



A research-driven
fund seeking total
return with an eye
toward risk

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

Capital Group Central Corporate Bond Fund seeks to provide maximum total return consistent with capital preservation and prudent risk management.

Shares of the fund are restricted securities and cannot be transferred or resold without registration under the Securities Act of 1933, as amended ("1933 Act"), or an exemption from registration under the 1933 Act. This report does not constitute an offer to sell, or the solicitation of an offer to buy, any shares of the fund.

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 past results for Class M shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

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

| | <u>Cumulative total return</u> | <u>Average annual total return</u> |
|----------------|--------------------------------|------------------------------------|
| | <u>1 year</u> | <u>Lifetime (since 4/23/21)</u> |
| Class M shares | 1.64% | -5.20% |

The fund's 30-day yield for Class M shares as of May 31, 2023, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula, was 5.04%.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. High-yield bonds are subject to greater fluctuations in value and risk of loss of income and principal than investment-grade bonds. Investing in bonds issued outside the U.S. may be subject to additional risks. They include currency fluctuations, political and social instability, differing securities regulations and accounting standards, higher transaction costs, possible changes in taxation, illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

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

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Fellow investors:

We are pleased to present you with the annual report for Capital Group Central Corporate Bond Fund. For the 12 months ended May 31, 2023, the fund's Class M shares declined 1.23% on a NAV basis, with all dividends reinvested. The fund's primary benchmark, the Bloomberg U.S. Corporate Investment Grade Index, declined 1.70%.¹

During this time, the fund generated dividends totaling about 29 cents per share, providing investors who reinvested dividends with an income return of 3.48%.

At the end of the fiscal period, the fund's corporate holdings represented about 82.4% of the portfolio. Holdings in the broader industrial sector accounted for about 46.8% of the portfolio, while financials represented 20.8% and utilities 14.9% of the portfolio.² Government securities, primarily U.S. Treasury notes, accounted for roughly 10.2% of the portfolio. U.S.-domiciled issuers made up about 82.1% of the portfolio; issuers domiciled in the United Kingdom, Canada, Ireland, France, Switzerland and Germany were most represented in the remainder. All securities are, and have been, denominated in U.S. dollars. Cash and equivalents stood at 6.1% at the end of the fiscal period.³ A complete list of fund holdings begins on page 4.

Economic backdrop

The U.S. economy (real GDP) increased at an annualized 1.3% in the first quarter of 2023 according to the second estimate by the Bureau of Economic Analysis. This followed a 2.6% increase in GDP during the fourth quarter of 2022. The Consumer Price Index rose 4.9% year-over-year in April 2023, which was a marginal decrease from the 5% year-over-year increase in March.⁴

U.S. bond markets, as measured by the Bloomberg U.S. Aggregate Index, advanced 2.96% over the first quarter of 2023 and 2.46% over the year-to-date period but declined 2.14% over the 12-month fiscal year.⁵ The U.S. Federal Reserve (Fed) raised its benchmark interest rate by 25 basis points (bps) at both the February and March meeting, for 50 bps total in the first quarter of 2023. Policymakers sustained the inflation fight despite concerns that stress in the banking sector following the collapse of Silicon Valley Bank, Signature Bank and First Republic could tighten credit availability and push the economy into a recession. Inflation continued to moderate.

The U.S. Treasury yield curve inverted during the fiscal year as short-term rates rose, pushing the spread between

Refer to page 2 for footnotes.

Results at a glance

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

| | Cumulative total returns | | Average annual total returns |
|--|--------------------------|--------|------------------------------|
| | 6 months | 1 year | Lifetime (since 4/23/21) |
| Capital Group Central Corporate Bond Fund (Class M shares) | 2.71% | -1.23% | -5.48% |
| Bloomberg U.S. Corporate Investment Grade Index* | 2.33 | -1.70 | -5.58 |

Past results are not predictive of results in future periods.

*Bloomberg U.S. Corporate Investment Grade Index represents the universe of investment grade, publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

10-year notes and 2-year notes down past zero to end the fiscal year at -0.76%. The Bloomberg U.S. Credit Index rose 2.81% year to date.⁶ The MBS sector also rose, with the Bloomberg U.S. Mortgage-Backed Securities Index up 2.3% year to date, despite option-adjusted spreads widening over the fiscal year.⁷

Corporate bond market

As the fund's fiscal year ended May of this year, the Fed approved another quarter-percentage-point hike, as the central bank continued the fight against inflation, which left the fed funds rate at a target range of 5%-5.25%, the highest level since August 2007. Shortly thereafter, the Fed skipped a hike at the June 2023 meeting but signaled that more hikes were possible for the rest of the year. The fund began the fiscal year with credit spreads on investment-grade corporate bonds – the premium investors receive for assuming credit and liquidity risks – standing at 130 bps over Treasuries. The 10-year U.S. Treasury note yielded 2.85%, up from 1.51% at the start of 2022. Credit spreads continued to widen through the fund's fiscal year as investors anticipated an economic downturn. Spreads ended the fund's fiscal year at 138 bps. Meanwhile, U.S. Treasury yields turned higher as inflationary fears added to concerns about additional rate hikes. The 10-year U.S. Treasury yield ended the fiscal year at 3.65%, up over 0.80% from a year earlier.

Companies issued fewer bonds in the first quarter and year to date. Total corporate issuance decreased

to \$454 billion in the first quarter, compared to \$532 billion a year earlier, according to Refinitiv issuance data. Total issuance declined 3.8% (year to date as of May 2023) to \$727 billion compared to the same five-month period a year ago.

Inside the fund

As the year progressed, we increased our U.S. Treasury and cash positions and decreased our exposure to financials. We trimmed industrials such as energy and tech, which was partially offset by an increase in pharma while utilities increased slightly as a percentage of the portfolio.

In regard to portfolio positioning versus its benchmark, the portfolio is neutral duration relative to the benchmark, with the expectation that rate volatility will persist in the near to medium term. With respect to credit spreads, the portfolio maintains a moderately underweight position versus the index. In our view, the portfolio maintains a defensive tilt as the multitude of risks to credit spreads is not commensurate with valuations at current levels.

The portfolio's average yield to maturity over the fiscal period has remained modestly below that of the benchmark. In our view, the portfolio holds ample cash and U.S. Treasuries for liquidity and to fund attractive new investment opportunities.

Outlook

Although risks and opportunities are approaching a balancing point, we still see the potential for negative impulses

to overwhelm the positives. For instance, although U.S. inflation shows signs of moderating, the Fed may continue to raise policy rates to tame stubborn inflation. In addition, central bank policy works with long lags and we cannot rule out a recession as higher rates filter through the economy. We do expect some widening in corporate spreads if the U.S. enters a recession. Finally, many U.S. banks continue to face profitability headwinds due to higher funding costs as their customers seek higher yields than those offered in standard bank deposit accounts. So, while bank deposits have largely stabilized since the turbulent days around the failure of Silicon Valley Bank, the risk of further stresses in the financial system should not be ruled out.

The portfolio reflects these dynamics as we seek idiosyncratic opportunities to buy the bonds of companies with compelling fundamentals at reasonable valuations. At the same time, we are maintaining a cushion of liquidity to take advantage of any future market disruptions. We thank you for making Capital Group Central Corporate Bond Fund part of your portfolio.

Cordially,



Karen Choi
President

July 13, 2023

Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

These indexes are unmanaged, and their results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

¹Bloomberg U.S. Corporate Investment Grade Index represents the universe of investment grade, publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

²REITs/Real estate is included in the industrials sector breakdown.

³Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

⁴Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Widely used as a measure of inflation, the CPI is computed by the U.S. Department of Labor, Bureau of Labor Statistics.

⁵Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market.

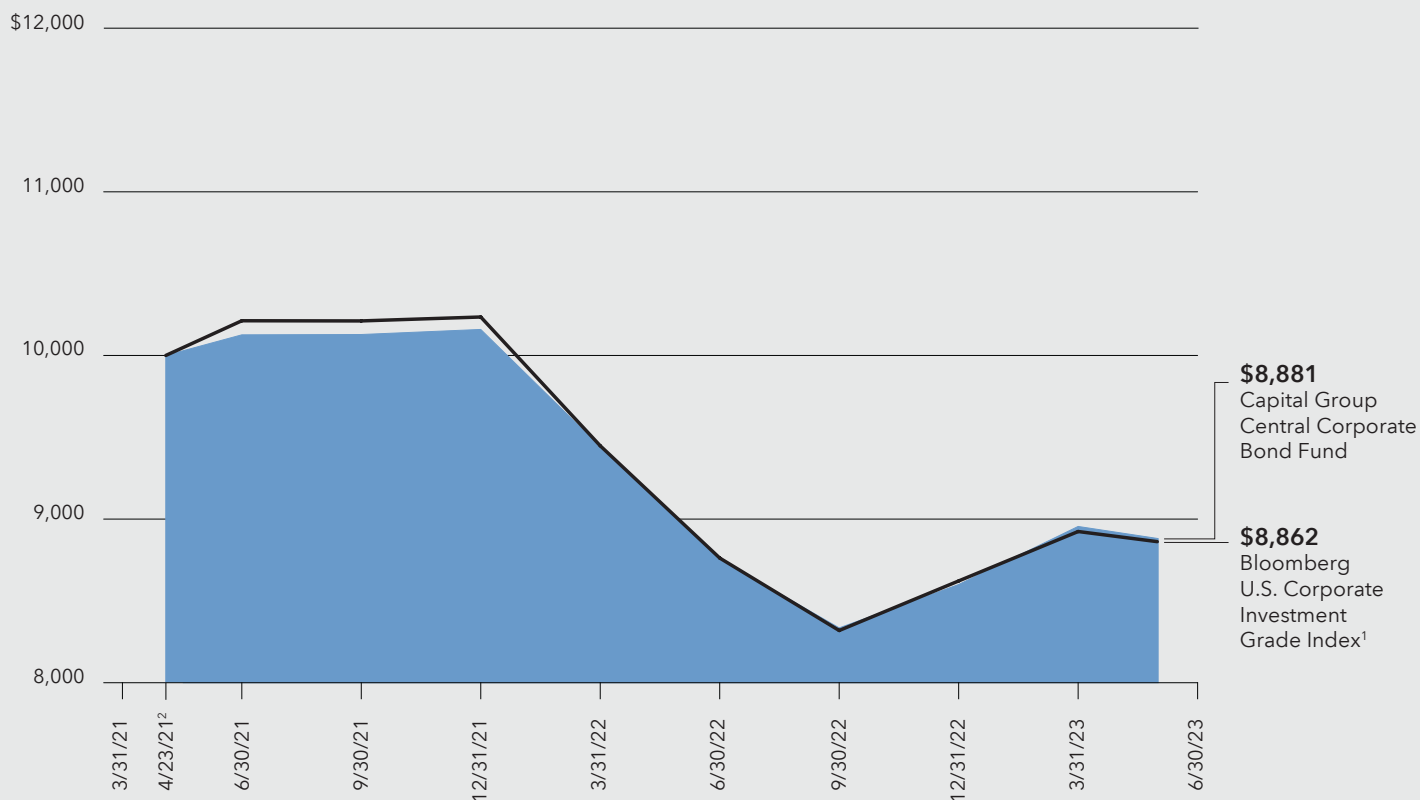
⁶Bloomberg U.S. Credit Index is a market-value weighted index that tracks the total return results of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered and must be an investment grade security.

⁷Bloomberg U.S. Mortgage-Backed Securities Index is a market-value-weighted index that covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The value of a hypothetical \$10,000 investment

How a hypothetical \$10,000 investment has fared for the period April 23, 2021, commencement of operations, to May 31, 2023, with all distributions reinvested.

Fund results shown are for Class M shares on the \$10,000 investment. 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.



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

¹The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. Source: Bloomberg Index Services Ltd. Bloomberg U.S. Corporate Investment Grade Index represents the universe of investment grade, publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

²For the period April 23, 2021, commencement of operations, through May 31, 2023.

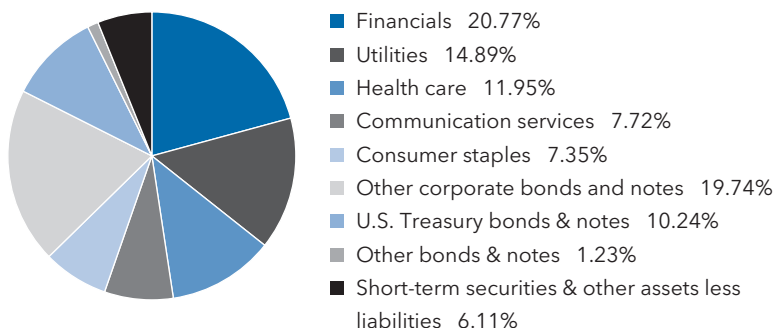
Total returns based on a \$1,000 investment (for periods ended May 31, 2023)

| | Cumulative total return | Average annual total return |
|---|-------------------------|-----------------------------|
| | 1 year | Lifetime (since 4/23/21) |
| Class M shares | -1.23% | -5.48% |
| Bloomberg U.S. Corporate Investment Grade Index | -1.70 | -5.58 |

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 results would have been lower.

Sector diversification

Percent of net assets



Portfolio quality summary*

Percent of net assets

| | |
|---|--------|
| U.S. Treasury bonds & notes [†] | 10.24% |
| AAA/Aaa | 1.45 |
| AA/Aa | 9.95 |
| A/A | 37.03 |
| BBB/Baa | 35.22 |
| Short-term securities & other assets less liabilities | 6.11 |

*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. The ratings are not covered by the Report of Independent Registered Public Accounting Firm.

