁴Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

¹⁵Purchased on a TBA basis.

¹⁶All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$82,425,000, which represented .07% of the net assets of the fund.

¹⁷Index-linked bond whose principal amount moves with a government price index.

¹⁸Rate represents the seven-day yield at 1/31/2024.

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

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

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

²²Affiliated issuer during the reporting period but no longer an affiliate at 1/31/2024. Refer to the investment portfolio for the security value at 1/31/2024.

²³Affiliated issuer during the reporting period but no longer held at 1/31/2024.

²⁴Represents net activity. Refer to Note 5 for more information on securities lending.

²⁵Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviation(s)

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 January 31, 2024

unaudited

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$221,157 of investment securities on loan):		
Unaffiliated issuers (cost: \$87,051,581)	\$109,795,864	
Affiliated issuers (cost: \$12,261,411)	12,264,222	\$122,060,086
Cash		8,955
Cash denominated in currencies other than U.S. dollars (cost: \$3,819)		3,819
Unrealized appreciation on unfunded commitments*		17
Receivables for:		
Sales of investments	5,731,233	
Sales of fund's shares	57,117	
Dividends and interest	523,842	
Securities lending income	2	
Variation margin on futures contracts	37,231	
Variation margin on centrally cleared swap contracts	142	
Other	1,084	6,350,651
		<u>128,423,528</u>
Liabilities:		
Collateral for securities on loan		105,434
Payables for:		
Purchases of investments	8,996,664	
Repurchases of fund's shares	83,777	
Investment advisory services	20,581	
Services provided by related parties	22,290	
Trustees' deferred compensation	4,951	
Variation margin on futures contracts	11,436	
Variation margin on centrally cleared swap contracts	211	
Other	1,922	9,141,832
Commitments and contingencies*		
Net assets at January 31, 2024		<u><u>\$119,176,262</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$ 94,236,405
Total distributable earnings (accumulated loss)		<u>24,939,857</u>
Net assets at January 31, 2024		<u><u>\$119,176,262</u></u>

*Refer to Note 5 for further information on unfunded commitments.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at January 31, 2024 (continued)

unaudited

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

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (5,111,630 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$74,160,558	3,179,225	\$23.33
Class C	1,559,261	67,982	22.94
Class T	10	—*	23.33
Class F-1	2,051,831	88,261	23.25
Class F-2	12,940,798	555,460	23.30
Class F-3	5,129,120	220,031	23.31
Class 529-A	1,742,521	74,920	23.26
Class 529-C	50,557	2,179	23.20
Class 529-E	51,913	2,241	23.16
Class 529-T	15	1	23.33
Class 529-F-1	13	1	23.25
Class 529-F-2	146,759	6,291	23.33
Class 529-F-3	13	1	23.33
Class R-1	60,061	2,595	23.14
Class R-2	337,837	14,712	22.96
Class R-2E	37,231	1,602	23.24
Class R-3	632,517	27,253	23.21
Class R-4	754,585	32,426	23.27
Class R-5E	180,939	7,772	23.28
Class R-5	195,472	8,380	23.33
Class R-6	19,144,251	820,297	23.34

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended January 31, 2024

unaudited

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$6,527; also includes \$291,467 from affiliates)	\$1,607,399	
Interest (includes \$11,730 from affiliates)	781,899	
Securities lending income (net of fees)	2,052	\$2,391,350

Fees and expenses*:

Investment advisory services	131,473	
Distribution services	108,733	
Transfer agent services	34,007	
Administrative services	17,463	
529 plan services	577	
Reports to shareholders	1,168	
Registration statement and prospectus	750	
Trustees' compensation	545	
Auditing and legal	300	
Custodian	1,390	
Other	151	296,557

Net investment income		<u>2,094,793</u>
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Net realized gain (loss) and unrealized appreciation (depreciation):

Net realized gain (loss) on:

Investments (net of non-U.S. taxes of \$15):		
Unaffiliated issuers	852,379	
Affiliated issuers	(8,674)	
Futures contracts	(104,778)	
Swap contracts	34,411	
Currency transactions	4,521	777,859

Net unrealized appreciation (depreciation) on:

Investments:		
Unaffiliated issuers	285,071	
Affiliated issuers	(200,841)	
Futures contracts	73,024	
Swap contracts	(11,967)	
Currency translations	(2,484)	142,803

