



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

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

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

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

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

Here are total returns on a \$1,000 investment with all distributions reinvested for periods ended December 31, 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	8.25%	-2.63%

*The fund's 30-day yield for Class M shares as of November 30, 2023, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula, was 5.61%.*

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.**

## Fellow investors:

Results for Capital Group Central Corporate Bond Fund for the periods ended November 30, 2023, are shown in the table below, as well as results of the fund's primary benchmark. This fund is currently not available for public sale.

You can access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at [capitalgroup.com](https://capitalgroup.com).

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## Contents

- 1 Results at a glance
- 2 Investment portfolio
- 19 Financial statements
- 21 Notes to financial statements
- 30 Financial highlights

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## Results at a glance

For periods ended November 30, 2023, with all distributions reinvested

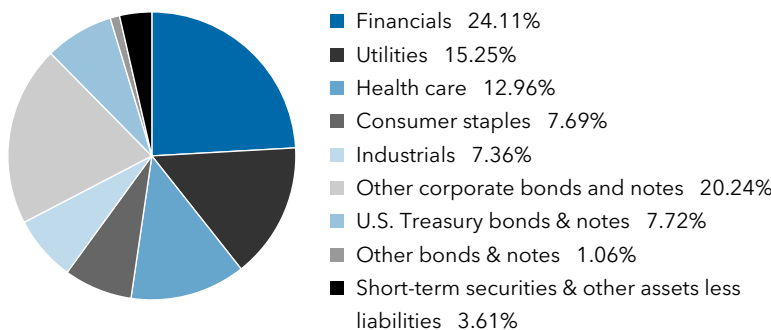
	Cumulative total returns		Average annual total returns
	6 months	1 year	Lifetime (since inception on 4/23/21)
Capital Group Central Corporate Bond Fund (Class M shares)	0.63%	3.35%	-4.22%
Bloomberg U.S. Corporate Investment Grade Index*	1.19	3.55	-4.10

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. There have been periods when the fund has lagged the index.

Sector diversification

Percent of net assets



Portfolio quality summary\*

Percent of net assets

U.S. Treasury bonds & notes <sup>†</sup>	7.72%
AAA/Aaa	1.20
AA/Aa	11.52
A/A	41.55
BBB/Baa	34.40
Short-term securities & other assets less liabilities	3.61

\*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.

<sup>†</sup>These securities are guaranteed by the full faith and credit of the U.S. government.

Bonds, notes & other debt instruments 96.39%

Principal amount (000) Value (000)

Corporate bonds, notes & loans 87.61%

Financials 24.11%		Principal amount (000)	Value (000)
	AerCap Ireland Capital DAC 2.45% 10/29/2026	USD23,564	\$21,476
	AerCap Ireland Capital DAC 3.30% 1/30/2032	25,809	21,404
	AerCap Ireland Capital DAC 3.40% 10/29/2033	9,311	7,538
	AerCap Ireland Capital DAC 3.85% 10/29/2041	14,177	10,594
	AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) <sup>1,2</sup>	8,269	8,437
	American Express Co. 1.65% 11/4/2026	29,158	26,436
	American Express Co. 2.55% 3/4/2027	4,360	4,013
	American Express Co. 4.05% 5/3/2029	10,617	10,186
	American International Group, Inc. 5.125% 3/27/2033	14,360	13,969
	American International Group, Inc. 4.375% 6/30/2050	16,675	13,581
	Aon Corp. 5.35% 2/28/2033	8,516	8,473
	Aon Corp. 3.90% 2/28/2052	16,284	12,259
	Arthur J. Gallagher & Co. 3.50% 5/20/2051	3,452	2,374
	Bank of America Corp. 2.456% 10/22/2025 (3-month USD CME Term SOFR + 1.132% on 10/22/2024) <sup>2</sup>	22,781	22,062
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) <sup>2</sup>	61,701	60,781
	Bank of America Corp. 5.819% 9/15/2029 (USD-SOFR + 1.57% on 9/15/2028) <sup>2</sup>	24,739	24,972
	Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) <sup>2</sup>	87,667	68,879
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) <sup>2</sup>	1,595	1,248
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) <sup>2</sup>	20,004	19,240
	Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033) <sup>2</sup>	68,935	69,195
	Bank of New York Mellon Corp. 5.802% 10/25/2028 (USD-SOFR + 1.802% on 10/25/2027) <sup>2</sup>	15,571	15,840
	Bank of New York Mellon Corp. 5.834% 10/25/2033 (USD-SOFR + 2.074% on 10/25/2032) <sup>2</sup>	11,259	11,474
	Bank of Nova Scotia (The) 4.75% 2/2/2026	23,326	23,025
	Barclays PLC 6.224% 5/9/2034 (USD-SOFR + 2.98% on 5/9/2033) <sup>2</sup>	30,300	29,790
	Barclays PLC 6.692% 9/13/2034 (USD-SOFR + 2.62% on 9/13/2033) <sup>2</sup>	13,534	13,796
	Berkshire Hathaway Finance Corp. 4.20% 8/15/2048	18,200	15,660
	Berkshire Hathaway Finance Corp. 3.85% 3/15/2052	8,398	6,575
	BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) <sup>1,2</sup>	5,795	5,260

