



Our distinctive
approach relies
on flexibility in the
pursuit of enhanced
long-term results

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

American Funds Strategic Bond Fund seeks to provide maximum total return consistent with the preservation of capital.

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

Fund results shown in this report, unless otherwise indicated, are for Class F-2 shares. Class A share results are shown at net asset value unless otherwise indicated. If a sales charge (maximum 3.75%) had been deducted from Class A shares, the results would have been lower. Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

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

	1 year	5 years	Lifetime (since 3/18/16)
Class F-2 shares	-4.22%	2.41%	2.24%
Class A shares (reflecting 3.75% maximum sales charge)	-8.20	1.34	1.43

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

The total annual fund operating expense ratios were 0.43% for Class F-2 shares and 0.73% for Class A shares as of the prospectus dated March 1, 2023. Expense ratios are restated to reflect current fees.

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

The fund's 30-day yield as of June 30, 2023, was 5.39% for Class F-2 shares and 4.89% for Class A shares, calculated in accordance with the U.S. Securities and Exchange Commission formula. The Class A share result reflects the 3.75% maximum sales charge.

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. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. 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 American Funds Strategic Bond Fund for the periods ended June 30, 2023, are shown in the table below, as well as results of the fund's benchmark and peer group.

For additional information about the fund, its investment results, holdings and portfolio managers, visit capitalgroup.com/individual/investments/fund/ANBFX. 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 June 30, 2023, with all distributions reinvested

	Cumulative total returns		Average annual total returns		
	6 months	1 year	3 years	5 years	Lifetime (since 3/18/16)
American Funds Strategic Bond Fund (Class F-2 shares)	-0.30%	-4.22%	-3.72%	2.41%	2.24%
American Funds Strategic Bond Fund (Class A shares)	-0.56	-4.60	-4.00	2.13	1.96
Bloomberg U.S. Aggregate Index*	2.09	-0.94	-3.96	0.77	0.81
Lipper Core Plus Bond Funds Average†	2.32	-0.38	-3.23	1.02	1.29

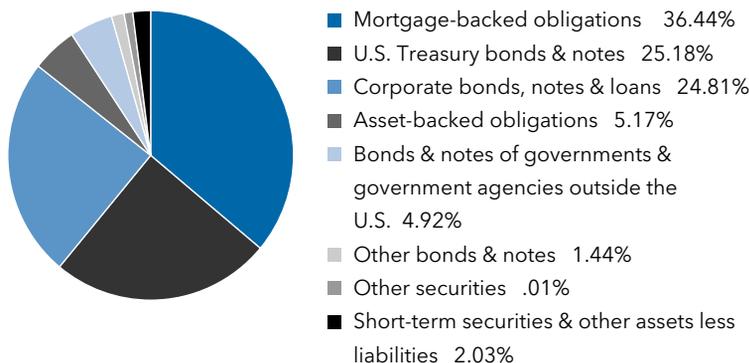
Past results are not predictive of results in future periods.

*Source: Bloomberg Index Services Limited. The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. 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.

†Source: Refinitiv Lipper. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. Lipper categories are dynamic and averages may have few funds, especially over longer periods. To see the number of funds included in the Lipper category for each fund's lifetime, please see the Quarterly Statistical Update, available on our website. Lipper Core Plus Bond Funds Average is composed of funds that invest at least 65% of their net assets in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. The results of the underlying funds in the average include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.

Portfolio by type of security

Percent of net assets



Portfolio quality summary*

Percent of net assets

U.S. Treasury and agency [†]	25.37%
AAA/Aaa	35.11
AA/Aa	5.01
A/A	8.99
BBB/Baa	11.54
Below investment grade	11.94
Unrated	.01
Short-term securities & other assets less liabilities	2.03

*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. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. Securities in the "unrated" category (above) have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with the fund's investment policies.

[†]These securities are guaranteed by the full faith and credit of the U.S. government.

Bonds, notes & other debt instruments 97.96%

Principal amount (000) Value (000)

Mortgage-backed obligations 36.44%

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations 31.73%			
Fannie Mae Pool #CA7052 3.00% 9/1/2050 ¹		USD3,069	\$ 2,721
Fannie Mae Pool #CA7737 2.50% 11/1/2050 ¹		43,484	37,057
Fannie Mae Pool #MA4237 2.00% 1/1/2051 ¹		29,477	24,267
Fannie Mae Pool #BR2666 2.00% 2/1/2051 ¹		9,077	7,509
Fannie Mae Pool #MA4282 2.50% 3/1/2051 ¹		7,663	6,540
Fannie Mae Pool #MA4306 2.50% 4/1/2051 ¹		30,472	25,997
Fannie Mae Pool #CB0046 3.00% 4/1/2051 ¹		142,294	125,802
Fannie Mae Pool #CB0191 3.00% 4/1/2051 ¹		46,109	40,857
Fannie Mae Pool #CB0193 3.00% 4/1/2051 ¹		5,672	5,026
Fannie Mae Pool #FM7803 2.00% 6/1/2051 ¹		11,674	9,659
Fannie Mae Pool #FM7909 3.00% 6/1/2051 ¹		4,489	3,977
Fannie Mae Pool #FS4628 3.00% 10/1/2051 ¹		8,313	7,366
Fannie Mae Pool #BT9510 2.50% 12/1/2051 ¹		1,113	956
Fannie Mae Pool #BT9483 2.50% 12/1/2051 ¹		1,112	954
Fannie Mae Pool #CB2319 2.50% 12/1/2051 ¹		1,098	942
Fannie Mae Pool #CB2372 2.50% 12/1/2051 ¹		533	457
Fannie Mae Pool #BW7702 4.50% 9/1/2052 ¹		- ²	- ²
Fannie Mae Pool #FS4563 5.00% 5/1/2053 ¹		4,854	4,761
Fannie Mae Pool #CB6485 6.00% 6/1/2053 ¹		81	82
Fannie Mae Pool #CB6486 6.00% 6/1/2053 ¹		50	51
Fannie Mae Pool #CB6465 6.00% 6/1/2053 ¹		36	36
Fannie Mae Pool #MA5071 5.00% 7/1/2053 ¹		23,033	22,582
Freddie Mac Pool #RA3384 3.00% 8/1/2050 ¹		3,183	2,822
Freddie Mac Pool #QB8605 2.00% 2/1/2051 ¹		9,776	8,087
Freddie Mac Pool #SD7545 2.50% 9/1/2051 ¹		1,012	870
Freddie Mac Pool #SD2880 3.00% 10/1/2051 ¹		16,267	14,409

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #SD7554 2.50% 4/1/2052 ¹	USD540	\$ 463
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 ¹	38,779	38,031
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ¹	75	73
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 ¹	7,861	7,711
	Freddie Mac Pool #SD8315 5.00% 4/1/2053 ¹	209	205
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 ¹	2,576	2,525
	Freddie Mac Pool #RA9279 6.00% 6/1/2053 ¹	498	505
	Freddie Mac Pool #RA9283 6.00% 6/1/2053 ¹	478	485
	Freddie Mac Pool #RA9281 6.00% 6/1/2053 ¹	304	307
	Freddie Mac Pool #RA9284 6.00% 6/1/2053 ¹	212	217
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 ¹	33,249	32,598
	FREMF Mortgage Trust, Series K-142, Class A2, 2.40% 3/25/2032 ¹	24,762	21,105
	Government National Mortgage Assn. 2.50% 7/1/2053 ^{1,3}	15,466	13,395
	Government National Mortgage Assn. 4.00% 7/1/2053 ^{1,3}	2,469	2,337
	Government National Mortgage Assn. 4.00% 8/1/2053 ^{1,3}	160,000	151,519
	Uniform Mortgage-Backed Security 2.00% 7/1/2053 ^{1,3}	99,245	80,958
	Uniform Mortgage-Backed Security 2.50% 7/1/2053 ^{1,3}	11,750	9,965
	Uniform Mortgage-Backed Security 3.00% 7/1/2053 ^{1,3}	34,654	30,505
	Uniform Mortgage-Backed Security 3.50% 7/1/2053 ^{1,3}	207,900	189,473
	Uniform Mortgage-Backed Security 4.00% 7/1/2053 ^{1,3}	407,529	382,488
	Uniform Mortgage-Backed Security 4.50% 7/1/2053 ^{1,3}	1,454,880	1,398,844
	Uniform Mortgage-Backed Security 5.00% 7/1/2053 ^{1,3}	1,522,345	1,491,779
	Uniform Mortgage-Backed Security 6.00% 7/1/2053 ^{1,3}	79,440	80,148
	Uniform Mortgage-Backed Security 2.00% 8/1/2053 ^{1,3}	280,800	229,389
	Uniform Mortgage-Backed Security 2.50% 8/1/2053 ^{1,3}	298,480	253,521
	Uniform Mortgage-Backed Security 3.00% 8/1/2053 ^{1,3}	211,220	186,195
	Uniform Mortgage-Backed Security 3.50% 8/1/2053 ^{1,3}	102,100	93,146
	Uniform Mortgage-Backed Security 4.00% 8/1/2053 ^{1,3}	557,610	523,783
	Uniform Mortgage-Backed Security 6.00% 8/1/2053 ^{1,3}	115,560	116,562
			5,692,019
Commercial mortgage-backed securities 2.88%	3650R Commercial Mortgage Trust, Series 2022-PF2, Class A5, 5.466% 11/15/2055 ^{1,4}	17,059	16,792
	3650R Commercial Mortgage Trust, Series 2022-PF2, Class B, 5.466% 11/15/2055 ^{1,4}	3,591	3,188
	3650R Commercial Mortgage Trust, Series 2022-PF2, Class AS, 5.466% 11/15/2055 ^{1,4}	2,000	1,877
	Arbor Multi Family Mortgage Securities Trust, Series 2020-MF1, Class B, 3.719% 5/15/2053 ^{1,4}	1,500	1,262
	Arbor Multi Family Mortgage Securities Trust, Series 2021-MF3, Class B, 2.511% 10/15/2054 ^{1,5}	375	278
	Banc of America Commercial Mortgage, Inc., Series 2016-UB10, Class C, 4.986% 7/15/2049 ^{1,4}	2,500	2,171
	Bank Commercial Mortgage Trust, Series 2023-5YR2, Class AS, 6.878% 6/15/2028 ¹	2,910	3,007
	Bank Commercial Mortgage Trust, Series 2023-5YR2, Class C, 7.403% 7/15/2028 ^{1,4}	2,288	2,136
	Bank Commercial Mortgage Trust, Series 2021-BN35, Class B, 2.528% 8/15/2031 ^{1,4}	5,000	3,584
	Bank Commercial Mortgage Trust, Series 2022-BNK44, Class C, 5.937% 11/15/2032 ^{1,4}	2,000	1,652
	Bank Commercial Mortgage Trust, Series 2022-BNK44, Class B, 5.937% 11/15/2032 ^{1,4}	1,111	1,032
	Bank Commercial Mortgage Trust, Series 2019-BN23, Class C, 3.623% 12/15/2052 ^{1,4}	2,994	2,320
	Bank Commercial Mortgage Trust, Series 2022-BNK43, Class B, 5.327% 8/15/2055 ^{1,4}	1,750	1,520
	Bank Commercial Mortgage Trust, Series 2023-BNK45, Class B, 6.148% 2/15/2056 ^{1,4}	1,873	1,806
	Bank Commercial Mortgage Trust, Series 2023-BNK45, Class C, 6.489% 2/15/2056 ^{1,4}	512	444
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class AS, 6.625% 3/15/2056 ^{1,4}	3,004	3,015
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class B, 6.625% 3/15/2056 ^{1,4}	2,094	1,977
	Bank Commercial Mortgage Trust, Series 2017-BNK7, Class C, 4.146% 9/15/2060 ^{1,4}	989	803
	Bank Commercial Mortgage Trust, Series 2019-BN20, Class B, 3.395% 9/15/2062 ^{1,4}	1,905	1,445
	Bank Commercial Mortgage Trust, Series 2020-BN25, Class C, 3.467% 1/15/2063 ^{1,4}	1,451	1,067
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class C, 3.414% 3/15/2063 ^{1,4}	2,715	1,945
	Bank Commercial Mortgage Trust, Series 2022-BNK40, Class AS, 3.507% 3/15/2064 ^{1,4}	750	613
	Bank Commercial Mortgage Trust, Series 2022-BNK40, Class B, 3.507% 3/15/2064 ^{1,4}	727	558
	Bank Commercial Mortgage Trust, Series 2021-BN36, Class B, 2.867% 9/15/2064 ¹	5,750	4,252
	Bank of America Merrill Lynch Large Loan, Inc., Series 2015-200P, Class A, 3.218% 4/14/2033 ^{1,5}	500	465
	Bank of America Merrill Lynch Large Loan, Inc., Series 2015-200P, Class B, 3.49% 4/14/2033 ^{1,5}	800	732
	Bank of America Merrill Lynch Large Loan, Inc., Series 2015-200P, Class C, 3.716% 4/14/2033 ^{1,4,5}	500	453
	Barclays Commercial Mortgage Securities, LLC, Series 2017-C1, Class B, 4.089% 2/15/2050 ¹	3,564	3,131

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
Barclays Commercial Mortgage Securities, LLC, Series 2022-C17, Class B, 4.889% 9/15/2055 ^{1,4}	USD2,054	\$ 1,776
Barclays Commercial Mortgage Securities, LLC, Series 2022-C18, Class C, 6.347% 12/15/2055 ^{1,4}	5,194	4,558
Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class B, 6.546% 4/15/2056 ^{1,4}	721	702
Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class C, 6.598% 4/15/2056 ^{1,4}	2,451	2,222
Barclays Commercial Mortgage Securities, LLC, Series 2023-C20, Class C, 6.828% 7/15/2056 ^{1,4}	1,411	1,316
Benchmark Mortgage Trust, Series 2018-B3, Class B, 4.295% 4/10/2051 ^{1,4}	1,500	1,223
Benchmark Mortgage Trust, Series 2021-B25, Class B, 2.635% 4/15/2054 ¹	500	362
Benchmark Mortgage Trust, Series 2022-B35, Class C, 4.593% 5/15/2055 ^{1,4}	2,407	1,762
Benchmark Mortgage Trust, Series 2023-V2, Class B, 6.995% 5/15/2055 ^{1,4}	3,995	4,003
Benchmark Mortgage Trust, Series 2023-V2, Class C, 6.995% 5/15/2055 ^{1,4}	2,475	2,329
Benchmark Mortgage Trust, Series 2022-B36, Class B, 4.87% 7/15/2055 ^{1,4}	2,500	2,105
Benchmark Mortgage Trust, Series 2023-B38, Class B, 6.453% 4/15/2056 ^{1,4}	3,995	3,841
Benchmark Mortgage Trust, Series 2023-B38, Class C, 6.453% 4/15/2056 ^{1,4}	1,998	1,737
Benchmark Mortgage Trust, Series 2019-B13, Class B, 3.335% 8/15/2057 ^{1,4}	4,087	3,248
BMO Mortgage Trust, Series 2023-C4, Class B, 5.592% 2/15/2056 ^{1,4}	948	868
BMO Mortgage Trust, Series 2023-C5, Class B, 6.477% 6/15/2056 ^{1,4}	1,561	1,616
BMO Mortgage Trust, Series 2023-C5, Class C, 6.627% 6/15/2056 ^{1,4}	665	632
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 6.917% 5/15/2039 ^{1,4,5}	589	586
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class B, (1-month USD CME Term SOFR + 2.319%) 7.466% 5/15/2039 ^{1,4,5}	7,449	7,370
BX Trust, Series 2022-CSMO, Class B, (1-month USD CME Term SOFR + 3.141%) 8.288% 6/15/2027 ^{1,4,5}	3,000	2,993
BX Trust, Series 2021-MFM1, Class B, (1-month USD-LIBOR + 0.95%) 6.211% 1/15/2034 ^{1,4,5}	4,542	4,439
BX Trust, Series 2021-SDMF, Class C, (1-month USD-LIBOR + 0.888%) 6.081% 9/15/2034 ^{1,4,5}	4,900	4,657
BX Trust, Series 2021-SDMF, Class E, (1-month USD-LIBOR + 1.587%) 6.78% 9/15/2034 ^{1,4,5}	1,041	981
BX Trust, Series 2021-VOLT, Class A, (1-month USD-LIBOR + 0.70%) 5.893% 9/15/2036 ^{1,4,5}	22,871	22,159
BX Trust, Series 2021-VOLT, Class B, (1-month USD-LIBOR + 0.95%) 6.143% 9/15/2036 ^{1,4,5}	5,810	5,572
BX Trust, Series 2021-VOLT, Class D, (1-month USD-LIBOR + 1.65%) 6.843% 9/15/2036 ^{1,4,5}	1,660	1,573
BX Trust, Series 2021-VOLT, Class E, (1-month USD-LIBOR + 2.00%) 7.193% 9/15/2036 ^{1,4,5}	2,820	2,668
BX Trust, Series 2021-ARIA, Class B, (1-month USD-LIBOR + 1.297%) 6.49% 10/15/2036 ^{1,4,5}	14,919	14,384
BX Trust, Series 2021-ARIA, Class C, (1-month USD-LIBOR + 1.646%) 6.839% 10/15/2036 ^{1,4,5}	14,940	14,380
BX Trust, Series 2021-ARIA, Class D, (1-month USD-LIBOR + 1.895%) 7.089% 10/15/2036 ^{1,4,5}	3,450	3,302
BX Trust, Series 2022-IND, Class D, (1-month USD CME Term SOFR + 2.839%) 7.986% 4/15/2037 ^{1,4,5}	3,966	3,814
BX Trust, Series 2021-SOAR, Class B, (1-month USD-LIBOR + 0.87%) 6.063% 6/15/2038 ^{1,4,5}	4,221	4,095
BX Trust, Series 2021-SOAR, Class C, (1-month USD-LIBOR + 1.10%) 6.293% 6/15/2038 ^{1,4,5}	4,528	4,376
BX Trust, Series 2021-SOAR, Class D, (1-month USD-LIBOR + 1.40%) 6.593% 6/15/2038 ^{1,4,5}	11,755	11,304
BX Trust, Series 2021-ACNT, Class A, (1-month USD-LIBOR + 0.85%) 6.043% 11/15/2038 ^{1,4,5}	2,030	1,982
BX Trust, Series 2021-ACNT, Class B, (1-month USD-LIBOR + 1.25%) 6.443% 11/15/2038 ^{1,4,5}	10,285	10,030
BX Trust, Series 2021-ACNT, Class C, (1-month USD-LIBOR + 1.50%) 6.693% 11/15/2038 ^{1,4,5}	2,354	2,284
BX Trust, Series 2021-ACNT, Class D, (1-month USD-LIBOR + 1.85%) 7.043% 11/15/2038 ^{1,4,5}	4,865	4,704
BX Trust, Series 2021-ACNT, Class E, (1-month USD-LIBOR + 2.197%) 7.39% 11/15/2038 ^{1,4,5}	695	671

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.137% 2/15/2039 ^{1,4,5}	USD3,712	\$ 3,614
	BX Trust, Series 2022-AHP, Class B, (1-month USD CME Term SOFR + 1.84%) 6.987% 2/15/2039 ^{1,4,5}	1,000	980
	BX Trust, Series 2022-LP2, Class D, (1-month USD CME Term SOFR + 1.961%) 7.108% 2/15/2039 ^{1,4,5}	6,499	6,194
	BX Trust, Series 2022-AHP, Class C, (1-month USD CME Term SOFR + 2.09%) 7.237% 2/15/2039 ^{1,4,5}	6,500	6,272
	BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.598% 8/15/2039 ^{1,4,5}	4,154	4,148
	BX Trust, Series 2022-PSB, Class B, (1-month USD CME Term SOFR + 2.949%) 8.096% 8/15/2039 ^{1,4,5}	4,087	4,069
	BX Trust, Series 2022-PSB, Class C, (1-month USD CME Term SOFR + 3.697%) 8.844% 8/15/2039 ^{1,4,5}	4,361	4,333
	BX Trust, Series 2022-PSB, Class D, (1-month USD CME Term SOFR + 4.693%) 9.84% 8/15/2039 ^{1,4,5}	6,981	6,988
	BX Trust, Series 2022-GPA, Class B, (1-month USD CME Term SOFR + 2.664%) 7.811% 10/15/2039 ^{1,4,5}	1,964	1,959
	BX Trust, Series 2022-GPA, Class C, (1-month USD CME Term SOFR + 3.213%) 8.36% 10/15/2039 ^{1,4,5}	1,244	1,240
	BX Trust, Series 2022-GPA, Class D, (1-month USD CME Term SOFR + 4.061%) 9.208% 10/15/2039 ^{1,4,5}	338	336
	BX Trust, Series 2023-VLT2, Class C, (1-month USD CME Term SOFR + 4.176%) 9.323% 6/15/2040 ^{1,4,5}	2,500	2,500
	BX Trust, Series 2023-VLT2, Class D, (1-month USD CME Term SOFR + 4.774%) 9.833% 6/15/2040 ^{1,4,5}	6,500	6,473
	BX Trust, Series 2020-VIV4, Class A, 2.843% 3/9/2044 ^{1,5}	1,302	1,077
	BX Trust, Series 2020-VIV2, Class C, 3.66% 3/9/2044 ^{1,4,5}	2,250	1,844
	BX Trust, Series 2020-VIV3, Class B, 3.662% 3/9/2044 ^{1,4,5}	2,968	2,501
	BXSC Commercial Mortgage Trust, Series 2022-WSS, Class B, (1-month USD CME Term SOFR + 2.092%) 7.239% 3/15/2035 ^{1,4,5}	2,985	2,944
	BXSC Commercial Mortgage Trust, Series 2022-WSS, Class D, (1-month USD CME Term SOFR + 3.188%) 8.335% 3/15/2035 ^{1,4,5}	9,692	9,549
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 6/10/2028 ^{1,4,5}	13,524	13,525
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class D, 6.048% 6/10/2028 ^{1,4,5}	5,926	5,591
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class C, 6.048% 6/10/2028 ^{1,4,5}	980	945
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class D, 6.36% 7/10/2028 ^{1,4,5}	2,522	2,392
	Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class C, 4.567% 2/10/2048 ^{1,4}	5,640	5,130
	Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class C, 4.277% 4/10/2048 ^{1,4}	2,500	2,262
	Citigroup Commercial Mortgage Trust, Series 2018-B2, Class B, 4.28% 3/10/2051 ^{1,4}	2,300	1,972
	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class B, 3.15% 2/15/2053 ^{1,4}	675	504
	COMM Mortgage Trust, Series 2020-CX, Class D, 2.773% 11/10/2046 ^{1,4,5}	415	310
	Commercial Mortgage Trust, Series 2014-CR14, Class AM, 4.526% 2/10/2047 ^{1,4}	1,678	1,630
	Commercial Mortgage Trust, Series 2014-UBS4, Class B, 4.701% 3/10/2047 ¹	195	189
	Commercial Mortgage Trust, Series 2014-UBS2, Class AM, 4.048% 12/10/2047 ¹	655	603
	Commercial Mortgage Trust, Series 2014-UBS6, Class C, 4.582% 12/10/2047 ^{1,4}	232	191
	Commercial Mortgage Trust, Series 2013-CR11, Class C, 5.297% 8/10/2050 ^{1,4,5}	1,000	988
	CSAIL Commercial Mortgage Trust, Series 2016-C5, Class C, 4.799% 11/15/2048 ^{1,4}	1,827	1,641
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD-LIBOR + 1.08%) 6.273% 7/15/2038 ^{1,4,5}	4,046	3,971
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD-LIBOR + 1.38%) 6.573% 7/15/2038 ^{1,4,5}	3,692	3,607
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD-LIBOR + 1.70%) 6.893% 7/15/2038 ^{1,4,5}	4,724	4,605
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD-LIBOR + 2.25%) 7.443% 7/15/2038 ^{1,4,5}	9,770	9,515
	FIVE Mortgage Trust, Series 2023-V1, Class B, 6.618% 2/10/2056 ^{1,4}	2,477	2,436
	FIVE Mortgage Trust, Series 2023-V1, Class C, 6.618% 2/10/2056 ^{1,4}	1,361	1,247
	Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class E, 4.095% 12/10/2036 ^{1,4,5}	6,500	6,074