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

Bonds, notes & other debt instruments 93.89%

Principal amount
(000)

Value
(000)

Corporate bonds, notes & loans 82.42%

| Financials 20.77% | | Principal amount (000) | Value (000) |
|----------------------|--|---------------------------|----------------|
| | AerCap Ireland Capital DAC 2.45% 10/29/2026 | USD45,371 | \$40,482 |
| | AerCap Ireland Capital DAC 3.00% 10/29/2028 | 21,305 | 18,484 |
| | AerCap Ireland Capital DAC 3.30% 1/30/2032 | 40,377 | 32,842 |
| | AerCap Ireland Capital DAC 3.40% 10/29/2033 | 9,311 | 7,419 |
| | AerCap Ireland Capital DAC 3.85% 10/29/2041 | 30,175 | 22,681 |
| | American Express Co. 1.65% 11/4/2026 | 29,158 | 26,152 |
| | American Express Co. 2.55% 3/4/2027 | 4,360 | 4,007 |
| | American Express Co. 4.05% 5/3/2029 | 10,617 | 10,218 |
| | American International Group, Inc. 2.50% 6/30/2025 | 26,667 | 25,292 |
| | American International Group, Inc. 5.125% 3/27/2033 | 8,751 | 8,582 |
| | American International Group, Inc. 4.375% 6/30/2050 | 16,675 | 13,810 |
| | Aon Corp. 5.35% 2/28/2033 | 9,816 | 9,971 |
| | Aon Corp. 3.90% 2/28/2052 | 13,176 | 10,186 |
| | Arthur J. Gallagher & Co. 3.50% 5/20/2051 | 3,452 | 2,415 |
| | Banco Santander, SA 2.746% 5/28/2025 | 8,200 | 7,672 |
| | Banco Santander, SA 5.147% 8/18/2025 | 2,600 | 2,567 |
| | Banco Santander, SA 5.294% 8/18/2027 | 11,000 | 10,886 |
| | Bank of America Corp. 0.81% 10/24/2024 (USD-SOFR + 0.74% on 10/24/2023) ¹ | 8,991 | 8,813 |
| | Bank of America Corp. 2.456% 10/22/2025 (3-month USD CME Term SOFR + 1.132% on 10/22/2024) ¹ | 11,162 | 10,653 |
| | Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) ¹ | 4,393 | 4,363 |
| | Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ¹ | 16,508 | 16,462 |
| | Bank of America Corp. 2.884% 10/22/2030 (3-month USD CME Term SOFR + 1.452% on 10/22/2029) ¹ | 14,049 | 12,113 |
| | Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) ¹ | 88,917 | 70,797 |
| | Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ¹ | 14,575 | 11,523 |
| | Bank of America Corp. 5.015% 7/22/2033 (USD-SOFR + 2.16% on 7/22/2032) ¹ | 1,004 | 982 |
| | Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) ¹ | 9,148 | 9,095 |
| | Bank of New York Mellon Corp. 5.802% 10/25/2028 (USD-SOFR + 1.802% on 10/25/2027) ¹ | 15,571 | 16,063 |

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Corporate bonds, notes & loans (continued)