Net realized gain (loss) and unrealized appreciation (depreciation)		<u>920,662</u>
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Net increase (decrease) in net assets resulting from operations		<u><u>\$3,015,455</u></u>
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*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)

	Six months ended January 31, 2024*	Year ended July 31, 2023
Operations:		
Net investment income	\$ 2,094,793	\$ 4,362,421
Net realized gain (loss)	777,859	(176,695)
Net unrealized appreciation (depreciation)	<u>142,803</u>	<u>1,011,423</u>
Net increase (decrease) in net assets resulting from operations	3,015,455	5,197,149
Distributions paid to shareholders	(2,676,161)	(8,135,368)
Net capital share transactions	<u>(1,462,696)</u>	<u>2,210,884</u>
Total increase (decrease) in net assets	(1,123,402)	(727,335)
Net assets:		
Beginning of period	<u>120,299,664</u>	<u>121,026,999</u>
End of period	<u>\$119,176,262</u>	<u>\$120,299,664</u>

*Unaudited.

Refer to the 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. 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, 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, 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 January 31, 2024 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$12,258,845	\$ 2,498,008	—*	\$ 14,756,853
Consumer staples	8,551,847	2,139,332	—	10,691,179
Health care	6,939,331	2,392,602	57,033	9,388,966
Information technology	7,036,547	1,618,683	—	8,655,230
Energy	6,619,713	829,596	46,741	7,496,050
Industrials	3,864,915	2,935,305	—	6,800,220
Utilities	4,239,428	1,214,889	—	5,454,317
Consumer discretionary	3,747,105	1,415,234	37,689	5,200,028
Communication services	2,710,918	2,171,385	—	4,882,303
Real estate	3,917,177	182,986	—	4,100,163
Materials	2,101,679	1,129,936	37,772	3,269,387
Preferred securities	218,497	928	5,046	224,471
Rights & warrants	—	585	—*	585
Convertible stocks	69,485	—	—	69,485
Convertible bonds & notes	—	34,194	—	34,194
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	—	19,922,131	30,521	19,952,652
Mortgage-backed obligations	—	6,073,159	23,476	6,096,635
U.S. Treasury bonds & notes	—	2,299,442	—	2,299,442
Asset-backed obligations	—	1,467,891	10,370	1,478,261
Municipals	—	349,685	—	349,685
Bonds & notes of governments & government agencies outside the U.S.	—	174,567	—	174,567
Short-term securities	10,685,413	—	—	10,685,413
Total	<u>\$72,960,900</u>	<u>\$48,850,538</u>	<u>\$248,648</u>	<u>\$122,060,086</u>

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 57,828	\$ —	\$—	\$ 57,828
Unrealized appreciation on centrally cleared credit default swaps	—	1,089	—	1,089
Liabilities:				
Unrealized depreciation on futures contracts	(22,598)	—	—	(22,598)
Unrealized depreciation on centrally cleared credit default swaps	—	(482)	—	(482)
Total	<u>\$ 35,230</u>	<u>\$ 607</u>	<u>\$—</u>	<u>\$ 35,837</u>

*Amount less than one thousand.

[†]Futures contracts 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

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 January 31, 2024, the total value of securities on loan was \$221,157,000, and the total value of collateral received was \$230,462,000. Collateral received includes cash of \$105,434,000 and U.S. government securities of \$125,028,000. 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 of TBA securities in which the fund sells a TBA mortgage-backed security to a counterparty and simultaneously enters into an agreement with the same counterparty to buy back a similar TBA security on a specific future date at a predetermined price. Mortgage dollar rolls are accounted for as purchase and sale transactions and may result in an increase to the fund's portfolio turnover rate. 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 January 31, 2024, the fund's maximum exposure of unfunded bond commitments was \$16,683,000, which would represent .01% of the net assets of the fund should such commitments become due. Unrealized appreciation of \$17,000 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 \$12,670,419,000.

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. As of January 31, 2024, the fund did not have any interest rate swaps. The average month-end notional amount of interest rate swaps while held was \$953,600,000.

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 \$335,196,000.