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
Fontainebleau Miami Beach Trust, CMO, Series 2019-FBLU, Class D, 4.095% 12/10/2036 ^{1,4,5}	USD1,545	\$1,462
Great Wolf Trust, Series 2019-WOLF, Class A, (1-month USD CME Term SOFR + 1.148%) 6.295% 12/15/2036 (1-month USD CME Term SOFR + 1.348% on 12/15/2023) ^{1,5,6}	2,434	2,407
Great Wolf Trust, Series 2019-WOLF, Class D, (1-month USD CME Term SOFR + 2.048%) 7.194% 12/15/2036 ^{1,4,5}	2,212	2,171
GS Mortgage Securities Trust, Series 2022-SHIP, Class B, (1-month USD CME Term SOFR + 1.424%) 6.571% 8/15/2024 ^{1,4,5}	293	291
GS Mortgage Securities Trust, Series 2022-SHIP, Class D, (1-month USD CME Term SOFR + 1.607%) 6.754% 8/15/2024 ^{1,4,5}	339	333
GS Mortgage Securities Trust, Series 2022-SHIP, Class C, (1-month USD CME Term SOFR + 1.919%) 8.393% 8/15/2036 (1-month USD CME Term SOFR + 2.419% on 8/15/2023) ^{1,5,6}	151	150
GS Mortgage Securities Trust, Series 2015-GC32, Class AS, 4.018% 7/10/2048 ^{1,4}	240	225
GS Mortgage Securities Trust, Series 2016-GS2, Class B, 3.759% 5/10/2049 ^{1,4}	116	103
GS Mortgage Securities Trust, Series 2016-GS2, Class C, 4.855% 5/10/2049 ^{1,4}	1,503	1,315
GS Mortgage Securities Trust, Series 2018-GS10, Class C, 4.553% 7/10/2051 ^{1,4}	5,000	3,909
GS Mortgage Securities Trust, Series 2020-GC45, Class B, 3.405% 2/13/2053 ¹	100	80
Hilton USA Trust, Series 2016-HHV, Class D, 4.194% 11/5/2038 ^{1,5}	3,000	2,753
Hilton USA Trust, Series 2016-HHV, Class D, 4.194% 11/5/2038 ^{1,5}	300	278
ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class B, (1-month USD CME Term SOFR + 2.744%) 7.891% 10/15/2039 ^{1,4,5}	818	812
ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class C, (1-month USD CME Term SOFR + 3.493%) 8.64% 10/15/2039 ^{1,4,5}	1,091	1,083
INTOWN Mortgage Trust, Series 2022-STAY, Class B, (1-month USD CME Term SOFR + 3.286%) 8.433% 8/15/2037 ^{1,4,5}	1,970	1,974
INTOWN Mortgage Trust, Series 2022-STAY, Class C, (1-month USD CME Term SOFR + 3.685%) 8.832% 8/15/2037 ^{1,4,5}	780	779
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15, Class B, 4.927% 11/15/2045 ^{1,4}	1,601	1,564
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 ^{1,5}	3,928	3,139
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 ^{1,5}	4,338	3,421
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.565% 1/5/2039 ^{1,4,5}	7,669	5,868
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2021-410T, Class A, 2.287% 3/5/2042 ^{1,5}	11,522	9,007
LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class B, (1-month USD-LIBOR + 1.40%) 6.593% 10/15/2038 ^{1,4,5}	1,856	1,826
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.284% 8/15/2046 ^{1,4}	8,200	8,171
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class B, 5.102% 10/15/2046 ^{1,4}	1,000	993
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class C, 5.227% 2/15/2047 ^{1,4}	304	296
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class AS, 4.11% 10/15/2047 ^{1,4}	298	286
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20, Class B, 4.16% 2/15/2048 ¹	6,108	5,710
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 ¹	967	904
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, 4.036% 5/15/2048 ^{1,4}	1,016	961
MSFW Commercial Mortgage Trust, Series 2023-1, Class B, 6.906% 5/15/2033 ^{1,4}	1,231	1,258
MSFW Commercial Mortgage Trust, Series 2023-1, Class C, 6.906% 5/15/2033 ^{1,4}	1,132	1,048
Multifamily Connecticut Avenue Securities, Series 2019-1, Class M10, (1-month USD-LIBOR + 3.25%) 8.40% 10/15/2049 ^{1,4,5}	3,762	3,639
Multifamily Connecticut Avenue Securities, Series 2020-1, Class M10, (1-month USD-LIBOR + 3.75%) 8.90% 3/25/2050 ^{1,4,5}	9,635	9,258
Multifamily Structured Credit Risk, Series 21-MN1, Class M2, (30-day Average USD-SOFR + 3.75%) 8.817% 1/25/2051 ^{1,4,5}	910	823
Multifamily Structured Credit Risk, Series 21-MN3, Class M2, 9.067% 11/25/2051 ^{1,4,5}	5,000	4,558
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.614% 2/10/2032 ^{1,5}	2,800	2,592
One Market Plaza Trust, Series 2017-1MKT, Class B, 3.845% 2/10/2032 ^{1,5}	1,000	896

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
Mortgage-backed obligations (continued)				
Commercial mortgage-backed securities (continued)	OPG Trust, Series 2021-PORT, Class D, (1-month USD-LIBOR + 1.131%) 6.324% 10/15/2036 ^{1,4,5}	USD982	\$ 932	
	SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 ^{1,5}	21,061	16,932	
	SREIT Trust, Series 2021-FLWR, Class B, (1-month USD-LIBOR + 0.926%) 6.119% 7/15/2036 ^{1,4,5}	10,450	10,149	
	SREIT Trust, Series 2021-MFP, Class C, (1-month USD-LIBOR + 1.329%) 6.522% 11/15/2038 ^{1,4,5}	5,813	5,610	
	SREIT Trust, Series 2021-MFP, Class D, (1-month USD-LIBOR + 1.578%) 6.771% 11/15/2038 ^{1,4,5}	250	241	
	StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 6.147% 1/15/2039 ^{1,4,5}	2,030	1,969	
	StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class D, (1-month USD CME Term SOFR + 1.95%) 7.097% 1/15/2039 ^{1,4,5}	8,500	8,043	
	Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class AS, 3.872% 5/15/2048 ^{1,4}	1,961	1,851	
	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class AS, 4.013% 6/15/2048 ^{1,4}	3,989	3,766	
	Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class C, 4.448% 10/15/2050 ^{1,4}	4,000	3,377	
	Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class B, 4.633% 8/15/2051 ¹	1,451	1,266	
	Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class B, 4.904% 1/15/2052 ^{1,4}	365	327	
	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class C, 3.81% 12/15/2052 ¹	2,500	1,834	
	Wells Fargo Commercial Mortgage Trust, Series 2015-LC22, Class C, 4.696% 9/15/2058 ^{1,4}	4,000	3,595	
	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS5, Class B, 5.111% 1/15/2059 ^{1,4}	2,745	2,465	
	WF-RBS Commercial Mortgage Trust, Series 2014-C22, Class B, 4.371% 9/15/2057 ^{1,4}	2,000	1,823	
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 7.936% 11/15/2027 ^{1,4,5}	3,293	3,297	
				<u>516,318</u>
	Collateralized mortgage-backed obligations (privately originated) 1.83%	Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026) ^{1,5,6}	8,358	7,581
		BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 ^{1,4,5}	4,375	3,880
BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 ^{1,5}		7,771	6,808	
BRAVO Residential Funding Trust, Series 2022-R1, Class A, 3.125% 1/29/2070 (6.125% on 1/29/2025) ^{1,5,6}		28,681	25,682	
Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 ^{1,4,5}		4,009	3,772	
Cascade Funding Mortgage Trust, Series 2021-HB7, Class M1, 2.125% 10/27/2031 ^{1,4,5}		8,100	7,445	
Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 ^{1,4,5}		4,299	4,121	
Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1, 4.25% 4/25/2033 ^{1,4,5}		2,597	2,323	
Cascade Funding Mortgage Trust, Series 2018-RM2, Class B, 4.00% 10/25/2068 ^{1,4,5}		3,653	3,466	
Cascade Funding Mortgage Trust, Series 2018-RM2, Class C, 4.00% 10/25/2068 ^{1,4,5}		1,647	1,558	
Cascade Funding Mortgage Trust, Series 2018-RM2, Class D, 4.00% 10/25/2068 ^{1,4,5}		1,647	1,539	
Cascade MH Asset Trust, Series 2022-MH1, Class A, 4.25% 8/25/2054 (5.25% on 11/25/2027) ^{1,5,6}		3,836	3,379	
Connecticut Avenue Securities, Series 2023-R04, Class 1B1, (30-day Average USD-SOFR + 5.35%) 10.417% 5/25/2043 ^{1,4,5}		1,015	1,043	
Connecticut Avenue Securities Trust, Series 2014-C01, Class M2, (1-month USD-LIBOR + 4.40%) 9.55% 1/25/2024 ^{1,4}		1,523	1,550	
Connecticut Avenue Securities Trust, Series 2014-C04, Class 1M2, (1-month USD-LIBOR + 4.90%) 10.05% 11/25/2024 ^{1,4}		1,673	1,740	
Connecticut Avenue Securities Trust, Series 2016-C02, Class 1M2, (1-month USD-LIBOR + 6.00%) 11.15% 9/25/2028 ^{1,4}		896	942	
Connecticut Avenue Securities Trust, Series 2017-C01, Class 1EB1, (1-month USD-LIBOR + 1.25%) 6.40% 7/25/2029 ^{1,4}		653	655	
Connecticut Avenue Securities Trust, Series 2017-C01, Class 1B1, (1-month USD-LIBOR + 5.75%) 10.90% 7/25/2029 ^{1,4}		490	550	
Connecticut Avenue Securities Trust, Series 2018-R07, Class 1B1, (1-month USD-LIBOR + 4.35%) 9.50% 4/25/2031 ^{1,4,5}		3,742	3,982	
Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, (30-day Average USD-SOFR + 2.75%) 7.817% 5/25/2042 ^{1,4,5}		991	1,010	

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Collateralized mortgage-backed obligations (privately originated) (continued)		
Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.467% 12/25/2042 ^{1,4,5}	USD9,798	\$ 9,862
Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 8.617% 5/25/2043 ^{1,4,5}	1,016	1,039
Connecticut Avenue Securities Trust, Series 2023-R05, Class 1B1, (30-day Average USD-SOFR + 4.75%) 12.217% 6/25/2043 ^{1,4,5}	514	526
Credit Suisse Mortgage Trust, Series 2020-NET, Class C, 3.526% 8/15/2037 ^{1,5}	1,000	879
DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class D, 5.919% 8/12/2043 ^{1,4,5}	3,320	2,778
Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 ^{1,5}	5,355	5,373
Finance of America Structured Securities Trust, Series 2019-JR3, Class A, 2.00% 9/25/2069 ^{1,5}	871	911
Finance of America Structured Securities Trust, Series 2019-JR4, Class A, 2.00% 11/25/2069 ^{1,5}	981	964
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2013-DN1, Class M2, (1-month USD-LIBOR + 7.15%) 12.30% 7/25/2023 ^{1,4}	4,060	4,076
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M3, (1-month USD-LIBOR + 3.30%) 8.45% 10/25/2027 ^{1,4}	794	803
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class M3, (1-month USD-LIBOR + 4.70%) 9.85% 4/25/2028 ^{1,4}	1,735	1,818
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, Class M3, (1-month USD-LIBOR + 4.65%) 9.80% 10/25/2028 ^{1,4}	1,767	1,852
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA3, Class M3, (1-month USD-LIBOR + 5.00%) 10.15% 12/25/2028 ^{1,4}	191	204
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA4, Class M3, (1-month USD-LIBOR + 3.80%) 8.95% 3/25/2029 ^{1,4}	443	461
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA6, Class M2, (30-day Average USD-SOFR + 1.50%) 6.567% 10/25/2041 ^{1,4,5}	3,250	3,171
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, (30-day Average USD-SOFR + 1.30%) 6.367% 2/25/2042 ^{1,4,5}	3,556	3,537
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 7.067% 4/25/2042 ^{1,4,5}	8,753	8,781
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1B, (30-day Average USD-SOFR + 2.90%) 7.967% 4/25/2042 ^{1,4,5}	3,000	2,999
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 7.267% 5/25/2042 ^{1,4,5}	251	253
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1B, (30-day Average USD-SOFR + 3.35%) 8.417% 5/25/2042 ^{1,4,5}	2,050	2,075
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 8.017% 6/25/2042 ^{1,4,5}	3,508	3,573
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1B, (30-day Average USD-SOFR + 4.50%) 9.567% 6/25/2042 ^{1,4,5}	1,000	1,051
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.217% 9/25/2042 ^{1,4,5}	1,216	1,224
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 8.767% 9/25/2042 ^{1,4,5}	3,344	3,452
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2019-DNA3, Class B2, (1-month USD-LIBOR + 8.15%) 13.30% 7/25/2049 ^{1,4,5}	4,324	4,665
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class M2, (1-month USD-LIBOR + 1.70%) 6.85% 1/25/2050 ^{1,4,5}	1,433	1,434
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (1-month USD-LIBOR + 1.85%) 7.00% 2/25/2050 ^{1,4,5}	1,451	1,456
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (1-month USD-LIBOR + 5.10%) 10.25% 6/27/2050 ^{1,4,5}	12,734	13,716
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-HQA3, Class B2, (1-month USD-LIBOR + 10.00%) 15.15% 7/25/2050 ^{1,4,5}	1,222	1,528
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (1-month USD-LIBOR + 6.00%) 11.15% 8/25/2050 ^{1,4,5}	16,669	18,529
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B2, (1-month USD-LIBOR + 10.00%) 15.15% 8/25/2050 ^{1,4,5}	1,500	1,909
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, (30-day Average USD-SOFR + 2.80%) 7.622% 10/25/2050 ^{1,4,5}	1,675	1,704
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class B2, (30-day Average USD-SOFR + 11.50%) 16.322% 10/25/2050 ^{1,4,5}	2,000	2,520
JPMorgan Mortgage Trust, Series 2020-1, Class A15, 3.50% 6/25/2050 ^{1,4,5}	1,454	1,275
Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 3.25% 11/25/2059 ^{1,4,5}	1,850	1,837
Legacy Mortgage Asset Trust, Series 2020-GS4, Class A1, 6.25% 2/25/2060 ^{1,4,5}	9,256	9,174

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)	
Mortgage-backed obligations (continued)				
Collateralized mortgage-backed obligations (privately originated) (continued)	Legacy Mortgage Asset Trust, Series 2020-GS3, Class A1, 6.25% 5/25/2060 (7.25% on 4/25/2024) ^{1,5,6}	USD2,957	\$ 2,921	
	Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) ^{1,5,6}	3,287	3,159	
	Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) ^{1,5,6}	2,488	2,311	
	Mill City Mortgage Trust, Series 2018-2, Class M3, 3.75% 5/25/2058 ^{1,4,5}	1,498	1,323	
	Mill City Mortgage Trust, Series 2017-1, Class B2, 3.888% 11/25/2058 ^{1,4,5}	1,000	851	
	NewRez Warehouse Securitization Trust, Series 2021-1, Class B, (1-month USD-LIBOR + 0.90%) 6.05% 5/25/2055 ^{1,4,5}	4,286	4,255	
	NewRez Warehouse Securitization Trust, Series 2021-1, Class C, (1-month USD-LIBOR + 1.05%) 6.20% 5/25/2055 ^{1,4,5}	472	469	
	PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 ^{1,4,5}	8,499	6,997	
	Progress Residential Trust, Series 2021-SFR1, Class F, 2.757% 4/17/2038 ^{1,5}	2,300	1,991	
	Towd Point Mortgage Trust, Series 2015-1, Class B1, 4.095% 10/25/2053 ^{1,4,5}	300	271	
	Towd Point Mortgage Trust, Series 2015-3, Class B1, 4.197% 3/25/2054 ^{1,4,5}	3,000	2,874	
	Towd Point Mortgage Trust, Series 2016-3, Class B3, 4.109% 4/25/2056 ^{1,4,5}	3,500	3,113	
	Towd Point Mortgage Trust, Series 2017-2, Class B2, 4.112% 4/25/2057 ^{1,4,5}	2,000	1,751	
	Towd Point Mortgage Trust, Series 2017-4, Class B1, 3.547% 6/25/2057 ^{1,4,5}	1,000	823	
	Towd Point Mortgage Trust, Series 2017-6, Class M1, 3.25% 10/25/2057 ^{1,4,5}	440	388	
	Towd Point Mortgage Trust, Series 2019-2, Class B1, 3.755% 12/25/2058 ^{1,4,5}	3,388	2,555	
	Towd Point Mortgage Trust, Series 2019-2, Class M2, 3.75% 12/26/2058 ^{1,4,5}	2,550	2,119	
	Towd Point Mortgage Trust, Series 2019-4, Class A2, 3.25% 10/25/2059 ^{1,4,5}	3,000	2,589	
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 ^{5,7}	24,714	21,862	
	Tricon American Homes, Series 2017-SFR2, Class E, 4.216% 1/17/2036 ^{1,5}	2,500	2,460	
	Verus Securitization Trust, Series 2023-3, Class A1, 5.93% 3/25/2068 (6.93% on 4/1/2027) ^{1,5,6}	8,194	8,096	
	VM Fund I, LLC 8.625% 1/15/2028 ^{5,7}	50,780	50,019	
				327,632
				6,535,969
	Total mortgage-backed obligations			

U.S. Treasury bonds & notes 25.18%

U.S. Treasury 17.92%	U.S. Treasury 2.25% 4/30/2024	1,224	1,193
	U.S. Treasury 3.25% 8/31/2024	165	161
	U.S. Treasury 4.25% 9/30/2024	94	93
	U.S. Treasury 4.375% 10/31/2024	2,004	1,980
	U.S. Treasury 0.50% 3/31/2025 ⁸	44,338	41,018
	U.S. Treasury 3.875% 4/30/2025	1,978	1,939
	U.S. Treasury 4.00% 2/15/2026	6,003	5,912
	U.S. Treasury 4.625% 3/15/2026	3,158	3,162
	U.S. Treasury 4.125% 6/15/2026	3,400	3,367
	U.S. Treasury 1.875% 6/30/2026	566	525
	U.S. Treasury 0.875% 9/30/2026	2,093	1,873
	U.S. Treasury 1.625% 9/30/2026	385	353
	U.S. Treasury 1.75% 12/31/2026	24,924	22,826
	U.S. Treasury 3.25% 6/30/2027	1,000	962
	U.S. Treasury 4.125% 10/31/2027	1,908	1,897
	U.S. Treasury 4.00% 2/29/2028	530,915	526,993
	U.S. Treasury 3.625% 3/31/2028	6,311	6,163
	U.S. Treasury 3.125% 11/15/2028	205	195
	U.S. Treasury 1.875% 2/28/2029	47,310	42,066
	U.S. Treasury 3.50% 1/31/2030	344,000	333,763
	U.S. Treasury 1.375% 11/15/2031	4,248	3,501
	U.S. Treasury 1.875% 2/15/2032	247,136	211,570
	U.S. Treasury 2.875% 5/15/2032	155,567	144,171
	U.S. Treasury 2.75% 8/15/2032	3,174	2,908
	U.S. Treasury 4.125% 11/15/2032	17,130	17,503
	U.S. Treasury 3.50% 2/15/2033 ⁸	704,039	685,360
	U.S. Treasury 3.375% 5/15/2033	14,319	13,831
	U.S. Treasury 4.375% 11/15/2039 ⁸	209,700	222,103
	U.S. Treasury 1.125% 8/15/2040	45,000	28,941
	U.S. Treasury 1.875% 2/15/2041 ⁸	268,000	194,584
	U.S. Treasury 2.25% 5/15/2041	98,018	75,501
	U.S. Treasury 1.75% 8/15/2041 ⁸	447,578	314,507
U.S. Treasury 3.25% 5/15/2042	85,000	75,828	
U.S. Treasury 3.875% 2/15/2043	1,690	1,647	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 1.375% 8/15/2050 ⁸	USD29,660	\$ 17,229
	U.S. Treasury 1.625% 11/15/2050 ⁸	66,000	40,951
	U.S. Treasury 2.375% 5/15/2051	77,828	57,810
	U.S. Treasury 4.00% 11/15/2052	98,268	100,826
	U.S. Treasury 3.625% 2/15/2053	10,664	10,224
			<u>3,215,436</u>
U.S. Treasury inflation-protected securities 7.26%	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 ⁹	49,626	47,517
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2031 ⁹	333,472	296,418
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2032 ⁹	210,719	185,552
	U.S. Treasury Inflation-Protected Security 0.625% 7/15/2032 ⁹	492,838	453,135
	U.S. Treasury Inflation-Protected Security 0.25% 2/15/2050 ⁹	3,848	2,690
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ^{8,9}	390,336	260,223
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2052 ⁹	85,004	56,324
			<u>1,301,859</u>
	Total U.S. Treasury bonds & notes		<u>4,517,295</u>
Corporate bonds, notes & loans 24.81%			
Financials 6.16%	Advisor Group Holdings, Inc. 10.75% 8/1/2027 ⁵	2,500	2,519
	AerCap Ireland Capital DAC 5.75% 6/6/2028	6,856	6,807
	AerCap Ireland Capital DAC 3.30% 1/30/2032	22,152	18,133
	AerCap Ireland Capital DAC 3.85% 10/29/2041	12,312	9,363
	AG Issuer, LLC 6.25% 3/1/2028 ⁵	2,500	2,384
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ⁵	4,190	4,299
	AIA Group, Ltd. 3.375% 4/7/2030	10,000	9,154
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 ⁵	9,355	8,409
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 ⁵	3,000	2,824
	American Express Co. 4.05% 5/3/2029	7,963	7,590
	American International Group, Inc. 5.125% 3/27/2033	7,774	7,598
	Aon Corp. 5.35% 2/28/2033	8,754	8,825
	Ascensus, Inc., Term Loan, (3-month USD-LIBOR + 6.50%) 11.688% 8/2/2029 ^{4,10}	3,535	3,181
	Banco Santander México, SA, Institución de Banca Múltiple, Grupo Financiero Santander México 5.375% 4/17/2025 ⁵	5,250	5,198
	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) ⁶	15,000	12,733
	Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) ⁶	20,000	19,658
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ⁶	11,400	9,028
	Bank of America Corp. 2.687% 4/22/2032 (USD-SOFR + 1.32% on 4/22/2031) ⁶	10,482	8,691
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) ⁶	16,500	13,202
	Bank of America Corp. 5.015% 7/22/2033 (USD-SOFR + 2.16% on 7/22/2032) ⁶	17,544	17,172
	Bank of America Corp. 2.831% 10/24/2051 (USD-SOFR + 1.88% on 10/24/2050) ⁶	13,430	8,832
	Bank of Montreal 2.65% 3/8/2027	30,000	27,475
	Berkshire Hathaway Finance Corp. 2.875% 3/15/2032	20,000	17,623
	Berkshire Hathaway Finance Corp. 3.85% 3/15/2052	20,000	16,551
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{5,6}	7,975	6,649
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{5,6}	7,300	7,289
	Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028) ⁶	6,344	6,082
	Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033) ⁶	12,000	11,921
	Charles Schwab Corp. 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033) ⁶	8,613	8,747
	Chubb INA Holdings, Inc. 2.85% 12/15/2051	8,089	5,645
	Citigroup, Inc. 3.106% 4/8/2026 (USD-SOFR + 2.842% on 3/8/2026) ⁶	4,375	4,179
	Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) ⁶	3,724	3,109
	Citigroup, Inc. 2.561% 5/1/2032 (USD-SOFR + 1.167% on 5/1/2031) ⁶	12,513	10,223
	Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) ⁶	8,085	6,754
	Citigroup, Inc. 4.91% 5/24/2033 (USD-SOFR + 2.086% on 5/24/2032) ⁶	3,777	3,657
	Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ⁶	14,875	15,797
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ⁶	8,300	8,377
	CME Group, Inc. 2.65% 3/15/2032	25,000	21,260
	Coinbase Global, Inc. 3.375% 10/1/2028 ⁵	11,300	7,568
	Coinbase Global, Inc. 3.625% 10/1/2031 ⁵	46,125	27,302
	Commonwealth Bank of Australia 2.688% 3/11/2031 ⁵	6,975	5,474
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 ⁵	5,280	4,634
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 ⁵	5,100	4,134
	Corebridge Financial, Inc. 3.85% 4/5/2029	7,945	7,156
	Corebridge Financial, Inc. 3.90% 4/5/2032	9,251	8,051

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials	Corebridge Financial, Inc. 4.35% 4/5/2042	USD2,597	\$ 2,099
(continued)	Corebridge Financial, Inc. 4.40% 4/5/2052	17,189	13,541
	Danske Bank AS 3.875% 9/12/2023 ⁵	4,600	4,583
	Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{5,6}	12,525	11,703
	Deutsche Bank AG 2.222% 9/18/2024 (USD-SOFR + 2.159% on 9/18/2023) ⁶	1,995	1,970
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) ⁶	9,425	8,390
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ⁶	4,275	4,284
	Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033) ⁶	9,300	8,607
	Discover Financial Services 6.70% 11/29/2032	4,055	4,179
	Fidelity National Information Services, Inc. 3.10% 3/1/2041	1,446	996
	Global Payments, Inc. 2.90% 11/15/2031	4,685	3,815
	Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) ⁶	9,340	8,312
	Goldman Sachs Group, Inc. 3.814% 4/23/2029 (3-month USD CME Term SOFR + 1.42% on 4/23/2028) ⁶	1,070	994
	Goldman Sachs Group, Inc. 2.60% 2/7/2030	7,915	6,748
	Goldman Sachs Group, Inc. 2.615% 4/22/2032 (USD-SOFR + 1.281% on 4/22/2031) ⁶	17,185	14,099
	Goldman Sachs Group, Inc. 2.65% 10/21/2032 (USD-SOFR + 1.264% on 10/21/2031) ⁶	40,000	32,618
	Goldman Sachs Group, Inc. 3.21% 4/22/2042 (USD-SOFR + 1.513% on 4/22/2041) ⁶	8,858	6,555
	Goldman Sachs Group, Inc. 3.436% 2/24/2043 (USD-SOFR + 1.632% on 2/24/2042) ⁶	4,855	3,699
	Hightower Holding, LLC 6.75% 4/15/2029 ⁵	3,380	2,927
	HSBC Holdings PLC 2.251% 11/22/2027 (USD-SOFR + 1.10% on 11/22/2026) ⁶	20,000	17,761
	HSBC Holdings PLC 2.357% 8/18/2031 (USD-SOFR + 1.947% on 8/18/2030) ⁶	1,479	1,181
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ⁶	8,521	6,896
	HSBC Holdings PLC 5.402% 8/11/2033 (USD-SOFR + 2.87% on 8/11/2032) ⁶	9,000	8,804
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) ⁶	40,611	41,651
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) ⁶	12,600	13,074
	Huarong Finance 2017 Co., Ltd. (3-month USD-LIBOR + 1.325%) 6.502% 7/3/2023 ⁴	2,055	2,055
	Huarong Finance 2017 Co., Ltd. 4.75% 4/27/2027	2,024	1,753
	Huarong Finance 2019 Co., Ltd. (3-month USD-LIBOR + 1.25%) 6.625% 2/24/2025 ⁴	2,993	2,816
	Huarong Finance II Co., Ltd. 5.50% 1/16/2025	3,056	2,908
	Huarong Finance II Co., Ltd. 5.00% 11/19/2025	2,702	2,495
	Huarong Finance II Co., Ltd. 4.625% 6/3/2026	1,072	955
	Huarong Finance II Co., Ltd. 4.875% 11/22/2026	476	422
	HUB International, Ltd. 5.625% 12/1/2029 ⁵	7,300	6,556
	HUB International, Ltd. 7.25% 6/15/2030 ⁵	12,781	13,209
	ING Groep NV 4.252% 3/28/2033 (USD-SOFR + 2.07% on 3/28/2032) ⁶	7,952	7,278
	Intercontinental Exchange, Inc. 2.65% 9/15/2040	5,700	4,038
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ⁵	9,875	8,539
	JPMorgan Chase & Co. 2.005% 3/13/2026 (USD-SOFR + 1.585% on 3/13/2025) ⁶	10,000	9,396
	JPMorgan Chase & Co. 2.947% 2/24/2028 (USD-SOFR + 1.17% on 2/24/2027) ⁶	15,750	14,473
	JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) ⁶	11,000	10,624
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ⁶	7,480	7,384
	JPMorgan Chase & Co. 2.522% 4/22/2031 (USD-SOFR + 2.04% on 4/22/2030) ⁶	3,816	3,230
	JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) ⁶	15,040	12,329
	JPMorgan Chase & Co. 3.109% 4/22/2051 (USD-SOFR + 3.109% on 4/22/2050) ⁶	3,600	2,519
	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) ⁶	5,000	4,419
	KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{5,6}	4,250	4,225
	Marsh & McLennan Companies, Inc. 2.375% 12/15/2031	7,309	5,963
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) ⁶	3,159	2,830
	Morgan Stanley 4.21% 4/20/2028 (USD-SOFR + 1.61% on 4/20/2027) ⁶	4,629	4,451
	Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ⁶	5,529	5,456
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ⁶	8,070	7,977
	Morgan Stanley 2.239% 7/21/2032 (USD-SOFR + 1.178% on 7/21/2031) ⁶	17,686	14,064
	Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) ⁶	3,765	3,626
	Morgan Stanley 6.342% 10/18/2033 (USD-SOFR + 2.565% on 10/18/2032) ⁶	17,391	18,509
	Nasdaq, Inc. 5.95% 8/15/2053	889	911
	Nasdaq, Inc. 6.10% 6/28/2063	1,409	1,442
	National Australia Bank, Ltd. 2.99% 5/21/2031 ⁵	17,000	13,566
	Navient Corp. 9.375% 7/25/2030	16,000	15,929
	Navient Corp. 5.625% 8/1/2033	8,350	6,288
	New York Life Global Funding 4.55% 1/28/2033 ⁵	5,893	5,682
	NFP Corp. 6.875% 8/15/2028 ⁵	3,685	3,204