| Financials (continued) | | Principal amount (000) | Value (000) |
|---|--|---------------------------|----------------|
| Bank of New York Mellon Corp. 5.834% 10/25/2033 (USD-SOFR + 2.074% on 10/25/2032) ¹ | | USD11,259 | \$11,845 |
| Barclays Bank PLC 6.224% 5/9/2034 (USD-SOFR + 2.98% on 5/9/2033) ¹ | | 30,300 | 30,610 |
| Berkshire Hathaway Finance Corp. 4.20% 8/15/2048 | | 25,695 | 22,998 |
| Berkshire Hathaway Finance Corp. 4.25% 1/15/2049 | | 8,075 | 7,283 |
| Berkshire Hathaway Finance Corp. 3.85% 3/15/2052 | | 5,112 | 4,176 |
| Blackstone Holdings Finance Co., LLC 6.20% 4/22/2033 ² | | 6,113 | 6,304 |
| BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) ^{1,2} | | 16,884 | 15,206 |
| BPCE 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) ^{1,2} | | 30,575 | 27,538 |
| BPCE 2.045% 10/19/2027 (USD-SOFR + 1.087% on 10/19/2026) ^{1,2} | | 7,069 | 6,221 |
| BPCE 2.277% 1/20/2032 (USD-SOFR + 1.312% on 1/20/2031) ^{1,2} | | 31,883 | 24,733 |
| BPCE 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) ^{1,2} | | 9,909 | 9,710 |
| CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{1,2} | | 20,925 | 20,951 |
| China Ping An Insurance Overseas (Holdings), Ltd. 2.85% 8/12/2031 | | 1,901 | 1,478 |
| Chubb INA Holdings, Inc. 3.35% 5/3/2026 | | 8,585 | 8,377 |
| Chubb INA Holdings, Inc. 4.35% 11/3/2045 | | 400 | 358 |
| Chubb INA Holdings, Inc. 3.05% 12/15/2061 | | 5,077 | 3,354 |
| Citigroup, Inc. 3.352% 4/24/2025 (3-month USD CME Term SOFR + 1.158% on 4/24/2024) ¹ | | 4,500 | 4,399 |
| Citigroup, Inc. 0.981% 5/1/2025 (USD-SOFR + 0.669% on 5/1/2024) ¹ | | 10,269 | 9,798 |
| Citigroup, Inc. 1.281% 11/3/2025 (USD-SOFR + 0.528% on 11/3/2024) ¹ | | 11,250 | 10,588 |
| Citigroup, Inc. 2.014% 1/25/2026 (USD-SOFR + 0.694% on 1/25/2025) ¹ | | 8,076 | 7,602 |
| Citigroup, Inc. 3.07% 2/24/2028 (USD-SOFR + 1.28% on 2/24/2027) ¹ | | 2,778 | 2,576 |
| Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) ¹ | | 5,000 | 4,336 |
| Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) ¹ | | 26,700 | 22,375 |
| Citigroup, Inc. 2.561% 5/1/2032 (USD-SOFR + 1.167% on 5/1/2031) ¹ | | 13,071 | 10,739 |
| Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) ¹ | | 5,065 | 4,091 |
| Citigroup, Inc. 3.785% 3/17/2033 (USD-SOFR + 1.939% on 3/17/2032) ¹ | | 23,670 | 21,030 |
| Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ¹ | | 18,910 | 20,213 |
| Cooperatieve Rabobank UA 2.625% 7/22/2024 ² | | 4,450 | 4,308 |
| Corebridge Financial, Inc. 3.90% 4/5/2032 | | 37,593 | 32,631 |
| Corebridge Financial, Inc. 4.35% 4/5/2042 | | 5,006 | 4,010 |
| Corebridge Financial, Inc. 4.40% 4/5/2052 | | 13,246 | 10,098 |
| Crédit Agricole SA 4.375% 3/17/2025 ² | | 6,115 | 5,921 |
| Credit Suisse Group AG 3.80% 6/9/2023 | | 11,500 | 11,491 |
| Credit Suisse Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) ^{1,2} | | 1,498 | 1,298 |
| Credit Suisse Group AG 3.869% 1/12/2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) ^{1,2} | | 10,964 | 9,816 |
| Credit Suisse Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) ^{1,2} | | 10,300 | 8,306 |
| Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{1,2} | | 15,850 | 14,897 |
| Deutsche Bank AG 2.222% 9/18/2024 (USD-SOFR + 2.159% on 9/18/2023) ¹ | | 10,725 | 10,519 |
| Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ¹ | | 21,982 | 18,930 |
| Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ¹ | | 14,371 | 12,507 |
| Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ¹ | | 15,020 | 15,097 |
| Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) ¹ | | 900 | 749 |
| Discover Financial Services 6.70% 11/29/2032 | | 1,432 | 1,485 |
| DNB Bank ASA 1.535% 5/25/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) ^{1,2} | | 700 | 622 |
| Fiserv, Inc. 3.50% 7/1/2029 | | 2,491 | 2,282 |
| Fiserv, Inc. 2.65% 6/1/2030 | | 4,422 | 3,799 |
| Five Corners Funding Trust III 5.791% 2/15/2033 ² | | 7,730 | 7,847 |
| GE Capital Funding, LLC 4.55% 5/15/2032 | | 7,005 | 6,798 |
| Global Payments, Inc. 2.90% 5/15/2030 | | 930 | 785 |
| Global Payments, Inc. 2.90% 11/15/2031 | | 9,667 | 7,899 |
| Goldman Sachs Group, Inc. (3-month USD-LIBOR + 1.60%) 7.063% 11/29/2023 ³ | | 1,465 | 1,470 |
| Goldman Sachs Group, Inc. 3.50% 4/1/2025 | | 33,751 | 32,608 |
| Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) ¹ | | 10,479 | 9,338 |
| Goldman Sachs Group, Inc. 4.482% 8/23/2028 (USD-SOFR + 1.725% on 8/23/2027) ¹ | | 9,150 | 8,896 |
| Goldman Sachs Group, Inc. 2.60% 2/7/2030 | | 6,239 | 5,350 |
| Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) ¹ | | 26,520 | 20,969 |
| Goldman Sachs Group, Inc. 2.383% 7/21/2032 (USD-SOFR + 1.248% on 7/21/2031) ¹ | | 7,647 | 6,163 |
| Goldman Sachs Group, Inc. 2.65% 10/21/2032 (USD-SOFR + 1.264% on 10/21/2031) ¹ | | 810 | 664 |
| Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ¹ | | 13,310 | 11,294 |
| Goldman Sachs Group, Inc. 2.908% 7/21/2042 (USD-SOFR + 1.40% on 7/21/2041) ¹ | | 20,000 | 13,919 |
| HSBC Holdings PLC 2.099% 6/4/2026 (USD-SOFR + 1.929% on 6/4/2025) ¹ | | 3,000 | 2,789 |
| HSBC Holdings PLC 1.589% 5/24/2027 (3-month USD-LIBOR + 1.29% on 5/24/2026) ¹ | | 200 | 178 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|--|---------------------------|----------------|
| Corporate bonds, notes & loans (continued) | | | |
| Financials | | | |
| (continued) | | | |
| | HSBC Holdings PLC 2.251% 11/22/2027 (USD-SOFR + 1.10% on 11/22/2026) ¹ | USD16,522 | \$14,704 |
| | HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) ¹ | 27,518 | 26,700 |
| | HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) ¹ | 46,677 | 39,408 |
| | HSBC Holdings PLC 3.973% 5/22/2030 (3-month USD-LIBOR + 1.61% on 5/22/2029) ¹ | 16,933 | 15,464 |
| | HSBC Holdings PLC 2.357% 8/18/2031 (USD-SOFR + 1.947% on 8/18/2030) ¹ | 7,338 | 5,911 |
| | HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ¹ | 400 | 325 |
| | HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) ¹ | 4,778 | 3,852 |
| | HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) ¹ | 5,492 | 5,653 |
| | HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) ¹ | 21,590 | 22,375 |
| | Intercontinental Exchange, Inc. 4.60% 3/15/2033 | 7,402 | 7,233 |
| | Intercontinental Exchange, Inc. 4.95% 6/15/2052 | 17,410 | 16,556 |
| | Intercontinental Exchange, Inc. 3.00% 9/15/2060 | 4,790 | 3,041 |
| | JPMorgan Chase & Co. 3.875% 9/10/2024 | 10,000 | 9,809 |
| | JPMorgan Chase & Co. 4.023% 12/5/2024 | | |
| | (3-month USD CME Term SOFR + 1.262% on 12/5/2023) ¹ | 7,560 | 7,494 |
| | JPMorgan Chase & Co. 2.301% 10/15/2025 (USD-SOFR + 1.16% on 10/15/2024) ¹ | 3,450 | 3,298 |
| | JPMorgan Chase & Co. 2.005% 3/13/2026 (USD-SOFR + 1.585% on 3/13/2025) ¹ | 1,610 | 1,516 |
| | JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) ¹ | 14,856 | 13,290 |
| | JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) ¹ | 14,719 | 13,230 |
| | JPMorgan Chase & Co. 3.509% 1/23/2029 | | |
| | (3-month USD CME Term SOFR + 1.207% on 1/23/2028) ¹ | 14,806 | 13,802 |
| | JPMorgan Chase & Co. 2.522% 4/22/2031 (USD-SOFR + 2.04% on 4/22/2030) ¹ | 4,714 | 4,007 |
| | JPMorgan Chase & Co. 1.764% 11/19/2031 (USD-SOFR + 1.05% on 11/19/2030) ¹ | 2,115 | 1,670 |
| | JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ¹ | 52,004 | 41,441 |
| | JPMorgan Chase & Co. 2.58% 4/22/2032 (USD-SOFR + 1.25% on 4/22/2031) ¹ | 18,881 | 15,729 |
| | JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) ¹ | 9,554 | 7,837 |
| | JPMorgan Chase & Co. 2.963% 1/25/2033 (USD-SOFR + 1.26% on 1/25/2032) ¹ | 2,532 | 2,144 |
| | JPMorgan Chase & Co. 4.586% 4/26/2033 (USD-SOFR + 1.80% on 4/26/2032) ¹ | 21,523 | 20,654 |
| | JPMorgan Chase & Co. 4.912% 7/25/2033 (USD-SOFR + 2.08% on 7/25/2032) ¹ | 3,125 | 3,075 |
| | JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) ¹ | 15,796 | 16,001 |
| | JPMorgan Chase & Co. 3.109% 4/22/2051 (USD-SOFR + 3.109% on 4/22/2050) ¹ | 7,554 | 5,229 |
| | JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051) ¹ | 10,488 | 7,518 |
| | KBC Groep NV 5.796% 1/19/2029 | | |
| | (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{1,2} | 9,400 | 9,483 |
| | Lloyds Banking Group PLC 3.87% 7/9/2025 | | |
| | (1-year UST Yield Curve Rate T Note Constant Maturity + 3.50% on 7/9/2024) ¹ | 18,013 | 17,583 |
| | Lloyds Banking Group PLC 1.627% 5/11/2027 | | |
| | (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) ¹ | 4,450 | 3,978 |
| | Marsh & McLennan Companies, Inc. 3.875% 3/15/2024 | 7,500 | 7,404 |
| | Marsh & McLennan Companies, Inc. 4.375% 3/15/2029 | 5,758 | 5,625 |
| | Marsh & McLennan Companies, Inc. 2.25% 11/15/2030 | 6,708 | 5,619 |
| | Marsh & McLennan Companies, Inc. 4.90% 3/15/2049 | 1,748 | 1,606 |
| | Marsh & McLennan Companies, Inc. 2.90% 12/15/2051 | 2,240 | 1,478 |
| | Marsh & McLennan Companies, Inc. 5.45% 3/15/2053 | 3,986 | 3,991 |
| | MetLife, Inc. 4.55% 3/23/2030 | 7,318 | 7,216 |
| | MetLife, Inc. 5.00% 7/15/2052 | 8,705 | 7,932 |
| | Metropolitan Life Global Funding I 0.95% 7/2/2025 ² | 3,632 | 3,323 |
| | Metropolitan Life Global Funding I 5.05% 1/6/2028 ² | 35,953 | 36,145 |
| | Metropolitan Life Global Funding I 2.95% 4/9/2030 ² | 778 | 676 |
| | Metropolitan Life Global Funding I 1.55% 1/7/2031 ² | 25,721 | 20,342 |
| | Metropolitan Life Global Funding I 5.15% 3/28/2033 ² | 2,940 | 2,936 |
| | Mitsubishi UFJ Financial Group, Inc. 2.309% 7/20/2032 | | |
| | (1-year UST Yield Curve Rate T Note Constant Maturity + 0.95% on 7/20/2031) ¹ | 398 | 319 |
| | Mitsubishi UFJ Financial Group, Inc. 5.133% 7/20/2033 | | |
| | (1-year UST Yield Curve Rate T Note Constant Maturity + 2.125% on 7/20/2032) ¹ | 7,692 | 7,607 |
| | Morgan Stanley 2.72% 7/22/2025 (USD-SOFR + 1.152% on 7/22/2024) ¹ | 18,080 | 17,444 |
| | Morgan Stanley 3.875% 1/27/2026 | 7,796 | 7,593 |
| | Morgan Stanley 2.188% 4/28/2026 (USD-SOFR + 1.99% on 4/28/2025) ¹ | 44,269 | 41,824 |
| | Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) ¹ | 22,288 | 20,055 |
| | Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ¹ | 8,489 | 8,451 |
| | Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ¹ | 16,970 | 16,927 |
| | Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) ¹ | 73,488 | 57,195 |
| | Morgan Stanley 1.928% 4/28/2032 (USD-SOFR + 1.02% on 4/28/2031) ¹ | 30,268 | 23,656 |
| | Morgan Stanley 2.239% 7/21/2032 (USD-SOFR + 1.178% on 7/21/2031) ¹ | 44,951 | 35,895 |
| | Morgan Stanley 2.511% 10/20/2032 (USD-SOFR + 1.20% on 10/20/2031) ¹ | 24,431 | 19,845 |
| | Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) ¹ | 7,215 | 6,972 |
| | Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) ¹ | 10,850 | 10,780 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|---|---------------------------|------------------|
| Corporate bonds, notes & loans (continued) | | | |
| Financials | National Rural Utilities Cooperative Finance Corp. 3.25% 11/1/2025 | USD715 | \$ 687 |
| (continued) | National Rural Utilities Cooperative Finance Corp. 3.05% 4/25/2027 | 2,500 | 2,358 |
| | New York Life Global Funding 2.35% 7/14/2026 ² | 4,760 | 4,424 |
| | New York Life Global Funding 1.20% 8/7/2030 ² | 13,997 | 10,909 |
| | New York Life Global Funding 4.55% 1/28/2033 ² | 11,533 | 11,244 |
| | New York Life Insurance Company 3.75% 5/15/2050 ² | 1,209 | 920 |
| | PayPal Holdings, Inc. 3.25% 6/1/2050 | 913 | 642 |
| | PayPal Holdings, Inc. 5.05% 6/1/2052 | 19,535 | 18,417 |
| | PNC Financial Services Group, Inc. 5.354% 12/2/2028 (USD-SOFR + 1.62% on 12/2/2027) ¹ | 425 | 425 |
| | PNC Financial Services Group, Inc. 6.037% 10/28/2033 (USD-SOFR + 2.14% on 10/28/2032) ¹ | 25,835 | 26,672 |
| | PNC Financial Services Group, Inc. 5.068% 1/24/2034 (USD-SOFR + 1.933% on 1/24/2033) ¹ | 19,486 | 18,827 |
| | Prudential Financial, Inc. 3.878% 3/27/2028 | 325 | 314 |
| | Prudential Financial, Inc. 4.35% 2/25/2050 | 15,900 | 13,337 |
| | Prudential Financial, Inc. 3.70% 3/13/2051 | 7,435 | 5,606 |
| | Royal Bank of Canada 5.00% 2/1/2033 | 24,720 | 24,397 |
| | State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) ¹ | 2,000 | 1,953 |
| | State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) ¹ | 9,388 | 9,351 |
| | The Allstate Corp. 5.25% 3/30/2033 | 4,734 | 4,724 |
| | The Bank of Nova Scotia 4.75% 2/2/2026 | 23,326 | 23,178 |
| | Toronto-Dominion Bank 1.15% 6/12/2025 | 4,000 | 3,688 |
| | Toronto-Dominion Bank 2.80% 3/10/2027 | 19,208 | 17,676 |
| | Toronto-Dominion Bank 5.156% 1/10/2028 | 4,425 | 4,437 |
| | Toronto-Dominion Bank 3.20% 3/10/2032 | 8,233 | 7,121 |
| | Travelers Companies, Inc. 4.00% 5/30/2047 | 6,385 | 5,368 |
| | Travelers Companies, Inc. 4.05% 3/7/2048 | 2,753 | 2,304 |
| | Travelers Companies, Inc. 2.55% 4/27/2050 | 859 | 546 |
| | Travelers Companies, Inc. 5.45% 5/25/2053 | 6,021 | 6,203 |
| | U.S. Bancorp 3.70% 1/30/2024 | 2,500 | 2,463 |
| | U.S. Bancorp 2.40% 7/30/2024 | 1,000 | 962 |
| | U.S. Bancorp 2.215% 1/27/2028 (USD-SOFR + 0.73% on 1/27/2027) ¹ | 56,697 | 50,603 |
| | U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) ¹ | 47,887 | 46,214 |
| | U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) ¹ | 3,571 | 3,353 |
| | U.S. Bank National Association 3.40% 7/24/2023 | 12,945 | 12,896 |
| | UBS Group AG 1.364% 1/30/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.08% on 1/30/2026) ^{1,2} | 8,195 | 7,216 |
| | UBS Group AG 1.494% 8/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 8/10/2026) ^{1,2} | 4,131 | 3,564 |
| | Vigorous Champion International, Ltd. 4.25% 5/28/2029 | 685 | 617 |
| | Wells Fargo & Company 2.406% 10/30/2025 (3-month USD-LIBOR + 0.825% on 10/30/2024) ¹ | 88,139 | 84,251 |
| | Wells Fargo & Company 3.00% 4/22/2026 | 14,293 | 13,525 |
| | Wells Fargo & Company 3.196% 6/17/2027 (3-month USD-LIBOR + 1.17% on 6/17/2026) ¹ | 8,938 | 8,394 |
| | Wells Fargo & Company 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) ¹ | 6,931 | 6,202 |
| | Wells Fargo & Company 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ¹ | 4,558 | 4,489 |
| | Wells Fargo & Company 2.572% 2/11/2031 (USD-SOFR + 1.262% on 2/11/2030) ¹ | 6,691 | 5,654 |
| | Wells Fargo & Company 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032) ¹ | 12,005 | 10,320 |
| | Wells Fargo & Company 4.897% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032) ¹ | 31,217 | 30,142 |
| | Wells Fargo & Company 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) ¹ | 30,938 | 30,997 |
| | Wells Fargo & Company 5.013% 4/4/2051 (USD-SOFR + 4.502% on 4/4/2050) ¹ | 2,950 | 2,702 |
| | Wells Fargo & Company 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ¹ | 49,203 | 42,490 |
| | | | <u>2,390,800</u> |
| Utilities | AEP Texas, Inc. 3.45% 5/15/2051 | 9,168 | 6,521 |
| 14.89% | AEP Transmission Co., LLC 3.65% 4/1/2050 | 1,735 | 1,337 |
| | AEP Transmission Co., LLC 2.75% 8/15/2051 | 14,757 | 9,392 |
| | Ameren Corp. 2.50% 9/15/2024 | 7,615 | 7,320 |
| | Ameren Corp. 1.75% 3/15/2028 | 7,540 | 6,501 |
| | Ameren Illinois Co. 4.50% 3/15/2049 | 4,475 | 4,034 |
| | American Electric Power Company, Inc. 1.00% 11/1/2025 | 2,389 | 2,166 |