**Corporate bonds, notes & loans (continued)**

Financials (continued)		Principal amount (000)	Value (000)
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>1,2</sup>	USD5,000	\$ 4,233
	BPCE SA 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) <sup>1,2</sup>	30,575	28,072
	BPCE SA 2.045% 10/19/2027 (USD-SOFR + 1.087% on 10/19/2026) <sup>1,2</sup>	7,069	6,307
	BPCE SA 6.612% 10/19/2027 (USD-SOFR + 1.98% on 10/19/2026) <sup>1,2</sup>	17,550	17,785
	BPCE SA 2.277% 1/20/2032 (USD-SOFR + 1.312% on 1/20/2031) <sup>1,2</sup>	39,368	30,198
	BPCE SA 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) <sup>1,2</sup>	3,917	3,743
	BPCE SA 7.003% 10/19/2034 (USD-SOFR + 2.59% on 10/19/2033) <sup>1,2</sup>	1,500	1,547
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>1,2</sup>	18,989	18,893
	CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) <sup>1,2</sup>	8,070	8,120
	Chubb INA Holdings, Inc. 3.35% 5/3/2026	8,585	8,282
	Chubb INA Holdings, Inc. 4.35% 11/3/2045	400	347
	Citigroup, Inc. 3.352% 4/24/2025		
	(3-month USD CME Term SOFR + 1.158% on 4/24/2024) <sup>2</sup>	3,920	3,878
	Citigroup, Inc. 0.981% 5/1/2025 (USD-SOFR + 0.669% on 5/1/2024) <sup>2</sup>	10,269	10,038
	Citigroup, Inc. 1.281% 11/3/2025 (USD-SOFR + 0.528% on 11/3/2024) <sup>2</sup>	11,250	10,743
	Citigroup, Inc. 2.014% 1/25/2026 (USD-SOFR + 0.694% on 1/25/2025) <sup>2</sup>	11,432	10,899
	Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) <sup>2</sup>	5,000	4,327
	Citigroup, Inc. 2.572% 6/3/2031 (USD-SOFR + 2.107% on 6/3/2030) <sup>2</sup>	27,283	22,538
	Citigroup, Inc. 2.561% 5/1/2032 (USD-SOFR + 1.167% on 5/1/2031) <sup>2</sup>	13,071	10,519
	Citigroup, Inc. 2.52% 11/3/2032 (USD-SOFR + 1.177% on 11/3/2031) <sup>2</sup>	11,568	9,162
	Citigroup, Inc. 3.785% 3/17/2033 (USD-SOFR + 1.939% on 3/17/2032) <sup>2</sup>	23,670	20,491
	Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) <sup>2</sup>	18,910	19,510
	Cooperatieve Rabobank UA 2.625% 7/22/2024 <sup>1</sup>	4,450	4,362
	Corebridge Financial, Inc. 3.90% 4/5/2032	37,593	32,935
	Corebridge Financial, Inc. 4.35% 4/5/2042	5,006	4,022
	Corebridge Financial, Inc. 4.40% 4/5/2052	13,246	10,342
	Crédit Agricole SA 4.375% 3/17/2025 <sup>1</sup>	6,115	5,959
	Danske Bank AS 4.298% 4/1/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) <sup>1,2</sup>	15,850	15,034
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) <sup>2</sup>	21,982	19,654
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) <sup>2</sup>	17,979	16,077
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) <sup>2</sup>	24,458	24,904