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials	Oxford Finance, LLC 6.375% 2/1/2027 ⁵	USD6,055	\$ 5,641
(continued)	PNC Financial Services Group, Inc. 5.068% 1/24/2034 (USD-SOFR + 1.933% on 1/24/2033) ⁶	400	384
	Progressive Corp. 2.50% 3/15/2027	20,000	18,355
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) ⁶	20,807	20,212
	The Bank of Nova Scotia 2.45% 2/2/2032	18,471	15,064
	The Charles Schwab Corp. 2.45% 3/3/2027	17,425	15,626
	Toronto-Dominion Bank 2.00% 9/10/2031	20,000	15,888
	Travelers Companies, Inc. 2.55% 4/27/2050	361	232
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) ⁶	5,597	5,602
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) ⁶	9,000	8,411
	U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) ⁶	12,404	12,499
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) ^{5,6}	10,225	9,106
	UBS Group AG 4.375% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.313% on 2/10/2031) ^{5,6}	5,375	3,800
	Wells Fargo & Company 3.196% 6/17/2027 (3-month USD CME Term SOFR + 1.432% on 6/17/2026) ⁶	1,650	1,550
	Wells Fargo & Company 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ⁶	15,571	15,233
	Wells Fargo & Company 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032) ⁶	20,000	17,125
	Wells Fargo & Company 4.897% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032) ⁶	7,985	7,664
	Wells Fargo & Company 5.013% 4/4/2051 (USD-SOFR + 4.502% on 4/4/2050) ⁶	2,200	2,051
	Wells Fargo & Company 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ⁶	15,080	13,238
	Westpac Banking Corp. 1.953% 11/20/2028	7,248	6,220
	WeWork Companies, LLC 6.00% PIK and 5.00% Cash 8/15/2027 ^{5,11}	16,031	6,709
	WeWork Companies, LLC 8.00% PIK and 7.00% Cash 8/15/2027 ^{5,11}	12,775	11,328
			<u>1,104,202</u>
Health care	AbbVie, Inc. 2.60% 11/21/2024	3,616	3,471
3.34%	AbbVie, Inc. 3.20% 11/21/2029	1,207	1,092
	Amgen, Inc. 3.00% 2/22/2029	600	542
	Amgen, Inc. 4.05% 8/18/2029	16,075	15,252
	Amgen, Inc. 5.25% 3/2/2030	11,990	12,023
	Amgen, Inc. 4.20% 3/1/2033	14,000	13,074
	Amgen, Inc. 5.25% 3/2/2033	31,086	31,140
	Amgen, Inc. 4.875% 3/1/2053	4,975	4,581
	Amgen, Inc. 5.65% 3/2/2053	20,474	20,749
	Amgen, Inc. 5.75% 3/2/2063	12,500	12,690
	AstraZeneca Finance, LLC 1.75% 5/28/2028	3,050	2,645
	AstraZeneca PLC 3.375% 11/16/2025	3,600	3,463
	AthenaHealth Group, Inc. 6.50% 2/15/2030 ⁵	10,000	8,426
	Avantor Funding, Inc. 4.625% 7/15/2028 ⁵	5,785	5,367
	Banner Health 2.913% 1/1/2051	10,000	6,739
	Bausch Health Americas, Inc. 9.25% 4/1/2026 ⁵	6,930	5,846
	Bausch Health Americas, Inc. 8.50% 1/31/2027 ⁵	700	384
	Bausch Health Companies, Inc. 5.00% 2/15/2029 ⁵	5,100	2,136
	Baxter International, Inc. 2.272% 12/1/2028	5,032	4,316
	Baxter International, Inc. 2.539% 2/1/2032	8,938	7,245
	Baxter International, Inc. 3.132% 12/1/2051	12,537	8,281
	Baylor Scott & White Holdings 0.827% 11/15/2025	5,463	4,873
	Baylor Scott & White Holdings 1.777% 11/15/2030	19,087	15,216
	Centene Corp. 2.45% 7/15/2028	24,165	20,679
	Centene Corp. 3.00% 10/15/2030	3,625	3,024
	Centene Corp. 2.625% 8/1/2031	6,580	5,252
	CVS Health Corp. 1.75% 8/21/2030	1,865	1,489
	CVS Health Corp. 5.25% 2/21/2033	16,580	16,523
	CVS Health Corp. 5.30% 6/1/2033	8,385	8,376
	CVS Health Corp. 5.625% 2/21/2053	12,500	12,436
	CVS Health Corp. 5.875% 6/1/2053	4,000	4,105
	CVS Health Corp. 6.00% 6/1/2063	3,074	3,166
	Elevance Health, Inc. 4.75% 2/15/2033	6,892	6,697
	Elevance Health, Inc. 5.125% 2/15/2053	2,920	2,834
	Endo DAC 5.875% 10/15/2024 ⁵	625	459
	Endo DAC 6.00% 6/30/2028 ^{5,12}	4,300	226
	Endo Luxembourg Finance Co. I SARL 6.125% 4/1/2029 ⁵	2,725	2,019
	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	15,000	15,190
	GE HealthCare Technologies, Inc. 5.905% 11/22/2032	15,000	15,699

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	GE HealthCare Technologies, Inc. 6.377% 11/22/2052	USD2,825	\$ 3,146
	Gilead Sciences, Inc. 2.80% 10/1/2050	1,462	990
	HCA, Inc. 3.625% 3/15/2032 ⁵	5,028	4,367
	HCA, Inc. 5.25% 6/15/2049	2,300	2,078
	Humana, Inc. 3.70% 3/23/2029	2,598	2,381
	Medline Borrower, LP 3.875% 4/1/2029 ⁵	5,000	4,350
	Medline Borrower, LP 5.25% 10/1/2029 ⁵	8,000	6,950
	Organon & Co. 4.125% 4/30/2028 ⁵	5,545	4,927
	Owens & Minor, Inc. 6.625% 4/1/2030 ⁵	16,825	15,281
	Par Pharmaceutical, Inc. 7.50% 4/1/2027 ⁵	3,000	2,221
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	13,154	13,110
	Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	20,000	20,058
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	12,115	12,605
	Radiology Partners, Inc. 9.25% 2/1/2028 ⁵	665	243
	Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 9.467% 7/9/2025 ^{4,10}	1,150	868
	Roche Holdings, Inc. 1.93% 12/13/2028 ⁵	23,675	20,570
	Roche Holdings, Inc. 2.607% 12/13/2051 ⁵	9,473	6,428
	RP Escrow Issuer, LLC 5.25% 12/15/2025 ⁵	8,425	6,224
	Summa Health 3.511% 11/15/2051	9,945	7,069
	Sutter Health 1.321% 8/15/2025	6,000	5,479
	Sutter Health 5.164% 8/15/2033	9,905	9,888
	Team Health Holdings, Inc. 6.375% 2/1/2025 ⁵	1,475	784
	Tenet Healthcare Corp. 5.125% 11/1/2027	4,100	3,919
	Tenet Healthcare Corp. 6.125% 10/1/2028	2,900	2,795
	Tenet Healthcare Corp. 4.375% 1/15/2030	15,000	13,550
	Teva Pharmaceutical Finance Netherlands III BV 6.00% 4/15/2024	3,462	3,443
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	7,300	6,550
	Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	14,245	13,195
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	3,900	3,846
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	16,280	14,785
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	10,106	10,427
	Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	9,012	9,457
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	5,000	3,294
	The Cigna Group 2.375% 3/15/2031	1,713	1,437
	UnitedHealth Group, Inc. 5.30% 2/15/2030	7,300	7,484
	UnitedHealth Group, Inc. 2.00% 5/15/2030	5,404	4,552
	UnitedHealth Group, Inc. 4.20% 5/15/2032	4,599	4,392
	UnitedHealth Group, Inc. 5.35% 2/15/2033	12,935	13,449
	UnitedHealth Group, Inc. 3.25% 5/15/2051	14,216	10,619
	UnitedHealth Group, Inc. 4.75% 5/15/2052	4,503	4,276
	UnitedHealth Group, Inc. 5.875% 2/15/2053	7,300	8,116
	West Virginia United Health System Obligated Group 3.129% 6/1/2050	2,775	1,859
			599,187
Energy 2.67%	Al Candelaria (Spain), SLU 5.75% 6/15/2033 ⁵	2,990	2,219
	Apache Corp. 4.625% 11/15/2025	5,395	5,218
	Apache Corp. 4.25% 1/15/2030	495	441
	Apache Corp. 5.10% 9/1/2040	2,350	1,913
	Apache Corp. 4.75% 4/15/2043	11,335	8,348
	Apache Corp. 5.35% 7/1/2049	1,665	1,297
	Baker Hughes Holdings, LLC 2.061% 12/15/2026	3,341	3,012
	BP Capital Markets America, Inc. 2.721% 1/12/2032	25,000	21,239
	Callon Petroleum Co. 7.50% 6/15/2030 ⁵	7,005	6,619
	Canadian Natural Resources, Ltd. 3.85% 6/1/2027	2,000	1,890
	Canadian Natural Resources, Ltd. 2.95% 7/15/2030	6,455	5,547
	Cenovus Energy, Inc. 5.375% 7/15/2025	1,095	1,083
	Cenovus Energy, Inc. 5.25% 6/15/2037	523	482
	Cenovus Energy, Inc. 5.40% 6/15/2047	356	323
	Cheniere Energy Partners, LP 4.00% 3/1/2031	4,790	4,223
	Cheniere Energy Partners, LP 5.95% 6/30/2033 ⁵	25,000	25,104
	Chesapeake Energy Corp. 5.50% 2/1/2026 ⁵	1,800	1,757
	Chesapeake Energy Corp. 5.875% 2/1/2029 ⁵	1,550	1,474
	Chevron Corp. 2.236% 5/11/2030	3,290	2,867
	Chevron Corp. 3.078% 5/11/2050	1,181	880
	Civitas Resources, Inc. 8.375% 7/1/2028 ⁵	12,575	12,733

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Energy		
(continued)		
Civitas Resources, Inc. 8.75% 7/1/2031 ⁵	USD9,090	\$ 9,227
CNX Resources Corp. 7.375% 1/15/2031 ⁵	3,079	2,999
Comstock Resources, Inc. 5.875% 1/15/2030 ⁵	3,015	2,621
Continental Resources, Inc. 2.875% 4/1/2032 ⁵	5,739	4,413
Crescent Energy Finance, LLC 9.25% 2/15/2028 ⁵	3,045	2,957
Crestwood Midstream Partners, LP 7.375% 2/1/2031 ⁵	1,885	1,860
CrownRock, LP 5.00% 5/1/2029 ⁵	7,000	6,565
DT Midstream, Inc. 4.375% 6/15/2031 ⁵	9,905	8,546
Earthstone Energy Holdings, LLC 9.875% 7/15/2031 ⁵	7,285	7,210
Ecopetrol SA 4.625% 11/2/2031	220	170
Ecopetrol SA 8.875% 1/13/2033	15,765	15,625
Enbridge Energy Partners, LP 5.875% 10/15/2025	155	155
Energiean Israel Finance, Ltd. 4.50% 3/30/2024 ⁵	2,395	2,372
Energiean Israel Finance, Ltd. 5.875% 3/30/2031 ⁵	2,765	2,422
Energy Transfer, LP 2.90% 5/15/2025	3,201	3,034
Energy Transfer, LP 6.125% 12/15/2045	1,170	1,113
Energy Transfer, LP 5.30% 4/15/2047	647	564
Energy Transfer, LP 5.40% 10/1/2047	1,090	962
Energy Transfer, LP 6.00% 6/15/2048	352	334
Energy Transfer, LP 6.25% 4/15/2049	1,000	978
Energy Transfer, LP 6.50% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.694% on 11/15/2026) ⁶	2,848	2,594
Energy Transfer, LP 6.625% junior subordinated perpetual bonds (3-month USD-LIBOR + 4.155% on 2/15/2028) ⁶	2,700	2,076
EQM Midstream Partners, LP 6.00% 7/1/2025 ⁵	7,200	7,127
EQM Midstream Partners, LP 6.50% 7/1/2027 ⁵	3,620	3,574
EQM Midstream Partners, LP 4.50% 1/15/2029 ⁵	2,555	2,281
EQM Midstream Partners, LP 4.75% 1/15/2031 ⁵	2,850	2,500
EQT Corp. 6.125% 2/1/2025 ⁶	1,107	1,102
EQT Corp. 3.90% 10/1/2027	2,500	2,314
EQT Corp. 5.00% 1/15/2029	980	924
EQT Corp. 3.625% 5/15/2031 ⁵	3,015	2,597
Equinor ASA 3.70% 4/6/2050	1,217	991
Exxon Mobil Corp. 4.227% 3/19/2040	1,200	1,107
Exxon Mobil Corp. 3.452% 4/15/2051	1,229	956
Gray Oak Pipeline, LLC 2.60% 10/15/2025 ⁵	4,442	4,082
Guara Norte SARL 5.198% 6/15/2034 ⁵	9,377	8,221
Hilcorp Energy I, LP 5.75% 2/1/2029 ⁵	1,285	1,165
Hilcorp Energy I, LP 6.00% 4/15/2030 ⁵	2,700	2,461
Hilcorp Energy I, LP 6.00% 2/1/2031 ⁵	865	774
Hilcorp Energy I, LP 6.25% 4/15/2032 ⁵	4,550	4,063
Kinder Morgan, Inc. 5.20% 6/1/2033	4,016	3,894
Kinder Morgan, Inc. 3.25% 8/1/2050	3,345	2,165
Leviathan Bond, Ltd. 6.75% 6/30/2030 ⁵	3,245	3,031
Magellan Midstream Partners, LP 3.95% 3/1/2050	12,500	8,946
Marathon Oil Corp. 4.40% 7/15/2027	1,175	1,121
MPLX, LP 1.75% 3/1/2026	5,933	5,388
MPLX, LP 2.65% 8/15/2030	6,409	5,366
MPLX, LP 4.95% 9/1/2032	9,163	8,756
Murphy Oil Corp. 5.875% 12/1/2027	1,965	1,911
MV24 Capital BV 6.748% 6/1/2034	6,278	5,672
MV24 Capital BV 6.748% 6/1/2034 ⁵	1,206	1,090
Neptune Energy Bondco PLC 6.625% 5/15/2025 ⁵	2,775	2,773
New Fortress Energy, Inc. 6.50% 9/30/2026 ⁵	6,985	6,257
NGL Energy Operating, LLC 7.50% 2/1/2026 ⁵	12,925	12,743
NGPL PipeCo, LLC 3.25% 7/15/2031 ⁵	5,000	4,127
Noble Finance II, LLC 8.00% 4/15/2030 ⁵	1,850	1,883
Northern Oil and Gas, Inc. 8.75% 6/15/2031 ⁵	4,475	4,402
Occidental Petroleum Corp. 6.125% 1/1/2031	12,000	12,197
Occidental Petroleum Corp. 6.45% 9/15/2036	12,000	12,333
Occidental Petroleum Corp. 6.60% 3/15/2046	12,000	12,372
ONEOK, Inc. 4.55% 7/15/2028	130	123
ONEOK, Inc. 4.35% 3/15/2029	230	214
ONEOK, Inc. 3.10% 3/15/2030	1,788	1,537
ONEOK, Inc. 4.95% 7/13/2047	402	332
ONEOK, Inc. 5.20% 7/15/2048	4,988	4,259
ONEOK, Inc. 7.15% 1/15/2051	2,610	2,734

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy	Petroleos Mexicanos 6.875% 10/16/2025	USD25,000	\$ 24,035
(continued)	Petroleos Mexicanos 4.50% 1/23/2026	2,188	1,958
	Petroleos Mexicanos 6.70% 2/16/2032	11,544	8,788
	Petrorio Luxembourg SARL 6.125% 6/9/2026 ⁵	6,090	5,856
	Pioneer Natural Resources Co. 1.90% 8/15/2030	6,555	5,316
	Range Resources Corp. 4.75% 2/15/2030 ⁵	1,340	1,202
	Southwestern Energy Co. 8.375% 9/15/2028	1,035	1,078
	Southwestern Energy Co. 5.375% 3/15/2030	8,780	8,202
	Southwestern Energy Co. 4.75% 2/1/2032	2,200	1,942
	Sunoco, LP 4.50% 5/15/2029	2,595	2,305
	Targa Resources Partners, LP 4.875% 2/1/2031	3,290	3,044
	Transocean, Inc. 8.00% 2/1/2027 ⁵	5,000	4,538
	Transocean, Inc. 8.75% 2/15/2030 ⁵	3,797	3,858
	Transocean, Inc. 6.80% 3/15/2038	5,000	3,480
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 ⁵	10,796	10,719
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ⁵	3,970	3,420
	Venture Global LNG, Inc. 8.125% 6/1/2028 ⁵	12,500	12,709
	Venture Global LNG, Inc. 8.375% 6/1/2031 ⁵	12,500	12,619
	Western Midstream Operating, LP 3.35% 2/1/2025 ⁶	1,532	1,466
	Western Midstream Operating, LP 4.30% 2/1/2030 ⁶	1,101	990
	Western Midstream Operating, LP 5.50% 2/1/2050 ⁶	2,539	2,084
			<u>478,940</u>
Consumer discretionary	1011778 B.C. Unlimited Liability Co. 5.75% 4/15/2025 ⁵	3,200	3,198
2.62%	Affinity Interactive 6.875% 12/15/2027 ⁵	3,000	2,643
	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	20,000	16,296
	Allied Universal Holdco, LLC 4.625% 6/1/2028 ⁵	4,720	4,001
	Allied Universal Holdco, LLC 6.00% 6/1/2029 ⁵	1,915	1,416
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 ⁵	4,170	4,239
	Amazon.com, Inc. 1.00% 5/12/2026	20,000	17,986
	Amazon.com, Inc. 2.10% 5/12/2031	20,000	16,828
	Amazon.com, Inc. 3.10% 5/12/2051	10,000	7,471
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 ⁵	2,865	2,546
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 ⁵	3,495	3,047
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 ⁵	3,605	3,037
	AutoNation, Inc. 3.85% 3/1/2032	15,000	12,736
	BMW US Capital, LLC 3.90% 4/9/2025 ⁵	5,300	5,173
	BMW US Capital, LLC 3.45% 4/1/2027 ⁵	8,625	8,187
	BMW US Capital, LLC 2.55% 4/1/2031 ⁵	2,600	2,211
	Booking Holdings, Inc. 4.625% 4/13/2030	4,000	3,900
	Boyd Gaming Corp. 4.75% 12/1/2027	2,300	2,181
	Boyd Gaming Corp. 4.75% 6/15/2031 ⁵	9,565	8,555
	Caesars Entertainment, Inc. 6.25% 7/1/2025 ⁵	2,795	2,785
	Caesars Entertainment, Inc. 4.625% 10/15/2029 ⁵	2,455	2,146
	Caesars Entertainment, Inc. 7.00% 2/15/2030 ⁵	9,991	10,042
	Carnival Corp. 5.75% 3/1/2027 ⁵	11,000	10,137
	Carnival Corp. 4.00% 8/1/2028 ⁵	11,000	9,762
	Carnival Corp. 6.00% 5/1/2029 ⁵	11,000	9,831
	Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 ⁵	24,000	23,802
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ⁵	7,775	6,736
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 ⁵	7,835	6,370
	Everi Holdings, Inc. 5.00% 7/15/2029 ⁵	5,750	5,041
	Fertitta Entertainment, LLC 4.625% 1/15/2029 ⁵	5,000	4,392
	Fertitta Entertainment, LLC 6.75% 1/15/2030 ⁵	15,000	12,780
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	4,175	4,064
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	7,820	6,989
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	7,775	7,343
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	10,000	8,947
	Ford Motor Credit Co., LLC 2.90% 2/10/2029	5,725	4,743
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	2,895	2,925
	General Motors Company 6.80% 10/1/2027	1,882	1,956
	Grand Canyon University 3.25% 10/1/2023	2,750	2,716
	Grand Canyon University 4.375% 10/1/2026	10,000	9,175
	Grand Canyon University 5.125% 10/1/2028	7,000	6,356
	Grupo Axo, SAPI de CV 5.75% 6/8/2026 ⁵	4,450	3,823
	Hanesbrands, Inc. 9.00% 2/15/2031 ⁵	2,000	2,018

Bonds, notes & other debt instruments (continued)

Principal amount
(000)

Value
(000)

Corporate bonds, notes & loans (continued)

		Principal amount (000)	Value (000)
Consumer discretionary (continued)	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 8.852% 3/8/2030 ^{4,10}	USD2,845	\$ 2,859
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 ⁵	4,485	3,899
	Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 ⁵	3,403	3,023
	Home Depot, Inc. 2.95% 6/15/2029	1,435	1,307
	Jacobs Entertainment, Inc. 6.75% 2/15/2029 ⁵	5,305	4,753
	Marriott International, Inc. 5.75% 5/1/2025	129	129
	Marriott International, Inc. 2.85% 4/15/2031	13,790	11,603
	McDonald's Corp. 4.60% 9/9/2032	5,090	5,044
	McDonald's Corp. 3.625% 9/1/2049	979	773
	McDonald's Corp. 4.20% 4/1/2050	2,259	1,957
	McDonald's Corp. 5.15% 9/9/2052	2,620	2,614
	Meituan 3.05% 10/28/2030	10,000	7,928
	MercadoLibre, Inc. 2.375% 1/14/2026	4,255	3,857
	MercadoLibre, Inc. 3.125% 1/14/2031	981	783
	MGM Resorts International 6.75% 5/1/2025	3,500	3,511
	Mohegan Gaming & Entertainment 8.00% 2/1/2026 ⁵	18,582	17,763
	NCL Corp., Ltd. 5.875% 3/15/2026 ⁵	5,600	5,244
	NCL Corp., Ltd. 5.875% 2/15/2027 ⁵	3,805	3,708
	NCL Corp., Ltd. 7.75% 2/15/2029 ⁵	4,880	4,639
	Nordstrom, Inc. 4.25% 8/1/2031	6,000	4,685
	Party City Holdings, Inc. 8.75% 2/15/2026 ^{5,12}	8,080	1,252
	Party City Holdings, Inc. 6.625% 8/1/2026 ^{5,12}	560	4
	Party City Holdings, Inc., Term Loan DIP, 15.05% 7/19/2023 ^{4,10}	1,402	1,451
	Premier Entertainment Sub, LLC 5.625% 9/1/2029 ⁵	15,000	11,376
	Premier Entertainment Sub, LLC 5.875% 9/1/2031 ⁵	15,000	11,083
	Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 ⁵	16,160	14,849
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁵	5,000	4,668
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ⁵	11,931	12,537
	Sally Holdings, LLC 5.625% 12/1/2025	5,600	5,528
	Sands China, Ltd. 5.90% 8/8/2028	3,250	3,101
	Scientific Games Holdings, LP 6.625% 3/1/2030 ⁵	5,195	4,576
Toyota Motor Credit Corp. 3.375% 4/1/2030	2,865	2,638	
Universal Entertainment Corp. 8.75% 12/11/2024 ⁵	5,500	5,424	
Wynn Resorts Finance, LLC 5.125% 10/1/2029 ⁵	5,490	4,926	
Wynn Resorts Finance, LLC 7.125% 2/15/2031 ⁵	5,229	5,202	
			469,224