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, interest rate swaps and credit default swaps as of, or for the six months ended, January 31, 2024 (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*	\$57,828	Unrealized depreciation*	\$22,598
Swap (centrally cleared)	Credit	Unrealized appreciation*	1,089	Unrealized depreciation*	482
			<u>\$58,917</u>		<u>\$23,080</u>
Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(104,778)	Net unrealized appreciation on futures contracts	\$ 73,024
Swap	Interest	Net realized gain on swap contracts	12,311	Net unrealized depreciation on swap contracts	(14,029)
Swap	Credit	Net realized gain on swap contracts	22,100	Net unrealized appreciation on swap contracts	2,062
			<u>\$ (70,367)</u>		<u>\$ 61,057</u>

*Includes cumulative appreciation/depreciation on futures contracts 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, 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 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 period ended January 31, 2024, 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 period, 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. 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.

The components of distributable earnings on a tax basis are reported as of the fund's most recent year-end. As of July 31, 2023, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Undistributed ordinary income	\$2,005,184
Capital loss carryforward*	(152,485)

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

As of January 31, 2024, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Gross unrealized appreciation on investments	\$25,718,867
Gross unrealized depreciation on investments	(2,875,628)
Net unrealized appreciation (depreciation) on investments	22,843,239
Cost of investments	99,253,161

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

Share class	Six months ended January 31, 2024			Year ended July 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$1,655,909	\$—	\$1,655,909	\$2,534,100	\$2,636,411	\$5,170,511
Class C	30,894	—	30,894	52,758	71,660	124,418
Class T	— [†]	—	— [†]	— [†]	— [†]	— [†]
Class F-1	45,864	—	45,864	73,828	78,844	152,672
Class F-2	299,149	—	299,149	444,983	432,771	877,754
Class F-3	121,747	—	121,747	182,195	173,874	356,069
Class 529-A	38,936	—	38,936	59,824	62,982	122,806
Class 529-C	968	—	968	1,618	2,253	3,871
Class 529-E	1,106	—	1,106	1,698	1,935	3,633
Class 529-T	— [†]	—	— [†]	1	1	2
Class 529-F-1	— [†]	—	— [†]	— [†]	— [†]	— [†]
Class 529-F-2	3,374	—	3,374	4,836	4,585	9,421
Class 529-F-3	— [†]	—	— [†]	— [†]	— [†]	— [†]
Class R-1	1,143	—	1,143	1,688	2,300	3,988
Class R-2	6,417	—	6,417	9,297	12,494	21,791
Class R-2E	729	—	729	1,037	1,286	2,323
Class R-3	13,360	—	13,360	20,849	24,364	45,213
Class R-4	16,790	—	16,790	26,112	27,609	53,721
Class R-5E	4,138	—	4,138	5,807	5,672	11,479
Class R-5	4,579	—	4,579	10,308	10,837	21,145
Class R-6	431,058	—	431,058	598,030	556,521	1,154,551
Total	<u>\$2,676,161</u>	<u>\$—</u>	<u>\$2,676,161</u>	<u>\$4,028,969</u>	<u>\$4,106,399</u>	<u>\$8,135,368</u>

[†]Amount less than one thousand.

7. Fees and transactions with related parties

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

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.250% 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 six months ended January 31, 2024, the investment advisory services fees were \$131,473,000, which were equivalent to an annualized rate of 0.225% 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 January 31, 2024, unreimbursed expenses subject to reimbursement totaled \$7,959,000 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 ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended January 31, 2024, the 529 plan services fees were \$577,000, which were equivalent to 0.058% of the average daily net assets of each 529 share class.

For the six months ended January 31, 2024, 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	\$ 91,448	\$23,018	\$10,974	Not applicable
Class C	8,122	517	244	Not applicable
Class T	–	–*	–*	Not applicable
Class F-1	2,554	1,366	309	Not applicable
Class F-2	Not applicable	6,787	1,893	Not applicable
Class F-3	Not applicable	18	753	Not applicable
Class 529-A	2,038	499	259	\$505
Class 529-C	259	15	8	15
Class 529-E	127	7	8	15
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	27	21	42
Class 529-F-3	Not applicable	–*	–*	–*
Class R-1	302	29	9	Not applicable
Class R-2	1,261	587	50	Not applicable
Class R-2E	106	37	5	Not applicable
Class R-3	1,585	483	96	Not applicable
Class R-4	931	381	112	Not applicable
Class R-5E	Not applicable	131	26	Not applicable
Class R-5	Not applicable	42	29	Not applicable
Class R-6	Not applicable	63	2,667	Not applicable
Total class-specific expenses	<u>\$108,733</u>	<u>\$34,007</u>	<u>\$17,463</u>	<u>\$577</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 \$545,000 in the fund's statement of operations reflects \$257,000 in current fees (either paid in cash or deferred) and a net increase of \$288,000 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 six months ended January 31, 2024, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$700,497,000 and \$1,121,132,000, respectively, which generated \$68,516,000 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 six months ended January 31, 2024.