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) <sup>2</sup>	6,675	6,802
	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) <sup>2</sup>	450	377
	Deutsche Bank AG 3.035% 5/28/2032 (USD-SOFR + 1.718% on 5/28/2031) <sup>2</sup>	1,827	1,451
	Discover Financial Services 6.70% 11/29/2032	1,432	1,422
	DNB Bank ASA 1.535% 5/25/2027		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) <sup>1,2</sup>	700	629
	Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) <sup>2</sup>	11,835	11,955
	Five Corners Funding Trust III 5.791% 2/15/2033 <sup>1</sup>	7,730	7,868
	Global Payments, Inc. 2.90% 11/15/2031	9,667	9,951
	Goldman Sachs Group, Inc. 3.50% 4/1/2025	33,751	32,785
	Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) <sup>2</sup>	10,479	9,414
	Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) <sup>2</sup>	12,763	12,013
	Goldman Sachs Group, Inc. 6.484% 10/24/2029 (USD-SOFR + 1.77% on 10/24/2028) <sup>2</sup>	16,395	16,978
	Goldman Sachs Group, Inc. 2.60% 2/7/2030	6,239	5,290
	Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) <sup>2</sup>	35,461	27,515
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) <sup>2</sup>	13,433	11,081
	Goldman Sachs Group, Inc. 2.908% 7/21/2042 (USD-SOFR + 1.40% on 7/21/2041) <sup>2</sup>	20,000	13,707
	HSBC Holdings PLC 2.251% 11/22/2027 (USD-SOFR + 1.10% on 11/22/2026) <sup>2</sup>	11,472	10,384
	HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) <sup>2</sup>	27,714	26,820
	HSBC Holdings PLC 7.39% 11/03/2028 (USD-SOFR + 7.39% on 11/3/2027) <sup>2</sup>	12,675	13,391
	HSBC Holdings PLC 4.583% 6/19/2029		
	(3-month USD CME Term SOFR + 1.796% on 6/19/2028) <sup>2</sup>	1,420	1,352
	HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) <sup>2</sup>	55,575	47,196
	HSBC Holdings PLC 3.973% 5/22/2030		
	(3-month USD CME Term SOFR + 1.872% on 5/22/2029) <sup>2</sup>	12,600	11,457
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) <sup>2</sup>	6,479	5,205
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) <sup>2</sup>	7,367	5,876
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) <sup>2</sup>	5,000	5,095
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) <sup>2</sup>	21,590	21,948
	Huntington Bancshares, Inc. 6.208% 8/21/2029 (USD-SOFR + 2.02% on 8/21/2028) <sup>2</sup>	23,030	23,080
	Intercontinental Exchange, Inc. 4.60% 3/15/2033	7,402	7,048
	Intercontinental Exchange, Inc. 4.95% 6/15/2052	17,410	16,140
	Intercontinental Exchange, Inc. 3.00% 9/15/2060	4,790	2,950
	JPMorgan Chase & Co. 3.875% 9/10/2024	10,000	9,858