Communication services 2.03%	América Móvil, SAB de CV 9.50% 1/27/2031	MXN575,040	33,286
	AT&T, Inc. 4.35% 3/1/2029	USD1,250	1,201
	AT&T, Inc. 2.25% 2/1/2032	5,000	3,973
	AT&T, Inc. 3.50% 9/15/2053	22,215	15,742
	CCO Holdings, LLC 4.75% 3/1/2030 ⁵	2,200	1,883
	CCO Holdings, LLC 4.25% 2/1/2031 ⁵	13,500	10,933
	CCO Holdings, LLC 4.75% 2/1/2032 ⁵	20,000	16,331
	CCO Holdings, LLC 4.50% 6/1/2033 ⁵	7,875	6,193
	CCO Holdings, LLC 4.25% 1/15/2034 ⁵	8,725	6,603
	Consolidated Communications, Inc. 5.00% 10/1/2028 ⁵	2,800	2,104
	DISH Network Corp. 11.75% 11/15/2027 ⁵	10,125	9,893
	Embarq Corp. 7.995% 6/1/2036	1,250	757
	Gray Escrow II, Inc. 5.375% 11/15/2031 ⁵	2,650	1,759
	Lamar Media Corp. 4.875% 1/15/2029	3,600	3,354
	Level 3 Financing, Inc. 3.875% 11/15/2029 ⁵	1,200	956
	Meta Platforms, Inc. 3.85% 8/15/2032	45,000	41,820
	Meta Platforms, Inc. 4.45% 8/15/2052	22,500	19,580
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 ⁵	5,810	4,979
	Netflix, Inc. 3.625% 6/15/2025 ⁵	2,225	2,145
	Netflix, Inc. 4.875% 4/15/2028	15,250	15,096
	Netflix, Inc. 5.875% 11/15/2028	15,466	16,012
	Netflix, Inc. 6.375% 5/15/2029	275	291
	Netflix, Inc. 5.375% 11/15/2029 ⁵	1,050	1,055
	Netflix, Inc. 4.875% 6/15/2030 ⁵	1,535	1,512
News Corp. 3.875% 5/15/2029 ⁵	3,725	3,273	
News Corp. 5.125% 2/15/2032 ⁵	3,825	3,494	
Nexstar Media, Inc. 4.75% 11/1/2028 ⁵	6,000	5,212	
Sirius XM Radio, Inc. 4.00% 7/15/2028 ⁵	7,600	6,612	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Sirius XM Radio, Inc. 3.875% 9/1/2031 ⁵	USD10,575	\$ 8,188
	Tencent Holdings, Ltd. 3.68% 4/22/2041	2,304	1,786
	Tencent Holdings, Ltd. 3.24% 6/3/2050 ⁵	14,410	9,467
	Tencent Holdings, Ltd. 3.24% 6/3/2050	6,816	4,478
	Tencent Holdings, Ltd. 3.84% 4/22/2051	19,747	14,525
	Tencent Holdings, Ltd. 3.84% 4/22/2051 ⁵	2,135	1,570
	T-Mobile USA, Inc. 2.55% 2/15/2031	19,963	16,600
	T-Mobile USA, Inc. 2.875% 2/15/2031	3,037	2,570
	T-Mobile USA, Inc. 3.40% 10/15/2052	7,214	5,156
	Univision Communications, Inc. 6.625% 6/1/2027 ⁵	7,100	6,873
	Univision Communications, Inc. 4.50% 5/1/2029 ⁵	6,750	5,807
	Univision Communications, Inc. 7.375% 6/30/2030 ⁵	2,050	1,954
	Verizon Communications, Inc. 2.55% 3/21/2031	12,200	10,190
	Verizon Communications, Inc. 3.55% 3/22/2051	20,000	14,931
	Verizon Communications, Inc. 3.875% 3/1/2052	7,500	5,921
	VZ Secured Financing BV 5.00% 1/15/2032 ⁵	5,600	4,516
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	10,000	8,149
	Ziggo Bond Co. BV 5.125% 2/28/2030 ⁵	5,000	3,792
	Ziggo BV 4.875% 1/15/2030 ⁵	1,425	1,184
			363,706
Utilities 1.86%	AEP Transmission Co., LLC 3.65% 4/1/2050	725	565
	AES Corp. 2.45% 1/15/2031	7,500	6,066
	AES Panama Generation Holdings SRL 4.375% 5/31/2030 ⁵	2,824	2,415
	Alabama Power Co. 3.94% 9/1/2032	15,000	13,866
	Alabama Power Co. 3.00% 3/15/2052	13,130	8,883
	Alfa Desarrollo SpA 4.55% 9/27/2051 ⁵	5,866	4,310
	Alliant Energy Finance, LLC 3.60% 3/1/2032 ⁵	6,800	5,924
	Consumers Energy Co. 3.60% 8/15/2032	5,148	4,647
	Consumers Energy Co. 4.625% 5/15/2033	14,550	14,168
	Consumers Energy Co. 3.10% 8/15/2050	4,648	3,291
	Consumers Energy Co. 3.50% 8/1/2051	2,829	2,168
	Consumers Energy Co. 2.65% 8/15/2052	1,597	1,026
	DTE Electric Co. 3.65% 3/1/2052	5,750	4,489
	DTE Energy Company 3.00% 3/1/2032	9,475	8,168
	Duke Energy Florida, LLC 5.95% 11/15/2052	2,850	3,111
	Edison International 4.125% 3/15/2028	2,165	2,022
	Edison International 5.00% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.901% on 3/15/2027) ⁶	10,000	8,664
	Electricité de France SA 6.25% 5/23/2033 ⁵	9,075	9,231
	Electricité de France SA 6.90% 5/23/2053 ⁵	8,375	8,687
	Electricité de France SA 9.125% 12/31/2079 (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) ^{5,6}	9,825	10,100
	Emera, Inc. 6.75% 6/15/2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ⁶	350	340
	Energy Louisiana, LLC 4.75% 9/15/2052	650	597
	Exelon Corp. 4.10% 3/15/2052	750	606
	FirstEnergy Corp. 2.65% 3/1/2030	3,712	3,134
	Florida Power & Light Company 5.05% 4/1/2028	8,525	8,597
	Florida Power & Light Company 5.10% 4/1/2033	10,525	10,685
	Florida Power & Light Company 5.30% 4/1/2053	5,000	5,178
	Northern States Power Co. 5.10% 5/15/2053	402	396
	Oncor Electric Delivery Company, LLC 4.55% 9/15/2032	7,150	6,945
	Pacific Gas and Electric Co. 3.15% 1/1/2026	104	97
	Pacific Gas and Electric Co. 2.95% 3/1/2026	355	325
	Pacific Gas and Electric Co. 3.30% 3/15/2027	144	131
	Pacific Gas and Electric Co. 3.30% 12/1/2027	304	267
	Pacific Gas and Electric Co. 3.00% 6/15/2028	11,450	9,880
	Pacific Gas and Electric Co. 4.65% 8/1/2028	141	130
	Pacific Gas and Electric Co. 4.55% 7/1/2030	15,281	13,841
	Pacific Gas and Electric Co. 2.50% 2/1/2031	11,399	8,933
	Pacific Gas and Electric Co. 3.25% 6/1/2031	28,176	22,936
	Pacific Gas and Electric Co. 6.40% 6/15/2033	24,575	24,458
	Pacific Gas and Electric Co. 3.50% 8/1/2050	16,250	10,359
	Pacific Gas and Electric Co. 6.75% 1/15/2053	2,560	2,530
	PG&E Corp. 5.00% 7/1/2028	1,995	1,832
	PG&E Corp. 5.25% 7/1/2030	1,485	1,332

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities	Public Service Company of Colorado 2.70% 1/15/2051	USD1,794	\$ 1,138
(continued)	Southern California Edison Co. 2.85% 8/1/2029	1,100	962
	Southern California Edison Co. 2.75% 2/1/2032	16,975	14,212
	Southern California Edison Co. 3.60% 2/1/2045	1,009	744
	Southern California Edison Co. 3.65% 2/1/2050	930	693
	Southern California Edison Co. 3.45% 2/1/2052	25,000	17,925
	Southern California Gas Company 2.55% 2/1/2030	875	753
	Talen Energy Supply, LLC 8.625% 6/1/2030 ⁵	12,341	12,784
	Union Electric Co. 3.90% 4/1/2052	2,153	1,760
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ⁵	4,855	4,246
	Virginia Electric & Power 2.30% 11/15/2031	4,100	3,330
	Virginia Electric & Power 2.40% 3/30/2032	10,250	8,367
	Virginia Electric & Power 2.45% 12/15/2050	8,041	4,826
	WEC Energy Group, Inc. 5.15% 10/1/2027	4,100	4,097
	Xcel Energy, Inc. 4.60% 6/1/2032	3,200	3,024
			<u>334,191</u>
Industrials	Allison Transmission, Inc. 3.75% 1/30/2031 ⁵	4,575	3,869
1.81%	Atlantic Aviation FBO, Inc., Term Loan, (3-month USD CME Term SOFR + 2.75%) 7.967% 9/22/2028 ^{4,10}	8,865	8,805
	Boeing Co. 4.875% 5/1/2025	162	160
	Boeing Co. 5.15% 5/1/2030	22,866	22,660
	Boeing Co. 3.625% 2/1/2031	7,848	7,071
	Boeing Co. 3.60% 5/1/2034	6,460	5,502
	Boeing Co. 5.705% 5/1/2040	4,000	3,993
	Bombardier, Inc. 7.125% 6/15/2026 ⁵	6,570	6,533
	Bombardier, Inc. 7.875% 4/15/2027 ⁵	3,000	2,997
	Bombardier, Inc. 6.00% 2/15/2028 ⁵	4,180	3,956
	Burlington Northern Santa Fe, LLC 3.30% 9/15/2051	3,856	2,883
	BWX Technologies, Inc. 4.125% 6/30/2028 ⁵	4,760	4,347
	Canadian Pacific Railway Co. 2.05% 3/5/2030	2,000	1,680
	Canadian Pacific Railway Co. 3.10% 12/2/2051	16,554	11,766
	Carrier Global Corp. 3.377% 4/5/2040	1,028	790
	Carrier Global Corp. 3.577% 4/5/2050	893	661
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 ⁵	2,525	2,241
	CoreLogic, Inc. 4.50% 5/1/2028 ⁵	14,000	11,303
	CoreLogic, Inc., Term Loan, (3-month USD-LIBOR + 6.50%) 7.00% 6/4/2029 ^{4,10}	3,375	2,746
	CSX Corp. 2.40% 2/15/2030	2,228	1,927
	CSX Corp. 3.80% 4/15/2050	546	437
	Eaton Corp. 4.15% 3/15/2033	10,118	9,616
	Eaton Corp. 4.70% 8/23/2052	3,891	3,735
	Lockheed Martin Corp. 5.10% 11/15/2027	8,371	8,519
	Lockheed Martin Corp. 5.25% 1/15/2033	13,204	13,684
	Lockheed Martin Corp. 5.70% 11/15/2054	6,373	7,081
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 ⁵	3,124	3,135
	Norfolk Southern Corp. 4.45% 3/1/2033	1,343	1,286
	PM General Purchaser, LLC 9.50% 10/1/2028 ⁵	9,000	8,817
	Raytheon Technologies Corp. 5.375% 2/27/2053	12,191	12,672
	Regal Rexnord Corp. 6.30% 2/15/2030 ⁵	15,000	14,966
	Regal Rexnord Corp. 6.40% 4/15/2033 ⁵	15,000	14,997
	Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028 ⁵	5,956	6,011
	Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 ⁵	6,860	7,125
	Rolls-Royce PLC 5.75% 10/15/2027 ⁵	10,265	10,048
	Sabre GLOB, Inc. 11.25% 12/15/2027 ⁵	3,385	2,871
	SkyMiles IP, Ltd. 4.50% 10/20/2025 ⁵	3,750	3,670
	SkyMiles IP, Ltd. 4.75% 10/20/2028 ⁵	2,760	2,681
	SkyMiles IP, Ltd., Term Loan, (3-month USD CME Term SOFR + 3.75%) 8.798% 10/20/2027 ^{4,10}	2,700	2,807
	Spirit AeroSystems, Inc. 4.60% 6/15/2028	9,000	7,559
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 ⁵	2,492	2,671
	SRS Distribution, Inc. 4.625% 7/1/2028 ⁵	3,655	3,268
	TK Elevator Holdco GmbH 7.625% 7/15/2028 ⁵	1,400	1,272
	TK Elevator U.S. Newco, Inc. 5.25% 7/15/2027 ⁵	2,625	2,428
	TransDigm, Inc. 5.50% 11/15/2027	5,000	4,722
	TransDigm, Inc. 4.875% 5/1/2029	1,990	1,780
	Triumph Group, Inc. 9.00% 3/15/2028 ⁵	4,754	4,860

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	Union Pacific Corp. 2.375% 5/20/2031	USD26,768	\$ 22,660
	Union Pacific Corp. 2.80% 2/14/2032	9,999	8,634
	Union Pacific Corp. 2.95% 3/10/2052	9,118	6,338
	United Airlines, Inc. 4.375% 4/15/2026 ⁵	3,605	3,428
	United Airlines, Inc. 4.625% 4/15/2029 ⁵	2,920	2,663
	WESCO Distribution, Inc. 7.125% 6/15/2025 ⁵	5,835	5,902
WESCO Distribution, Inc. 7.25% 6/15/2028 ⁵	6,085	6,213	
			<u>324,446</u>
Information technology 1.38%	Analog Devices, Inc. 1.70% 10/1/2028	6,752	5,805
	Analog Devices, Inc. 2.10% 10/1/2031	12,879	10,665
	Apple, Inc. 4.85% 5/10/2053	19,236	19,728
	Black Knight InfoServ, LLC 3.625% 9/1/2028 ⁵	4,330	3,886
	BMC Software, Inc., Term Loan, (3-month USD CME Term SOFR + 5.50%) 10.717% 2/27/2026 ^{4,10}	8,950	8,749
	Booz Allen Hamilton, Inc. 3.875% 9/1/2028 ⁵	2,585	2,341
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029 ⁵	1,685	1,511
	Broadcom, Inc. 4.75% 4/15/2029	6,000	5,808
	Broadcom, Inc. 3.419% 4/15/2033 ⁵	8,000	6,694
	Broadcom, Inc. 3.187% 11/15/2036 ⁵	5,996	4,535
	Broadcom, Inc. 3.50% 2/15/2041 ⁵	6,686	5,006
	CDK Global, Inc. 7.25% 6/15/2029 ⁵	14,175	14,031
	Cloud Software Group, Inc. 9.00% 9/30/2029 ⁵	14,175	12,395
	CommScope, Inc. 7.125% 7/1/2028 ⁵	7,410	5,271
	Diebold Nixdorf, Inc. 9.375% 7/15/2025 ^{5,12}	21,036	3,892
	Diebold Nixdorf, Inc., Term Loan B1, (USD-SOFR + 7.50%) 11.50% 10/2/2023 ^{4,10}	14,480	13,719
	Diebold Nixdorf, Inc., Term Loan B2, (USD-SOFR + 7.50%) 11.50% 10/2/2023 ^{4,10}	9,407	8,913
	Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.479% 7/15/2025 ^{4,10,12}	7,830	1,409
	Entegris Escrow Corp. 4.75% 4/15/2029 ⁵	9,885	9,186
	Intel Corp. 5.20% 2/10/2033	20,726	20,933
	Intel Corp. 5.70% 2/10/2053	13,848	14,097
	Oracle Corp. 3.60% 4/1/2050	5,000	3,576
	Oracle Corp. 3.95% 3/25/2051	6,167	4,666
	Roper Technologies, Inc. 1.75% 2/15/2031	23,000	18,256
	SK hynix, Inc. 1.50% 1/19/2026 ⁵	5,841	5,177
	SK hynix, Inc. 6.375% 1/17/2028 ⁵	4,820	4,842
	SK hynix, Inc. 2.375% 1/19/2031 ⁵	2,979	2,300
	SK hynix, Inc. 6.50% 1/17/2033	3,688	3,726
	SK hynix, Inc. 6.50% 1/17/2033 ⁵	1,312	1,325
	Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.842% 9/29/2028 ^{4,10}	10,969	10,274
	UKG, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.271% 5/3/2027 ^{4,10}	3,075	2,985
	Unisys Corp. 6.875% 11/1/2027 ⁵	2,675	1,930
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{6,7,13}	10,655	10,229	
			<u>247,860</u>
Materials 1.20%	Anglo American Capital PLC 5.375% 4/1/2025 ⁵	919	903
	Anglo American Capital PLC 5.625% 4/1/2030 ⁵	6,000	5,980
	Ball Corp. 6.875% 3/15/2028	10,635	10,856
	Ball Corp. 2.875% 8/15/2030	14,060	11,684
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	6,439	6,417
	Braskem Idesa SAPI 7.45% 11/15/2029	13,000	8,739
	Braskem Idesa SAPI 6.99% 2/20/2032 ⁵	13,676	8,872
	Braskem Idesa SAPI 6.99% 2/20/2032	3,618	2,347
	Braskem Netherlands Finance BV 7.25% 2/13/2033 ⁵	7,945	7,813
	Braskem Netherlands Finance BV 7.25% 2/13/2033	3,000	2,950
	CVR Partners, LP 6.125% 6/15/2028 ⁵	5,290	4,606
	EIDP, Inc. 4.80% 5/15/2033	6,692	6,555
	First Quantum Minerals, Ltd. 6.875% 3/1/2026 ⁵	800	789
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 ⁵	6,500	6,351
	FXI Holdings, Inc. 12.25% 11/15/2026 ⁵	13,721	12,452
	FXI Holdings, Inc. 12.25% 11/15/2026 ⁵	8,422	7,601
	International Flavors & Fragrances, Inc. 2.30% 11/1/2030 ⁵	15,800	12,533
LABL, Inc. 9.50% 11/1/2028 ⁵	4,370	4,451	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials	LYB International Finance III, LLC 4.20% 5/1/2050	USD2,800	\$ 2,138
(continued)	LYB International Finance III, LLC 3.625% 4/1/2051	8,366	5,797
	Mauser Packaging Solutions Holding Co. 7.875% 8/15/2026 ⁵	12,605	12,537
	Nova Chemicals Corp. 5.25% 6/1/2027 ⁵	6,050	5,386
	Nova Chemicals Corp. 4.25% 5/15/2029 ⁵	10,000	8,172
	Nutrien, Ltd. 5.80% 3/27/2053	4,119	4,136
	OCI NV 6.70% 3/16/2033 ⁵	14,213	13,903
	Olin Corp. 5.00% 2/1/2030	4,500	4,163
	Sasol Financing USA, LLC 8.75% 5/3/2029 ⁵	15,000	14,628
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ⁵	15,450	13,817
	Tronox, Inc. 4.625% 3/15/2029 ⁵	9,435	7,849
			<u>214,425</u>
Consumer staples	7-Eleven, Inc. 0.95% 2/10/2026 ⁵	6,625	5,921
0.93%	7-Eleven, Inc. 1.30% 2/10/2028 ⁵	1,890	1,598
	7-Eleven, Inc. 1.80% 2/10/2031 ⁵	12,000	9,496
	7-Eleven, Inc. 2.50% 2/10/2041 ⁵	12,000	8,041
	7-Eleven, Inc. 2.80% 2/10/2051 ⁵	10,835	6,878
	Albertsons Companies, Inc. 3.50% 3/15/2029 ⁵	5,730	4,966
	Altria Group, Inc. 5.95% 2/14/2049	4,889	4,646
	Altria Group, Inc. 3.70% 2/4/2051	9,080	6,091
	BAT Capital Corp. 2.726% 3/25/2031	5,000	3,984
	BAT Capital Corp. 4.742% 3/16/2032	15,000	13,686
	BAT Capital Corp. 4.39% 8/15/2037	1,050	841
	BAT Capital Corp. 3.734% 9/25/2040	2,640	1,881
	BAT Capital Corp. 4.54% 8/15/2047	1,719	1,267
	BAT Capital Corp. 4.758% 9/6/2049	941	711
	BAT Capital Corp. 5.65% 3/16/2052	4,750	4,132
	Central Garden & Pet Co. 4.125% 4/30/2031 ⁵	2,365	1,953
	Constellation Brands, Inc. 4.35% 5/9/2027	11,513	11,233
	Constellation Brands, Inc. 4.75% 5/9/2032	6,096	5,920
	H.J. Heinz Co. 3.00% 6/1/2026	2,567	2,423
	H.J. Heinz Co. 3.875% 5/15/2027	2,236	2,148
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 ⁵	5,000	4,432
	MARB BondCo PLC 3.95% 1/29/2031 ⁵	2,821	2,022
	NBM US Holdings, Inc. 6.625% 8/6/2029 ¹³	3,667	3,360
	Philip Morris International, Inc. 5.125% 11/17/2027	16,032	16,093
	Philip Morris International, Inc. 5.625% 11/17/2029	7,731	7,883
	Philip Morris International, Inc. 1.75% 11/1/2030	6,736	5,327
	Philip Morris International, Inc. 5.75% 11/17/2032	10,007	10,254
	Post Holdings, Inc. 5.50% 12/15/2029 ⁵	4,000	3,696
	Post Holdings, Inc. 4.625% 4/15/2030 ⁵	4,000	3,510
	Post Holdings, Inc. 4.50% 9/15/2031 ⁵	10,920	9,336
	Reynolds American, Inc. 5.85% 8/15/2045	105	94
	The Central American Bottling Corp. 5.25% 4/27/2029 ⁵	4,075	3,769
			<u>167,592</u>
Real estate	Boston Properties, LP 6.50% 1/15/2034	19,565	19,702
0.81%	Corp. Inmobiliaria Vesta, SAB de CV 3.625% 5/13/2031 ⁵	4,075	3,396
	Crown Castle, Inc. 5.00% 1/11/2028	2,381	2,339
	Equinix, Inc. 2.625% 11/18/2024	2,226	2,127
	Equinix, Inc. 2.90% 11/18/2026	883	810
	Equinix, Inc. 2.00% 5/15/2028	4,765	4,063
	Equinix, Inc. 3.20% 11/18/2029	798	702
	Equinix, Inc. 2.50% 5/15/2031	8,771	7,150
	Equinix, Inc. 3.40% 2/15/2052	4,370	3,061
	FibraSOMA 4.375% 7/22/2031 ⁵	7,079	5,305
	GLP Capital, LP 4.00% 1/15/2030	2,000	1,735
	Howard Hughes Corp. 5.375% 8/1/2028 ⁵	3,900	3,476
	Howard Hughes Corp. 4.375% 2/1/2031 ⁵	4,025	3,216
	Iron Mountain, Inc. 5.00% 7/15/2028 ⁵	4,000	3,710
	Iron Mountain, Inc. 4.50% 2/15/2031 ⁵	2,495	2,146
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	2,325	1,841
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	2,300	1,723
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 ⁵	6,000	5,219

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate (continued)	Public Storage 1.85% 5/1/2028	USD3,147	\$ 2,734
	Public Storage 2.30% 5/1/2031	1,902	1,584
	Sun Communities Operating, LP 2.30% 11/1/2028	4,193	3,530
	Sun Communities Operating, LP 2.70% 7/15/2031	14,919	11,806
	Sun Communities Operating, LP 4.20% 4/15/2032	18,016	15,756
	VICI Properties, LP 3.75% 2/15/2027 ⁵	955	877
	VICI Properties, LP 3.875% 2/15/2029 ⁵	6,800	5,974
	VICI Properties, LP 4.125% 8/15/2030 ⁵	7,860	6,927
	VICI Properties, LP 5.125% 5/15/2032	22,827	21,380
	XHR, LP 4.875% 6/1/2029 ⁵	4,350	3,734
			<u>146,023</u>
	Total corporate bonds, notes & loans		<u>4,449,796</u>

Asset-backed obligations 5.17%

AB BSL CLO, Ltd., Series 2023-4, Class A, (3-month USD CME Term SOFR + 2.00%) 6.957% 4/20/2036 ^{1,4,5}	2,000	2,010
AB BSL CLO, Ltd., Series 2023-4, Class B, (3-month USD CME Term SOFR + 2.50%) 7.457% 4/20/2036 ^{1,4,5}	500	502
ACHV ABS Trust, Series 2023-1, Class A, 6.42% 3/18/2030 ^{1,5}	52	52
ACHV ABS Trust, Series 2023-2PL, Class A, 6.42% 5/20/2030 ^{1,5}	294	294
ACHV ABS Trust, Series 2023-2PL, Class B, 6.88% 5/20/2030 ^{1,5}	562	559
Affirm Asset Securitization Trust, Series 2022-X1, Class A, 1.75% 2/15/2027 ^{1,5}	153	149
Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.61% 1/18/2028 ^{1,5}	450	448
AGL CLO, Ltd., Series 2022-18A, Class A1, (3-month USD CME Term SOFR + 1.32%) 6.376% 4/21/2031 ^{1,4,5}	16,461	16,336
AGL CLO, Ltd., Series 2023-24, Class A1, (3-month USD CME Term SOFR + 2.00%) 7.076% 7/25/2036 ^{1,4,5}	30,950	30,967
American Credit Acceptance Receivables Trust, Series 2022-3, Class B, 4.55% 10/13/2026 ^{1,5}	352	348
American Credit Acceptance Receivables Trust, Series 2022-4, Class B, 6.75% 10/13/2026 ^{1,5}	859	861
American Credit Acceptance Receivables Trust, Series 2021-3, Class C, 0.98% 11/15/2027 ^{1,5}	681	669
American Credit Acceptance Receivables Trust, Series 2022-2, Class C, 4.41% 6/13/2028 ^{1,5}	1,500	1,469
American Credit Acceptance Receivables Trust, Series 2022-3, Class C, 4.86% 10/13/2028 ^{1,5}	2,220	2,173
American Credit Acceptance Receivables Trust, Series 2022-3, Class D, 5.83% 10/13/2028 ^{1,5}	554	540
American Credit Acceptance Receivables Trust, Series 2022-4, Class C, 7.86% 2/15/2029 ^{1,5}	880	895
American Express Credit Account Master Trust, Series 2023-2, Class A, 4.80% 5/15/2030 ¹	1,045	1,036
American Money Management Corp., Series 2016-18, Class BR, (3-month USD-LIBOR + 1.60%) 7.024% 5/26/2031 ^{1,4,5}	1,000	978
AmeriCredit Automobile Receivables Trust, Series 2020-3, Class D, 1.49% 9/18/2026 ¹	7,032	6,509
Anchorage Capital CLO, Ltd., Series 2019-11, Class AR, (3-month USD LIBOR + 1.14%) 6.413% 7/22/2032 ^{1,4,5}	3,350	3,296
Apidos CLO, Ltd., Series 2023-45, Class D, (3-month USD CME Term SOFR + 5.20%) 10.186% 4/26/2036 ^{1,4,5}	800	810
Ares CLO, Ltd., Series 2016-39, Class A1R2, (3-month USD-LIBOR + 1.05%) 6.312% 4/18/2031 ^{1,4,5}	3,000	2,964
Ares CLO, Ltd., Series 2019-52, Class A1R, (3-month USD-LIBOR + 1.05%) 6.323% 4/22/2031 ^{1,4,5}	500	493
Ares CLO, Ltd., Series 2021-61, Class A, (3-month USD-LIBOR + 1.15%) 6.40% 10/20/2034 ^{1,4,5}	1,050	1,032
Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-2A, Class D, 3.04% 9/22/2025 ^{1,5}	10,000	9,312
Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-3A, Class B, 2.65% 3/20/2026 ^{1,5}	425	400
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 4.25% 2/20/2027 ^{1,5}	8,000	7,450
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class A, 6.12% 4/20/2027 ^{1,5}	5,911	5,915
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4A, Class B, 6.32% 6/20/2029 ^{1,5}	1,879	1,857