| | American Transmission Systems, Inc. 2.65% 1/15/2032 ² | 20,450 | 16,987 |
| | Atlantic City Electric Co. 2.30% 3/15/2031 | 2,175 | 1,823 |
| | Berkshire Hathaway Energy Co. 3.75% 11/15/2023 | 10,000 | 9,909 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|---|---------------------------|----------------|
| Corporate bonds, notes & loans (continued) | | | |
| Utilities | | | |
| (continued) | | | |
| | Boston Gas Co. 3.15% 8/1/2027 ² | USD275 | \$ 252 |
| | CenterPoint Energy Houston Electric, LLC 5.30% 4/1/2053 | 2,050 | 2,084 |
| | CenterPoint Energy, Inc. 2.95% 3/1/2030 | 5,450 | 5,756 |
| | CenterPoint Energy, Inc. 2.65% 6/1/2031 | 14,497 | 12,189 |
| | CMS Energy Corp. 3.00% 5/15/2026 | 11,536 | 10,935 |
| | Commonwealth Edison Co. 2.95% 8/15/2027 | 5,000 | 4,684 |
| | Consumers Energy Co. 3.80% 11/15/2028 | 12,103 | 11,602 |
| | Consumers Energy Co. 4.625% 5/15/2033 | 42,286 | 41,724 |
| | Consumers Energy Co. 3.25% 8/15/2046 | 10,171 | 7,414 |
| | Consumers Energy Co. 3.75% 2/15/2050 | 5,117 | 4,062 |
| | Consumers Energy Co. 3.10% 8/15/2050 | 24,180 | 17,150 |
| | Consumers Energy Co. 2.65% 8/15/2052 | 15,780 | 10,093 |
| | Dominion Energy, Inc. 3.30% 3/15/2025 | 6,227 | 6,025 |
| | Dominion Energy, Inc. 3.375% 4/1/2030 | 11,614 | 10,410 |
| | DTE Electric Company 3.70% 3/15/2045 | 657 | 525 |
| | DTE Energy Company 1.90% 4/1/2028 | 2,215 | 1,966 |
| | DTE Energy Company 2.25% 3/1/2030 | 7,051 | 6,039 |
| | Duke Energy Carolinas, LLC 2.45% 8/15/2029 | 27,049 | 23,640 |
| | Duke Energy Carolinas, LLC 2.55% 4/15/2031 | 3,362 | 2,889 |
| | Duke Energy Carolinas, LLC 3.70% 12/1/2047 | 777 | 603 |
| | Duke Energy Carolinas, LLC 3.20% 8/15/2049 | 1,943 | 1,385 |
| | Duke Energy Carolinas, LLC 5.35% 1/15/2053 | 12,525 | 12,553 |
| | Duke Energy Corp. 3.95% 10/15/2023 | 985 | 974 |
| | Duke Energy Corp. 3.75% 4/15/2024 | 3,487 | 3,432 |
| | Duke Energy Corp. 3.50% 6/15/2051 | 599 | 425 |
| | Duke Energy Corp. 5.00% 8/15/2052 | 4,223 | 3,775 |
| | Duke Energy Florida, LLC 3.20% 1/15/2027 | 10,387 | 9,905 |
| | Duke Energy Florida, LLC 2.50% 12/1/2029 | 22,001 | 19,266 |
| | Duke Energy Florida, LLC 1.75% 6/15/2030 | 12,027 | 9,828 |
| | Duke Energy Florida, LLC 3.00% 12/15/2051 | 4,763 | 3,233 |
| | Duke Energy Florida, LLC 5.95% 11/15/2052 | 5,164 | 5,609 |
| | Duke Energy Progress, LLC 3.45% 3/15/2029 | 10,000 | 9,293 |
| | Duke Energy Progress, LLC 2.00% 8/15/2031 | 9,310 | 7,569 |
| | Duke Energy Progress, LLC 2.50% 8/15/2050 | 7,419 | 4,562 |
| | Duke Energy Progress, LLC 2.90% 8/15/2051 | 13,825 | 9,109 |
| | Edison International 3.55% 11/15/2024 | 7,222 | 7,008 |
| | Edison International 4.95% 4/15/2025 | 2,225 | 2,194 |
| | Edison International 5.75% 6/15/2027 | 4,787 | 4,829 |
| | Edison International 4.125% 3/15/2028 | 44,951 | 42,284 |
| | Edison International 5.25% 11/15/2028 | 8,256 | 8,145 |
| | Edison International 6.95% 11/15/2029 | 15,313 | 16,285 |
| | Électricité de France SA 6.25% 5/23/2033 ² | 5,225 | 5,297 |
| | Électricité de France SA 6.90% 5/23/2053 ² | 11,175 | 11,492 |
| | Emera US Finance, LP 0.833% 6/15/2024 | 6,250 | 5,903 |
| | Emera US Finance, LP 2.639% 6/15/2031 | 27,375 | 21,969 |
| | Entergy Corp. 2.80% 6/15/2030 | 4,997 | 4,292 |
| | Entergy Corp. 2.40% 6/15/2031 | 32,675 | 26,651 |
| | Entergy Corp. 3.75% 6/15/2050 | 1,675 | 1,231 |
| | Entergy Louisiana, LLC 2.40% 10/1/2026 | 3,852 | 3,559 |
| | Entergy Louisiana, LLC 3.12% 9/1/2027 | 5,975 | 5,578 |
| | Entergy Louisiana, LLC 1.60% 12/15/2030 | 5,600 | 4,399 |
| | Entergy Louisiana, LLC 2.35% 6/15/2032 | 5,586 | 4,529 |
| | Entergy Louisiana, LLC 4.20% 9/1/2048 | 1,300 | 1,082 |
| | Entergy Louisiana, LLC 2.90% 3/15/2051 | 746 | 490 |
| | Entergy Texas, Inc. 1.75% 3/15/2031 | 11,696 | 9,298 |
| | Eversource Energy 3.15% 1/15/2025 | 3,265 | 3,156 |
| | FirstEnergy Corp. 3.40% 3/1/2050 | 9,265 | 6,188 |
| | FirstEnergy Transmission, LLC 4.35% 1/15/2025 ² | 1,574 | 1,538 |
| | FirstEnergy Transmission, LLC 2.866% 9/15/2028 ² | 20,000 | 17,921 |
| | Florida Power & Light Company 5.05% 4/1/2028 | 13,225 | 13,528 |
| | Florida Power & Light Company 5.10% 4/1/2033 | 22,325 | 22,859 |
| | Florida Power & Light Company 2.875% 12/4/2051 | 42,425 | 28,801 |
| | Florida Power & Light Company 5.30% 4/1/2053 | 1,664 | 1,701 |
| | Georgia Power Co. 4.95% 5/17/2033 | 5,600 | 5,526 |
| | Gulf Power Co. 3.30% 5/30/2027 | 8,557 | 8,194 |
| | Jersey Central Power & Light Co. 4.30% 1/15/2026 ² | 2,872 | 2,807 |
| | Jersey Central Power & Light Co. 2.75% 3/1/2032 ² | 29,125 | 24,235 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|--|---------------------------|----------------|
| Corporate bonds, notes & loans (continued) | | | |
| Utilities | | | |
| (continued) | MidAmerican Energy Co. 3.10% 5/1/2027 | USD21,335 | \$ 20,263 |
| | MidAmerican Energy Co. 3.65% 4/15/2029 | 2,300 | 2,188 |
| | MidAmerican Energy Co. 3.65% 8/1/2048 | 1,931 | 1,507 |
| | Mid-Atlantic Interstate Transmission, LLC 4.10% 5/15/2028 ² | 25,775 | 24,811 |
| | Mississippi Power Co. 3.95% 3/30/2028 | 814 | 776 |
| | NextEra Energy Capital Holdings, Inc. 5.25% 2/28/2053 | 5,000 | 4,736 |
| | NiSource Inc. 5.40% 6/30/2033 | 8,925 | 8,953 |
| | Northern States Power Co. 2.25% 4/1/2031 | 5,000 | 4,213 |
| | Northern States Power Co. 2.60% 6/1/2051 | 16,136 | 10,364 |
| | Northern States Power Co. 3.20% 4/1/2052 | 451 | 323 |
| | Northern States Power Co. 4.50% 6/1/2052 | 4,641 | 4,178 |
| | Northern States Power Co. 5.10% 5/15/2053 | 1,000 | 979 |
| | Oncor Electric Delivery Co., LLC 0.55% 10/1/2025 | 14,490 | 13,116 |
| | Oncor Electric Delivery Co., LLC 2.70% 11/15/2051 | 4,210 | 2,749 |
| | Pacific Gas and Electric Co. 3.25% 6/15/2023 | 1,700 | 1,698 |
| | Pacific Gas and Electric Co. 3.85% 11/15/2023 | 2,327 | 2,307 |
| | Pacific Gas and Electric Co. 3.40% 8/15/2024 | 1,554 | 1,510 |
| | Pacific Gas and Electric Co. 3.50% 6/15/2025 | 4,275 | 4,102 |
| | Pacific Gas and Electric Co. 3.15% 1/1/2026 | 8,704 | 8,143 |
| | Pacific Gas and Electric Co. 2.95% 3/1/2026 | 17,319 | 16,021 |
| | Pacific Gas and Electric Co. 3.30% 3/15/2027 | 18,750 | 17,172 |
| | Pacific Gas and Electric Co. 2.10% 8/1/2027 | 64,237 | 55,644 |
| | Pacific Gas and Electric Co. 3.30% 12/1/2027 | 8,579 | 7,661 |
| | Pacific Gas and Electric Co. 3.00% 6/15/2028 | 692 | 607 |
| | Pacific Gas and Electric Co. 3.75% 7/1/2028 | 7,835 | 7,125 |
| | Pacific Gas and Electric Co. 4.65% 8/1/2028 | 18,130 | 17,049 |
| | Pacific Gas and Electric Co. 4.55% 7/1/2030 | 59,671 | 54,422 |
| | Pacific Gas and Electric Co. 2.50% 2/1/2031 | 165,950 | 130,931 |
| | Pacific Gas and Electric Co. 3.25% 6/1/2031 | 1,750 | 1,451 |
| | Pacific Gas and Electric Co. 3.30% 8/1/2040 | 34,028 | 22,901 |
| | Pacific Gas and Electric Co. 4.20% 6/1/2041 | 13,143 | 9,802 |
| | Pacific Gas and Electric Co. 3.50% 8/1/2050 | 39,060 | 24,452 |
| | PacifiCorp 4.125% 1/15/2049 | 10,910 | 9,014 |
| | PacifiCorp 3.30% 3/15/2051 | 1,850 | 1,317 |
| | Pennsylvania Electric Co. 3.25% 3/15/2028 ² | 3,000 | 2,759 |
| | Progress Energy, Inc. 7.00% 10/30/2031 | 6,700 | 7,400 |
| | Public Service Company of Colorado 3.70% 6/15/2028 | 779 | 752 |
| | Public Service Company of Colorado 1.90% 1/15/2031 | 3,676 | 3,026 |
| | Public Service Company of Colorado 1.875% 6/15/2031 | 8,100 | 6,571 |
| | Public Service Company of Colorado 5.25% 4/1/2053 | 10,642 | 10,537 |
| | Public Service Electric and Gas Co. 3.05% 11/15/2024 | 10,065 | 9,782 |
| | Public Service Electric and Gas Co. 0.95% 3/15/2026 | 12,660 | 11,488 |
| | Public Service Electric and Gas Co. 3.70% 5/1/2028 | 3,000 | 2,883 |
| | Public Service Electric and Gas Co. 3.65% 9/1/2028 | 5,838 | 5,544 |
| | Public Service Electric and Gas Co. 3.20% 5/15/2029 | 11,717 | 10,755 |
| | Public Service Electric and Gas Co. 2.45% 1/15/2030 | 5,664 | 4,934 |
| | Public Service Electric and Gas Co. 1.90% 8/15/2031 | 6,444 | 5,240 |
| | Public Service Electric and Gas Co. 3.10% 3/15/2032 | 8,175 | 7,242 |
| | Public Service Electric and Gas Co. 4.90% 12/15/2032 | 960 | 971 |
| | Public Service Electric and Gas Co. 3.85% 5/1/2049 | 6,758 | 5,483 |
| | Public Service Electric and Gas Co. 2.05% 8/1/2050 | 35,515 | 20,272 |
| | Public Service Electric and Gas Co. 5.125% 3/15/2053 | 2,200 | 2,184 |
| | Puget Energy, Inc. 3.65% 5/15/2025 | 8,500 | 8,197 |
| | San Diego Gas & Electric Co. 1.70% 10/1/2030 | 1,343 | 1,086 |
| | Southern California Edison Co. 1.10% 4/1/2024 | 3,535 | 3,407 |
| | Southern California Edison Co. 0.975% 8/1/2024 | 24,760 | 23,505 |
| | Southern California Edison Co. 1.20% 2/1/2026 | 12,535 | 11,312 |
| | Southern California Edison Co. 4.70% 6/1/2027 | 22,757 | 22,652 |
| | Southern California Edison Co. 5.85% 11/1/2027 | 5,469 | 5,669 |
| | Southern California Edison Co. 3.65% 3/1/2028 | 15,872 | 15,027 |
| | Southern California Edison Co. 4.20% 3/1/2029 | 7,564 | 7,270 |
| | Southern California Edison Co. 2.85% 8/1/2029 | 58,356 | 51,757 |
| | Southern California Edison Co. 2.25% 6/1/2030 | 3,227 | 2,720 |
| | Southern California Edison Co. 2.50% 6/1/2031 | 13,365 | 11,220 |
| | Southern California Edison Co. 2.75% 2/1/2032 | 6,606 | 5,587 |
| | Southern California Edison Co. 5.75% 4/1/2035 | 8,218 | 8,450 |
| | Southern California Edison Co. 4.00% 4/1/2047 | 2,296 | 1,806 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|---|---------------------------|----------------|
| Corporate bonds, notes & loans (continued) | | | |
| Utilities | Southern California Edison Co. 4.125% 3/1/2048 | USD9,950 | \$ 8,020 |
| (continued) | Southern California Edison Co. 2.95% 2/1/2051 | 8,832 | 5,710 |
| | Southern California Edison Co. 5.875% 12/1/2053 | 13,797 | 14,038 |
| | Southern California Edison Co. 3.60% 2/1/2045 | 9,513 | 6,938 |
| | Southwestern Electric Power Co. 3.25% 11/1/2051 | 17,427 | 11,493 |
| | The Cleveland Electric Illuminating Co. 3.50% 4/1/2028 ² | 7,637 | 7,140 |
| | The Cleveland Electric Illuminating Co. 4.55% 11/15/2030 ² | 27,195 | 26,042 |
| | The Connecticut Light and Power Co. 3.20% 3/15/2027 | 1,143 | 1,085 |
| | The Connecticut Light and Power Co. 2.05% 7/1/2031 | 13,568 | 11,170 |
| | Union Electric Co. 2.15% 3/15/2032 | 26,450 | 21,422 |
| | Union Electric Co. 3.90% 4/1/2052 | 8,134 | 6,556 |
| | Virginia Electric & Power 2.95% 11/15/2026 | 4,000 | 3,751 |
| | Virginia Electric & Power 2.875% 7/15/2029 | 2,523 | 2,264 |
| | Virginia Electric & Power 2.30% 11/15/2031 | 2,499 | 2,045 |
| | Virginia Electric & Power 2.40% 3/30/2032 | 12,459 | 10,266 |
| | Virginia Electric & Power 2.45% 12/15/2050 | 7,721 | 4,604 |
| | WEC Energy Group, Inc. 5.15% 10/1/2027 | 10,700 | 10,794 |
| | Wisconsin Power and Light Co. 1.95% 9/16/2031 | 5,900 | 4,734 |
| | Wisconsin Power and Light Co. 3.65% 4/1/2050 | 800 | 606 |
| | Wisconsin Public Service Corp. 2.85% 12/1/2051 | 7,684 | 5,088 |
| | Xcel Energy, Inc. 3.35% 12/1/2026 | 12,500 | 11,897 |
| | Xcel Energy, Inc. 2.60% 12/1/2029 | 49,050 | 42,692 |
| | Xcel Energy, Inc. 3.40% 6/1/2030 | 6,876 | 6,234 |
| | Xcel Energy, Inc. 2.35% 11/15/2031 | 28,700 | 23,308 |
| | Xcel Energy, Inc. 4.60% 6/1/2032 | 2,450 | 2,359 |
| | Xcel Energy, Inc. 3.50% 12/1/2049 | 6,909 | 5,035 |
| | | | 1,714,183 |
| Health care | AbbVie, Inc. 2.60% 11/21/2024 | 16,000 | 15,411 |
| 11.95% | AbbVie, Inc. 3.80% 3/15/2025 | 5,573 | 5,454 |
| | AbbVie, Inc. 3.60% 5/14/2025 | 7,960 | 7,757 |
| | AbbVie, Inc. 2.95% 11/21/2026 | 30,984 | 29,236 |
| | AbbVie, Inc. 3.20% 11/21/2029 | 10,741 | 9,754 |
| | AbbVie, Inc. 4.75% 3/15/2045 | 2,404 | 2,178 |
| | AbbVie, Inc. 4.25% 11/21/2049 | 4,238 | 3,592 |
| | Aetna, Inc. 2.80% 6/15/2023 | 1,095 | 1,094 |
| | AmerisourceBergen Corp. 2.70% 3/15/2031 | 49,102 | 41,998 |
| | Amgen, Inc. 2.20% 2/21/2027 | 4,014 | 3,680 |
| | Amgen, Inc. 5.15% 3/2/2028 | 19,901 | 20,073 |
| | Amgen, Inc. 3.00% 2/22/2029 | 3,843 | 3,498 |
| | Amgen, Inc. 4.05% 8/18/2029 | 14,530 | 13,852 |
| | Amgen, Inc. 2.45% 2/21/2030 | 6,250 | 5,379 |
| | Amgen, Inc. 2.30% 2/25/2031 | 6,250 | 5,209 |
| | Amgen, Inc. 2.00% 1/15/2032 | 12,963 | 10,284 |
| | Amgen, Inc. 4.20% 3/1/2033 | 43,000 | 40,347 |
| | Amgen, Inc. 5.25% 3/2/2033 | 38,376 | 38,528 |
| | Amgen, Inc. 3.15% 2/21/2040 | 3,515 | 2,649 |
| | Amgen, Inc. 5.60% 3/2/2043 | 11,710 | 11,609 |
| | Amgen, Inc. 3.375% 2/21/2050 | 9,900 | 7,067 |
| | Amgen, Inc. 3.00% 1/15/2052 | 325 | 213 |
| | Amgen, Inc. 4.20% 2/22/2052 | 2,715 | 2,215 |
| | Amgen, Inc. 4.875% 3/1/2053 | 19,000 | 17,194 |
| | Amgen, Inc. 5.65% 3/2/2053 | 36,581 | 36,621 |
| | Amgen, Inc. 4.40% 2/22/2062 | 7,664 | 6,183 |
| | Amgen, Inc. 5.75% 3/2/2063 | 18,450 | 18,357 |
| | AstraZeneca Finance, LLC 4.875% 3/3/2028 | 1,205 | 1,221 |
| | AstraZeneca Finance, LLC 1.75% 5/28/2028 | 25,133 | 22,022 |
| | AstraZeneca Finance, LLC 4.90% 3/3/2030 | 13,260 | 13,468 |
| | AstraZeneca Finance, LLC 2.25% 5/28/2031 | 11,185 | 9,515 |
| | AstraZeneca Finance, LLC 4.875% 3/3/2033 | 11,205 | 11,421 |
| | AstraZeneca PLC 3.375% 11/16/2025 | 2,125 | 2,060 |
| | AstraZeneca PLC 0.70% 4/8/2026 | 33,069 | 29,781 |
| | AstraZeneca PLC 4.00% 1/17/2029 | 19,681 | 19,292 |
| | AstraZeneca PLC 1.375% 8/6/2030 | 20,505 | 16,601 |
| | AstraZeneca PLC 2.125% 8/6/2050 | 3,568 | 2,177 |
| | AstraZeneca PLC 3.00% 5/28/2051 | 1,432 | 1,043 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|---|---------------------------|----------------|
| Corporate bonds, notes & loans (continued) | | | |
| Health care | Baxter International, Inc. 2.272% 12/1/2028 | USD3,975 | \$ 3,426 |
| (continued) | Baxter International, Inc. 2.539% 2/1/2032 | 32,129 | 25,999 |
| | Baxter International, Inc. 3.132% 12/1/2051 | 8,051 | 5,177 |
| | Becton, Dickinson and Company 3.363% 6/6/2024 | 5,211 | 5,103 |
| | Becton, Dickinson and Company 3.734% 12/15/2024 | 412 | 402 |
| | Becton, Dickinson and Company 4.298% 8/22/2032 | 4,000 | 3,805 |
| | Boston Scientific Corp. 3.45% 3/1/2024 | 4,952 | 4,867 |
| | Boston Scientific Corp. 1.90% 6/1/2025 | 12,361 | 11,686 |
| | Boston Scientific Corp. 2.65% 6/1/2030 | 14,202 | 12,426 |
| | Boston Scientific Corp. 4.70% 3/1/2049 | 170 | 157 |
| | Bristol-Myers Squibb Co. 3.875% 8/15/2025 | 619 | 603 |
| | Bristol-Myers Squibb Co. 3.20% 6/15/2026 | 5,546 | 5,354 |
| | Bristol-Myers Squibb Co. 3.40% 7/26/2029 | 3,314 | 3,121 |
| | Bristol-Myers Squibb Co. 1.45% 11/13/2030 | 5,966 | 4,817 |
| | Centene Corp. 4.25% 12/15/2027 | 9,190 | 8,645 |
| | Centene Corp. 2.45% 7/15/2028 | 53,045 | 45,626 |
| | Centene Corp. 4.625% 12/15/2029 | 19,560 | 18,158 |
| | Centene Corp. 3.375% 2/15/2030 | 2,687 | 2,319 |
| | Centene Corp. 3.00% 10/15/2030 | 22,250 | 18,635 |
| | Centene Corp. 2.50% 3/1/2031 | 23,930 | 19,172 |
| | Centene Corp. 2.625% 8/1/2031 | 13,005 | 10,434 |
| | CVS Health Corp. 1.30% 8/21/2027 | 10,000 | 8,635 |
| | CVS Health Corp. 3.25% 8/15/2029 | 4,775 | 4,321 |
| | CVS Health Corp. 1.75% 8/21/2030 | 7,924 | 6,374 |
| | CVS Health Corp. 1.875% 2/28/2031 | 9,225 | 7,371 |