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>		
<b>Financials</b>		
<b>(continued)</b>		
JPMorgan Chase & Co. 4.023% 12/5/2024		
(3-month USD CME Term SOFR + 1.262% on 12/5/2023) <sup>2</sup>	USD7,560	\$ 7,560
JPMorgan Chase & Co. 2.301% 10/15/2025 (USD-SOFR + 1.16% on 10/15/2024) <sup>2</sup>	10,783	10,457
JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) <sup>2</sup>	14,932	14,259
JPMorgan Chase & Co. 2.005% 3/13/2026 (USD-SOFR + 1.585% on 3/13/2025) <sup>2</sup>	1,610	1,534
JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) <sup>2</sup>	4,468	4,372
JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) <sup>2</sup>	18,746	17,006
JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) <sup>2</sup>	7,500	6,830
JPMorgan Chase & Co. 5.299% 7/24/2029 (USD-SOFR + 1.45% on 7/24/2028) <sup>2</sup>	5,000	4,986
JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>2</sup>	65,944	51,863
JPMorgan Chase & Co. 2.58% 4/22/2032 (USD-SOFR + 1.25% on 4/22/2031) <sup>2</sup>	18,881	15,438
JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) <sup>2</sup>	3,245	2,610
JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) <sup>2</sup>	46,869	45,788
JPMorgan Chase & Co. 6.254% 10/23/2034 (USD-SOFR + 1.81% on 10/23/2033) <sup>2</sup>	7,327	7,656
JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051) <sup>2</sup>	4,110	2,865
KBC Groep NV 5.796% 1/19/2029		
(1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) <sup>1,2</sup>	9,400	9,334
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) <sup>2</sup>	18,013	17,782
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) <sup>2</sup>	4,450	4,018
Lloyds Banking Group PLC 5.985% 8/7/2027		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.48% on 8/7/2026) <sup>2</sup>	29,500	29,584
Lloyds Banking Group PLC 5.871% 3/6/2029		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 3/6/2028) <sup>2</sup>	685	687
Marsh & McLennan Companies, Inc. 3.875% 3/15/2024	7,500	7,459
Marsh & McLennan Companies, Inc. 2.25% 11/15/2030	6,708	5,587
Marsh & McLennan Companies, Inc. 5.40% 9/15/2033	13,230	13,493
Marsh & McLennan Companies, Inc. 2.90% 12/15/2051	1,777	1,113
Marsh & McLennan Companies, Inc. 5.70% 9/15/2053	9,439	9,625
MetLife, Inc. 5.375% 7/15/2033	24,157	24,078
Metropolitan Life Global Funding I 0.95% 7/2/2025 <sup>1</sup>	3,632	3,391
Metropolitan Life Global Funding I 5.05% 1/6/2028 <sup>1</sup>	6,669	6,610
Metropolitan Life Global Funding I 2.95% 4/9/2030 <sup>1</sup>	778	671
Metropolitan Life Global Funding I 1.55% 1/7/2031 <sup>1</sup>	25,721	19,736
Metropolitan Life Global Funding I 5.15% 3/28/2033 <sup>1</sup>	2,940	2,873
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) <sup>2</sup>	398	318
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) <sup>2</sup>	7,692	7,513
Mizuho Financial Group, Inc. 5.778% 7/6/2029		
(1-year UST Yield Curve Rate T Note Constant Maturity + 1.65% on 7/6/2028) <sup>2</sup>	37,319	37,741
Morgan Stanley 2.72% 7/22/2025 (USD-SOFR + 1.152% on 7/22/2024) <sup>2</sup>	18,080	17,706
Morgan Stanley 3.875% 1/27/2026	7,796	7,576
Morgan Stanley 2.63% 2/18/2026 (USD-SOFR + 0.94% on 2/18/2025) <sup>2</sup>	5,045	4,847
Morgan Stanley 2.188% 4/28/2026 (USD-SOFR + 1.99% on 4/28/2025) <sup>2</sup>	44,269	42,102
Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) <sup>2</sup>	22,288	20,212
Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) <sup>2</sup>	6,475	6,376
Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) <sup>2</sup>	25,584	25,169
Morgan Stanley 6.407% 11/1/2029 (USD-SOFR + 1.83% on 11/1/2028) <sup>2</sup>	12,872	13,333
Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) <sup>2</sup>	86,434	66,258
Morgan Stanley 1.928% 4/28/2032 (USD-SOFR + 1.02% on 4/28/2031) <sup>2</sup>	19,222	14,780
Morgan Stanley 2.239% 7/21/2032 (USD-SOFR + 1.178% on 7/21/2031) <sup>2</sup>	11,428	8,941
Morgan Stanley 2.511% 10/20/2032 (USD-SOFR + 1.20% on 10/20/2031) <sup>2</sup>	5,571	4,421
Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) <sup>2</sup>	7,215	6,761
Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) <sup>2</sup>	19,150	18,580
Morgan Stanley 6.627% 11/1/2034 (USD-SOFR + 2.05% on 11/1/2033) <sup>2</sup>	15,820	16,767
Nasdaq, Inc. 5.35% 6/28/2028	11,657	11,716
Nasdaq, Inc. 5.55% 2/15/2034	17,730	17,728
Nasdaq, Inc. 5.95% 8/15/2053	7,302	7,403
Nasdaq, Inc. 6.10% 6/28/2063	6,339	6,464
National Rural Utilities Cooperative Finance Corp. 3.25% 11/1/2025	715	688
National Rural Utilities Cooperative Finance Corp. 3.05% 4/25/2027	2,500	2,332
New York Life Global Funding 2.35% 7/14/2026 <sup>1</sup>	4,760	4,427
New York Life Global Funding 4.90% 6/13/2028 <sup>1</sup>	15,380	15,213
New York Life Global Funding 1.20% 8/7/2030 <sup>1</sup>	13,997	10,851
New York Life Global Funding 4.55% 1/28/2033 <sup>1</sup>	11,533	10,991