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4A, Class C, 7.24% 6/20/2029 ^{1,5}	USD1,780	\$ 1,753
Babson CLO, Ltd., Series 2019-3, Class AR1, (3-month USD-LIBOR + 1.07%) 6.32% 4/20/2031 ^{1,4,5}	2,514	2,482
Babson CLO, Ltd., Series 2020-2, Class AR, (3-month USD-LIBOR + 1.01%) 6.27% 10/15/2033 ^{1,4,5}	4,400	4,354
Babson CLO, Ltd., Series 2021-3, Class A, (3-month USD-LIBOR + 1.15%) 6.412% 1/18/2035 ^{1,4,5}	1,500	1,472
Bain Capital Credit CLO, Ltd., Series 2023-3, Class D, (3-month USD CME Term SOFR + 5.25%) 10.489% 7/24/2036 ^{1,4,5}	500	500
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class A, 2.56% 9/17/2031 ^{1,5}	286	281
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class B, 3.59% 9/17/2031 ^{1,5}	7,500	7,083
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17% 9/17/2031 ^{1,5}	7,500	7,000
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class B, 2.79% 11/17/2033 ^{1,5}	4,000	3,521
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class A, 0.90% 10/17/2034 ^{1,5}	1,558	1,492
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class B, 1.67% 10/17/2034 ^{1,5}	7,800	6,893
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class C, 2.24% 10/17/2034 ^{1,5}	8,400	6,891
Battalion CLO, Ltd., Series 2021-17A, Class D, (3-month USD-LIBOR + 3.25%) 8.50% 3/9/2034 ^{1,4,5}	1,000	935
Battalion CLO, Ltd., Series 2017-11A, Class BR, (3-month USD-LIBOR + 1.72%) 6.993% 4/24/2034 ^{1,4,5}	1,000	970
Benefit Street Partners CLO, Ltd., Series 2015-6BR, Class A, (3-month USD-LIBOR + 1.19%) 6.44% 7/20/2034 ^{1,4,5}	1,500	1,470
Birch Grove CLO, Ltd., Series 2023-6, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.07% 7/20/2035 ^{1,4,5}	41,465	41,465
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 ^{1,5}	1,722	1,425
Bluemountain CLO, Ltd., Series 2014-2, Class CR2, (3-month USD-LIBOR + 2.20%) 7.45% 10/20/2030 ^{1,4,5}	700	677
Brex Commercial Charge Card Master Trust, Series 2022-1, Class A, 4.63% 7/15/2025 ^{1,5}	4,500	4,382
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{1,5}	7,704	6,418
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 ^{1,5}	2,705	2,457
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{1,5}	7,564	6,796
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{1,5}	698	584
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{1,5}	12,619	10,950
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 ^{1,5}	19,959	19,477
CF Hippolyta, LLC, Series 2022-1, Class A2, 6.11% 8/15/2062 ^{1,5}	2,905	2,824
CFG Investments, Ltd., Series 2021-1, Class A, 4.70% 5/20/2032 ^{1,5}	3,250	3,163
CFG Investments, Ltd., Series 2021-1, Class B, 5.82% 5/20/2032 ^{1,5}	3,000	2,880
CIFC Funding, Ltd., CLO, Series 2019-5A, Class A1R1, (3-month USD-LIBOR + 1.14%) 6.40% 1/15/2035 ^{1,4,5}	500	491
CLI Funding V, LLC, Series 2020-2A, Class B, 3.56% 9/15/2045 ^{1,5}	767	670
CLI Funding V, LLC, Series 2020-1A, Class B, 3.62% 9/18/2045 ^{1,5}	1,423	1,243
Cook Park CLO, Ltd., Series 2018-1A, Class B, (3-month USD-LIBOR + 1.40%) 6.66% 4/17/2030 ^{1,4,5}	500	491
CPS Auto Receivables Trust, Series 2020-B, Class D, 4.75% 4/15/2026 ^{1,5}	168	167
CPS Auto Receivables Trust, Series 2023-A, Class B, 5.47% 11/16/2026 ^{1,5}	164	162
CPS Auto Receivables Trust, Series 2022-B, Class D, 5.19% 8/15/2028 ^{1,5}	2,500	2,406
CPS Auto Receivables Trust, Series 2023-A, Class C, 5.54% 4/16/2029 ^{1,5}	351	344
CPS Auto Receivables Trust, Series 2023-A, Class D, 6.44% 4/16/2029 ^{1,5}	526	520
CPS Auto Receivables Trust, Series 2022-C, Class B, 4.88% 4/15/2030 ^{1,5}	1,000	984
CPS Auto Receivables Trust, Series 2022-C, Class C, 5.28% 4/15/2030 ^{1,5}	1,130	1,107
CPS Auto Receivables Trust, Series 2022-C, Class D, 6.45% 4/15/2030 ^{1,5}	1,013	1,006
Credit Acceptance Auto Loan Trust, Series 2022-1A, Class C, 5.70% 10/15/2032 ^{1,5}	2,000	1,925
Credit Acceptance Auto Loan Trust, Series 2022-1A, Class D, 6.63% 12/15/2032 ^{1,5}	3,000	2,890
Credit Acceptance Auto Loan Trust, Series 2023-1, Class B, 7.02% 5/16/2033 ^{1,5}	2,000	2,021
Credit Acceptance Auto Loan Trust, Series 2023-1, Class C, 7.71% 7/15/2033 ^{1,5}	3,000	3,016
Discover Card Execution Note Trust, Series 2023-A1, Class A, 4.31% 3/15/2028 ¹	1,129	1,105
Drive Auto Receivables Trust, Series 2020-1, Class D, 2.70% 5/17/2027 ¹	5,153	5,069
DriveTime Auto Owner Trust, Series 2020-2A, Class C, 3.28% 3/16/2026 ^{1,5}	366	363

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
DriveTime Auto Owner Trust, Series 2020-2A, Class D, 4.73% 3/16/2026 ^{1,5}	USD200	\$ 197
DriveTime Auto Owner Trust, Series 2023-1, Class C, 5.55% 10/16/2028 ^{1,5}	400	393
DriveTime Auto Owner Trust, Series 2023-1, Class D, 6.44% 11/15/2028 ^{1,5}	1,125	1,112
Dryden Senior Loan Fund, CLO, Series 2020-83, Class A, (3-month USD-LIBOR + 1.22%) 6.482% 1/18/2032 ^{1,4,5}	700	693
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 ^{1,5}	3,306	2,877
Elmwood CLO II, Ltd., Series 2019-2, Class AR, (3-month USD-LIBOR + 1.15%) 6.40% 4/20/2034 ^{1,4,5}	1,800	1,773
Elmwood CLO IX, Ltd., Series 2021-2, Class A, (3-month USD-LIBOR + 1.13%) 6.38% 7/20/2034 ^{1,4,5}	1,860	1,832
Elmwood CLO X, Ltd., Series 2021-3, Class A, (3-month USD-LIBOR + 1.04%) 6.29% 10/20/2034 ^{1,4,5}	1,000	989
Exeter Automobile Receivables Trust, Series 2022-6, Class A2, 5.73% 11/17/2025 ¹	65	65
Exeter Automobile Receivables Trust, Series 2020-1A, Class D, 2.73% 12/15/2025 ^{1,5}	3,747	3,667
Exeter Automobile Receivables Trust, Series 2020-2, Class D, 4.73% 4/15/2026 ^{1,5}	481	478
Exeter Automobile Receivables Trust, Series 2019-3, Class E, 4.00% 8/17/2026 ^{1,5}	3,595	3,520
Exeter Automobile Receivables Trust, Series 2022-4A, Class B, 4.57% 1/15/2027 ¹	555	546
Exeter Automobile Receivables Trust, Series 2023-1, Class B, 5.72% 4/15/2027 ¹	616	612
Exeter Automobile Receivables Trust, Series 2022-6, Class B, 6.03% 8/16/2027 ¹	286	285
Exeter Automobile Receivables Trust, Series 2023-3, Class B, 6.11% 9/15/2027 ¹	227	227
Exeter Automobile Receivables Trust, Series 2022-6, Class C, 6.32% 5/15/2028 ¹	1,422	1,422
Exeter Automobile Receivables Trust, Series 2023-3, Class C, 6.21% 6/15/2028 ¹	125	125
Exeter Automobile Receivables Trust, Series 2022-2, Class C, 3.85% 7/17/2028 ¹	2,275	2,195
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028 ¹	1,165	1,110
Exeter Automobile Receivables Trust, Series 2022-4A, Class C, 4.92% 12/15/2028 ¹	517	505
Exeter Automobile Receivables Trust, Series 2022-4A, Class D, 5.98% 12/15/2028 ¹	1,498	1,471
Exeter Automobile Receivables Trust, Series 2022-6, Class D, 8.03% 4/6/2029 ¹	430	444
Exeter Automobile Receivables Trust, Series 2023-3, Class D, 6.68% 4/16/2029 ¹	226	226
Exeter Automobile Receivables Trust, Series 2023-1, Class D, 6.69% 6/15/2029 ¹	725	723
Exeter Automobile Receivables Trust, Series 2023-1, Class E, 12.07% 9/16/2030 ^{1,5}	4,387	4,665
Exeter Automobile Receivables Trust, Series 2023-2, Class E, 9.75% 11/15/2030 ^{1,5}	1,697	1,683
Exeter Automobile Receivables Trust, Series 2023-3, Class E, 9.98% 1/15/2031 ^{1,5}	2,028	2,037
First National Master Note Trust, Series 2023-1, Class A, 5.13% 4/16/2029 ¹	414	409
FirstKey Homes Trust, Series 2020-SFR1, Class F1, 3.638% 8/17/2037 ^{1,5}	1,000	924
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 ^{1,5}	10,392	9,336
FirstKey Homes Trust, Series 2020-SFR2, Class D, 1.968% 10/19/2037 ^{1,5}	3,700	3,314
FirstKey Homes Trust, Series 2020-SFR2, Class F1, 3.017% 10/19/2037 ^{1,5}	1,375	1,248
FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358% 9/17/2038 ^{1,5}	3,513	3,007
FirstKey Homes Trust, Series 2021-SFR2, Class F1, 2.908% 9/17/2038 ^{1,5}	1,389	1,188
Ford Credit Auto Owner Trust, Series 2023-B, Class A3, 5.23% 5/15/2028 ¹	166	166
Ford Credit Auto Owner Trust, Series 2023-B, Class A4, 5.06% 2/15/2029 ¹	130	130
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.52% 7/15/2030 ^{1,5}	2,467	2,436
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class D, 6.62% 5/15/2028 ^{1,5}	2,918	2,869
Freedom Financial, Series 2022-1FP, Class B, 1.91% 3/19/2029 ^{1,5}	6,266	6,200
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 ^{1,5}	4,131	3,516
GCI Funding I, LLC, Series 2021-1, Class B, 3.04% 6/18/2046 ^{1,5}	235	194
Genesis Sales Finance Master Trust, Series 2021-A, Class D, 2.09% 12/21/2026 ^{1,5}	2,000	1,744
Genesis Sales Finance Master Trust, Series 2021-A, Class E, 3.77% 12/21/2026 ^{1,5}	6,000	5,037
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 ^{1,5}	1,625	1,502
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 ^{1,5}	3,172	2,822
Global SC Finance V SRL, Series 2020-1A, Class B, 3.55% 10/17/2040 ^{1,5}	871	778
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1, 5.45% 6/15/2028 ^{1,5}	1,039	1,039
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A, 5.34% 6/17/2030 ^{1,5}	615	614
GoldenTree Loan Opportunities XI, Ltd., CLO, Series 2015-11A, Class AR2, (3-month USD-LIBOR + 1.07%) 6.332% 1/18/2031 ^{1,4,5}	4,800	4,764
Golub Capital Partners CLO, Ltd., Series 2014-21, Class AR, (3-month USD-LIBOR + 1.47%) 6.725% 1/25/2031 ^{1,4,5}	970	962
Greywolf CLO, Ltd., Series 2013-1A, Class B1RR, (3-month USD-LIBOR + 2.30%) 7.56% 4/15/2034 ^{1,4,5}	500	484
HalseyPoint CLO, Ltd., Series 2023-7, Class B, (3-month USD CME Term SOFR + 2.95%) 7.811% 7/20/2036 ^{1,4,5}	1,500	1,500
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 ^{1,5,7}	19,550	19,550
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{1,5}	9,753	9,143
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 ^{1,5}	3,660	3,425
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 ^{1,5}	2,336	2,173
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class C, 2.63% 6/25/2026 ^{1,5}	3,493	3,200
Hertz Vehicle Financing III, LLC, Series 2023-1, Class C, 6.91% 6/25/2027 ^{1,5}	2,200	2,169

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{1,5}	USD10,573	\$ 9,229
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{1,5}	3,950	3,457
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{1,5}	2,477	2,140
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class C, 2.95% 6/26/2028 ^{1,5}	6,036	5,187
Hertz Vehicle Financing III, LLC, Series 2023-2, Class C, 7.13% 9/25/2029 ^{1,5}	1,806	1,797
HPS Loan Management 6-2015, Ltd., Series 6A-2015, Class A1R, (3-month USD-LIBOR + 1.00%) 6.326% 2/5/2031 ^{1,4,5}	932	926
Jamestown CLO, Ltd., Series 2018-11, Class A2, (3-month USD-LIBOR + 1.70%) 6.951% 7/14/2031 ^{1,4,5}	500	489
Jamestown CLO, Ltd., Series 2019-14, Class A2R, (3-month USD-LIBOR + 1.75%) 7.00% 10/20/2034 ^{1,4,5}	1,700	1,671
KKR Static CLO I, Ltd., Series 2022-1A, Class B, (3-month USD CME Term SOFR + 2.60%) 7.648% 7/20/2031 ^{1,4,5}	12,200	12,215
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 ^{1,5}	415	413
LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 ^{1,5}	550	543
LAD Auto Receivables Trust, Series 2023-2, Class A2, 5.93% 6/15/2027 ^{1,5}	30,843	30,704
LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 ^{1,5}	1,575	1,567
LAD Auto Receivables Trust, Series 2023-2, Class B, 5.45% 4/15/2028 ^{1,5}	510	503
LAD Auto Receivables Trust, Series 2023-2, Class C, 5.58% 9/15/2028 ^{1,5}	1,127	1,109
LAD Auto Receivables Trust, Series 2022-1, Class C, 6.85% 4/15/2030 ^{1,5}	1,771	1,766
LAD Auto Receivables Trust, Series 2023-1, Class D, 7.30% 6/17/2030 ^{1,5}	219	221
LAD Auto Receivables Trust, Series 2023-2, Class D, 6.30% 2/15/2031 ^{1,5}	1,712	1,684
LCM, LP, Series 38A, Class D, (3-month USD CME Term SOFR + 4.66%) 9.646% 7/15/2034 ^{1,4,5}	1,125	1,086
Logan CLO II, Ltd., Series 21-2, Class A, (3-month USD-LIBOR + 1.15%) 6.40% 1/20/2035 ^{1,4,5}	1,700	1,672
MidOcean Credit CLO, Series 2023-12, Class A1, (3-month USD CME Term SOFR + 2.00%) 7.06% 4/18/2034 ^{1,4,5}	1,500	1,506
MidOcean Credit CLO, Series 2023-12, Class B, (3-month USD CME Term SOFR + 2.55%) 7.61% 4/18/2034 ^{1,4,5}	500	501
Mission Lane Credit Card Master Trust, Series 2022-A, Class A, 6.92% 9/15/2027 ^{1,5}	34,067	33,642
Mission Lane Credit Card Master Trust, Series 2022-A, Class B, 9.20% 9/15/2027 ^{1,5}	400	391
Mission Lane Credit Card Master Trust, Series 2022-A, Class C, 11.82% 9/15/2027 ^{1,5}	2,400	2,344
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 ^{1,7,13}	16,102	16,057
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{1,7,13}	2,605	2,598
Mission Lane Credit Card Master Trust, Series 2022-B, Class B, 10.42% 1/15/2028 ^{1,7,13}	8,615	8,706
Mission Lane Credit Card Master Trust, Series 2022-B, Class C, 12.09% 1/15/2028 ^{1,7,13}	12,000	12,143
Mission Lane Credit Card Master Trust, Series 2022-B, Class D, 14.45% 1/15/2028 ^{1,7,13}	5,000	5,080
Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028 ^{1,5}	1,639	1,626
Mission Lane Credit Card Master Trust, Series 2023-A, Class D, 11.95% 7/17/2028 ^{1,5}	7,000	6,969
Navigent Student Loan Trust, Series 2021-FA, Class A, 1.11% 2/18/2070 ^{1,5}	761	636
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 ^{1,5}	6,098	5,319
Navigator Aircraft ABS, Ltd., Series 2021-1, Class B, 3.571% 11/15/2046 ^{1,5}	4,155	3,390
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{1,5}	72	64
Nelnet Student Loan Trust, Series 2021-CA, Class C, 3.36% 4/20/2062 ^{1,5}	5,313	4,347
Nelnet Student Loan Trust, Series 2021-CA, Class D, 4.44% 4/20/2062 ^{1,5}	11,333	9,207
Neuberger Berman CLO, Ltd., Series 2018-29, Class C, (3-month USD-LIBOR + 2.15%) 7.415% 10/19/2031 ^{1,4,5}	500	491
Neuberger Berman CLO, Ltd., Series 2015-20A, Class ARR, (3-month USD-LIBOR + 1.16%) 6.42% 7/15/2034 ^{1,4,5}	1,000	985
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{1,5}	42,939	36,644
Oak Hill Credit Partners, CLO, Series 2023-15, Class B1, (3-month USD CME Term SOFR + 2.50%) 7.619% 4/20/2035 ^{1,4,5}	250	252
Oaktree CLO, Ltd., Series 2019-1, Class A1R, (3-month USD-LIBOR + 1.11%) 6.383% 4/22/2030 ^{1,4,5}	2,600	2,573
OCP CLO, Ltd., Series 2018-15A, Class A1, (3-month USD-LIBOR + 1.10%) 6.35% 7/20/2031 ^{1,4,5}	5,100	5,062
OCP CLO, Ltd., Series 2019-16A, Class AR, (3-month USD-LIBOR + 1.00%) 6.211% 4/10/2033 ^{1,4,5}	3,500	3,452

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
OCP CLO, Ltd., Series 2023-28, Class D, (3-month USD CME Term SOFR + 5.35%) 10.597% 7/16/2036 ^{1,4,5}	USD500	\$ 502
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class A, 1.59% 5/17/2027 ^{1,5}	3,712	3,547
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class B, 2.28% 5/17/2027 ^{1,5}	4,316	4,057
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class C, 2.97% 5/17/2027 ^{1,5}	1,350	1,215
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class D, 4.94% 5/17/2027 ^{1,5}	1,350	1,192
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 ^{1,5}	3,866	3,505
Oportun Funding, LLC, Series 2021-B, Class B, 1.96% 5/8/2031 ^{1,5}	6,202	5,550
Oportun Funding, LLC, Series 2022-A, Class B, 5.25% 6/9/2031 ^{1,5}	3,500	3,255
Palmer Square Loan Funding, CLO, Series 2022-1A, Class A1, (3-month USD CME Term SOFR + 1.05%) 6.04% 4/15/2030 ^{1,4,5}	1,280	1,268
Palmer Square Loan Funding, CLO, Series 2022-5, Class A1, (3-month USD CME Term SOFR + 1.56%) 6.546% 1/15/2031 ^{1,4,5}	12,987	12,933
Palmer Square Loan Funding, CLO, Series 2022-5, Class A2, (3-month USD CME Term SOFR + 2.65%) 7.636% 1/15/2031 ^{1,4,5}	3,000	3,000
Palmer Square Loan Funding, CLO, Series 2023-1, Class C, (3-month USD CME Term SOFR + 4.75%) 9.862% 7/20/2031 ^{1,4,5}	1,297	1,302
Park Avenue Institutional Advisers CLO, Series 2017-AR, Class A2R, (3-month USD-LIBOR + 1.55%) 6.871% 2/14/2034 ^{1,4,5}	1,000	966
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 ^{1,5}	7,728	7,492
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 ^{1,5}	561	558
Pikes Peak CLO, Series 2023-14, Class A1, (3-month USD CME Term SOFR + 1.95%) 7.01% 4/20/2036 ^{1,4,5}	3,000	2,997
Pikes Peak CLO, Series 2023-14, Class C, (3-month USD CME Term SOFR + 3.30%) 8.36% 4/20/2036 ^{1,4,5}	214	216
Pikes Peak CLO, Series 2023-14, Class D, (3-month USD CME Term SOFR + 5.45%) 10.51% 4/20/2036 ^{1,4,5}	500	504
PPM CLO, Ltd., Series 2022-6, Class B, (3-month USD CME Term SOFR + 3.60%) 8.175% 1/20/2031 ^{1,4,5}	4,200	4,204
Prestige Auto Receivables Trust, Series 2023-1, Class D, 6.33% 4/16/2029 ^{1,5}	1,366	1,345
Prodigy Finance DAC, Series 2021-1A, Class A, (1-month USD CME Term SOFR + 1.365%) 6.40% 7/25/2051 ^{1,4,5}	979	967
Rad CLO, Ltd., Series 2019-5, Class AR, (3-month USD-LIBOR + 1.12%) 6.393% 7/24/2032 ^{1,4,5}	1,950	1,924
Rad CLO, Ltd., Series 2019-6A, Class A1, (3-month USD-LIBOR + 1.38%) 6.63% 1/20/2033 ^{1,4,5}	250	248
Regatta XIV Funding, Ltd., CLO, Series 2019-1A, Class AR, (3-month USD-LIBOR + 1.10%) 6.36% 10/15/2032 ^{1,4,5}	1,500	1,481
Regatta XXIII Funding, Ltd., Series 2021-4, Class A1, (3-month USD-LIBOR + 1.15%) 6.40% 1/20/2035 ^{1,4,5}	800	782
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class A, 5.38% 11/25/2030 ^{1,5}	12,308	12,042
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class B, 6.58% 11/25/2030 ^{1,5}	7,757	7,372
Rockford Tower CLO, Ltd., Series 2018-2A, Class B, (3-month USD-LIBOR + 1.80%) 7.05% 10/20/2031 ^{1,4,5}	1,265	1,233
Romark CLO, Ltd., Series 2018-1, Class A1, (3-month USD-LIBOR + 1.03%) 6.28% 4/20/2031 ^{1,4,5}	327	323
RRAM, CLO, Series 2021-14, Class A1, (3-month USD-LIBOR + 1.12%) 6.38% 4/15/2036 ^{1,4,5}	1,500	1,471
Santander Consumer Auto Receivables Trust, Series 2020-A, Class C, 3.71% 2/17/2026 ^{1,5}	4,882	4,856
Santander Drive Auto Receivables Trust, Series 2022-7, Class A2, 5.81% 1/15/2026 ¹	10,717	10,718
Santander Drive Auto Receivables Trust, Series 2020-4, Class D, 1.48% 1/15/2027 ¹	15,000	14,492
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 ¹	3,288	3,225
Santander Drive Auto Receivables Trust, Series 2022-7, Class A3, 5.75% 4/15/2027 ¹	6,685	6,677
Santander Drive Auto Receivables Trust, Series 2022-6, Class B, 4.72% 6/15/2027 ¹	1,098	1,075
Santander Drive Auto Receivables Trust, Series 2022-4, Class B, 4.42% 11/15/2027 ¹	1,550	1,510
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 ¹	3,626	3,612
Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.98% 2/15/2028 ¹	1,263	1,241
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 ¹	4,522	4,382
Santander Drive Auto Receivables Trust, Series 2022-6, Class C, 4.96% 11/15/2028 ¹	1,072	1,043
Santander Drive Auto Receivables Trust, Series 2023-1, Class C, 5.09% 5/15/2030 ¹	887	865
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 ¹	7,605	7,752
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A, 5.89% 3/22/2027 ^{1,5}	114	114