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 increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended January 31, 2024								
Class A	\$1,331,060	58,885	\$1,614,377	71,561	\$(4,979,254)	(220,782)	\$(2,033,817)	(90,336)
Class C	58,225	2,621	30,516	1,374	(309,936)	(13,969)	(221,195)	(9,974)
Class T	—	—	—	—	—	—	—	—
Class F-1	17,977	795	45,174	2,009	(190,338)	(8,462)	(127,187)	(5,658)
Class F-2	1,109,675	49,245	286,121	12,704	(1,446,918)	(64,381)	(51,122)	(2,432)
Class F-3	391,010	17,363	120,394	5,344	(576,045)	(25,588)	(64,641)	(2,881)
Class 529-A	70,419	3,117	38,922	1,730	(180,940)	(7,977)	(71,599)	(3,130)
Class 529-C	5,092	226	967	43	(13,385)	(593)	(7,326)	(324)
Class 529-E	2,783	123	1,105	49	(6,265)	(277)	(2,377)	(105)
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	13,969	616	3,372	150	(15,968)	(704)	1,373	62
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	5,784	264	1,143	51	(10,870)	(486)	(3,943)	(171)
Class R-2	23,663	1,062	6,416	289	(45,767)	(2,060)	(15,688)	(709)
Class R-2E	3,432	155	729	32	(3,034)	(134)	1,127	53
Class R-3	37,246	1,656	13,320	593	(90,952)	(4,035)	(40,386)	(1,786)
Class R-4	39,368	1,742	16,790	746	(76,001)	(3,369)	(19,843)	(881)
Class R-5E	14,854	657	4,138	184	(14,974)	(665)	4,018	176
Class R-5	10,533	470	4,561	202	(18,123)	(810)	(3,029)	(138)
Class R-6	1,305,416	57,130	430,584	19,084	(543,061)	(23,895)	1,192,939	52,319
Total net increase (decrease)	<u>\$4,440,506</u>	<u>196,127</u>	<u>\$2,618,629</u>	<u>116,145</u>	<u>\$(8,521,831)</u>	<u>(378,187)</u>	<u>\$(1,462,696)</u>	<u>(65,915)</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
Year ended July 31, 2023								
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	— [†]	—	—	1	— [†]
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	— [†]	—	—	1	— [†]
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>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$52,418,986,000 and \$55,111,700,000, respectively, during the six months ended January 31, 2024.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income to average net assets ³
	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:													
1/31/2024 ^{5,6}	\$23.25	\$.40	\$.20	\$.60	\$(.52)	\$ -	\$(.52)	\$23.33	2.66% ⁷	\$74,161	.57% ⁸	.57% ⁸	3.49% ⁸
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:													
1/31/2024 ^{5,6}	22.87	.31	.19	.50	(.43)	-	(.43)	22.94	2.26 ⁷	1,559	1.32 ⁸	1.32 ⁸	2.78 ⁸
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:													