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials</b>	New York Life Insurance Co. 3.75% 5/15/2050 <sup>1</sup>	USD1,209	\$ 883
<b>(continued)</b>	Northwestern Mutual Life Insurance Co. (The) 4.90% 6/12/2028 <sup>1</sup>	9,220	9,097
	PayPal Holdings, Inc. 5.05% 6/1/2052	9,314	8,935
	PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) <sup>2</sup>	27,107	26,927
	PNC Financial Services Group, Inc. 6.037% 10/28/2033 (USD-SOFR + 2.14% on 10/28/2032) <sup>2</sup>	25,835	25,867
	PNC Financial Services Group, Inc. 5.939% 8/18/2034 (USD-SOFR + 1.946% on 8/18/2033) <sup>2</sup>	1,204	1,200
	PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) <sup>2</sup>	18,225	19,358
	Prudential Financial, Inc. 3.878% 3/27/2028	325	311
	Prudential Financial, Inc. 4.35% 2/25/2050	15,900	12,918
	Prudential Financial, Inc. 3.70% 3/13/2051	7,435	5,465
	Royal Bank of Canada 5.00% 2/1/2033	24,720	23,824
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) <sup>2</sup>	2,000	1,880
	State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) <sup>2</sup>	9,388	9,056
	Sumitomo Mitsui Financial Group, Inc. 5.88% 7/13/2026	18,475	18,660
	Sumitomo Mitsui Financial Group, Inc. 5.80% 7/13/2028	6,207	6,303
	Sumitomo Mitsui Financial Group, Inc. 5.776% 7/13/2033	10,601	10,789
	Sumitomo Mitsui Financial Group, Inc. 5.808% 9/14/2033	16,680	16,972
	Toronto-Dominion Bank (The) 1.15% 6/12/2025	4,000	3,751
	Toronto-Dominion Bank (The) 5.523% 7/17/2028	30,640	30,888
	Travelers Companies, Inc. 4.00% 5/30/2047	6,385	5,152
	Travelers Companies, Inc. 4.05% 3/7/2048	2,753	2,225
	Travelers Companies, Inc. 2.55% 4/27/2050	859	521
	Travelers Companies, Inc. 5.45% 5/25/2053	6,021	6,016
	Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) <sup>2</sup>	8,657	9,054
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) <sup>2</sup>	5,999	5,844
	U.S. Bancorp 3.70% 1/30/2024	2,500	2,489
	U.S. Bancorp 2.40% 7/30/2024	1,000	978
	U.S. Bancorp 2.215% 1/27/2028 (USD-SOFR + 0.73% on 1/27/2027) <sup>2</sup>	40,604	36,610
	U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) <sup>2</sup>	23,148	22,218
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) <sup>2</sup>	3,225	2,955
	U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) <sup>2</sup>	16,496	16,251
	UBS Group AG 1.364% 1/30/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.08% on 1/30/2026) <sup>1,2</sup>	8,195	7,409
	UBS Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) <sup>1,2</sup>	1,498	1,356
	UBS Group AG 1.494% 8/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 8/10/2026) <sup>1,2</sup>	4,131	3,671
	UBS Group AG 3.869% 1/12/2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) <sup>1,2,3</sup>	10,964	10,101
	UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) <sup>1,2</sup>	10,300	8,413
	UBS Group AG 6.301% 9/22/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.00% on 9/22/2033) <sup>1,2</sup>	3,160	3,192
	Wells Fargo & Co. 2.406% 10/30/2025 (3-month USD CME Term SOFR + 1.087% on 10/30/2024) <sup>2</sup>	38,139	36,903
	Wells Fargo & Co. 3.00% 4/22/2026	14,293	13,526
	Wells Fargo & Co. 3.196% 6/17/2027 (3-month USD CME Term SOFR + 1.432% on 6/17/2026) <sup>2</sup>	6,950	6,553
	Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) <sup>2</sup>	16,820	16,188
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) <sup>2</sup>	7,926	7,725
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) <sup>2</sup>	52,385	54,734
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) <sup>2</sup>	61,629	51,659
			<u>2,627,802</u>
<b>Utilities</b>	AEP Texas, Inc. 3.45% 5/15/2051	9,168	6,112
<b>15.25%</b>	AEP Transmission Co., LLC 3.65% 4/1/2050	1,735	1,257
	AEP Transmission Co., LLC 2.75% 8/15/2051	16,250	9,744
	Alabama Power Co. 5.85% 11/15/2033	4,100	4,237
	Ameren Corp. 2.50% 9/15/2024	7,615	7,421
	Ameren Corp. 1.75% 3/15/2028	7,540	6,495
	American Electric Power Co., Inc. 1.00% 11/1/2025	614	563
	American Transmission Systems, Inc. 2.65% 1/15/2032 <sup>1</sup>	20,450	16,594
	Atlantic City Electric Co. 2.30% 3/15/2031	2,175	1,772
	Berkshire Hathaway Energy Co. 4.60% 5/1/2053	1,787	1,463
	CenterPoint Energy Houston Electric, LLC 5.30% 4/1/2053	2,050	2,002