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 ^{1,5}	USD203	\$ 203
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A4, 5.47% 12/20/2029 ^{1,5}	117	117
Shackleton CLO, Ltd., Series 2013-4RA, Class A2A, (3-month USD-LIBOR + 1.60%) 6.842% 4/13/2031 ^{1,4,5}	2,000	1,954
SMB Private Education Loan Trust, Series 2021-A, Class D1, 3.86% 1/15/2053 ^{1,5}	3,275	2,984
SMB Private Education Loan Trust, Series 2021-A, Class D2, 3.86% 1/15/2053 ^{1,5}	3,275	2,984
SMB Private Education Loan Trust, Series 2022-A, Class D, 4.75% 11/16/2054 ^{1,5}	5,001	4,548
SMB Private Education Loan Trust, Series 2022-B, Class D, 5.95% 2/16/2055 ^{1,5}	5,000	4,658
SMB Private Education Loan Trust, Series 2023-B, Class D, 7.56% 10/16/2056 ^{1,5}	5,000	4,879
SMB Private Education Loan Trust, Series 2022-D, Class D, 7.23% 10/15/2058 ^{1,5}	3,000	2,957
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 ^{1,5}	6,651	5,792
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 ^{1,5}	2,677	2,401
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 ^{1,5}	13,271	10,745
Stellar Jay Ireland DAC, Series 2021-1, Class B, 5.926% 10/15/2041 ^{1,5}	19,886	14,387
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{1,5}	777	703
Stonepeak Infrastructure Partners, Series 2021-1A, Class B, 3.821% 2/28/2033 ^{1,5}	7,101	6,005
Stratus Static CLO, Ltd., Series 2022-1A, Class B, (3-month USD CME Term SOFR + 2.35%) 7.398% 7/20/2030 ^{1,4,5}	18,570	18,594
Stratus Static CLO, Ltd., Series 2022-3, Class B, (3-month USD CME Term SOFR + 3.05%) 8.098% 10/20/2031 ^{1,4,5}	3,500	3,511
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 ^{1,5}	3,250	2,961
Sycamore Tree CLO, Ltd., Series 2023-3, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.32% 4/20/2035 ^{1,4,5}	1,500	1,502
Sycamore Tree CLO, Ltd., Series 2023-3, Class B1, (3-month USD CME Term SOFR + 3.00%) 8.12% 4/20/2035 ^{1,4,5}	750	757
Textainer Marine Containers, Ltd., Series 2020-1A, Class B, 4.94% 8/21/2045 ^{1,5}	2,810	2,623
Textainer Marine Containers, Ltd., Series 2020-2A, Class B, 3.34% 9/20/2045 ^{1,5}	2,626	2,305
Textainer Marine Containers, Ltd., Series 2021-2A, Class B, 2.82% 4/20/2046 ^{1,5}	2,397	2,008
TIAA CLO, Ltd., Series 2018-1, Class B, (3-month USD-LIBOR + 2.15%) 7.40% 1/20/2032 ^{1,4,5}	750	725
Tralee CDO, Ltd., Series 2021-7, Class D, (3-month USD-LIBOR + 3.18%) 8.435% 4/25/2034 ^{1,4,5}	500	449
Trinitas CLO, Ltd., Series 2023-22A, Class D, (3-month USD CME Term SOFR + 6.19%) 11.263% 7/20/2036 ^{1,4,5}	500	501
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 ^{1,5}	1,057	908
Triton Container Finance VIII, LLC, Series 2020-1, Class B, 3.74% 9/20/2045 ^{1,5}	3,804	3,315
Trysail CLO, Ltd., Series 2021-1, Class C, (3-month USD-LIBOR + 2.40%) 7.65% 7/20/2032 ^{1,4,5}	1,500	1,411
Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 ¹	603	598
Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 ^{1,5}	1,280	1,270
Vibrant CLO, Ltd., Series 2023-16, Class A2, (3-month USD CME Term SOFR + 2.80%) 4.935% 4/15/2036 ^{1,4,5}	1,000	1,010
Wellfleet CLO, Ltd., Series 2018-2, Class A1, (3-month USD-LIBOR + 1.20%) 6.45% 10/20/2031 ^{1,4,5}	330	326
Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 ^{1,5}	240	239
Westlake Automobile Receivables Trust, Series 2022-2A, Class D, 5.48% 9/15/2027 ^{1,5}	3,125	3,039
Westlake Automobile Receivables Trust, Series 2022-3, Class B, 5.99% 12/15/2027 ^{1,5}	2,110	2,093
Westlake Automobile Receivables Trust, Series 2022-3, Class C, 6.44% 12/15/2027 ^{1,5}	1,606	1,604
Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 ^{1,5}	99	98
Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028 ^{1,5}	212	209
Westlake Automobile Receivables Trust, Series 2023-1, Class C, 5.74% 8/15/2028 ^{1,5}	412	407
Westlake Automobile Receivables Trust, Series 2023-1, Class D, 6.79% 11/15/2028 ^{1,5}	1,207	1,205
Westlake Automobile Receivables Trust, Series 2023-2, Class D, 7.01% 11/15/2028 ^{1,5}	6,972	6,971
Wind River CLO, Ltd., Series 2023-1, Class B, (3-month USD CME Term SOFR + 2.50%) 7.571% 4/25/2036 ^{1,4,5}	750	757
Wind River CLO, Ltd., Series 2023-1, Class C1, (3-month USD CME Term SOFR + 3.50%) 8.571% 4/25/2036 ^{1,4,5}	500	498
		<u>927,202</u>

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. 4.92%		
Angola (Republic of) 9.50% 11/12/2025	USD5,570	\$ 5,457
Angola (Republic of) 8.00% 11/26/2029	6,000	5,100
Argentine Republic 1.00% 7/9/2029	161	52
Argentine Republic 1.50% 7/9/2035 (3.625% on 7/9/2023) ⁶	16,951	5,099
Brazil (Federative Republic of) 10.00% 1/1/2033	BRL408,459	82,257
Brazil (Federative Republic of) 6.00% 8/15/2040 ⁹	54,918	12,244
Brazil (Federative Republic of) 6.00% 8/15/2050 ⁹	1,011,419	226,910
Brazil (Federative Republic of) 6.00% 5/15/2055 ⁹	9,036	2,037
Brazilian Government International Bond 6.00% 8/15/2060 ⁹	54,918	12,457
Chile (Republic of) 4.34% 3/7/2042	USD3,565	3,174
Chile (Republic of) 3.10% 1/22/2061	21,959	14,398
Colombia (Republic of) 3.00% 1/30/2030	5,422	4,228
Colombia (Republic of) 3.125% 4/15/2031	3,297	2,494
Colombia (Republic of) 8.00% 4/20/2033	22,365	22,748
Colombia (Republic of) 7.50% 2/2/2034	7,660	7,510
Colombia (Republic of) 5.625% 2/26/2044	200	149
Colombia (Republic of) 5.00% 6/15/2045	7,341	5,129
Colombia (Republic of) 5.20% 5/15/2049	1,279	882
Dominican Republic 7.05% 2/3/2031 ⁵	7,040	7,029
Dominican Republic 5.875% 1/30/2060 ⁵	465	361
Egypt (Arab Republic of) 8.15% 11/20/2059	24,000	12,496
European Investment Bank 0.625% 10/21/2027	15,310	13,135
Gabonese Republic 7.00% 11/24/2031 ⁵	10,000	7,962
Ghana (Republic of) 3.35% PIK and 5.00% Cash 2/16/2027 ¹¹	GHS20,786	992
Ghana (Republic of) 3.50% PIK and 5.00% Cash 2/15/2028 ¹¹	20,786	871
Ghana (Republic of) 3.65% PIK and 5.00% Cash 2/13/2029 ¹¹	20,034	757
Ghana (Republic of) 3.80% PIK and 5.00% Cash 2/12/2030 ¹¹	20,034	693
Ghana (Republic of) 3.95% PIK and 5.00% Cash 2/11/2031 ¹¹	18,979	612
Ghana (Republic of) 4.10% PIK and 5.00% Cash 2/10/2032 ¹¹	18,979	579
Ghana (Republic of) 4.25% PIK and 5.00% Cash 2/8/2033 ¹¹	18,979	560
Ghana (Republic of) 4.40% PIK and 5.00% Cash 2/7/2034 ¹¹	8,443	241
Ghana (Republic of) 4.55% PIK and 5.00% Cash 2/6/2035 ¹¹	8,443	235
Ghana (Republic of) 4.70% PIK and 5.00% Cash 2/5/2036 ¹¹	8,443	232
Ghana (Republic of) 4.85% PIK and 5.00% Cash 2/3/2037 ¹¹	8,443	229
Ghana (Republic of) 5.00% PIK and 5.00% Cash 2/2/2038 ¹¹	8,443	228
Greece (Hellenic Republic of) 3.45% 4/2/2024	EUR1,220	1,333
Greece (Hellenic Republic of) 3.375% 2/15/2025	1,480	1,616
India (Republic of) 7.88% 3/19/2030	INR333,000	4,233
India (Republic of) 7.61% 5/9/2030	367,000	4,608
Inter-American Development Bank 0.625% 7/15/2025	USD13,000	11,936
Japan, Series 20, 0.10% 3/10/2025 ⁹	JPY535,000	3,830
Japan Bank for International Cooperation 1.25% 1/21/2031	USD11,352	8,978
Mic Capital Management (Rsc) Seven, Ltd. 5.084% 5/22/2053 ⁵	1,420	1,418
Mozambique (Republic of) 5.00% 9/15/2031 (9.00% on 9/15/2023) ⁶	30,000	22,870
Oman (Sultanate of) 7.00% 1/25/2051 ⁵	10,000	9,925
OMERS Finance Trust 3.50% 4/19/2032 ⁵	20,000	18,352
OMERS Finance Trust 4.00% 4/19/2052 ⁵	20,000	16,692
Panama (Republic of) 3.298% 1/19/2033	7,940	6,657
Panama (Republic of) 6.40% 2/14/2035	8,595	8,985
Panama (Republic of) 6.853% 3/28/2054	8,060	8,405
Panama (Republic of) 4.50% 4/1/2056	1,475	1,111
Panama (Republic of) 4.50% 1/19/2063	5,850	4,295
Peru (Republic of) 2.392% 1/23/2026	1,365	1,274
Peru (Republic of) 6.15% 8/12/2032	PEN254,420	67,023
Peru (Republic of) 3.00% 1/15/2034	USD7,055	5,879
Peru (Republic of) 2.78% 12/1/2060	17,695	10,866
Philippines (Republic of) 1.648% 6/10/2031	13,830	10,924
Philippines (Republic of) 2.65% 12/10/2045	7,941	5,362
Romania 3.50% 4/3/2034	EUR995	865
Saskatchewan (Province of) 3.25% 6/8/2027	USD8,047	7,636
Sharjah (Emirate of) 6.50% 11/23/2032 ⁵	8,015	8,288
South Africa (Republic of) 5.875% 4/20/2032	15,000	13,319
Spain (Kingdom of) 1.25% 10/31/2030	EUR12,245	11,636
Tunisia (Republic of) 6.75% 10/31/2023	30,000	30,499
Ukraine 7.375% 9/25/2034 ¹²	USD5,370	1,256
United Kingdom 0.125% 8/10/2041 ⁹	GBP3,156	3,507
United Mexican States 5.00% 4/27/2051	USD3,290	2,861

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)			
	United Mexican States 6.338% 5/4/2053	USD6,235	\$ 6,367
	United Mexican States 3.75% 4/19/2071	13,080	8,758
	United Mexican States, Series M20, 10.00% 12/5/2024	MXN1,060,000	61,513
	United Mexican States, Series M, 7.50% 6/3/2027	60,000	3,337
	United Mexican States, Series M, 8.00% 11/7/2047	496,456	26,521
			<u>882,472</u>
Municipals 1.25%			
California	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement		
0.13%	Asset-Backed Bonds, Series 2021-A-1, 3.487% 6/1/2036	USD4,470	3,657
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement		
	Asset-Backed Bonds, Series 2021-A-1, 3.714% 6/1/2041	6,710	5,111
	Regents of the University of California, General Rev. Bonds, Series 2020-BG,		
	0.883% 5/15/2025	5,000	4,631
	Regents of the University of California, General Rev. Bonds, Series 2020-BG,		
	1.316% 5/15/2027	5,400	4,791
	Regents of the University of California, General Rev. Bonds, Series 2020-BG,		
	1.614% 5/15/2030	6,450	5,302
			<u>23,492</u>
Florida	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.258% 7/1/2025	15,075	13,924
0.15%	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 2.154% 7/1/2030	14,910	12,443
			<u>26,367</u>
Illinois	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.),		
0.18%	Series 2010-C, 6.319% 11/1/2029	555	555
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.),		
	Series 2009-E, 6.138% 12/1/2039	2,645	2,502
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.),		
	Series 2010-D, 6.519% 12/1/2040	960	915
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.),		
	Series 2017-A, 7.00% 12/1/2046 ⁵	1,780	1,924
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds		
	(Qualified School Construction Bonds), Series 2009-G, 1.75% 12/15/2025	19,120	17,066
	City of Chicago, School Reform Board of Trustees of the Board of Education,		
	Unlimited Tax G.O. Bonds (Dedicated Tax Rev.), Series 2016-A, 7.00% 12/1/2044	100	105
	Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Rev. Ref.		
	Bonds, Series 2020-C, 3.955% 12/15/2026	6,385	6,050
	Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Rev. Ref.		
	Bonds, Capital Appreciation Bonds, Series 2017-A,		
	Assured Guaranty Municipal insured, 0% 12/15/2056	13,690	2,659
			<u>31,776</u>
New Jersey	Econ. Dev. Auth., State Pension Funding Bonds, Series 1997-A, National insured,		
0.00%	7.425% 2/15/2029	987	1,061
Ohio	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds		
0.23%	(VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	48,420	41,529
Puerto Rico	G.O. Restructured Bonds, Series 2022-A-1, 5.25% 7/1/2023	636	636
0.16%	G.O. Restructured Bonds, Series 2022-A-1, 5.375% 7/1/2025	1,275	1,308
	G.O. Restructured Bonds, Series 2022-A-1, 5.625% 7/1/2027	1,264	1,332
	G.O. Restructured Bonds, Series 2022-A-1, 5.625% 7/1/2029	1,243	1,333
	G.O. Restructured Bonds, Series 2022-A-1, 5.75% 7/1/2031	1,207	1,321
	G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2033	1,145	1,091
	G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2035	1,029	959
	G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2037	883	795
	G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2041	1,201	1,047
	G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2046	1,249	1,060

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Municipals (continued)			
Puerto Rico (continued)	G.O. Restructured Bonds, Capital Appreciation Bonds, Series 2022-A-1, 0% 7/1/2024	USD382	\$ 366
	G.O. Restructured Bonds, Capital Appreciation Bonds, Series 2022-A-1, 0% 7/1/2033	1,473	903
	G.O. Taxable Bonds, Capital Appreciation Bonds, Series 2022, 0% 11/1/2043	5,407	2,730
	Sales Tax Fncg. Corp., Sales Tax Rev. Restructured Bonds, Capital Appreciation Bonds, Series 2018-A-1, 0% 7/1/2046	50,777	14,328
			<u>29,209</u>
Texas 0.07%	Brazoria County Industrial Dev. Corp., Solid Waste Disposal Facs. Rev. Bonds (Aleon Renewable Metals, LLC Project), Series 2023, AMT, 12.00% 6/1/2043 ⁵	12,500	<u>12,518</u>
Washington 0.15%	Econ. Dev. Fin. Auth., Environmental Facs. Rev. Bonds (North Pacific Paper Co. Recycling Project), Series 2020-B, 9.00% 12/1/2036 ⁵	26,000	<u>26,827</u>
Wisconsin 0.18%	Public Fin. Auth., Certs. of Part. (Legacy Hills Capital Recovery Fee Projects), Series 2021, Capital Appreciation Bonds, 0% 12/17/2061	11,375	11,375
	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	21,930	20,579
			<u>31,954</u>
	Total municipals		<u>224,733</u>
Federal agency bonds & notes 0.19%			
	Fannie Mae 0.875% 8/5/2030	19,166	15,412
	Federal Farm Credit Banks 1.75% 2/14/2025	3,107	2,953
	Korea Housing Finance Corp. 4.625% 2/24/2028 ⁵	14,900	14,688
			<u>33,053</u>
	Total bonds, notes & other debt instruments (cost: \$18,978,926,000)		<u>17,570,520</u>
Common stocks 0.01%			
		Shares	
Real estate 0.01%	WeWork, Inc., Class A ¹⁴	3,462,750	<u>885</u>
Consumer discretionary 0.00%	NMG Parent, LLC ^{7,14}	1,149	138
	MYT Holding Co., Class B ^{7,14}	130,350	130
			<u>268</u>
	Total common stocks (cost: \$2,549,000)		<u>1,153</u>
Preferred securities 0.00%			
Consumer discretionary 0.00%	MYT Holdings, LLC, Series A, 10.00% preferred shares ^{7,14}	224,416	179
	Total preferred securities (cost: \$201,000)		<u>179</u>
Rights & warrants 0.00%			
Consumer discretionary 0.00%	NMG Parent, LLC, warrants, expire 9/24/2027 ^{7,14}	4,602	63
	Total rights & warrants (cost: \$28,000)		<u>63</u>

Short-term securities 31.94%

Shares Value
(000)

Money market investments 31.94%

Capital Group Central Cash Fund 5.15% ^{15,16}	57,296,756	\$ 5,730,248
Total short-term securities (cost: \$5,729,463,000)		<u>5,730,248</u>
Total investment securities 129.91% (cost: \$24,711,167,000)		23,302,163
Other assets less liabilities (29.91)%		(5,365,133)
Net assets 100.00%		<u><u>\$17,937,030</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2023 (000)
30 Day Federal Funds Futures	Long	4,704	July 2023	USD1,860,091	\$ 1,920
30 Day Federal Funds Futures	Short	6,059	August 2023	(2,391,477)	(210)
30 Day Federal Funds Futures	Short	5,249	October 2023	(2,070,459)	(1,569)
30 Day Federal Funds Futures	Long	5,249	November 2023	2,068,928	(952)
2 Year U.S. Treasury Note Futures	Long	114,621	September 2023	23,307,464	(276,306)
5 Year U.S. Treasury Note Futures	Long	44,534	September 2023	4,769,313	(66,393)
10 Year Euro-Bund Futures	Short	1,988	September 2023	(290,123)	1,564
10 Year Italy Government Bond Futures	Short	5,850	September 2023	(741,191)	(1,919)
10 Year Japanese Government Bond Futures	Short	599	September 2023	(616,663)	(2,347)
10 Year Ultra U.S. Treasury Note Futures	Short	17,744	September 2023	(2,101,555)	18,015
10 Year U.S. Treasury Note Futures	Short	18,887	September 2023	(2,120,361)	27,611
20 Year U.S. Treasury Bond Futures	Short	23	September 2023	(2,919)	1
30 Year Euro-Buxl Futures	Long	201	September 2023	30,619	306
30 Year Ultra U.S. Treasury Bond Futures	Long	1,941	September 2023	264,401	3,051
					<u><u>\$(297,228)</u></u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2023 (000)
Currency purchased (000)	Currency sold (000)			
CAD 109,175	USD 80,671	Bank of America	7/7/2023	\$ 1,750
USD 82,361	CAD 109,175	Citibank	7/7/2023	(59)
EUR 164,725	USD 177,758	UBS AG	7/12/2023	2,099
JPY 1,831,000	EUR 12,260	Bank of America	7/12/2023	(673)
JPY 24,294,000	USD 175,519	HSBC Bank	7/12/2023	(6,837)
USD 345,512	MXN 6,271,738	Bank of America	7/12/2023	(20,004)
USD 148,150	NZD 238,000	JPMorgan Chase	7/17/2023	2,101
NZD 238,000	USD 144,752	JPMorgan Chase	7/17/2023	1,298
COP 816,915,000	USD 193,687	Morgan Stanley	7/17/2023	983
CLP 74,789,700	USD 92,460	Goldman Sachs	7/17/2023	602
USD 7,220	KRW 9,269,600	HSBC Bank	7/17/2023	179
USD 4,443	SGD 5,945	HSBC Bank	7/17/2023	45
USD 3,030	SEK 32,500	BNP Paribas	7/17/2023	14
USD 8,719	INR 720,000	Standard Chartered Bank	7/17/2023	(47)
USD 23,830	BRL 117,230	Citibank	7/17/2023	(574)
USD 49,291	ZAR 906,875	Morgan Stanley	7/24/2023	1,232
JPY 52,836,527	USD 375,193	Citibank	7/24/2023	(7,574)
USD 65,078	EUR 59,240	UBS AG	7/25/2023	348
EUR 5,838	MXN 110,000	Bank of America	7/26/2023	(12)
USD 102,634	MXN 1,771,466	Morgan Stanley	7/26/2023	(295)
USD 365,614	MXN 6,271,738	Goldman Sachs	7/27/2023	1,279
				<u><u>\$(24,145)</u></u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay			Notional amount (000)	Value at 6/30/2023 (000)	Upfront premium received (000)	Unrealized (depreciation) appreciation at 6/30/2023 (000)
Rate	Payment frequency	Rate	Payment frequency	Expiration date				
1.2475%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/20/2023	NZD129,461	\$ (503)	\$ –	\$ (503)
1.234974%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/20/2023	1,103,232	(4,297)	–	(4,297)
1.2375%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/26/2023	406,601	(1,747)	–	(1,747)
1.264%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/27/2023	1,016,363	(4,353)	–	(4,353)
1.26%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/30/2023	167,647	(745)	–	(745)
1.28%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/31/2023	167,647	(751)	–	(751)
1.30%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/3/2023	184,049	(875)	–	(875)
(0.445)%	Annual	6-month EURIBOR	Semi-annual	12/3/2025	EUR448,100	(46,584)	–	(46,584)
(0.452)%	Annual	6-month EURIBOR	Semi-annual	12/3/2025	448,100	(46,662)	–	(46,662)
TONAR	Annual	(0.01246731)%	Annual	10/1/2026	JPY1,442,100	54	(3)	57
SOFR	Annual	3.27%	Annual	3/4/2028	USD175,000	5,167	–	5,167
3.16%	Annual	SOFR	Annual	6/20/2028	168,000	(5,709)	–	(5,709)
U.S. EFFR	Annual	2.438%	Annual	1/11/2029	44,000	3,021	–	3,021
28-day MXN-TIIE	28-day	6.95%	28-day	3/22/2030	MXN636,500	2,308	–	2,308
3.18%	Annual	SOFR	Annual	4/17/2030	USD166,100	(5,370)	–	(5,370)
3.275%	Annual	SOFR	Annual	4/18/2030	166,100	(4,437)	–	(4,437)
3.353%	Annual	SOFR	Annual	4/19/2030	166,100	(3,671)	–	(3,671)
3.342%	Annual	SOFR	Annual	4/19/2030	166,100	(3,779)	–	(3,779)
3.344%	Annual	SOFR	Annual	4/20/2030	166,200	(3,760)	–	(3,760)
3.128%	Annual	SOFR	Annual	4/28/2030	166,200	(5,882)	–	(5,882)
3.285%	Annual	SOFR	Annual	5/1/2030	166,200	(4,331)	–	(4,331)
3.259%	Annual	SOFR	Annual	5/1/2030	166,300	(4,590)	–	(4,590)
3.186%	Annual	SOFR	Annual	5/9/2030	166,300	(5,306)	–	(5,306)
3.215%	Annual	SOFR	Annual	5/10/2030	166,300	(5,018)	–	(5,018)
3.29%	Annual	SOFR	Annual	5/19/2030	199,300	(5,114)	–	(5,114)
U.S. EFFR	Annual	0.666%	Annual	11/19/2030	153,800	29,362	–	29,362
SOFR	Annual	3.10%	Annual	6/20/2033	90,300	3,460	–	3,460
SOFR	Annual	3.175%	Annual	2/1/2038	20,700	72	–	72
3.095%	Annual	SOFR	Annual	9/27/2048	27,500	(946)	–	(946)
U.S. EFFR	Annual	0.6193%	Annual	4/6/2050	12,600	5,766	–	5,766
U.S. EFFR	Annual	0.60602%	Annual	4/6/2050	5,800	2,668	–	2,668
U.S. EFFR	Annual	0.616917%	Annual	4/6/2050	5,200	2,382	–	2,382
6-month EURIBOR	Semi-annual	0.0897%	Annual	6/4/2050	EUR16,100	8,339	–	8,339
6-month EURIBOR	Semi-annual	0.006%	Annual	12/3/2050	74,200	40,037	–	40,037
6-month EURIBOR	Semi-annual	0.0175%	Annual	12/3/2050	74,200	39,859	–	39,859
6-month EURIBOR	Semi-annual	0.068%	Annual	1/15/2051	39,980	21,109	–	21,109
0.702%	Annual	6-month EURIBOR	Semi-annual	3/3/2052	39,150	(15,667)	–	(15,667)
0.672%	Annual	6-month EURIBOR	Semi-annual	3/3/2052	39,150	(15,919)	–	(15,919)
0.649%	Annual	6-month EURIBOR	Semi-annual	3/3/2052	46,200	(19,015)	–	(19,015)
SOFR	Annual	3.01413%	Annual	1/12/2053	USD118,924	4,170	–	4,170
SOFR	Annual	3.02%	Annual	1/12/2053	118,900	4,039	–	4,039
SOFR	Annual	2.974%	Annual	4/17/2053	52,200	2,174	–	2,174
SOFR	Annual	3.044%	Annual	4/18/2053	52,700	1,504	–	1,504
SOFR	Annual	3.0875%	Annual	4/19/2053	52,600	1,072	–	1,072
SOFR	Annual	3.1035%	Annual	4/19/2053	52,500	913	–	913
SOFR	Annual	3.0895%	Annual	4/20/2053	52,600	1,053	–	1,053
SOFR	Annual	2.9405%	Annual	4/28/2053	52,500	2,511	–	2,511
SOFR	Annual	3.0535%	Annual	5/1/2053	105,100	2,799	–	2,799
SOFR	Annual	3.085%	Annual	5/9/2053	53,100	1,096	–	1,096
SOFR	Annual	3.1135%	Annual	5/10/2053	52,800	806	–	806
SOFR	Annual	3.1605%	Annual	5/19/2053	63,500	405	–	405
						<u>\$(28,885)</u>	<u>\$(3)</u>	<u>\$(28,882)</u>

Swap contracts (continued)

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

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 6/30/2023 (000)	Upfront premium received (000)	Unrealized depreciation at 6/30/2023 (000)
CDX.NA.IG.40	1.00%	Quarterly	6/20/2028	USD2,076,400	\$(31,030)	\$(12,824)	\$(18,206)
CDX.NA.HY.40	5.00%	Quarterly	6/20/2028	2,441,607	(67,601)	(9,163)	(58,438)
					<u>\$(98,631)</u>	<u>\$(21,987)</u>	<u>\$(76,644)</u>

Investments in affiliates¹⁶

	Value of affiliate at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliate at 6/30/2023 (000)	Dividend income (000)

Short-term securities 31.94%
Money market investments 31.94%

Capital Group Central Cash Fund 5.15% ¹⁵	\$1,602,581	\$8,652,571	\$4,525,734	\$300	\$530	\$5,730,248	\$90,568
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Restricted securities¹³

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 ^{1,7}	12/6/2022	\$16,100	\$16,057	.09%
Mission Lane Credit Card Master Trust, Series 2022-B, Class C, 12.09% 1/15/2028 ^{1,7}	12/6/2022	12,000	12,143	.07
Mission Lane Credit Card Master Trust, Series 2022-B, Class B, 10.42% 1/15/2028 ^{1,7}	12/6/2022	8,615	8,706	.05
Mission Lane Credit Card Master Trust, Series 2022-B, Class D, 14.45% 1/15/2028 ^{1,7}	12/6/2022	4,999	5,080	.03
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{1,7}	12/6/2022	2,605	2,598	.01
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{6,7}	6/23/2023	10,231	10,229	.05
NBM US Holdings, Inc. 6.625% 8/6/2029	9/17/2020	3,857	3,360	.02
Total		<u>\$58,407</u>	<u>\$58,173</u>	<u>.32%</u>