| | CVS Health Corp. 5.25% 2/21/2033 | 32,070 | 32,168 |
| | CVS Health Corp. 5.625% 2/21/2053 | 15,609 | 15,234 |
| | CVS Health Corp. 5.875% 6/1/2053 | 6,956 | 7,001 |
| | CVS Health Corp. 6.00% 6/1/2063 | 4,188 | 4,210 |
| | Elevance Health, Inc. 4.10% 5/15/2032 | 8,581 | 8,076 |
| | Elevance Health, Inc. 4.75% 2/15/2033 | 16,302 | 15,989 |
| | Elevance Health, Inc. 4.55% 5/15/2052 | 7,712 | 6,781 |
| | Elevance Health, Inc. 5.125% 2/15/2053 | 5,704 | 5,473 |
| | Eli Lilly and Co. 3.375% 3/15/2029 | 7,917 | 7,522 |
| | Eli Lilly and Co. 4.70% 2/27/2033 | 21,435 | 21,840 |
| | Eli Lilly and Co. 4.875% 2/27/2053 | 4,751 | 4,791 |
| | Eli Lilly and Co. 4.95% 2/27/2063 | 2,227 | 2,214 |
| | EMD Finance, LLC 3.25% 3/19/2025 ² | 18,845 | 18,179 |
| | GE HealthCare Technologies, Inc. 5.857% 3/15/2030 ² | 9,630 | 9,927 |
| | GE HealthCare Technologies, Inc. 5.905% 11/22/2032 ² | 32,620 | 34,104 |
| | GE HealthCare Technologies, Inc. 6.377% 11/22/2052 ² | 11,425 | 12,465 |
| | Gilead Sciences, Inc. 2.80% 10/1/2050 | 1,885 | 1,258 |
| | HCA, Inc. 4.125% 6/15/2029 | 2,250 | 2,090 |
| | HCA, Inc. 2.375% 7/15/2031 | 8,178 | 6,571 |
| | HCA, Inc. 3.625% 3/15/2032 ² | 6,778 | 5,911 |
| | HCA, Inc. 4.625% 3/15/2052 ² | 15,153 | 12,212 |
| | Humana, Inc. 3.70% 3/23/2029 | 7,336 | 6,806 |
| | Johnson & Johnson 2.25% 9/1/2050 | 1,450 | 945 |
| | Kaiser Foundation Hospitals 2.81% 6/1/2041 | 5,790 | 4,217 |
| | Mass General Brigham, Inc 3.192% 7/1/2049 | 1,920 | 1,386 |
| | Merck & Co., Inc. 2.90% 3/7/2024 | 9,066 | 8,898 |
| | Merck & Co., Inc. 1.70% 6/10/2027 | 20,527 | 18,598 |
| | Merck & Co., Inc. 1.45% 6/24/2030 | 4,493 | 3,693 |
| | Merck & Co., Inc. 4.00% 3/7/2049 | 3,170 | 2,765 |
| | Merck & Co., Inc. 5.00% 5/17/2053 | 13,506 | 13,604 |
| | Merck & Co., Inc. 5.15% 5/17/2063 | 4,970 | 5,019 |
| | Novartis Capital Corp. 1.75% 2/14/2025 | 1,459 | 1,390 |
| | Novartis Capital Corp. 2.00% 2/14/2027 | 5,000 | 4,625 |
| | Novartis Capital Corp. 2.20% 8/14/2030 | 14,257 | 12,394 |
| | Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033 | 13,152 | 13,211 |
| | Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053 | 31,044 | 31,983 |
| | Pfizer, Inc. 3.20% 9/15/2023 | 25,389 | 25,237 |
| | Pfizer, Inc. 2.95% 3/15/2024 | 7,112 | 6,987 |
| | Pfizer, Inc. 3.45% 3/15/2029 | 19,791 | 18,848 |
| | Pfizer, Inc. 1.70% 5/28/2030 | 17,700 | 14,769 |
| | Roche Holdings, Inc. 2.076% 12/13/2031 ² | 41,261 | 34,448 |
| | Shire Acquisitions Investments Ireland DAC 3.20% 9/23/2026 | 12,937 | 12,213 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|--|---------------------------|------------------|
| Corporate bonds, notes & loans (continued) | | | |
| Health care (continued) | Summa Health 3.511% 11/15/2051 | USD2,320 | \$ 1,625 |
| | Takeda Pharmaceutical Co., Ltd. 5.00% 11/26/2028 | 5,780 | 5,803 |
| | Thermo Fisher Scientific, Inc. 2.00% 10/15/2031 | 2,372 | 1,939 |
| | Thermo Fisher Scientific, Inc. 4.95% 11/21/2032 | 18,045 | 18,445 |
| | Thermo Fisher Scientific, Inc. 2.80% 10/15/2041 | 4,325 | 3,197 |
| | UnitedHealth Group, Inc. 2.375% 8/15/2024 | 625 | 606 |
| | UnitedHealth Group, Inc. 3.75% 7/15/2025 | 4,090 | 4,012 |
| | UnitedHealth Group, Inc. 3.70% 12/15/2025 | 2,180 | 2,129 |
| | UnitedHealth Group, Inc. 1.25% 1/15/2026 | 12,524 | 11,511 |
| | UnitedHealth Group, Inc. 3.875% 12/15/2028 | 2,500 | 2,424 |
| | UnitedHealth Group, Inc. 2.875% 8/15/2029 | 1,915 | 1,740 |
| | UnitedHealth Group, Inc. 2.00% 5/15/2030 | 30,060 | 25,531 |
| | UnitedHealth Group, Inc. 4.20% 5/15/2032 | 3,952 | 3,812 |
| | UnitedHealth Group, Inc. 5.35% 2/15/2033 | 6,383 | 6,657 |
| | UnitedHealth Group, Inc. 3.05% 5/15/2041 | 16,450 | 12,637 |
| | UnitedHealth Group, Inc. 4.45% 12/15/2048 | 13,315 | 11,997 |
| | UnitedHealth Group, Inc. 3.70% 8/15/2049 | 2,760 | 2,194 |
| | UnitedHealth Group, Inc. 3.25% 5/15/2051 | 7,753 | 5,662 |
| | UnitedHealth Group, Inc. 4.75% 5/15/2052 | 20,281 | 19,040 |
| | UnitedHealth Group, Inc. 4.95% 5/15/2062 | 9,058 | 8,568 |
| | UnitedHealth Group, Inc. 6.05% 2/15/2063 | 7,082 | 7,828 |
| | Zoetis, Inc. 5.60% 11/16/2032 | 16,350 | 17,263 |
| | | | <u>1,375,338</u> |
| Communication services 7.72% | AT&T, Inc. 1.70% 3/25/2026 | 5,490 | 5,020 |
| | AT&T, Inc. 2.30% 6/1/2027 | 14,261 | 12,924 |
| | AT&T, Inc. 1.65% 2/1/2028 | 22,417 | 19,423 |
| | AT&T, Inc. 4.35% 3/1/2029 | 17,514 | 16,984 |
| | AT&T, Inc. 4.30% 2/15/2030 | 21,111 | 20,215 |
| | AT&T, Inc. 2.75% 6/1/2031 | 38,526 | 32,604 |
| | AT&T, Inc. 2.25% 2/1/2032 | 20,507 | 16,428 |
| | AT&T, Inc. 2.55% 12/1/2033 | 16,266 | 12,790 |
| | AT&T, Inc. 5.40% 2/15/2034 | 26,630 | 26,709 |
| | AT&T, Inc. 3.50% 9/15/2053 | 94,381 | 65,576 |
| | Charter Communications Operating, LLC 4.50% 2/1/2024 | 2,500 | 2,474 |
| | Charter Communications Operating, LLC 4.908% 7/23/2025 | 7,500 | 7,378 |
| | Charter Communications Operating, LLC 3.75% 2/15/2028 | 1,400 | 1,285 |
| | Charter Communications Operating, LLC 4.20% 3/15/2028 | 3,945 | 3,691 |
| | Charter Communications Operating, LLC 2.80% 4/1/2031 | 4,864 | 3,893 |
| | Charter Communications Operating, LLC 4.40% 4/1/2033 | 8,000 | 6,959 |
| | Charter Communications Operating, LLC 3.70% 4/1/2051 | 44,316 | 27,198 |
| | Charter Communications Operating, LLC 3.90% 6/1/2052 | 8,780 | 5,528 |
| | Charter Communications Operating, LLC 5.25% 4/1/2053 | 18,137 | 14,156 |
| | Comcast Corp. 4.55% 1/15/2029 | 14,774 | 14,722 |
| | Comcast Corp. 4.80% 5/15/2033 | 22,158 | 22,112 |
| | Comcast Corp. 2.80% 1/15/2051 | 13,137 | 8,601 |
| | Comcast Corp. 2.887% 11/1/2051 | 3,682 | 2,427 |
| | Comcast Corp. 2.45% 8/15/2052 | 16,515 | 9,939 |
| | Comcast Corp. 5.35% 5/15/2053 | 14,947 | 14,885 |
| | Discovery Communications, LLC 3.625% 5/15/2030 | 3,104 | 2,696 |
| | Discovery Communications, LLC 4.65% 5/15/2050 | 2,558 | 1,874 |
| | Netflix, Inc. 4.875% 4/15/2028 | 49,142 | 48,791 |
| | Netflix, Inc. 5.875% 11/15/2028 | 62,737 | 65,084 |
| | Netflix, Inc. 6.375% 5/15/2029 | 25,397 | 26,947 |
| | Netflix, Inc. 5.375% 11/15/2029 ² | 21,469 | 21,639 |
| | Netflix, Inc. 4.875% 6/15/2030 ² | 30,302 | 29,810 |
| | Tencent Holdings, Ltd. 3.68% 4/22/2041 | 1,889 | 1,462 |
| | Tencent Holdings, Ltd. 3.24% 6/3/2050 | 2,162 | 1,428 |
| | Tencent Holdings, Ltd. 3.84% 4/22/2051 | 13,731 | 10,161 |
| | T-Mobile USA, Inc. 3.50% 4/15/2025 | 12,285 | 11,916 |
| | T-Mobile USA, Inc. 1.50% 2/15/2026 | 17,750 | 16,126 |
| | T-Mobile USA, Inc. 3.75% 4/15/2027 | 10,000 | 9,503 |
| | T-Mobile USA, Inc. 2.05% 2/15/2028 | 2,185 | 1,906 |
| | T-Mobile USA, Inc. 4.95% 3/15/2028 | 5,276 | 5,260 |
| | T-Mobile USA, Inc. 3.875% 4/15/2030 | 14,841 | 13,774 |
| | T-Mobile USA, Inc. 2.55% 2/15/2031 | 7,659 | 6,411 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|--|---------------------------|----------------|
| Corporate bonds, notes & loans (continued) | | | |
| Communication services (continued) | T-Mobile USA, Inc. 2.875% 2/15/2031 | USD742 | \$ 635 |
| | T-Mobile USA, Inc. 5.05% 7/15/2033 | 12,899 | 12,725 |
| | T-Mobile USA, Inc. 3.00% 2/15/2041 | 12,986 | 9,390 |
| | T-Mobile USA, Inc. 3.30% 2/15/2051 | 8,465 | 5,858 |
| | T-Mobile USA, Inc. 3.40% 10/15/2052 | 25,878 | 18,147 |
| | T-Mobile USA, Inc. 5.75% 1/15/2054 | 15,893 | 16,137 |
| | Verizon Communications, Inc. 4.125% 3/16/2027 | 6,691 | 6,566 |
| | Verizon Communications, Inc. 3.00% 3/22/2027 | 12,377 | 11,666 |
| | Verizon Communications, Inc. 2.10% 3/22/2028 | 5,000 | 4,415 |
| | Verizon Communications, Inc. 3.875% 2/8/2029 | 2,232 | 2,112 |
| | Verizon Communications, Inc. 1.68% 10/30/2030 | 6,715 | 5,343 |
| | Verizon Communications, Inc. 1.75% 1/20/2031 | 13,500 | 10,667 |
| | Verizon Communications, Inc. 2.55% 3/21/2031 | 10,968 | 9,189 |
| | Verizon Communications, Inc. 2.355% 3/15/2032 | 6,984 | 5,636 |
| | Verizon Communications, Inc. 5.05% 5/9/2033 | 10,037 | 9,939 |
| | Verizon Communications, Inc. 2.65% 11/20/2040 | 67,456 | 46,343 |
| | Verizon Communications, Inc. 3.40% 3/22/2041 | 39,178 | 29,922 |
| | Verizon Communications, Inc. 2.875% 11/20/2050 | 5,490 | 3,507 |
| | Verizon Communications, Inc. 3.55% 3/22/2051 | 1,737 | 1,265 |
| | Vodafone Group PLC 4.125% 5/30/2025 | 2,500 | 2,456 |
| | Vodafone Group PLC 4.25% 9/17/2050 | 1,900 | 1,497 |
| | WarnerMedia Holdings, Inc. 4.279% 3/15/2032 | 9,323 | 8,150 |
| | WarnerMedia Holdings, Inc. 5.05% 3/15/2042 | 8,688 | 7,034 |
| | WarnerMedia Holdings, Inc. 5.141% 3/15/2052 | 10,000 | 7,812 |
| | WarnerMedia Holdings, Inc. 5.391% 3/15/2062 | 4,294 | 3,345 |
| | | | 888,465 |
| Consumer staples 7.35% | 7-Eleven, Inc. 0.80% 2/10/2024 ² | 8,660 | 8,353 |
| | 7-Eleven, Inc. 0.95% 2/10/2026 ² | 17,385 | 15,660 |
| | 7-Eleven, Inc. 1.30% 2/10/2028 ² | 15,593 | 13,337 |
| | 7-Eleven, Inc. 1.80% 2/10/2031 ² | 51,416 | 40,767 |
| | 7-Eleven, Inc. 2.80% 2/10/2051 ² | 17,924 | 11,255 |
| | Altria Group, Inc. 2.35% 5/6/2025 | 1,833 | 1,738 |
| | Altria Group, Inc. 4.40% 2/14/2026 | 8,148 | 8,061 |
| | Altria Group, Inc. 2.625% 9/16/2026 | 1,375 | 1,285 |
| | Altria Group, Inc. 3.40% 5/6/2030 | 3,426 | 3,033 |
| | Altria Group, Inc. 5.80% 2/14/2039 | 6,600 | 6,395 |
| | Altria Group, Inc. 3.875% 9/16/2046 | 6,139 | 4,261 |
| | Altria Group, Inc. 5.95% 2/14/2049 | 2,522 | 2,339 |
| | Altria Group, Inc. 4.45% 5/6/2050 | 1,515 | 1,100 |
| | Altria Group, Inc. 3.70% 2/4/2051 | 39,547 | 25,666 |
| | Anheuser-Busch Companies, LLC 4.90% 2/1/2046 | 4,569 | 4,343 |
| | Anheuser-Busch InBev Worldwide, Inc. 4.00% 4/13/2028 | 47,124 | 46,147 |
| | Anheuser-Busch InBev Worldwide, Inc. 4.75% 1/23/2029 | 25,627 | 25,825 |
| | Anheuser-Busch InBev Worldwide, Inc. 3.50% 6/1/2030 | 15,000 | 14,087 |
| | Anheuser-Busch InBev Worldwide, Inc. 5.45% 1/23/2039 | 2,070 | 2,151 |
| | Anheuser-Busch InBev Worldwide, Inc. 4.35% 6/1/2040 | 15,000 | 13,768 |
| | Anheuser-Busch InBev Worldwide, Inc. 4.439% 10/6/2048 | 660 | 593 |
| | Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049 | 2,500 | 2,617 |
| | Anheuser-Busch InBev Worldwide, Inc. 4.50% 6/1/2050 | 2,560 | 2,322 |
| | BAT Capital Corp. 3.222% 8/15/2024 | 22,000 | 21,359 |
| | BAT Capital Corp. 2.789% 9/6/2024 | 4,000 | 3,855 |
| | BAT Capital Corp. 3.215% 9/6/2026 | 21,850 | 20,445 |
| | BAT Capital Corp. 4.70% 4/2/2027 | 6,420 | 6,267 |
| | BAT Capital Corp. 3.557% 8/15/2027 | 51,004 | 46,917 |
| | BAT Capital Corp. 2.259% 3/25/2028 | 21,130 | 18,168 |
| | BAT Capital Corp. 3.462% 9/6/2029 | 2,000 | 1,743 |
| | BAT Capital Corp. 4.906% 4/2/2030 | 2,500 | 2,376 |
| | BAT Capital Corp. 2.726% 3/25/2031 | 13,693 | 10,933 |
| | BAT Capital Corp. 4.39% 8/15/2037 | 7,961 | 6,301 |
| | BAT Capital Corp. 3.734% 9/25/2040 | 9,098 | 6,376 |
| | BAT Capital Corp. 4.54% 8/15/2047 | 5,458 | 3,916 |
| | BAT Capital Corp. 4.758% 9/6/2049 | 8,359 | 6,200 |
| | BAT Capital Corp. 3.984% 9/25/2050 | 8,322 | 5,484 |
| | BAT Capital Corp. 5.65% 3/16/2052 | 9,168 | 7,850 |
| | BAT International Finance PLC 3.95% 6/15/2025 ² | 16,500 | 15,983 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|---|---------------------------|----------------|
| Corporate bonds, notes & loans (continued) | | | |
| Consumer staples (continued) | Conagra Brands, Inc. 4.30% 5/1/2024 | USD5,000 | \$ 4,930 |
| | Conagra Brands, Inc. 4.60% 11/1/2025 | 6,790 | 6,736 |
| | Conagra Brands, Inc. 1.375% 11/1/2027 | 5,165 | 4,416 |
| | Conagra Brands, Inc. 5.30% 11/1/2038 | 2,381 | 2,283 |
| | Conagra Brands, Inc. 5.40% 11/1/2048 | 8,526 | 7,951 |
| | Constellation Brands, Inc. 3.60% 2/15/2028 | 5,313 | 5,012 |
| | Constellation Brands, Inc. 2.875% 5/1/2030 | 3,082 | 2,691 |
| | Constellation Brands, Inc. 2.25% 8/1/2031 | 24,098 | 19,693 |
| | Constellation Brands, Inc. 4.75% 5/9/2032 | 24,906 | 24,292 |
| | Constellation Brands, Inc. 4.90% 5/1/2033 | 11,113 | 10,924 |
| | Keurig Dr Pepper, Inc. 4.417% 5/25/2025 | 3,581 | 3,541 |
| | Keurig Dr Pepper, Inc. 3.20% 5/1/2030 | 2,894 | 2,621 |
| | Keurig Dr Pepper, Inc. 3.80% 5/1/2050 | 3,185 | 2,450 |
| | Nestle Holdings, Inc. 1.875% 9/14/2031 ² | 20,000 | 16,653 |
| | Nestle Holdings, Inc. 2.625% 9/14/2051 ² | 10,719 | 7,312 |
| | PepsiCo, Inc. 1.625% 5/1/2030 | 10,255 | 8,567 |
| | PepsiCo, Inc. 1.40% 2/25/2031 | 14,189 | 11,518 |
| | PepsiCo, Inc. 1.95% 10/21/2031 | 50,027 | 41,704 |
| | Philip Morris International, Inc. 2.875% 5/1/2024 | 15,827 | 15,452 |
| | Philip Morris International, Inc. 1.50% 5/1/2025 | 1,004 | 940 |
| | Philip Morris International, Inc. 3.375% 8/11/2025 | 27,395 | 26,547 |
| | Philip Morris International, Inc. 4.875% 2/13/2026 | 25,000 | 24,958 |
| | Philip Morris International, Inc. 3.375% 8/15/2029 | 2,363 | 2,149 |
| | Philip Morris International, Inc. 2.10% 5/1/2030 | 9,300 | 7,695 |
| | Philip Morris International, Inc. 1.75% 11/1/2030 | 20,239 | 16,073 |
| | Philip Morris International, Inc. 5.75% 11/17/2032 | 29,976 | 30,753 |
| | Philip Morris International, Inc. 5.375% 2/15/2033 | 29,599 | 29,426 |
| | Philip Morris International, Inc. 4.25% 11/10/2044 | 1,532 | 1,236 |
| | Reynolds American, Inc. 4.45% 6/12/2025 | 20,220 | 19,790 |
| | Reynolds American, Inc. 5.70% 8/15/2035 | 1,555 | 1,456 |
| | Reynolds American, Inc. 5.85% 8/15/2045 | 27,544 | 24,098 |
| | Target Corp. 4.80% 1/15/2053 | 2,730 | 2,571 |
| | Walmart, Inc. 4.10% 4/15/2033 | 8,828 | 8,645 |
| | Walmart, Inc. 4.50% 4/15/2053 | 12,472 | 11,964 |
| | | | <u>846,323</u> |
| Industrials 7.08% | Boeing Co. 2.80% 3/1/2024 | 2,999 | 2,941 |
| | Boeing Co. 2.75% 2/1/2026 | 78,514 | 73,556 |
| | Boeing Co. 2.196% 2/4/2026 | 25,000 | 23,271 |
| | Boeing Co. 3.10% 5/1/2026 | 7,750 | 7,304 |
| | Boeing Co. 3.25% 2/1/2028 | 55,094 | 50,802 |
| | Boeing Co. 5.15% 5/1/2030 | 47,949 | 47,578 |
| | Boeing Co. 3.625% 2/1/2031 | 29,329 | 26,534 |
| | Boeing Co. 3.60% 5/1/2034 | 34,795 | 29,522 |
| | Boeing Co. 3.90% 5/1/2049 | 8,164 | 6,134 |
| | Boeing Co. 3.75% 2/1/2050 | 1,111 | 820 |
| | Boeing Co. 5.805% 5/1/2050 | 19,640 | 19,250 |
| | Burlington Northern Santa Fe, LLC 3.05% 2/15/2051 | 9,535 | 6,690 |
| | Burlington Northern Santa Fe, LLC 3.30% 9/15/2051 | 4,780 | 3,511 |
| | Burlington Northern Santa Fe, LLC 2.875% 6/15/2052 | 1,470 | 997 |
| | Canadian Pacific Railway Co. 1.75% 12/2/2026 | 12,099 | 10,982 |
| | Canadian Pacific Railway Co. 3.10% 12/2/2051 | 28,847 | 20,029 |
| | Carrier Global Corp. 2.242% 2/15/2025 | 2,097 | 1,988 |
| | Carrier Global Corp. 2.493% 2/15/2027 | 278 | 255 |
| | Carrier Global Corp. 2.722% 2/15/2030 | 7,904 | 6,813 |
| | Carrier Global Corp. 3.377% 4/5/2040 | 3,750 | 2,830 |
| | Carrier Global Corp. 3.577% 4/5/2050 | 5,814 | 4,183 |
| | CSX Corp. 3.80% 3/1/2028 | 28,360 | 27,352 |
| | CSX Corp. 4.25% 3/15/2029 | 12,943 | 12,675 |
| | CSX Corp. 2.40% 2/15/2030 | 5,892 | 5,114 |
| | CSX Corp. 4.30% 3/1/2048 | 14,250 | 12,209 |
| | CSX Corp. 4.50% 3/15/2049 | 6,729 | 5,945 |
| | CSX Corp. 3.35% 9/15/2049 | 873 | 634 |
| | CSX Corp. 2.50% 5/15/2051 | 15,870 | 9,943 |
| | CSX Corp. 4.50% 11/15/2052 | 9,231 | 8,212 |
| | Eaton Corp. 4.15% 3/15/2033 | 4,728 | 4,523 |