1/31/2024 ^{5,6}	23.25	.43	.20	.63	(.55)	-	(.55)	23.33	2.80 ^{7,9}	- ¹⁰	.32 ^{8,9}	.32 ^{8,9}	3.78 ^{8,9}
7/31/2023	23.83	.90	.19	1.09	(.85)	(.82)	(1.67)	23.25	4.77 ⁹	- ¹⁰	.27 ⁹	.27 ⁹	3.94 ⁹
7/31/2022	25.92	.88	(1.19)	(.31)	(.80)	(.98)	(1.78)	23.83	(1.35) ⁹	- ¹⁰	.31 ⁹	.31 ⁹	3.47 ⁹
7/31/2021	21.88	.81	4.04	4.85	(.81)	-	(.81)	25.92	22.52 ⁹	- ¹⁰	.32 ⁹	.32 ⁹	3.35 ⁹
7/31/2020	22.57	.78	(.17)	.61	(.80)	(.50)	(1.30)	21.88	2.81 ⁹	- ¹⁰	.33 ⁹	.33 ⁹	3.55 ⁹
7/31/2019	23.29	.77	.13	.90	(.74)	(.88)	(1.62)	22.57	4.44 ⁹	- ¹⁰	.35 ⁹	.35 ⁹	3.43 ⁹
Class F-1:													
1/31/2024 ^{5,6}	23.17	.39	.20	.59	(.51)	-	(.51)	23.25	2.63 ⁷	2,052	.64 ⁸	.64 ⁸	3.46 ⁸
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:													
1/31/2024 ^{5,6}	23.22	.42	.20	.62	(.54)	-	(.54)	23.30	2.76 ⁷	12,941	.37 ⁸	.37 ⁸	3.73 ⁸
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:													
1/31/2024 ^{5,6}	23.23	.44	.19	.63	(.55)	-	(.55)	23.31	2.82 ⁷	5,129	.26 ⁸	.26 ⁸	3.83 ⁸
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:													
1/31/2024 ^{5,6}	23.18	.40	.19	.59	(.51)	-	(.51)	23.26	2.64 ⁷	1,742	.61 ⁸	.61 ⁸	3.48 ⁸
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 ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income to average net assets ³
	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:													
1/31/2024 ^{5,6}	\$23.12	\$.31	\$.19	\$.50	\$(.42)	\$ -	\$(.42)	\$23.20	2.24% ⁷	\$ 51	1.36% ⁸	1.36% ⁸	2.74% ⁸
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:													
1/31/2024 ^{5,6}	23.09	.37	.19	.56	(.49)	-	(.49)	23.16	2.49 ⁷	52	.84 ⁸	.84 ⁸	3.26 ⁸
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:													
1/31/2024 ^{5,6}	23.25	.42	.20	.62	(.54)	-	(.54)	23.33	2.76 ^{7,9}	- ¹⁰	.37 ^{8,9}	.37 ^{8,9}	3.73 ^{8,9}
7/31/2023	23.83	.89	.18	1.07	(.83)	(.82)	(1.65)	23.25	4.71 ⁹	- ¹⁰	.33 ⁹	.33 ⁹	3.88 ⁹
7/31/2022	25.92	.87	(1.19)	(.32)	(.79)	(.98)	(1.77)	23.83	(1.39) ⁹	- ¹⁰	.35 ⁹	.35 ⁹	3.44 ⁹
7/31/2021	21.88	.80	4.04	4.84	(.80)	-	(.80)	25.92	22.47 ⁹	- ¹⁰	.36 ⁹	.36 ⁹	3.31 ⁹
7/31/2020	22.57	.77	(.17)	.60	(.79)	(.50)	(1.29)	21.88	2.75 ⁹	- ¹⁰	.39 ⁹	.39 ⁹	3.50 ⁹
7/31/2019	23.29	.75	.13	.88	(.72)	(.88)	(1.60)	22.57	4.38 ⁹	- ¹⁰	.41 ⁹	.41 ⁹	3.37 ⁹
Class 529-F-1:													
1/31/2024 ^{5,6}	23.17	.42	.19	.61	(.53)	-	(.53)	23.25	2.73 ^{7,9}	- ¹⁰	.45 ^{8,9}	.45 ^{8,9}	3.68 ^{8,9}
7/31/2023	23.75	.86	.19	1.05	(.81)	(.82)	(1.63)	23.17	4.60 ⁹	- ¹⁰	.44 ⁹	.44 ⁹	3.77 ⁹