- ¹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- ²Amount less than one thousand.
- ³Purchased on a TBA basis.
- ⁴Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.
- ⁵Acquired 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 \$3,071,005,000, which represented 17.12% of the net assets of the fund.
- ⁶Step bond; coupon rate may change at a later date.
- ⁷Value determined using significant unobservable inputs.
- ⁸All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$510,800,000, which represented 2.85% of the net assets of the fund.
- ⁹Index-linked bond whose principal amount moves with a government price index.
- ¹⁰Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$68,766,000, which represented .38% of the net assets of the fund.
- ¹¹Payment 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.
- ¹²Scheduled interest and/or principal payment was not received.
- ¹³Restricted 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 \$58,173,000, which represented .32% of the net assets of the fund.
- ¹⁴Security did not produce income during the last 12 months.
- ¹⁵Rate represents the seven-day yield at 6/30/2023.
- ¹⁶Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviations

AMT = Alternative Minimum Tax	G.O. = General Obligation
Assn. = Association	GBP = British pounds
Auth. = Authority	GHS = Ghanaian cedi
BBR = Bank Base Rate	INR = Indian rupees
BRL = Brazilian reais	JPY = Japanese yen
CAD = Canadian dollars	KRW = South Korean won
Certs. = Certificates	LIBOR = London Interbank Offered Rate
CLO = Collateralized Loan Obligations	MXN = Mexican pesos
CLP = Chilean pesos	NZD = New Zealand dollars
CME = CME Group	Part. = Participation
CMO = Collateralized Mortgage Obligations	PEN = Peruvian nuevos soles
COP = Colombian pesos	PIK = Payment In Kind
DAC = Designated Activity Company	Ref. = Refunding
Dev. = Development	Rev. = Revenue
Econ. = Economic	SEK = Swedish kronor
EFFR = Effective Federal Funds Rate	SGD = Singapore dollars
EUR = Euros	SOFR = Secured Overnight Financing Rate
EURIBOR = Euro Interbank Offered Rate	TBA = To be announced
Facs. = Facilities	TIIE = Equilibrium Interbank Interest Rate
Fin. = Finance	TONAR = Tokyo Overnight Average Rate
Fncg. = Financing	USD = U.S. dollars
FRA = Forward Rate Agreement	ZAR = South African rand

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at June 30, 2023

unaudited

(dollars in thousands)

Assets:		
Investment securities, at value:		
Unaffiliated issuers (cost: \$18,981,704)	\$17,571,915	
Affiliated issuers (cost: \$5,729,463)	5,730,248	\$23,302,163
Cash		3,467
Unrealized appreciation on open forward currency contracts		11,930
Receivables for:		
Sales of investments	1,679,220	
Sales of fund's shares	77,703	
Dividends and interest	155,678	
Variation margin on futures contracts	11,328	
Variation margin on centrally cleared swap contracts	5,189	
Other	305	1,929,423
		<u>25,246,983</u>
Liabilities:		
Unrealized depreciation on open forward currency contracts		36,075
Payables for:		
Purchases of investments	7,212,657	
Repurchases of fund's shares	9,617	
Investment advisory services	4,069	
Services provided by related parties	1,553	
Trustees' deferred compensation	39	
Variation margin on futures contracts	13,081	
Variation margin on centrally cleared swap contracts	32,764	
Other	98	7,273,878
		<u>\$17,937,030</u>
Net assets at June 30, 2023		<u><u>\$17,937,030</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$20,707,677
Total accumulated loss		<u>(2,770,647)</u>
Net assets at June 30, 2023		<u><u>\$17,937,030</u></u>

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at June 30, 2023 (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 (1,936,908 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$2,591,812	280,054	\$9.25
Class C	102,479	11,137	9.20
Class T	9	1	9.26
Class F-1	326,733	35,346	9.24
Class F-2	6,092,902	657,969	9.26
Class F-3	2,717,220	293,554	9.26
Class 529-A	82,012	8,868	9.25
Class 529-C	7,744	841	9.21
Class 529-E	3,314	358	9.25
Class 529-T	11	1	9.27
Class 529-F-1	9	1	9.25
Class 529-F-2	27,147	2,933	9.25
Class 529-F-3	9	1	9.25
Class R-1	1,328	144	9.25
Class R-2	8,780	952	9.22
Class R-2E	3,315	359	9.24
Class R-3	15,826	1,714	9.24
Class R-4	22,427	2,426	9.25
Class R-5E	5,250	567	9.26
Class R-5	10,085	1,089	9.27
Class R-6	5,918,618	638,593	9.27

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended June 30, 2023

unaudited

(dollars in thousands)

Investment income:

Income:

Interest from unaffiliated issuers (net of non-U.S. taxes of \$23)	\$ 312,387	
Dividends from affiliated issuers	90,568	\$ 402,955

Fees and expenses*:

Investment advisory services	23,672
Distribution services	4,891
Transfer agent services	4,372
Administrative services	2,580
529 plan services	35
Reports to shareholders	298
Registration statement and prospectus	1,512
Trustees' compensation	27
Auditing and legal	13
Custodian	126
Other	29

Total fees and expenses before waiver 37,555

Less waiver of fees and expenses:

Investment advisory services waiver 26

Total fees and expenses after waiver 37,529

Net investment income 365,426

Net realized loss and unrealized appreciation:

Net realized (loss) gain on:

Investments:

Unaffiliated issuers	(321,836)	
Affiliated issuers	300	
Options purchased on futures (futures style)	(234)	
Options written	434	
Futures contracts	(38,883)	
Forward currency contracts	(26,087)	
Swap contracts	(313,212)	
Currency transactions	114	(699,404)

Net unrealized appreciation (depreciation) on:

Investments (net of non-U.S. taxes of \$50):

Unaffiliated issuers	450,169	
Affiliated issuers	530	
Futures contracts	(439,997)	
Forward currency contracts	(45,234)	
Swap contracts	254,205	
Currency translations	126	219,799

Net realized loss and unrealized appreciation (479,605)

Net decrease in net assets resulting from operations \$(114,179)

*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 June 30, 2023*	Year ended December 31, 2022
Operations:		
Net investment income	\$ 365,426	\$ 517,924
Net realized loss	(699,404)	(60,155)
Net unrealized appreciation (depreciation)	219,799	(2,071,864)
Net decrease in net assets resulting from operations	(114,179)	(1,614,095)
Distributions paid to shareholders:		
Distributions	(248,167)	(752,862)
Return of capital	—	(10,274)
Total distributions paid and return of capital paid to shareholders	(248,167)	(763,136)
Net capital share transactions	2,496,264	7,978,611
Total increase in net assets	2,133,918	5,601,380
Net assets:		
Beginning of period	15,803,112	10,201,732
End of period	<u>\$17,937,030</u>	<u>\$15,803,112</u>

*Unaudited.

Refer to the notes to financial statements.

1. Organization

American Funds Strategic Bond Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks to provide maximum total return consistent with preservation of capital.

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 3.75% 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. The fund may deem a portion of the income dividends and/or capital gain distributions as a return of capital for tax purposes.

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

3. Valuation

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

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

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

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

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

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

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund’s investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund’s investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with

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

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

Classifications – The fund’s investment adviser classifies the fund’s assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following tables present the fund’s valuation levels as of June 30, 2023 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ –	\$ 6,464,088	\$ 71,881	\$ 6,535,969
U.S. Treasury bonds & notes	–	4,517,295	–	4,517,295
Corporate bonds, notes & loans	–	4,439,567	10,229	4,449,796
Asset-backed obligations	–	863,068	64,134	927,202
Bonds & notes of governments & government agencies outside the U.S.	–	882,472	–	882,472
Municipals	–	224,733	–	224,733
Federal agency bonds & notes	–	33,053	–	33,053
Common stocks	885	–	268	1,153
Preferred securities	–	–	179	179
Rights & warrants	–	–	63	63
Short-term securities	5,730,248	–	–	5,730,248
Total	\$5,731,133	\$17,424,276	\$146,754	\$23,302,163

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 52,468	\$ –	\$–	\$ 52,468
Unrealized appreciation on open forward currency contracts	–	11,930	–	11,930
Unrealized appreciation on centrally cleared interest rate swaps	–	186,149	–	186,149
Liabilities:				
Unrealized depreciation on futures contracts	(349,696)	–	–	(349,696)
Unrealized depreciation on open forward currency contracts	–	(36,075)	–	(36,075)
Unrealized depreciation on centrally cleared interest rate swaps	–	(215,031)	–	(215,031)
Unrealized depreciation on centrally cleared credit default swaps	–	(76,644)	–	(76,644)
Total	<u>\$(297,228)</u>	<u>\$(129,671)</u>	<u>\$–</u>	<u>\$(426,899)</u>

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

4. Risk factors

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

Market conditions – The prices of, and the income generated by, the 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; 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) 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.

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 are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general rise 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 failing to recoup the full amount of its initial investment and 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 in securities backed by the U.S. government – Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government. U.S. government securities are subject to market risk, interest rate risk and credit risk.

Investing in mortgage-related and other asset-backed securities – Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund’s net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund’s income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund’s cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

Investing in inflation-linked bonds – The values of inflation-linked bonds generally fluctuate in response to changes in real interest rates – i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation-linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation-linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation-linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security’s inflation measure.

Investing in inflation-linked bonds may also reduce the fund’s distributable income during periods of deflation. If prices for goods and services decline throughout the economy, the principal and income on inflation-linked securities may decline and result in losses to the fund.

Investing in future delivery contracts – The fund may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that involve the fund selling mortgage-related securities and simultaneously contracting to repurchase similar securities for delivery at a future date at a predetermined price. This can increase the fund’s market exposure, and the market price of the securities that the fund contracts to repurchase could drop below their purchase price. While the fund can preserve and generate capital through the use of such contracts by, for example, realizing the difference between the sale price and the future purchase price, the income generated by the fund may be reduced by engaging in such transactions. In addition, these transactions increase the turnover rate of the fund.

Investing in derivatives – The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may cause the fund to lose significantly more than its initial investment. Derivatives may be difficult to value, difficult for the fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. The fund’s use of derivatives may result in losses to the fund, and investing in derivatives may reduce the fund’s returns and increase the fund’s price volatility. The fund’s counterparty to a derivative transaction (including, if applicable, the fund’s clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, the fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. Derivatives are also subject to operational risk (such as documentation issues, settlement issues and systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

Liquidity risk – Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs, or to try to limit losses, or may be forced to sell at a loss.

Investing outside the U.S. – Securities of issuers domiciled outside the U.S., or with significant operations or revenues 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 operate or generate revenue. 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.

Investing in emerging markets – Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. The fund's rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Currency – The prices of, and the income generated by, many debt securities held by the fund may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of the fund's securities denominated in such currencies would generally fall and vice versa.

Portfolio turnover – The fund may engage in frequent and active trading of its portfolio securities. Higher portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads, brokerage commissions and other transaction costs on the sale of securities and on reinvestment in other securities. The sale of portfolio securities may also result in the realization of net capital gains, which are taxable when distributed to shareholders, unless the shareholder is exempt from taxation or his or her account is tax-favored. These costs and tax effects may adversely affect the fund's returns to shareholders. The fund's portfolio turnover rate may vary from year to year, as well as within a year.

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

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

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

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

Unfunded commitments – The fund has participated in transactions that involve unfunded commitments, which may obligate the fund to purchase new or additional bonds if certain contingencies are met. As of June 30, 2023, the fund’s maximum exposure of unfunded bond commitments was \$725,000, which would represent less than .01% of the net assets of the fund should such commitments become due.

Option contracts – The fund has entered into option contracts, which give the holder of the option, in return for a premium payment, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the reference instrument underlying the option (or the cash value of the instrument underlying the option) at a specified exercise price. The writer of an option on a security has the obligation, upon exercise of the option, to cash settle or deliver the underlying currency or instrument upon payment of the exercise price (in the case of a call) or to cash settle or take delivery of the underlying currency or instrument and pay the exercise price (in the case of a put).

By purchasing a put option, the fund obtains the right (but not the obligation) to sell the currency or instrument underlying the option (or to deliver the cash value of the instrument underlying the option) at a specified exercise price. In return for this right, the fund pays the current market price, or the option premium, for the option. The fund may terminate its position in a put option by allowing the option to expire or by exercising the option. If the option is allowed to expire, the fund will lose the entire amount of the premium paid. If the option is exercised, the fund completes the sale of the underlying instrument (or cash settles) at the exercise price. The fund may also terminate a put option position by entering into opposing close-out transactions in advance of the option expiration date.

The features of call options are essentially the same as those of put options, except that the purchaser of a call option obtains the right (but not the obligation) to purchase, rather than sell, the underlying currency or instrument (or cash settle) at the specified exercise price. The buyer of a call option typically attempts to participate in potential price increases of the underlying currency or instrument with risk limited to the cost of the option if the price of the underlying currency or instrument falls. At the same time, the call option buyer can expect to suffer a loss if the price of the underlying currency or instrument does not rise sufficiently to offset the cost of the option.

The writer of a put or call option takes the opposite side of the transaction from the option purchaser. In return for receipt of the option premium, the writer assumes the obligation to pay or receive the exercise price for the option’s underlying currency or instrument if the other party to the option chooses to exercise it. The writer may seek to terminate a position in a put option before exercise by entering into opposing close-out transactions in advance of the option expiration date. If the market for the relevant put option is not liquid, however, the writer must be prepared to pay the exercise price while the option is outstanding, regardless of price changes. Writing a call option obligates the writer to, upon exercise of the option, deliver the option’s underlying currency or instrument in return for the exercise price or to make a net cash settlement payment, as applicable. The characteristics of writing call options are similar to those of writing put options, except that writing call options is generally a profitable strategy if prices remain the same or fall. The potential gain for the option seller in such a transaction would be capped at the premium received.

Option contracts can be either equity style (premium is paid in full when the option is opened) or futures style (premium moves as part of variation margin over the life of the option, and is paid in full when the option is closed). For equity style options, premiums paid on options purchased, as well as the daily fluctuation in market value, are included in investment securities from unaffiliated issuers in the fund's statement of asset and liabilities, and premiums received on options written, as well as the daily fluctuation in market value, are included in options written at value in the fund's statement of assets and liabilities. For futures style options, on a daily basis for both purchased and written options, the fund pays or receives variation margin based on the premium paid and the daily fluctuation in market value, and records variation margin in the statement of assets and liabilities. Realized gains or losses are recorded at the time the option contract is closed or expires. For purchased options, the net realized gains or losses and net unrealized appreciation or depreciation from equity style options are recorded in investments in unaffiliated issuers in the fund's statement of operations, and from futures style options are recorded in options purchased (futures style) in the fund's statement of operations. For written options, the net realized gains or losses and net unrealized appreciation or depreciation are recorded in options written in the fund's statement of operations. As of June 30, 2023, the fund did not have any open option contracts.

The fund has entered into the following types of option contracts:

Options on futures – The fund has entered into options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date.

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 \$38,946,157,000.

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

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

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in the fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in the fund's statement of operations. The average month-end notional amount of open forward currency contracts while held was \$1,935,268,000.

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

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

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

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

Interest rate swaps – The fund has entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark, or on an inflation index such as the U.S. Consumer Price Index (which is a measure that examines the weighted average of prices of a basket of consumer goods and services and measures changes in the purchasing power of the U.S. dollar and the rate of inflation). In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party. The average month-end notional amount of interest rate swaps while held was \$13,954,330,000.

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 \$4,309,182,000.

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 option contracts, futures contracts, forward currency contracts, interest rate swaps and credit default swaps as of, or for the six months ended, June 30, 2023 (dollars in thousands):

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$ 52,468	Unrealized depreciation*	\$349,696
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	11,930	Unrealized depreciation on open forward currency contracts	36,075
Swap (centrally cleared)	Interest	Unrealized appreciation*	186,149	Unrealized depreciation*	215,031
Swap (centrally cleared)	Credit	Unrealized appreciation*	–	Unrealized depreciation*	76,644
			<u>\$250,547</u>		<u>\$677,446</u>

Contracts	Risk type	Net realized (loss) gain		Net unrealized (depreciation) appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Interest	Net realized loss on investments in unaffiliated issuers	\$ (538)	Net unrealized appreciation on investments in unaffiliated issuers	\$ –
Options purchased (futures style)	Interest	Net realized loss on options purchased on futures (futures style)	(234)	Net unrealized appreciation on options purchased on futures (futures style)	–
Options written	Interest	Net realized gain on written options	434	Net unrealized appreciation on written options	–
Futures	Interest	Net realized loss on futures contracts	(38,883)	Net unrealized depreciation on futures contracts	(439,997)
Forward currency	Currency	Net realized loss on forward currency contracts	(26,087)	Net unrealized depreciation on forward currency contracts	(45,234)
Swap	Interest	Net realized loss on swap contracts	(169,193)	Net unrealized appreciation on swap contracts	221,728
Swap	Credit	Net realized loss on swap contracts	(144,019)	Net unrealized appreciation on swap contracts	32,477
			<u>\$(378,520)</u>		<u>\$(231,026)</u>

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

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

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

The following table presents the fund’s forward currency contracts by counterparty that are subject to master netting agreements but that are not offset in the fund’s statement of assets and liabilities. The net amount column shows the impact of offsetting on the fund’s statement of assets and liabilities as of June 30, 2023, if close-out netting was exercised (dollars in thousands):

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of America	\$ 1,750	\$(1,750)	\$ –	\$–	\$ –
BNP Paribas	14	–	–	–	14
Goldman Sachs	1,881	–	(1,881)	–	–
HSBC Bank	224	(224)	–	–	–
JPMorgan Chase	3,399	–	–	–	3,399
Morgan Stanley	2,215	(295)	(1,364)	–	556
UBS AG	2,447	–	–	–	2,447
Total	<u>\$11,930</u>	<u>\$(2,269)</u>	<u>\$ (3,245)</u>	<u>\$–</u>	<u>\$6,416</u>
Liabilities:					
Bank of America	\$20,689	\$(1,750)	\$(18,939)	\$–	\$ –
Citibank	8,207	–	(8,207)	–	–
HSBC Bank	6,837	(224)	(6,613)	–	–
Morgan Stanley	295	(295)	–	–	–
Standard Chartered Bank	47	–	–	–	47
Total	<u>\$36,075</u>	<u>\$(2,269)</u>	<u>\$(33,759)</u>	<u>\$–</u>	<u>\$ 47</u>

*Collateral is shown on a settlement basis.

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 June 30, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the 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. 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; 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 December 31, 2022, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Distributions in excess of ordinary income	\$ 10,274
Late year ordinary loss deferral ¹	(59,498)
Capital loss carryforward ²	(230,115)

¹This deferral is considered incurred in the subsequent year.

²The 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 June 30, 2023, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Gross unrealized appreciation on investments	\$ 339,913
Gross unrealized depreciation on investments	(2,179,700)
Net unrealized depreciation on investments	(1,839,787)
Cost of investments	24,737,041

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

Share class	Six months ended June 30, 2023			Year ended December 31, 2022		
	Ordinary income ³	Long-term capital gains	Total distributions paid	Ordinary income	Return of capital	Total distributions paid
Class A	\$ 32,231	\$—	\$ 32,231	\$115,711	\$ 1,564	\$117,275
Class C	925	—	925	3,901	53	3,954
Class T	⁴	—	⁴	1	⁴	1
Class F-1	4,119	—	4,119	14,822	200	15,022
Class F-2	81,923	—	81,923	236,506	3,226	239,732
Class F-3	38,002	—	38,002	106,928	1,462	108,390
Class 529-A	1,032	—	1,032	3,780	51	3,831
Class 529-C	65	—	65	288	4	292
Class 529-E	39	—	39	156	2	158
Class 529-T	⁴	—	⁴	1	⁴	1
Class 529-F-1	⁴	—	⁴	⁴	⁴	⁴
Class 529-F-2	376	—	376	1,296	17	1,313
Class 529-F-3	⁴	—	⁴	1	⁴	1
Class R-1	13	—	13	69	1	70
Class R-2	87	—	87	258	4	262
Class R-2E	36	—	36	114	2	116
Class R-3	176	—	176	567	8	575
Class R-4	291	—	291	870	12	882
Class R-5E	78	—	78	229	3	232
Class R-5	138	—	138	218	3	221
Class R-6	88,636	—	88,636	267,146	3,662	270,808
Total	<u>\$248,167</u>	<u>\$—</u>	<u>\$248,167</u>	<u>\$752,862</u>	<u>\$10,274</u>	<u>\$763,136</u>

³All or a portion of these amounts may later be determined as return of capital; the determination will be made at December 31, 2023.

⁴Amount 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 0.280% on the first \$15 billion of daily net assets and decreasing to 0.245% on such assets in excess of \$15 billion. During the six months ended June 30, 2023, CRMC waived investment advisory services fees of \$26,000. CRMC does not intend to recoup this waiver. As a result, the fees shown on the fund's statement of operations of \$23,672,000 were reduced to \$23,646,000, both of which were equivalent to an annualized rate of 0.275% of average daily net assets.

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

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

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

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of June 30, 2023, unreimbursed expenses subject to reimbursement totaled \$1,128,000 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 June 30, 2023, the 529 plan services fees were \$35,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the six months ended June 30, 2023, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$3,766	\$1,336	\$ 377	Not applicable
Class C	488	52	15	Not applicable
Class T	–	–*	–*	Not applicable
Class F-1	392	172	47	Not applicable
Class F-2	Not applicable	2,693	843	Not applicable
Class F-3	Not applicable	10	374	Not applicable
Class 529-A	92	40	12	\$24
Class 529-C	35	3	1	2
Class 529-E	8	1	1	1
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	3	4	8
Class 529-F-3	Not applicable	–*	–*	–*
Class R-1	7	1	–*	Not applicable
Class R-2	32	11	1	Not applicable
Class R-2E	9	3	–*	Not applicable
Class R-3	35	9	2	Not applicable
Class R-4	27	8	3	Not applicable
Class R-5E	Not applicable	4	1	Not applicable
Class R-5	Not applicable	2	1	Not applicable
Class R-6	Not applicable	24	898	Not applicable
Total class-specific expenses	<u>\$4,891</u>	<u>\$4,372</u>	<u>\$2,580</u>	<u>\$35</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 \$27,000 in the fund's statement of operations reflects \$26,000 in current fees (either paid in cash or deferred) and a net increase of \$1,000 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 may purchase investment securities from, or sell 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. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended June 30, 2023, the fund did not engage in any such purchase or sale transactions with any related funds.

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 June 30, 2023.

8. Indemnifications

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

9. Capital share transactions

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

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
Class A	\$ 477,637	49,851	\$ 32,023	3,369	\$ (231,089)	(24,180)	\$ 278,571	29,040
Class C	28,959	3,035	920	97	(15,106)	(1,591)	14,773	1,541
Class T	—	—	—	—	—	—	—	—
Class F-1	96,051	10,011	4,109	433	(54,518)	(5,729)	45,642	4,715
Class F-2	2,051,471	213,817	80,420	8,461	(899,683)	(94,121)	1,232,208	128,157
Class F-3	858,383	89,649	37,306	3,927	(309,874)	(32,377)	585,815	61,199
Class 529-A	14,398	1,505	1,032	108	(8,919)	(932)	6,511	681
Class 529-C	2,581	268	65	7	(1,257)	(132)	1,389	143
Class 529-E	517	54	39	4	(337)	(35)	219	23
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	5,156	541	376	40	(2,364)	(248)	3,168	333
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	160	18	13	1	(72)	(8)	101	11
Class R-2	3,799	396	87	9	(825)	(87)	3,061	318
Class R-2E	977	102	36	4	(485)	(50)	528	56
Class R-3	6,900	723	175	19	(3,105)	(325)	3,970	417
Class R-4	5,199	543	291	31	(1,601)	(168)	3,889	406
Class R-5E	793	83	75	8	(1,266)	(133)	(398)	(42)
Class R-5	6,197	642	134	14	(637)	(66)	5,694	590
Class R-6	510,977	53,686	88,346	9,282	(288,200)	(30,652)	311,123	32,316
Total net increase (decrease)	<u>\$4,070,155</u>	<u>424,924</u>	<u>\$245,447</u>	<u>25,814</u>	<u>\$(1,819,338)</u>	<u>(190,834)</u>	<u>\$2,496,264</u>	<u>259,904</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 December 31, 2022								
Class A	\$ 1,014,827	98,010	\$116,524	11,882	\$ (557,717)	(54,740)	\$ 573,634	55,152
Class C	39,293	3,811	3,945	406	(42,915)	(4,144)	323	73
Class T	—	—	—	—	—	—	—	—
Class F-1	224,573	22,060	14,984	1,528	(217,743)	(21,440)	21,814	2,148
Class F-2	4,288,636	422,518	238,583	24,432	(1,886,924)	(186,116)	2,640,295	260,834
Class F-3	1,902,351	184,608	106,710	10,926	(672,654)	(66,935)	1,336,407	128,599
Class 529-A	24,226	2,341	3,829	390	(19,088)	(1,840)	8,967	891
Class 529-C	2,335	225	292	30	(3,406)	(329)	(779)	(74)
Class 529-E	407	39	158	16	(671)	(65)	(106)	(10)
Class 529-T	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	9,296	885	1,312	133	(6,303)	(608)	4,305	410
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	1,591	147	70	7	(1,396)	(140)	265	14
Class R-2	2,103	205	261	27	(2,467)	(234)	(103)	(2)
Class R-2E	2,357	228	115	12	(572)	(54)	1,900	186
Class R-3	7,906	762	574	59	(5,289)	(516)	3,191	305
Class R-4	9,733	984	880	90	(4,776)	(471)	5,837	603
Class R-5E	4,581	457	220	23	(749)	(74)	4,052	406
Class R-5	4,351	419	201	21	(2,136)	(202)	2,416	238
Class R-6	3,396,111	330,417	269,679	27,661	(289,598)	(28,746)	3,376,192	329,332
Total net increase (decrease)	<u>\$10,934,677</u>	<u>1,068,116</u>	<u>\$758,338</u>	<u>77,643</u>	<u>\$(3,714,404)</u>	<u>(366,654)</u>	<u>\$7,978,611</u>	<u>779,105</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 \$38,518,701,000 and \$34,186,507,000, respectively, during the six months ended June 30, 2023.