Bonds, notes & other debt instruments (continued)

Principal amount
(000) Value
(000)

Corporate bonds, notes & loans (continued)

| | | Principal amount (000) | Value (000) |
|--------------------|---|---------------------------|----------------|
| Industrials | Eaton Corp. 4.70% 8/23/2052 | USD7,927 | \$ 7,480 |
| (continued) | Emerson Electric Co. 1.80% 10/15/2027 | 14,050 | 12,556 |
| | Emerson Electric Co. 1.95% 10/15/2030 | 5,950 | 4,966 |
| | Honeywell International, Inc. 2.70% 8/15/2029 | 17,001 | 15,415 |
| | Honeywell International, Inc. 1.95% 6/1/2030 | 2,000 | 1,687 |
| | Lockheed Martin Corp. 4.95% 10/15/2025 | 11,679 | 11,762 |
| | Lockheed Martin Corp. 5.10% 11/15/2027 | 8,299 | 8,541 |
| | Lockheed Martin Corp. 1.85% 6/15/2030 | 2,008 | 1,686 |
| | Lockheed Martin Corp. 5.25% 1/15/2033 | 28,670 | 29,837 |
| | Lockheed Martin Corp. 5.70% 11/15/2054 | 10,372 | 11,315 |
| | Lockheed Martin Corp. 5.20% 2/15/2055 | 5,289 | 5,350 |
| | Lockheed Martin Corp. 5.90% 11/15/2063 | 2,526 | 2,823 |
| | Masco Corp. 2.00% 2/15/2031 | 3,569 | 2,827 |
| | Norfolk Southern Corp. 2.55% 11/1/2029 | 3,485 | 3,050 |
| | Norfolk Southern Corp. 4.45% 3/1/2033 | 5,753 | 5,545 |
| | Norfolk Southern Corp. 3.40% 11/1/2049 | 2,406 | 1,726 |
| | Norfolk Southern Corp. 3.05% 5/15/2050 | 3,482 | 2,359 |
| | Norfolk Southern Corp. 4.55% 6/1/2053 | 10,986 | 9,640 |
| | Northrop Grumman Corp. 4.70% 3/15/2033 | 31,860 | 31,351 |
| | Northrop Grumman Corp. 4.95% 3/15/2053 | 13,330 | 12,703 |
| | Otis Worldwide Corp. 2.056% 4/5/2025 | 4,114 | 3,887 |
| | Otis Worldwide Corp. 2.565% 2/15/2030 | 8,015 | 6,937 |
| | Otis Worldwide Corp. 3.112% 2/15/2040 | 5,000 | 3,807 |
| | Raytheon Technologies Corp. 4.125% 11/16/2028 | 4,205 | 4,071 |
| | Raytheon Technologies Corp. 1.90% 9/1/2031 | 25,311 | 20,352 |
| | Raytheon Technologies Corp. 5.15% 2/27/2033 | 17,844 | 18,160 |
| | Raytheon Technologies Corp. 3.125% 7/1/2050 | 13,901 | 9,873 |
| | Raytheon Technologies Corp. 2.82% 9/1/2051 | 10,450 | 6,881 |
| | Raytheon Technologies Corp. 3.03% 3/15/2052 | 5,000 | 3,456 |
| | Raytheon Technologies Corp. 5.375% 2/27/2053 | 2,430 | 2,462 |
| | Republic Services, Inc. 5.00% 4/1/2034 | 2,604 | 2,609 |
| | Union Pacific Corp. 3.15% 3/1/2024 | 21,052 | 20,700 |
| | Union Pacific Corp. 3.75% 7/15/2025 | 388 | 380 |
| | Union Pacific Corp. 2.40% 2/5/2030 | 3,000 | 2,632 |
| | Union Pacific Corp. 2.80% 2/14/2032 | 11,275 | 9,782 |
| | Union Pacific Corp. 2.891% 4/6/2036 | 49,415 | 39,851 |
| | Union Pacific Corp. 3.375% 2/14/2042 | 4,360 | 3,481 |
| | Union Pacific Corp. 4.30% 3/1/2049 | 12,301 | 10,673 |
| | Union Pacific Corp. 3.25% 2/5/2050 | 424 | 313 |
| | Union Pacific Corp. 3.50% 2/14/2053 | 6,170 | 4,709 |
| | Union Pacific Corp. 3.839% 3/20/2060 | 8,087 | 6,302 |
| | Union Pacific Corp. 3.75% 2/5/2070 | 2,443 | 1,832 |
| | Union Pacific Corp. 3.799% 4/6/2071 | 10,530 | 8,007 |
| | Waste Management, Inc. 1.50% 3/15/2031 | 3,889 | 3,097 |
| | Waste Management, Inc. 4.15% 4/15/2032 | 6,401 | 6,160 |
| | | | 815,630 |

**Information
technology
3.93%**

| | | |
|--|--------|--------|
| Adobe, Inc. 1.90% 2/1/2025 | 7,105 | 6,785 |
| Adobe, Inc. 2.15% 2/1/2027 | 25,694 | 23,773 |
| Adobe, Inc. 2.30% 2/1/2030 | 13,520 | 11,927 |
| Analog Devices, Inc. 2.10% 10/1/2031 | 6,258 | 5,215 |
| Analog Devices, Inc. 2.80% 10/1/2041 | 4,230 | 3,140 |
| Analog Devices, Inc. 2.95% 10/1/2051 | 7,728 | 5,428 |
| Apple, Inc. 3.35% 8/8/2032 | 24,964 | 23,485 |
| Apple, Inc. 3.95% 8/8/2052 | 14,779 | 12,901 |
| Apple, Inc. 4.85% 5/10/2053 | 43,464 | 43,764 |
| Broadcom Corp. 3.875% 1/15/2027 | 11,718 | 11,271 |
| Broadcom, Inc. 4.00% 4/15/2029 ² | 3,863 | 3,591 |
| Broadcom, Inc. 4.75% 4/15/2029 | 11,265 | 10,985 |
| Broadcom, Inc. 4.15% 11/15/2030 | 11,870 | 10,929 |
| Broadcom, Inc. 3.469% 4/15/2034 ² | 31,869 | 26,015 |
| Broadcom, Inc. 3.50% 2/15/2041 ² | 1,361 | 1,008 |
| Broadcom, Inc. 3.75% 2/15/2051 ² | 12,980 | 9,373 |
| Intel Corp. 4.875% 2/10/2028 | 7,041 | 7,096 |
| Intel Corp. 5.20% 2/10/2033 | 43,899 | 44,186 |
| Intel Corp. 5.625% 2/10/2043 | 3,691 | 3,694 |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) | |
|---|--|---|----------------|----------------|
| Corporate bonds, notes & loans (continued) | | | | |
| Information technology (continued) | Intel Corp. 5.70% 2/10/2053 | USD12,886 | \$ 12,744 | |
| | Intel Corp. 5.90% 2/10/2063 | 3,355 | 3,343 | |
| | Intuit, Inc. 1.35% 7/15/2027 | 5,000 | 4,384 | |
| | Microsoft Corp. 2.875% 2/6/2024 | 5,150 | 5,079 | |
| | Microsoft Corp. 3.125% 11/3/2025 | 3,250 | 3,162 | |
| | Microsoft Corp. 2.40% 8/8/2026 | 15,000 | 14,230 | |
| | Microsoft Corp. 3.30% 2/6/2027 | 35,655 | 34,883 | |
| | Microsoft Corp. 2.525% 6/1/2050 | 436 | 300 | |
| | Microsoft Corp. 2.921% 3/17/2052 | 1,814 | 1,343 | |
| | Oracle Corp. 3.60% 4/1/2040 | 7,345 | 5,566 | |
| | Oracle Corp. 3.65% 3/25/2041 | 7,960 | 6,013 | |
| | Oracle Corp. 3.60% 4/1/2050 | 39,244 | 27,105 | |
| | Oracle Corp. 3.95% 3/25/2051 | 3,626 | 2,661 | |
| | Salesforce, Inc. 1.95% 7/15/2031 | 8,925 | 7,405 | |
| | Salesforce, Inc. 2.70% 7/15/2041 | 9,200 | 6,649 | |
| | Salesforce, Inc. 2.90% 7/15/2051 | 10,588 | 7,280 | |
| | ServiceNow, Inc. 1.40% 9/1/2030 | 57,962 | 46,147 | |
| | | | | <u>452,860</u> |
| | Energy 2.50% | BP Capital Markets America, Inc. 4.893% 9/11/2033 | 27,516 | 27,347 |
| BP Capital Markets America, Inc. 2.772% 11/10/2050 | | 10,111 | 6,589 | |
| Canadian Natural Resources, Ltd. 2.05% 7/15/2025 | | 11,363 | 10,674 | |
| Canadian Natural Resources, Ltd. 3.85% 6/1/2027 | | 11,548 | 10,985 | |
| Canadian Natural Resources, Ltd. 2.95% 7/15/2030 | | 6,104 | 5,283 | |
| Canadian Natural Resources, Ltd. 4.95% 6/1/2047 | | 1,027 | 901 | |
| Cenovus Energy, Inc. 3.75% 2/15/2052 | | 1,805 | 1,248 | |
| Chevron Corp. 1.554% 5/11/2025 | | 1,950 | 1,840 | |
| Chevron Corp. 2.236% 5/11/2030 | | 34,096 | 29,867 | |
| Chevron Corp. 3.078% 5/11/2050 | | 7,101 | 5,290 | |
| Chevron USA, Inc. 0.687% 8/12/2025 | | 4,896 | 4,507 | |
| Chevron USA, Inc. 1.018% 8/12/2027 | | 6,577 | 5,775 | |
| Chevron USA, Inc. 3.25% 10/15/2029 | | 4,050 | 3,778 | |
| Chevron USA, Inc. 2.343% 8/12/2050 | | 1,497 | 943 | |
| ConocoPhillips 5.30% 5/15/2053 | | 10,043 | 10,021 | |
| ConocoPhillips Co. 3.80% 3/15/2052 | | 15,556 | 12,407 | |
| Energy Transfer, LP 5.00% 5/15/2050 | | 4,935 | 4,043 | |
| EQT Corp. 5.70% 4/1/2028 | | 5,613 | 5,588 | |
| Equinor ASA 3.70% 4/6/2050 | | 3,550 | 2,864 | |
| Exxon Mobil Corp. 2.992% 3/19/2025 | | 1,700 | 1,650 | |
| Exxon Mobil Corp. 2.61% 10/15/2030 | | 1,850 | 1,632 | |
| Exxon Mobil Corp. 3.452% 4/15/2051 | | 38,813 | 29,817 | |
| Kinder Morgan, Inc. 5.20% 6/1/2033 | | 19,755 | 19,089 | |
| ONEOK, Inc. 5.20% 7/15/2048 | | 3,684 | 3,076 | |
| ONEOK, Inc. 7.15% 1/15/2051 | | 5,140 | 5,320 | |
| Petroleos Mexicanos 6.70% 2/16/2032 | | 9,535 | 7,153 | |
| Pioneer Natural Resources Co. 2.15% 1/15/2031 | | 8,353 | 6,833 | |
| Shell International Finance BV 3.875% 11/13/2028 | | 1,849 | 1,810 | |
| Shell International Finance BV 2.75% 4/6/2030 | | 25,000 | 22,371 | |
| Shell International Finance BV 3.25% 4/6/2050 | | 24,590 | 18,049 | |
| Shell International Finance BV 3.00% 11/26/2051 | | 3,015 | 2,089 | |
| TotalEnergies Capital International SA 2.986% 6/29/2041 | 4,110 | 3,110 | | |
| TotalEnergies Capital International SA 3.127% 5/29/2050 | 17,208 | 12,259 | | |
| Western Midstream Operating, LP 6.15% 4/1/2033 | 3,800 | 3,793 | | |
| | | | <u>288,001</u> | |
| Real estate 2.49% | Alexandria Real Estate Equities, Inc. 4.30% 1/15/2026 | 1,400 | 1,364 | |
| | Alexandria Real Estate Equities, Inc. 3.375% 8/15/2031 | 12,168 | 10,528 | |
| | American Tower Corp. 5.50% 3/15/2028 | 8,964 | 9,063 | |
| | American Tower Corp. 2.70% 4/15/2031 | 7,612 | 6,341 | |
| | American Tower Corp. 4.05% 3/15/2032 | 4,221 | 3,850 | |
| | American Tower Corp. 5.65% 3/15/2033 | 6,328 | 6,433 | |
| | Boston Properties, LP 2.45% 10/1/2033 | 2,723 | 1,917 | |
| | Boston Properties, LP 6.50% 1/15/2034 | 10,408 | 10,154 | |
| | Corporate Office Properties, LP 2.25% 3/15/2026 | 4,255 | 3,768 | |
| | Crown Castle, Inc. 5.00% 1/11/2028 | 23,399 | 23,220 | |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|--|---------------------------|----------------|
| Corporate bonds, notes & loans (continued) | | | |
| Real estate (continued) | Crown Castle, Inc. 2.50% 7/15/2031 | USD5,874 | \$ 4,859 |
| | Equinix, Inc. 2.625% 11/18/2024 | 5,734 | 5,493 |
| | Equinix, Inc. 1.55% 3/15/2028 | 6,290 | 5,303 |
| | Equinix, Inc. 3.20% 11/18/2029 | 11,707 | 10,294 |
| | Equinix, Inc. 2.15% 7/15/2030 | 7,728 | 6,269 |
| | Equinix, Inc. 2.50% 5/15/2031 | 7,790 | 6,359 |
| | Equinix, Inc. 3.00% 7/15/2050 | 9,983 | 6,366 |
| | Essex Portfolio, LP 2.55% 6/15/2031 | 10,132 | 8,290 |
| | Extra Space Storage, LP 5.70% 4/1/2028 | 1,575 | 1,598 |
| | Extra Space Storage, LP 2.35% 3/15/2032 | 4,563 | 3,586 |
| | GLP Capital, LP 3.35% 9/1/2024 | 1,865 | 1,807 |
| | Prologis, LP 4.75% 6/15/2033 | 5,665 | 5,544 |
| | Prologis, LP 5.25% 6/15/2053 | 4,866 | 4,756 |
| | Public Storage 2.30% 5/1/2031 | 2,792 | 2,342 |
| | Sun Communities Operating, LP 2.30% 11/1/2028 | 6,698 | 5,681 |
| | Sun Communities Operating, LP 2.70% 7/15/2031 | 15,127 | 11,957 |
| | Sun Communities Operating, LP 4.20% 4/15/2032 | 7,210 | 6,304 |
| | VICI Properties, LP 4.75% 2/15/2028 | 36,173 | 34,459 |
| | VICI Properties, LP 4.95% 2/15/2030 | 25,255 | 23,525 |
| | VICI Properties, LP 5.125% 5/15/2032 | 54,074 | 50,534 |
| | VICI Properties, LP 5.625% 5/15/2052 | 5,452 | 4,811 |
| | WEA Finance, LLC 3.50% 6/15/2029 ² | 497 | 410 |
| | | | <u>287,185</u> |
| Consumer discretionary 2.44% | Alibaba Group Holding, Ltd. 4.00% 12/6/2037 | 1,636 | 1,389 |
| | Amazon.com, Inc. 3.80% 12/5/2024 | 10,000 | 9,846 |
| | Amazon.com, Inc. 1.50% 6/3/2030 | 7,522 | 6,215 |
| | Amazon.com, Inc. 3.60% 4/13/2032 | 17,571 | 16,492 |
| | Amazon.com, Inc. 3.10% 5/12/2051 | 10,000 | 7,323 |
| | Amazon.com, Inc. 2.70% 6/3/2060 | 3,735 | 2,373 |
| | American Honda Finance Corp. 1.20% 7/8/2025 | 2,546 | 2,357 |
| | BMW US Capital, LLC 3.15% 4/18/2024 ² | 11,000 | 10,783 |
| | Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 ² | 6,155 | 6,160 |
| | Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ² | 3,865 | 3,683 |
| | Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 ² | 3,467 | 3,459 |
| | Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ² | 8,268 | 7,200 |
| | Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 ² | 18,484 | 15,105 |
| | General Motors Financial Co., Inc. 1.50% 6/10/2026 | 9,185 | 8,170 |
| | Home Depot, Inc. 2.50% 4/15/2027 | 3,400 | 3,186 |
| | Home Depot, Inc. 2.95% 6/15/2029 | 20,000 | 18,407 |
| | Home Depot, Inc. 2.70% 4/15/2030 | 2,180 | 1,951 |
| | Home Depot, Inc. 1.375% 3/15/2031 | 11,140 | 8,823 |
| | Home Depot, Inc. 5.95% 4/1/2041 | 6,400 | 7,007 |
| | Home Depot, Inc. 3.125% 12/15/2049 | 1,102 | 789 |
| | Home Depot, Inc. 2.375% 3/15/2051 | 10,000 | 6,122 |
| | Hyundai Capital America 1.50% 6/15/2026 ² | 8,205 | 7,285 |
| | Hyundai Capital America 1.65% 9/17/2026 ² | 22,825 | 20,201 |
| | Hyundai Capital America 2.375% 10/15/2027 ² | 2,245 | 1,979 |
| | Hyundai Capital America 1.80% 1/10/2028 ² | 719 | 612 |
| | Hyundai Capital America 2.00% 6/15/2028 ² | 20,660 | 17,475 |
| | Hyundai Capital America 2.10% 9/15/2028 ² | 8,734 | 7,381 |
| | Marriott International, Inc. 4.90% 4/15/2029 | 1,457 | 1,430 |
| | Marriott International, Inc. 2.85% 4/15/2031 | 11,915 | 10,029 |
| | Marriott International, Inc. 2.75% 10/15/2033 | 4,750 | 3,783 |
| | McDonald's Corp. 3.60% 7/1/2030 | 5,888 | 5,506 |
| | McDonald's Corp. 4.60% 9/9/2032 | 3,310 | 3,299 |
| | McDonald's Corp. 4.60% 5/26/2045 | 1,962 | 1,761 |
| | McDonald's Corp. 4.45% 3/1/2047 | 5,665 | 5,007 |
| | McDonald's Corp. 3.625% 9/1/2049 | 4,467 | 3,442 |
| | McDonald's Corp. 5.15% 9/9/2052 | 7,131 | 6,982 |
| | The Morongo Band of Mission Indians 7.00% 10/1/2039 ² | 5,000 | 5,341 |
| | Toyota Motor Corp. 0.681% 3/25/2024 | 9,735 | 9,363 |
| | Toyota Motor Credit Corp. 1.15% 8/13/2027 | 21,098 | 18,455 |
| | Toyota Motor Credit Corp. 3.375% 4/1/2030 | 3,910 | 3,623 |
| | Volkswagen Group of America Finance, LLC 4.25% 11/13/2023 ² | 1,550 | 1,539 |
| | | | <u>281,333</u> |