7/31/2022	25.84	.84	(1.18)	(.34)	(.77)	(.98)	(1.75)	23.75	(1.49) ⁹	- ¹⁰	.43 ⁹	.43 ⁹	3.36 ⁹
7/31/2021	21.82	.78	4.03	4.81	(.79)	-	(.79)	25.84	22.40 ⁹	- ¹⁰	.37 ⁹	.37 ⁹	3.55 ⁹
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:													
1/31/2024 ^{5,6}	23.25	.43	.19	.62	(.54)	-	(.54)	23.33	2.77 ⁷	147	.36 ⁸	.36 ⁸	3.74 ⁸
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 ^{5,11}	21.40	.60	4.54	5.14	(.62)	-	(.62)	25.92	24.24 ⁷	125	.36 ⁸	.36 ⁸	3.24 ⁸
Class 529-F-3:													
1/31/2024 ^{5,6}	23.25	.43	.20	.63	(.55)	-	(.55)	23.33	2.79 ⁷	- ¹⁰	.32 ⁸	.32 ⁸	3.78 ⁸
7/31/2023	23.83	.89	.18	1.07	(.83)	(.82)	(1.65)	23.25	4.70	- ¹⁰	.32	.32	3.88
7/31/2022	25.92	.88	(1.19)	(.31)	(.80)	(.98)	(1.78)	23.83	(1.35)	- ¹⁰	.31	.31	3.48
7/31/2021 ^{5,11}	21.40	.60	4.55	5.15	(.63)	-	(.63)	25.92	24.28 ⁷	- ¹⁰	.38 ⁸	.38 ⁸	3.28 ⁸
Class R-1:													
1/31/2024 ^{5,6}	23.07	.31	.19	.50	(.43)	-	(.43)	23.14	2.23 ⁷	60	1.35 ⁸	1.35 ⁸	2.74 ⁸
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	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income to average net assets ³
	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 R-2:													
1/31/2024 ^{5,6}	\$22.89	\$.31	\$.19	\$.50	\$(.43)	\$ -	\$(.43)	\$22.96	2.25% ⁷	\$ 338	1.36% ⁸	1.36% ⁸	2.74% ⁸
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:													
1/31/2024 ^{5,6}	23.17	.34	.19	.53	(.46)	-	(.46)	23.24	2.37 ⁷	37	1.07 ⁸	1.07 ⁸	3.03 ⁸
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:													
1/31/2024 ^{5,6}	23.13	.36	.20	.56	(.48)	-	(.48)	23.21	2.50 ⁷	632	.91 ⁸	.91 ⁸	3.19 ⁸
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:													
1/31/2024 ^{5,6}	23.19	.40	.19	.59	(.51)	-	(.51)	23.27	2.64 ⁷	755	.61 ⁸	.61 ⁸	3.48 ⁸
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:													
1/31/2024 ^{5,6}	23.20	.42	.20	.62	(.54)	-	(.54)	23.28	2.74 ⁷	181	.41 ⁸	.41 ⁸	3.69 ⁸
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:													
1/31/2024 ^{5,6}	23.25	.43	.20	.63	(.55)	-	(.55)	23.33	2.80 ⁷	195	.31 ⁸	.31 ⁸	3.79 ⁸
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:													
1/31/2024 ^{5,6}	23.26	.44	.19	.63	(.55)	-	(.55)	23.34	2.82 ⁷	19,144	.26 ⁸	.26 ⁸	3.83 ⁸
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 ^{12,13}	Six months ended January 31, 2024 ^{5,6,7}	Year ended July 31,				
		2023	2022	2021	2020	2019
Excluding mortgage dollar roll transactions	22%	44%	40%	44%	58%	48%
Including mortgage dollar roll transactions	51%	95%	72%	133%	117%	67%