Financial highlights

Year ended	(Loss) income from investment operations ¹				Dividends, distributions and return of capital					Net assets, end of year (in millions)	Total return ^{2,3}	Ratio of expenses to average net assets before waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income to average net assets ³	
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Return of capital	Total dividends, distributions and return of capital	Net asset value, end of year						
Class A:															
6/30/2023 ^{5,6}	\$ 9.42	\$.19	\$ (.24)	\$ (.05)	\$ (.12)	\$ -	\$ -	\$ (.12)	\$ 9.25	(.56)% ⁷	\$2,592	.73% ⁸	.73% ⁸	3.94% ⁸	
12/31/2022	11.36	.39	(1.83)	(1.44)	(.49)	-	(.01)	(.50)	9.42	(12.72)	2,364	.73	.73	3.78	
12/31/2021	11.68	.28	(.40)	(.12)	(.20)	-	-	(.20)	11.36	(1.13)	2,224	.75	.75	2.45	
12/31/2020	10.28	.15	1.70	1.85	(.22)	(.23)	-	(.45)	11.68	18.09	1,681	.85	.83	1.33	
12/31/2019	9.83	.23	.54	.77	(.10)	(.22)	-	(.32)	10.28	7.84	669	.96	.95	2.28	
12/31/2018	10.15	.32	(.29)	.03	(.35)	-	-	(.35)	9.83	.27	395	1.01	.97	3.18	
Class C:															
6/30/2023 ^{5,6}	9.36	.15	(.22)	(.07)	(.09)	-	-	(.09)	9.20	(.79) ⁷	103	1.43 ⁸	1.43 ⁸	3.25 ⁸	
12/31/2022	11.30	.31	(1.82)	(1.51)	(.42)	-	(.01)	(.43)	9.36	(13.41)	90	1.43	1.43	3.05	
12/31/2021	11.61	.19	(.39)	(.20)	(.11)	-	-	(.11)	11.30	(1.77)	108	1.46	1.45	1.70	
12/31/2020	10.23	.07	1.69	1.76	(.15)	(.23)	-	(.38)	11.61	17.16	125	1.54	1.53	.62	
12/31/2019	9.80	.16	.53	.69	(.04)	(.22)	-	(.26)	10.23	7.13	35	1.67	1.66	1.56	
12/31/2018	10.12	.24	(.29)	(.05)	(.27)	-	-	(.27)	9.80	(.52)	21	1.81	1.77	2.37	
Class T:															
6/30/2023 ^{5,6}	9.42	.20	(.22)	(.02)	(.14)	-	-	(.14)	9.26	(.26) ^{7,9}	- ¹⁰	.35 ^{8,9}	.35 ^{8,9}	4.31 ^{8,9}	
12/31/2022	11.36	.42	(1.83)	(1.41)	(.52)	-	(.01)	(.53)	9.42	(12.55) ⁹	- ¹⁰	.43 ⁹	.43 ⁹	4.06 ⁹	
12/31/2021	11.69	.31	(.41)	(.10)	(.23)	-	-	(.23)	11.36	(.85) ⁹	- ¹⁰	.46 ⁹	.45 ⁹	2.70 ⁹	
12/31/2020	10.28	.18	1.71	1.89	(.25)	(.23)	-	(.48)	11.69	18.37 ⁹	- ¹⁰	.58 ⁹	.56 ⁹	1.61 ⁹	
12/31/2019	9.83	.26	.54	.80	(.13)	(.22)	-	(.35)	10.28	8.22 ⁹	- ¹⁰	.69 ⁹	.68 ⁹	2.57 ⁹	
12/31/2018	10.15	.34	(.30)	.04	(.36)	-	-	(.36)	9.83	.46 ⁹	- ¹⁰	.82 ⁹	.77 ⁹	3.37 ⁹	
Class F-1:															
6/30/2023 ^{5,6}	9.41	.19	(.24)	(.05)	(.12)	-	-	(.12)	9.24	(.43) ⁷	327	.69 ⁸	.69 ⁸	4.00 ⁸	
12/31/2022	11.34	.39	(1.81)	(1.42)	(.50)	-	(.01)	(.51)	9.41	(12.82)	288	.71	.71	3.78	
12/31/2021	11.66	.28	(.40)	(.12)	(.20)	-	-	(.20)	11.34	(1.04)	323	.74	.73	2.45	
12/31/2020	10.28	.15	1.69	1.84	(.23)	(.23)	-	(.46)	11.66	18.02	289	.79	.78	1.30	
12/31/2019	9.82	.24	.54	.78	(.10)	(.22)	-	(.32)	10.28	7.94	13	.95	.95	2.29	
12/31/2018	10.14	.31	(.30)	.01	(.33)	-	-	(.33)	9.82	.16	8	1.10	1.06	3.08	
Class F-2:															
6/30/2023 ^{5,6}	9.42	.20	(.23)	(.03)	(.13)	-	-	(.13)	9.26	(.30) ⁷	6,093	.42 ⁸	.42 ⁸	4.27 ⁸	
12/31/2022	11.36	.42	(1.83)	(1.41)	(.52)	-	(.01)	(.53)	9.42	(12.55)	4,992	.44	.44	4.09	
12/31/2021	11.68	.32	(.41)	(.09)	(.23)	-	-	(.23)	11.36	(.77)	3,056	.47	.46	2.78	
12/31/2020	10.28	.19	1.69	1.88	(.25)	(.23)	-	(.48)	11.68	18.31	1,680	.53	.52	1.58	
12/31/2019	9.83	.26	.54	.80	(.13)	(.22)	-	(.35)	10.28	8.23	124	.67	.66	2.56	
12/31/2018	10.15	.34	(.29)	.05	(.37)	-	-	(.37)	9.83	.48	70	.80	.76	3.39	
Class F-3:															
6/30/2023 ^{5,6}	9.42	.21	(.23)	(.02)	(.14)	-	-	(.14)	9.26	(.26) ⁷	2,717	.33 ⁸	.33 ⁸	4.37 ⁸	
12/31/2022	11.36	.43	(1.83)	(1.40)	(.53)	-	(.01)	(.54)	9.42	(12.46)	2,188	.33	.33	4.21	
12/31/2021	11.68	.33	(.41)	(.08)	(.24)	-	-	(.24)	11.36	(.67)	1,179	.37	.36	2.89	
12/31/2020	10.28	.20	1.69	1.89	(.26)	(.23)	-	(.49)	11.68	18.51	549	.45	.44	1.69	
12/31/2019	9.82	.28	.54	.82	(.14)	(.22)	-	(.36)	10.28	8.34	82	.56	.56	2.68	
12/31/2018	10.14	.35	(.30)	.05	(.37)	-	-	(.37)	9.82	.57	30	.71	.67	3.48	
Class 529-A:															
6/30/2023 ^{5,6}	9.41	.19	(.23)	(.04)	(.12)	-	-	(.12)	9.25	(.45) ⁷	82	.72 ⁸	.72 ⁸	3.96 ⁸	
12/31/2022	11.35	.39	(1.83)	(1.44)	(.49)	-	(.01)	(.50)	9.41	(12.74)	77	.72	.72	3.79	
12/31/2021	11.67	.28	(.40)	(.12)	(.20)	-	-	(.20)	11.35	(1.13)	83	.75	.74	2.45	
12/31/2020	10.27	.15	1.70	1.85	(.22)	(.23)	-	(.45)	11.67	18.13	69	.84	.82	1.35	
12/31/2019	9.82	.23	.54	.77	(.10)	(.22)	-	(.32)	10.27	7.83	33	.96	.95	2.28	
12/31/2018	10.14	.32	(.30)	.02	(.34)	-	-	(.34)	9.82	.25	18	1.03	.98	3.17	

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends, distributions and return of capital					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 waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Return of capital	Total dividends, distributions and return of capital							
Class 529-C:															
6/30/2023 ^{5,6}	\$ 9.37	\$.15	\$ (.22)	\$ (.07)	\$(.09)	\$ -	\$ -	\$(.09)	\$ 9.21	(.81)% ⁷	\$ 8	1.49% ⁸	1.49% ⁸	3.20% ⁸	
12/31/2022	11.30	.31	(1.82)	(1.51)	(.41)	-	(.01)	(.42)	9.37	(13.46)	7	1.49	1.49	3.01	
12/31/2021	11.62	.19	(.40)	(.21)	(.11)	-	-	(.11)	11.30	(1.81)	9	1.51	1.50	1.66	
12/31/2020	10.23	.07	1.68	1.75	(.13)	(.23)	-	(.36)	11.62	17.17	9	1.63	1.61	.59	
12/31/2019	9.80	.15	.53	.68	(.03)	(.22)	-	(.25)	10.23	7.09	9	1.73	1.72	1.50	
12/31/2018	10.12	.23	(.28)	(.05)	(.27)	-	-	(.27)	9.80	(.62)	6	1.86	1.81	2.33	
Class 529-E:															
6/30/2023 ^{5,6}	9.41	.18	(.23)	(.05)	(.11)	-	-	(.11)	9.25	(.55) ⁷	3	.92 ⁸	.92 ⁸	3.75 ⁸	
12/31/2022	11.35	.37	(1.83)	(1.46)	(.47)	-	(.01)	(.48)	9.41	(12.99)	3	.92	.92	3.57	
12/31/2021	11.67	.25	(.40)	(.15)	(.17)	-	-	(.17)	11.35	(1.26)	4	.96	.95	2.18	
12/31/2020	10.27	.13	1.70	1.83	(.20)	(.23)	-	(.43)	11.67	17.75	4	1.05	1.03	1.12	
12/31/2019	9.82	.21	.54	.75	(.08)	(.22)	-	(.30)	10.27	7.73	2	1.16	1.15	2.08	
12/31/2018	10.15	.29	(.30)	(.01)	(.32)	-	-	(.32)	9.82	(.09)	1	1.29	1.25	2.90	
Class 529-T:															
6/30/2023 ^{5,6}	9.43	.20	(.22)	(.02)	(.14)	-	-	(.14)	9.27	(.40) ^{7,9}	- ¹⁰	.41 ^{8,9}	.41 ^{8,9}	4.24 ^{8,9}	
12/31/2022	11.37	.41	(1.82)	(1.41)	(.52)	-	(.01)	(.53)	9.43	(12.58) ⁹	- ¹⁰	.49 ⁹	.49 ⁹	4.00 ⁹	
12/31/2021	11.69	.30	(.40)	(.10)	(.22)	-	-	(.22)	11.37	(.83) ⁹	- ¹⁰	.53 ⁹	.52 ⁹	2.64 ⁹	
12/31/2020	10.29	.18	1.69	1.87	(.24)	(.23)	-	(.47)	11.69	18.30 ⁹	- ¹⁰	.64 ⁹	.62 ⁹	1.57 ⁹	
12/31/2019	9.83	.26	.54	.80	(.12)	(.22)	-	(.34)	10.29	8.15 ⁹	- ¹⁰	.74 ⁹	.73 ⁹	2.52 ⁹	
12/31/2018	10.15	.33	(.29)	.04	(.36)	-	-	(.36)	9.83	.40 ⁹	- ¹⁰	.88 ⁹	.83 ⁹	3.32 ⁹	
Class 529-F-1:															
6/30/2023 ^{5,6}	9.42	.20	(.24)	(.04)	(.13)	-	-	(.13)	9.25	(.34) ^{7,9}	- ¹⁰	.50 ^{8,9}	.50 ^{8,9}	4.15 ^{8,9}	
12/31/2022	11.35	.41	(1.82)	(1.41)	(.51)	-	(.01)	(.52)	9.42	(12.63) ⁹	- ¹⁰	.52 ⁹	.52 ⁹	3.96 ⁹	
12/31/2021	11.68	.30	(.41)	(.11)	(.22)	-	-	(.22)	11.35	(.94) ⁹	- ¹⁰	.55 ⁹	.54 ⁹	2.60 ⁹	
12/31/2020	10.28	.18	1.70	1.88	(.25)	(.23)	-	(.48)	11.68	18.35 ⁹	- ¹⁰	.63 ⁹	.61 ⁹	1.57 ⁹	
12/31/2019	9.83	.26	.53	.79	(.12)	(.22)	-	(.34)	10.28	8.07	13	.73	.72	2.50	
12/31/2018	10.15	.33	(.29)	.04	(.36)	-	-	(.36)	9.83	.41	5	.86	.81	3.33	
Class 529-F-2:															
6/30/2023 ^{5,6}	9.42	.20	(.23)	(.03)	(.14)	-	-	(.14)	9.25	(.40) ⁷	27	.41 ⁸	.41 ⁸	4.27 ⁸	
12/31/2022	11.36	.42	(1.83)	(1.41)	(.52)	-	(.01)	(.53)	9.42	(12.47)	24	.43	.43	4.09	
12/31/2021	11.68	.31	(.40)	(.09)	(.23)	-	-	(.23)	11.36	(.86)	25	.48	.47	2.72	
12/31/2020 ^{5,11}	11.78	.03	.21	.24	(.11)	(.23)	-	(.34)	11.68	2.04 ⁷	21	.09 ⁷	.08 ⁷	.28 ⁷	
Class 529-F-3:															
6/30/2023 ^{5,6}	9.41	.20	(.22)	(.02)	(.14)	-	-	(.14)	9.25	(.29) ⁷	- ¹⁰	.39 ⁸	.39 ⁸	4.26 ⁸	
12/31/2022	11.35	.42	(1.82)	(1.40)	(.53)	-	(.01)	(.54)	9.41	(12.52)	- ¹⁰	.39	.39	4.09	
12/31/2021	11.68	.31	(.41)	(.10)	(.23)	-	-	(.23)	11.35	(.83)	- ¹⁰	.46	.43	2.71	
12/31/2020 ^{5,11}	11.78	.03	.21	.24	(.11)	(.23)	-	(.34)	11.68	2.07 ⁷	- ¹⁰	.12 ⁷	.08 ⁷	.28 ⁷	
Class R-1:															
6/30/2023 ^{5,6}	9.42	.15	(.23)	(.08)	(.09)	-	-	(.09)	9.25	(.85) ⁷	1	1.43 ⁸	1.43 ⁸	3.24 ⁸	
12/31/2022	11.34	.32	(1.82)	(1.50)	(.41)	-	(.01)	(.42)	9.42	(13.36)	1	1.38	1.38	3.16	
12/31/2021	11.66	.20	(.40)	(.20)	(.12)	-	-	(.12)	11.34	(1.70)	2	1.43	1.43	1.74	
12/31/2020	10.25	.08	1.69	1.77	(.13)	(.23)	-	(.36)	11.66	17.19	1	1.53	1.50	.71	
12/31/2019	9.82	.16	.53	.69	(.04)	(.22)	-	(.26)	10.25	7.26	2	1.60	1.60	1.52	
12/31/2018	10.15	.25	(.30)	(.05)	(.28)	-	-	(.28)	9.82	(.54) ⁹	1	1.73 ⁹	1.68 ⁹	2.50 ⁹	

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends, distributions and return of capital				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 waivers/reimbursements ⁴	Ratio of expenses to average net assets after waivers/reimbursements ^{3,4}	Ratio of net income to average net assets ³
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Return of capital	Total dividends, distributions and return of capital						
Class R-2:														
6/30/2023 ^{5,6}	\$ 9.39	\$.16	\$ (.24)	\$ (.08)	\$ (.09)	\$ –	\$ –	\$ (.09)	\$ 9.22	(.74)% ⁷	\$ 9	1.34% ⁸	1.34% ⁸	3.37% ⁸
12/31/2022	11.32	.32	(1.81)	(1.49)	(.43)	–	(.01)	(.44)	9.39	(13.42)	6	1.37	1.37	3.10
12/31/2021	11.64	.20	(.40)	(.20)	(.12)	–	–	(.12)	11.32	(1.71)	7	1.40	1.39	1.78
12/31/2020	10.25	.08	1.69	1.77	(.15)	(.23)	–	(.38)	11.64	17.32	7	1.51	1.49	.67
12/31/2019	9.81	.16	.54	.70	(.04)	(.22)	–	(.26)	10.25	7.14	3	1.64	1.63	1.61
12/31/2018	10.13	.24	(.29)	(.05)	(.27)	–	–	(.27)	9.81	(.45)	2	1.73	1.68	2.46
Class R-2E:														
6/30/2023 ^{5,6}	9.40	.17	(.23)	(.06)	(.10)	–	–	(.10)	9.24	(.63) ⁷	3	1.12 ⁸	1.12 ⁸	3.56 ⁸
12/31/2022	11.35	.35	(1.83)	(1.48)	(.46)	–	(.01)	(.47)	9.40	(13.12)	3	1.13	1.13	3.42
12/31/2021	11.67	.24	(.41)	(.17)	(.15)	–	–	(.15)	11.35	(1.53)	1	1.15	1.15	2.07
12/31/2020	10.28	.11	1.70	1.81	(.19)	(.23)	–	(.42)	11.67	17.66	1	1.25	1.23	.96
12/31/2019	9.83	.20	.54	.74	(.07)	(.22)	–	(.29)	10.28	7.55 ⁹	– ¹⁰	1.26 ⁹	1.23 ⁹	1.98 ⁹
12/31/2018	10.15	.30	(.29)	.01	(.33)	–	–	(.33)	9.83	.15 ⁹	– ¹⁰	1.24 ⁹	1.18 ⁹	3.07 ⁹
Class R-3:														
6/30/2023 ^{5,6}	9.40	.18	(.23)	(.05)	(.11)	–	–	(.11)	9.24	(.66) ⁷	16	.96 ⁸	.96 ⁸	3.74 ⁸
12/31/2022	11.34	.37	(1.83)	(1.46)	(.47)	–	(.01)	(.48)	9.40	(13.02)	12	.97	.97	3.55
12/31/2021	11.66	.25	(.40)	(.15)	(.17)	–	–	(.17)	11.34	(1.28)	11	.99	.99	2.21
12/31/2020	10.26	.13	1.69	1.82	(.19)	(.23)	–	(.42)	11.66	17.75	8	1.09	1.07	1.10
12/31/2019	9.82	.21	.53	.74	(.08)	(.22)	–	(.30)	10.26	7.71	4	1.18	1.17	2.05
12/31/2018	10.14	.29	(.29)	– ¹²	(.32)	–	–	(.32)	9.82	(.11)	3	1.31	1.27	2.89
Class R-4:														
6/30/2023 ^{5,6}	9.41	.19	(.23)	(.04)	(.12)	–	–	(.12)	9.25	(.52) ⁷	22	.66 ⁸	.66 ⁸	4.04 ⁸
12/31/2022	11.35	.40	(1.83)	(1.43)	(.50)	–	(.01)	(.51)	9.41	(12.75)	19	.66	.66	3.84
12/31/2021	11.67	.29	(.40)	(.11)	(.21)	–	–	(.21)	11.35	(.96)	16	.69	.68	2.56
12/31/2020	10.27	.16	1.70	1.86	(.23)	(.23)	–	(.46)	11.67	18.07	7	.79	.77	1.40
12/31/2019	9.82	.24	.54	.78	(.11)	(.22)	–	(.33)	10.27	8.00	4	.90	.89	2.34
12/31/2018	10.15	.31	(.30)	.01	(.34)	–	–	(.34)	9.82	.17	3	1.03	.99	3.16
Class R-5E:														
6/30/2023 ^{5,6}	9.43	.20	(.24)	(.04)	(.13)	–	–	(.13)	9.26	(.33) ⁷	5	.47 ⁸	.47 ⁸	4.19 ⁸
12/31/2022	11.37	.41	(1.82)	(1.41)	(.52)	–	(.01)	(.53)	9.43	(12.58)	6	.46	.46	4.01
12/31/2021	11.69	.31	(.41)	(.10)	(.22)	–	–	(.22)	11.37	(.91)	2	.52	.51	2.73
12/31/2020	10.29	.18	1.70	1.88	(.25)	(.23)	–	(.48)	11.69	18.35	2	.60	.58	1.59
12/31/2019	9.83	.26	.54	.80	(.12)	(.22)	–	(.34)	10.29	8.19	– ¹⁰	.72	.71	2.51
12/31/2018	10.16	.34	(.30)	.04	(.37)	–	–	(.37)	9.83	.38	– ¹⁰	.82	.77	3.44
Class R-5:														
6/30/2023 ^{5,6}	9.43	.21	(.23)	(.02)	(.14)	–	–	(.14)	9.27	(.38) ⁷	10	.37 ⁸	.37 ⁸	4.39 ⁸
12/31/2022	11.37	.42	(1.82)	(1.40)	(.53)	–	(.01)	(.54)	9.43	(12.48)	5	.38	.38	4.11
12/31/2021	11.69	.32	(.40)	(.08)	(.24)	–	–	(.24)	11.37	(.70)	3	.40	.40	2.79
12/31/2020	10.29	.19	1.70	1.89	(.26)	(.23)	–	(.49)	11.69	18.44	3	.51	.49	1.67
12/31/2019	9.83	.27	.54	.81	(.13)	(.22)	–	(.35)	10.29	8.28	1	.62	.61	2.62
12/31/2018	10.15	.34	(.29)	.05	(.37)	–	–	(.37)	9.83	.52	1	.76	.72	3.43
Class R-6:														
6/30/2023 ^{5,6}	9.43	.21	(.23)	(.02)	(.14)	–	–	(.14)	9.27	(.26) ⁷	5,919	.33 ⁸	.33 ⁸	4.35 ⁸
12/31/2022	11.37	.43	(1.83)	(1.40)	(.53)	–	(.01)	(.54)	9.43	(12.45)	5,718	.33	.33	4.19
12/31/2021	11.69	.34	(.42)	(.08)	(.24)	–	–	(.24)	11.37	(.67)	3,149	.36	.36	2.94
12/31/2020	10.29	.20	1.69	1.89	(.26)	(.23)	–	(.49)	11.69	18.49	1,243	.42	.42	1.68
12/31/2019	9.83	.26	.56	.82	(.14)	(.22)	–	(.36)	10.29	8.33	10	.63	.59	2.52
12/31/2018	10.15	.35	(.30)	.05	(.37)	–	–	(.37)	9.83	.56	29	.71	.67	3.47

Refer to the end of the table for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes ^{13,14}	Six months ended June 30, 2023 ^{5,6,7}	Year ended December 31,				
		2022	2021	2020	2019	2018
Excluding mortgage dollar roll transactions	38%	75%	106%	155%	410%	295%
Including mortgage dollar roll transactions	236%	228%	164%	367%	428%	295%

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 waivers/reimbursements from CRMC. During some of the years shown, CRMC waived a portion of investment advisory services fees, reimbursed a portion of transfer agent services fees for certain share classes and/or reimbursed a portion of miscellaneous fees and expenses.

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.

¹²Amount less than \$.01.

¹³Rates do not include the fund's portfolio activity with respect to any Central Funds.

¹⁴Refer to Note 5 for more information on mortgage dollar rolls.

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 (January 1, 2023, through June 30, 2023).

Actual expenses:

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

Hypothetical example for comparison purposes:

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

Notes:

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

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

Expense example (continued)

	Beginning account value 1/1/2023	Ending account value 6/30/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$ 994.38	\$3.61	.73%
Class A - assumed 5% return	1,000.00	1,021.17	3.66	.73
Class C - actual return	1,000.00	992.05	7.06	1.43
Class C - assumed 5% return	1,000.00	1,017.70	7.15	1.43
Class T - actual return	1,000.00	997.39	1.73	.35
Class T - assumed 5% return	1,000.00	1,023.06	1.76	.35
Class F-1 - actual return	1,000.00	995.66	3.41	.69
Class F-1 - assumed 5% return	1,000.00	1,021.37	3.46	.69
Class F-2 - actual return	1,000.00	996.97	2.08	.42
Class F-2 - assumed 5% return	1,000.00	1,022.71	2.11	.42
Class F-3 - actual return	1,000.00	997.43	1.63	.33
Class F-3 - assumed 5% return	1,000.00	1,023.16	1.66	.33
Class 529-A - actual return	1,000.00	995.46	3.56	.72
Class 529-A - assumed 5% return	1,000.00	1,021.22	3.61	.72
Class 529-C - actual return	1,000.00	991.85	7.36	1.49
Class 529-C - assumed 5% return	1,000.00	1,017.41	7.45	1.49
Class 529-E - actual return	1,000.00	994.54	4.55	.92
Class 529-E - assumed 5% return	1,000.00	1,020.23	4.61	.92
Class 529-T - actual return	1,000.00	996.01	2.03	.41
Class 529-T - assumed 5% return	1,000.00	1,022.76	2.06	.41
Class 529-F-1 - actual return	1,000.00	996.58	2.48	.50
Class 529-F-1 - assumed 5% return	1,000.00	1,022.32	2.51	.50
Class 529-F-2 - actual return	1,000.00	995.98	2.03	.41
Class 529-F-2 - assumed 5% return	1,000.00	1,022.76	2.06	.41
Class 529-F-3 - actual return	1,000.00	997.10	1.93	.39
Class 529-F-3 - assumed 5% return	1,000.00	1,022.86	1.96	.39
Class R-1 - actual return	1,000.00	991.54	7.06	1.43
Class R-1 - assumed 5% return	1,000.00	1,017.70	7.15	1.43
Class R-2 - actual return	1,000.00	992.57	6.62	1.34
Class R-2 - assumed 5% return	1,000.00	1,018.15	6.71	1.34
Class R-2E - actual return	1,000.00	993.69	5.54	1.12
Class R-2E - assumed 5% return	1,000.00	1,019.24	5.61	1.12
Class R-3 - actual return	1,000.00	993.42	4.74	.96
Class R-3 - assumed 5% return	1,000.00	1,020.03	4.81	.96
Class R-4 - actual return	1,000.00	994.78	3.26	.66
Class R-4 - assumed 5% return	1,000.00	1,021.52	3.31	.66
Class R-5E - actual return	1,000.00	996.71	2.33	.47
Class R-5E - assumed 5% return	1,000.00	1,022.46	2.36	.47
Class R-5 - actual return	1,000.00	996.19	1.83	.37
Class R-5 - assumed 5% return	1,000.00	1,022.96	1.86	.37
Class R-6 - actual return	1,000.00	997.44	1.63	.33
Class R-6 - assumed 5% return	1,000.00	1,023.16	1.66	.33

*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 April 30, 2024. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC as well as 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 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 September 30, 2022. They generally placed greater emphasis on investment results over longer term periods. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

3. Advisory fees and total expenses

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

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the fund and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the fund's principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefitted 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.

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

American Funds Strategic Bond Fund 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 American Funds Strategic Bond Fund, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after September 30, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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

¹Investment industry experience as of December 31, 2022.

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

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

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

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

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