Bonds, notes & other debt instruments (continued)

| | | Principal amount (000) | Value (000) |
|---|---|---------------------------|------------------|
| Corporate bonds, notes & loans (continued) | | | |
| Materials | BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033 | USD11,698 | \$ 11,750 |
| 1.30% | Celanese US Holdings, LLC 6.379% 7/15/2032 | 12,650 | 12,801 |
| | Dow Chemical Co. (The) 4.80% 5/15/2049 | 21,763 | 18,665 |
| | Dow Chemical Co. (The) 3.60% 11/15/2050 | 1,874 | 1,366 |
| | Ecolab, Inc. 2.70% 12/15/2051 | 6,383 | 4,131 |
| | EIDP, Inc. 4.80% 5/15/2033 | 9,067 | 8,969 |
| | International Flavors & Fragrances, Inc. 1.832% 10/15/2027 ² | 21,373 | 18,082 |
| | International Flavors & Fragrances, Inc. 2.30% 11/1/2030 ² | 9,720 | 7,725 |
| | International Flavors & Fragrances, Inc. 3.468% 12/1/2050 ² | 2,050 | 1,350 |
| | Linde, Inc. 1.10% 8/10/2030 | 17,617 | 13,964 |
| | Linde, Inc. 2.00% 8/10/2050 | 6,029 | 3,401 |
| | LYB International Finance III, LLC 4.20% 5/1/2050 | 7,975 | 5,991 |
| | Nutrien, Ltd. 5.00% 4/1/2049 | 985 | 875 |
| | Nutrien, Ltd. 3.95% 5/13/2050 | 6,043 | 4,576 |
| | Nutrien, Ltd. 5.80% 3/27/2053 | 1,742 | 1,717 |
| | OCI NV 6.70% 3/16/2033 ² | 7,985 | 7,830 |
| | Sherwin-Williams Co. 2.20% 3/15/2032 | 8,365 | 6,727 |
| | Sherwin-Williams Co. 3.30% 5/15/2050 | 3,750 | 2,586 |
| | Sherwin-Williams Co. 2.90% 3/15/2052 | 3,515 | 2,200 |
| | South32 Treasury, Ltd. 4.35% 4/14/2032 ² | 16,579 | 14,583 |
| | | | <u>149,289</u> |
| | Total corporate bonds, notes & loans | | <u>9,489,407</u> |
| U.S. Treasury bonds & notes 10.24% | | | |
| U.S. Treasury | U.S. Treasury 3.875% 3/31/2025 | 68,192 | 67,414 |
| 10.24% | U.S. Treasury 4.25% 5/31/2025 | 27,590 | 27,516 |
| | U.S. Treasury 4.00% 2/15/2026 | 123,365 | 122,971 |
| | U.S. Treasury 3.625% 5/15/2026 | 207,322 | 204,933 |
| | U.S. Treasury 0.75% 8/31/2026 | 19,976 | 18,017 |
| | U.S. Treasury 0.875% 9/30/2026 | 26,469 | 23,946 |
| | U.S. Treasury 1.125% 10/31/2026 | 12,275 | 11,171 |
| | U.S. Treasury 3.625% 3/31/2028 | 26 | 25 |
| | U.S. Treasury 3.625% 5/31/2028 | 218,440 | 217,237 |
| | U.S. Treasury 3.375% 5/15/2033 ⁴ | 378,854 | 370,686 |
| | U.S. Treasury 4.25% 5/15/2039 ⁴ | 10,477 | 11,061 |
| | U.S. Treasury 3.875% 5/15/2043 | 59,367 | 58,258 |
| | U.S. Treasury 4.00% 11/15/2052 | 691 | 710 |
| | U.S. Treasury 3.625% 2/15/2053 ⁴ | 47,387 | 45,485 |
| | | | <u>1,179,430</u> |
| Asset-backed obligations 1.08% | | | |
| | Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{2,5} | 11,057 | 9,335 |
| | CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{2,5} | 9,269 | 8,379 |
| | CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{2,5} | 707 | 595 |
| | CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{2,5} | 6,625 | 5,797 |
| | New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{2,5} | 115,166 | 99,559 |
| | | | <u>123,665</u> |
| Municipals 0.08% | | | |
| California | Golden State Tobacco Securitization Corp., | | |
| 0.04% | Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034 | 1,600 | 1,323 |
| | Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.316% 5/15/2027 | 2,285 | 2,038 |
| | Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.614% 5/15/2030 | 1,340 | 1,117 |
| | | | <u>4,478</u> |
| Ohio | Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds | | |
| 0.04% | (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031 | 5,840 | 5,071 |
| | Total municipals | | <u>9,549</u> |

Bonds, notes & other debt instruments (continued)

| | Principal amount (000) | Value (000) |
|--|---------------------------|-------------------|
| Bonds & notes of governments & government agencies outside the U.S. 0.07% | | |
| Panama (Republic of) 2.252% 9/29/2032 | USD10,400 | \$ 8,012 |
| Total bonds, notes & other debt instruments (cost: \$11,873,971,000) | | <u>10,810,063</u> |

Short-term securities 5.63%

| | Shares | |
|--|-----------|----------------------------|
| Money market investments 5.63% | | |
| Capital Group Central Cash Fund 5.11% ^{6,7} | 6,483,634 | 648,298 |
| Total short-term securities (cost: \$648,329,000) | | <u>648,298</u> |
| Total investment securities 99.52% (cost: \$12,522,300,000) | | 11,458,361 |
| Other assets less liabilities 0.48% | | 55,432 |
| Net assets 100.00% | | <u><u>\$11,513,793</u></u> |

Futures contracts

| Contracts | Type | Number of contracts | Expiration | Notional amount (000) | Value and unrealized (depreciation) appreciation at 5/31/2023 (000) |
|--|-------|---------------------|----------------|-----------------------|---|
| 2 Year U.S. Treasury Note Futures | Long | 3,789 | September 2023 | USD779,883 | \$ (1,123) |
| 5 Year U.S. Treasury Note Futures | Long | 433 | September 2023 | 47,231 | 366 |
| 10 Year U.S. Treasury Note Futures | Short | 5,189 | September 2023 | (593,978) | (2,699) |
| 10 Year Ultra U.S. Treasury Note Futures | Short | 8,583 | September 2023 | (1,033,849) | (5,636) |
| 20 Year U.S. Treasury Bond Futures | Long | 7,786 | September 2023 | 999,284 | 13,112 |
| 30 Year Ultra U.S. Treasury Bond Futures | Long | 1,015 | September 2023 | 138,928 | 2,258 |
| | | | | | <u>\$ 6,278</u> |

Swap contracts

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

| Reference index | Financing rate paid | Payment frequency | Expiration date | Notional amount (000) | Value at 5/31/2023 (000) | Upfront premium received (000) | Unrealized depreciation at 5/31/2023 (000) |
|-----------------|---------------------|-------------------|-----------------|-----------------------|--------------------------|--------------------------------|--|
| CDX.NA.IG.40 | 1.00% | Quarterly | 6/20/2028 | USD412,399 | \$(4,538) | \$(3,481) | \$(1,057) |

Investments in affiliates⁷

| | Value of affiliate at 6/1/2022 (000) | Additions (000) | Reductions (000) | Net realized gain (000) | Net unrealized depreciation (000) | Value of affiliate at 5/31/2023 (000) | Dividend income (000) |
|--|--------------------------------------|-----------------|------------------|-------------------------|-----------------------------------|---------------------------------------|-----------------------|
| Short-term securities 5.63% | | | | | | | |
| Money market investments 5.63% | | | | | | | |
| Capital Group Central Cash Fund 5.11% ⁶ | \$347,338 | \$6,504,463 | \$6,203,536 | \$63 | \$(30) | \$648,298 | \$22,648 |

¹Step bond; coupon rate may change at a later date.

²Acquired 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 \$1,045,991,000, which represented 9.08% of the net assets of the fund.

³Coupon 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.

⁴All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$28,985,000, which represented .25% of the net assets of the fund.

⁵Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁶Rate represents the seven-day yield at 5/31/2023.