¹Based on average shares outstanding.

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

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

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

⁵Based on operations for a period that is less than a full year.

⁶Unaudited.

⁷Not annualized.

⁸Annualized.

⁹All 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.

¹⁰Amount less than \$1 million.

¹¹Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

¹²Refer to Note 5 for more information on mortgage dollar rolls.

¹³Rates do not include the portfolio activity of Capital Group Central Cash Fund.

Refer to the notes to financial statements.

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 (August 1, 2023, through January 31, 2024).

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 8/1/2023	Ending account value 1/31/2024	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,026.57	\$2.91	.57%
Class A - assumed 5% return	1,000.00	1,022.33	2.91	.57
Class C - actual return	1,000.00	1,022.64	6.73	1.32
Class C - assumed 5% return	1,000.00	1,018.55	6.72	1.32
Class T - actual return	1,000.00	1,027.97	1.64	.32
Class T - assumed 5% return	1,000.00	1,023.59	1.63	.32
Class F-1 - actual return	1,000.00	1,026.28	3.27	.64
Class F-1 - assumed 5% return	1,000.00	1,021.98	3.26	.64
Class F-2 - actual return	1,000.00	1,027.65	1.89	.37
Class F-2 - assumed 5% return	1,000.00	1,023.34	1.89	.37
Class F-3 - actual return	1,000.00	1,028.20	1.33	.26
Class F-3 - assumed 5% return	1,000.00	1,023.89	1.33	.26
Class 529-A - actual return	1,000.00	1,026.44	3.12	.61
Class 529-A - assumed 5% return	1,000.00	1,022.13	3.11	.61
Class 529-C - actual return	1,000.00	1,022.45	6.93	1.36
Class 529-C - assumed 5% return	1,000.00	1,018.35	6.92	1.36
Class 529-E - actual return	1,000.00	1,024.90	4.29	.84
Class 529-E - assumed 5% return	1,000.00	1,020.97	4.28	.84
Class 529-T - actual return	1,000.00	1,027.64	1.89	.37
Class 529-T - assumed 5% return	1,000.00	1,023.34	1.89	.37
Class 529-F-1 - actual return	1,000.00	1,027.25	2.30	.45
Class 529-F-1 - assumed 5% return	1,000.00	1,022.94	2.29	.45
Class 529-F-2 - actual return	1,000.00	1,027.69	1.84	.36
Class 529-F-2 - assumed 5% return	1,000.00	1,023.39	1.84	.36
Class 529-F-3 - actual return	1,000.00	1,027.90	1.64	.32
Class 529-F-3 - assumed 5% return	1,000.00	1,023.59	1.63	.32
Class R-1 - actual return	1,000.00	1,022.28	6.88	1.35
Class R-1 - assumed 5% return	1,000.00	1,018.40	6.87	1.35
Class R-2 - actual return	1,000.00	1,022.50	6.93	1.36
Class R-2 - assumed 5% return	1,000.00	1,018.35	6.92	1.36
Class R-2E - actual return	1,000.00	1,023.70	5.46	1.07
Class R-2E - assumed 5% return	1,000.00	1,019.81	5.45	1.07
Class R-3 - actual return	1,000.00	1,024.95	4.64	.91
Class R-3 - assumed 5% return	1,000.00	1,020.62	4.63	.91
Class R-4 - actual return	1,000.00	1,026.44	3.12	.61
Class R-4 - assumed 5% return	1,000.00	1,022.13	3.11	.61
Class R-5E - actual return	1,000.00	1,027.44	2.10	.41
Class R-5E - assumed 5% return	1,000.00	1,023.14	2.09	.41
Class R-5 - actual return	1,000.00	1,027.97	1.58	.31
Class R-5 - assumed 5% return	1,000.00	1,023.64	1.58	.31
Class R-6 - actual return	1,000.00	1,028.15	1.33	.26
Class R-6 - assumed 5% return	1,000.00	1,023.89	1.33	.26

*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).

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through January 31, 2025. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

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

1. Nature, extent and quality of services

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

2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included) and data such as relevant market and fund indexes over various periods (including the fund's lifetime) through June 30, 2023. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of the fund to those of other relevant funds. They observed that the fund's advisory fees and expenses generally compared favorably to those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in the fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the fund and the other clients. The board and the committee concluded that the fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing the fund, and that the fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by the fund.

4. Ancillary benefits

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

5. Adviser financial information

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

The fund has adopted a liquidity risk management program (the “program”). The fund’s board has designated Capital Research and Management Company (“CRMC”) as the administrator of the program. Personnel of CRMC or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Capital Group Liquidity Risk Management Committee.

Under the program, CRMC manages the fund’s liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the fund. This risk is managed by monitoring the degree of liquidity of the fund’s investments, limiting the amount of the fund’s illiquid investments, and utilizing various risk management tools and facilities available to the fund for meeting shareholder redemptions, among other means. CRMC’s process of determining the degree of liquidity of the fund’s investments is supported by one or more third-party liquidity assessment vendors.

The fund’s board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2022, through September 30, 2023. No significant liquidity events impacting the fund were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing the fund’s liquidity risk.

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Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or refer to the Capital Group website at 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 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 March 31, 2024, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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American Funds Distributors, Inc.

The Capital Advantage[®]

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

Aligned with investor success

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

The Capital System

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

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 84% of 10-year periods and 97% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹ Investment industry experience as of December 31, 2023.

² 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, 2023. 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.

³ Based on Class F-2 share results as of December 31, 2023. Thirteen 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 a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

⁴ On average, our mutual fund management fees were in the lowest quintile 55% of the time, based on the 20-year period ended December 31, 2023, versus comparable Lipper categories, excluding funds of funds.

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

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

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