⁷Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviations

Auth. = Authority

CME = CME Group

DAC = Designated Activity Company

LIBOR = London Interbank Offered Rate

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at May 31, 2023

(dollars in thousands)

| | | |
|--|--------------|----------------------------|
| Assets: | | |
| Investment securities, at value: | | |
| Unaffiliated issuers (cost: \$11,873,971) | \$10,810,063 | |
| Affiliated issuers (cost: \$648,329) | 648,298 | \$11,458,361 |
| Cash | | 1,921 |
| Receivables for: | | |
| Sales of investments | 61,411 | |
| Dividends and interest | 92,993 | |
| Variation margin on futures contracts | 8,831 | |
| Variation margin on centrally cleared swap contracts | 247 | 163,482 |
| | | <u>11,623,764</u> |
| Liabilities: | | |
| Payables for: | | |
| Purchases of investments | 102,412 | |
| Trustees' deferred compensation | 37 | |
| Variation margin on futures contracts | 7,501 | |
| Variation margin on centrally cleared swap contracts | 11 | |
| Other | 10 | 109,971 |
| | | <u>109,971</u> |
| Net assets at May 31, 2023 | | <u><u>\$11,513,793</u></u> |
| Net assets consist of: | | |
| Capital paid in on shares of beneficial interest | | \$13,986,050 |
| Total accumulated loss | | <u>(2,472,257)</u> |
| Net assets at May 31, 2023 | | <u><u>\$11,513,793</u></u> |

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

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (1,388,178 total shares outstanding)

| | Net assets | Shares outstanding | Net asset value per share |
|---------|--------------|--------------------|---------------------------|
| Class M | \$11,513,793 | 1,388,178 | \$8.29 |

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended May 31, 2023

(dollars in thousands)

Investment income:

| | | |
|---|------------|----------------|
| Income: | | |
| Interest from unaffiliated issuers | \$ 443,618 | |
| Dividends (includes \$22,648 from affiliates) | 22,647 | \$ 466,265 |
| Fees and expenses: | | |
| Reports to shareholders | 14 | |
| Registration statement and prospectus | 1 | |
| Trustees' compensation | 51 | |
| Auditing and legal | 81 | |
| Custodian | 50 | |
| Insurance | 24 | |
| Other | 1 | 222 |
| Net investment income | | <u>466,043</u> |

Net realized loss and unrealized appreciation:

| | | |
|---|-------------|----------------------------|
| Net realized (loss) gain on: | | |
| Investments: | | |
| Unaffiliated issuers | (1,029,402) | |
| Affiliated issuers | 63 | |
| Futures contracts | (31,750) | |
| Swap contracts | (9,002) | (1,070,091) |
| Net unrealized appreciation (depreciation) on: | | |
| Investments: | | |
| Unaffiliated issuers | 399,897 | |
| Affiliated issuers | (30) | |
| Futures contracts | 8,185 | |
| Swap contracts | (2,830) | 405,222 |
| Net realized loss and unrealized appreciation | | <u>(664,869)</u> |
| Net decrease in net assets resulting from operations | | <u><u>\$ (198,826)</u></u> |

Statements of changes in net assets

(dollars in thousands)

| | Year ended May 31, | |
|--|----------------------------|----------------------------|
| | 2023 | 2022 |
| Operations: | | |
| Net investment income | \$ 466,043 | \$ 394,738 |
| Net realized loss | (1,070,091) | (208,509) |
| Net unrealized appreciation (depreciation) | 405,222 | (1,463,940) |
| Net decrease in net assets resulting from operations | (198,826) | (1,277,711) |
| Distributions paid or accrued to shareholders | (455,908) | (535,829) |
| Net capital share transactions | (2,125,023) | 16,106,990 |
| Total (decrease) increase in net assets | (2,779,757) | 14,293,450 |
| Net assets: | | |
| Beginning of year | 14,293,550 | 100 |
| End of year | <u><u>\$11,513,793</u></u> | <u><u>\$14,293,550</u></u> |

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

Capital Group Central Fund Series II (the "trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end, diversified management investment company and has issued one series of shares, Capital Group Central Corporate Bond Fund ("the fund"). The fund seeks to provide maximum total return consistent with capital preservation and prudent risk management.

The fund serves as a corporate bond portfolio for Capital Group and other funds, investment vehicles and accounts advised by Capital Group affiliates, and is not available to the public.

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.

Distributions paid or accrued to shareholders – Income dividends are declared daily after the determination of the fund's net investment income and are paid to shareholders monthly. Capital gain distributions are recorded on the ex-dividend date.

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.

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 |

The Capital Group Central Cash Fund (“CCF”), a fund within the Capital Group Central Fund Series (“Central Funds”), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF’s portfolio securities. The underlying securities are valued based on the policies and procedures in CCF’s statement of additional information. Exchange-traded futures are generally valued at the official settlement price of the exchange or market on which such instruments are traded, as of the close of business on the day the futures are being valued. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, 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 May 31, 2023 (dollars in thousands):

| | Investment securities | | | |
|---|-----------------------|---------------------|------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Bonds, notes & other debt instruments: | | | | |
| Corporate bonds, notes & loans | \$ – | \$ 9,489,407 | \$– | \$ 9,489,407 |
| U.S. Treasury bonds & notes | – | 1,179,430 | – | 1,179,430 |
| Asset-backed obligations | – | 123,665 | – | 123,665 |
| Municipals | – | 9,549 | – | 9,549 |
| Bonds & notes of governments & government agencies outside the U.S. | – | 8,012 | – | 8,012 |
| Short-term securities | 648,298 | – | – | 648,298 |
| Total | <u>\$648,298</u> | <u>\$10,810,063</u> | <u>\$–</u> | <u>\$11,458,361</u> |
| | | | | |
| | Other investments* | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Unrealized appreciation on futures contracts | \$15,736 | \$ – | \$– | \$15,736 |
| Liabilities: | | | | |
| Unrealized depreciation on futures contracts | (9,458) | – | – | (9,458) |
| Unrealized depreciation on centrally cleared credit default swaps | – | (1,057) | – | (1,057) |
| Total | <u>\$ 6,278</u> | <u>\$(1,057)</u> | <u>\$–</u> | <u>\$ 5,221</u> |

*Futures contracts and credit default swaps are not included in the fund’s investment portfolio.

4. Risk factors

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

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

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

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer’s goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer’s financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

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 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 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., and securities tied economically to countries outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. 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 be 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.

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

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 \$4,314,255,000.

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:

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 \$686,977,000.

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

| Contracts | Risk type | Assets | | Liabilities | |
|--------------------------|-----------|---|-------------------|--|-----------------|
| | | Location on statement of assets and liabilities | Value | Location on statement of assets and liabilities | Value |
| Futures | Interest | Unrealized appreciation* | \$15,736 | Unrealized depreciation* | \$ 9,458 |
| Swap (centrally cleared) | Credit | Unrealized appreciation* | – | Unrealized depreciation* | 1,057 |
| | | | <u>\$15,736</u> | | <u>\$10,515</u> |
| Contracts | Risk type | Net realized loss | | Net unrealized appreciation (depreciation) | |
| | | Location on statement of operations | Value | Location on statement of operations | Value |
| Futures | Interest | Net realized loss on futures contracts | \$(31,750) | Net unrealized appreciation on futures contracts | \$ 8,185 |
| Swap | Credit | Net realized loss on swap contracts | (9,002) | Net unrealized depreciation on swap contracts | (2,830) |
| | | | <u>\$(40,752)</u> | | <u>\$ 5,355</u> |

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

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

6. Taxation and distributions

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

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

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

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. 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 short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; deferred expenses; cost of investments sold; net capital losses; amortization of premiums and discounts and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes.

During the year ended May 31, 2023, the fund reclassified \$2,028,000 from capital paid in on shares of beneficial interest to total accumulated loss to align financial reporting with tax reporting.

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

| | |
|--|----------------|
| Capital loss carryforward* | \$ (1,384,888) |
| Gross unrealized appreciation on investments | 45,572 |
| Gross unrealized depreciation on investments | (1,132,097) |
| Net unrealized depreciation on investments | (1,086,525) |
| Cost of investments | 12,553,588 |

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

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

| Share class | Year ended May 31, 2023 | | | Year ended May 31, 2022 | | |
|-------------|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
| | Ordinary income | Long-term capital gains | Total distributions paid | Ordinary income | Long-term capital gains | Total distributions paid |
| Class M | \$455,908 | \$– | \$455,908 | \$436,057 | \$99,772 | \$535,829 |

7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of American Funds Distributors[®], Inc. ("AFD"), the distributor 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.

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to the fund. These services include recordkeeping and transaction processing.

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 \$51,000 in the fund's statement of operations reflects \$50,000 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 purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended May 31, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$1,601,000 and \$33,614,000, respectively, which generated \$3,084,000 of net realized losses from such sales.

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

8. Indemnifications

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

9. Capital share transactions

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

| Share class | Sales | | Reinvestments of distributions | | Repurchases | | Net (decrease) increase | |
|--------------------------------|--------------|-----------|--------------------------------|--------|---------------|-----------|-------------------------|-----------|
| | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares |
| Year ended May 31, 2023 | | | | | | | | |
| Class M | \$ 926,384 | 112,604 | \$455,908 | 55,026 | \$(3,507,315) | (424,580) | \$ (2,125,023) | (256,950) |
| Year ended May 31, 2022 | | | | | | | | |
| Class M | \$16,117,544 | 1,646,474 | \$535,828 | 55,210 | \$ (546,382) | (56,566) | \$16,106,990 | 1,645,118 |

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 \$5,500,498,000 and \$7,897,136,000, respectively, during the year ended May 31, 2023.

Financial highlights

| Year ended | Net asset value, beginning of year | (Loss) income from investment operations ¹ | | | Dividends and distributions | | | Net asset value, end of year | Total return | Net assets, end of year (in millions) | Ratio of expenses to average net assets ² | Ratio of net income to average net assets |
|--------------------------|------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|--------------|---------------------------------------|--|---|
| | | Net investment income | Net losses on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions | | | | | |
| Class M: | | | | | | | | | | | | |
| 5/31/2023 | \$ 8.69 | \$.29 | \$ (.40) | \$ (.11) | \$ (.29) | \$ – | \$ (.29) | \$ 8.29 | (1.23)% | \$ 11,514 | –% ³ | 3.54% |
| 5/31/2022 | 10.00 | .25 | (1.23) | (.98) | (.24) | (.09) | (.33) | 8.69 | (10.08) | 14,294 | – ³ | 2.57 |
| 5/31/2021 ^{4,5} | 10.00 | – ⁶ | – | – ⁶ | – | – | – | 10.00 | .00 | – ⁷ | – | – ^{3,8} |

| | Year ended May 31, | | |
|--|--------------------|------|---------------------|
| | 2023 | 2022 | 2021 ^{4,5} |
| Portfolio turnover rate for all share classes ⁹ | 132% | 94% | –% ¹⁰ |

¹Based on average shares outstanding.

²Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

³Amount less than .01%.

⁴Based on operations for a period that is less than a full year.

⁵Class M shares began investment operations on April 23, 2021.

⁶Amount less than \$.01.

⁷Amount less than \$1 million.

⁸Not annualized.

⁹Rates do not include the fund's portfolio activity with respect to any Central Funds.

¹⁰There was no turnover.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Capital Group Central Fund Series II and Shareholders of Capital Group Central Corporate Bond Fund

Opinion on the Financial Statements

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023, by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
July 13, 2023

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

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 (December 1, 2022, through May 31, 2023).

Actual expenses:

The first line in the table 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 in the table 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.

Note that the expenses shown in the table are meant to highlight your ongoing costs only. 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.

| | Beginning account value 12/1/2022 | Ending account value 5/31/2023 | Expenses paid during period ¹ | Annualized expense ratio |
|-----------------------------|---|--------------------------------------|---|-----------------------------|
| Class M - actual return | \$1,000.00 | \$1,027.07 | \$0.00 ² | —% ³ |
| Class M - assumed 5% return | 1,000.00 | 1,024.93 | 0.00 ² | — ³ |

¹The "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).

²Amount less than \$.01.

³Amount less than .01%.

Tax information

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

| | |
|---|--------------|
| Section 163(j) interest dividends | 100% |
| U.S. government income that may be exempt from state taxation | \$45,347,000 |

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

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") 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 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. 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, while recognizing the fund's short operational history. 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 noted that the fund is primarily used as a centralized vehicle that allows other funds advised by CRMC and its affiliates to gain investment grade bond exposure, and as such the fund does not pay an advisory fee. They considered the limited other expenses borne by the fund and concluded that those expenses were fair and reasonable in relation to the services provided, and that the fund's shareholders receive reasonable value in return for amounts paid 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 the American Funds and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of the fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of other amounts paid by the fund.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the fund, 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 cyclicity 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 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 expense structure reflected a reasonable sharing of benefits between CRMC and the fund's shareholders.

Board of trustees and other officers

Independent trustees¹

| Name and year of birth | Year first elected a trustee of the fund ² | Principal occupation(s) during past five years | Number of portfolios in fund complex overseen by trustee | Other directorships ³ held by trustee |
|---|---|---|--|--|
| Francisco G. Cigarroa, MD, 1957 | 2021 | Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research | 88 | None |
| Nariman Farvardin, 1956 | 2021 | President, Stevens Institute of Technology | 93 | None |
| Jennifer C. Feikin, 1968 | 2022 | Business Advisor; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company; Trustee, The Nature Conservancy of Utah; former Trustee, The Nature Conservancy of California | 97 | Hertz Global Holdings, Inc. |
| Leslie Stone Heisz, 1961 | 2022 | Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management | 97 | Edwards Lifesciences; Public Storage |
| Mary Davis Holt, 1950 | 2021 | Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former Partner, Flynn Heath Holt Leadership, LLC (leadership consulting); former COO, Time Life Inc. (1993 - 2003) | 89 | None |
| Merit E. Janow, 1958 | 2021 | Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs | 99 | Aptiv (autonomous and green vehicle technology); Mastercard Incorporated |
| Margaret Spellings, 1957 Chair of the Board (Independent and Non-Executive) | 2021 | President and CEO, Texas 2036; former President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina | 93 | None |
| Alexandra Trower, 1964 | 2021 | Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies | 88 | None |
| Paul S. Williams, 1959 | 2021 | Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm) | 88 | Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); Public Storage, Inc. |

Interested trustees^{4,5}

| Name, year of birth and position with fund | Year first elected a trustee or officer of the fund ² | Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund | Number of portfolios in fund complex overseen by trustee | Other directorships ³ held by trustee |
|--|--|--|--|--|
| Michael C. Gitlin, 1970 Trustee | 2021 | Partner – Capital Fixed Income Investors, Capital Research and Management Company; Vice Chairman and Director, Capital Research and Management Company; Director, The Capital Group Companies, Inc. ⁶ | 88 | None |
| Karl J. Zeile, 1966 Trustee | 2021 | Partner – Capital Fixed Income Investors, Capital Research and Management Company | 23 | None |

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

Refer to page 38 for footnotes.

Other officers⁵

| Name, year of birth and position with fund | Year first elected an officer of the fund ² | Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund |
|--|--|---|
| Karen Choi , 1973 President | 2021 | Partner – Capital Fixed Income Investors, Capital Research and Management Company |
| Kristine M. Nishiyama , 1970 Principal Executive Officer | 2021 | Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Chair, Senior Vice President, General Counsel and Director, Capital Bank and Trust Company ⁶ |
| Michael W. Stockton , 1967 Executive Vice President | 2021 | Senior Vice President – Fund Business Management Group, Capital Research and Management Company |
| Robert G. Caldwell , 1977 Senior Vice President | 2021 | Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company ⁶ ; Director, The Capital Group Companies, Inc. ⁶ |
| Scott Sykes , 1971 Senior Vice President | 2021 | Partner – Capital Fixed Income Investors, Capital Research and Management Company |
| Steven I. Koszalka , 1964 Secretary | 2021 | Vice President – Fund Business Management Group, Capital Research and Management Company |
| Becky L. Park , 1979 Treasurer | 2021 | Vice President – Investment Operations, Capital Research and Management Company |
| Jane Y. Chung , 1974 Assistant Secretary | 2021 | Associate – Fund Business Management Group, Capital Research and Management Company |
| Sandra Chuon , 1972 Assistant Treasurer | 2021 | Vice President – Investment Operations, Capital Research and Management Company |
| Brian C. Janssen , 1972 Assistant Treasurer | 2021 | Senior Vice President – Investment Operations, Capital Research and Management Company |

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

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

³This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

⁴The term interested trustee refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s principal underwriter).

⁵All of the trustees and/or officers listed, with the exception of Robert G. Caldwell, are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

⁶Company affiliated with Capital Research and Management Company.

Office of the fund

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Custodian of assets

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Independent registered public accounting firm

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Los Angeles, CA 90017-3874

Distributor

American Funds Distributors, Inc.
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Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained on sec.gov and should be read carefully before investing.

"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.

Capital Group Central Corporate Bond Fund files a complete list of its portfolio holdings 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.

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American Funds Distributors, Inc.

The Capital Advantage[®]

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

Aligned with investor success

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

The Capital System

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

American Funds' superior outcomes

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

¹Investment industry experience as of December 31, 2022.

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

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

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

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

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