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

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities</b>			
<b>(continued)</b>			
	CenterPoint Energy, Inc. 2.95% 3/1/2030	USD5,450	\$ 4,686
	CenterPoint Energy, Inc. 2.65% 6/1/2031	14,497	11,890
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 <sup>1</sup>	7,637	7,036
	Cleveland Electric Illuminating Co. (The) 4.55% 11/15/2030 <sup>1</sup>	27,195	25,152
	CMS Energy Corp. 3.00% 5/15/2026	10,303	9,726
	Commonwealth Edison Co. 2.95% 8/15/2027	5,000	4,632
	Commonwealth Edison Co. 3.125% 3/15/2051	2,000	1,320
	Connecticut Light and Power Co. (The) 3.20% 3/15/2027	1,143	1,081
	Connecticut Light and Power Co. (The) 2.05% 7/1/2031	13,568	10,864
	Consumers Energy Co. 3.80% 11/15/2028	12,103	11,400
	Consumers Energy Co. 4.90% 2/15/2029	17,976	17,880
	Consumers Energy Co. 3.60% 8/15/2032	8,125	7,221
	Consumers Energy Co. 4.625% 5/15/2033	28,837	27,570
	Dominion Energy, Inc. 3.30% 3/15/2025	6,227	6,049
	Dominion Energy, Inc. 3.375% 4/1/2030	11,614	10,334
	DTE Electric Co. 3.70% 3/15/2045	657	500
	DTE Energy Co. 2.25% 3/1/2030	7,051	5,954
	Duke Energy Carolinas, LLC 2.45% 8/15/2029	27,049	23,456
	Duke Energy Carolinas, LLC 2.55% 4/15/2031	3,362	2,806
	Duke Energy Carolinas, LLC 3.70% 12/1/2047	777	569
	Duke Energy Carolinas, LLC 3.20% 8/15/2049	1,943	1,304
	Duke Energy Carolinas, LLC 5.35% 1/15/2053	12,525	11,888
	Duke Energy Corp. 3.75% 4/15/2024	3,487	3,464
	Duke Energy Corp. 3.50% 6/15/2051	250	170
	Duke Energy Corp. 5.00% 8/15/2052	4,223	3,682
	Duke Energy Florida, LLC 3.20% 1/15/2027	10,387	9,847
	Duke Energy Florida, LLC 2.50% 12/1/2029	10,308	8,949
	Duke Energy Florida, LLC 1.75% 6/15/2030	12,027	9,711
	Duke Energy Florida, LLC 5.95% 11/15/2052	6,839	7,030
	Duke Energy Progress, LLC 3.45% 3/15/2029	10,000	9,284
	Duke Energy Progress, LLC 2.00% 8/15/2031	7,802	6,194
	Duke Energy Progress, LLC 2.50% 8/15/2050	6,250	3,569
	Duke Energy Progress, LLC 2.90% 8/15/2051	13,825	8,542
	Edison International 3.55% 11/15/2024	5,000	4,884
	Edison International 4.95% 4/15/2025	2,225	2,195
	Edison International 4.125% 3/15/2028	36,809	34,620
	Edison International 6.95% 11/15/2029	7,181	7,606
	Electricité de France SA 4.75% 10/13/2035 <sup>1</sup>	3,900	3,467
	Electricité de France SA 6.90% 5/23/2053 <sup>1</sup>	3,800	3,925
	Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) <sup>1,2</sup>	25,675	27,372
	Emera US Finance, LP 0.833% 6/15/2024	6,250	6,052
	Emera US Finance, LP 2.639% 6/15/2031	27,375	21,621
	Entergy Corp. 2.80% 6/15/2030	4,997	4,250
	Entergy Corp. 2.40% 6/15/2031	32,675	26,200
	Entergy Corp. 3.75% 6/15/2050	1,675	1,171
	Entergy Louisiana, LLC 2.40% 10/1/2026	3,288	3,032
	Entergy Louisiana, LLC 3.12% 9/1/2027	5,975	5,556
	Entergy Louisiana, LLC 1.60% 12/15/2030	5,600	4,326
	Entergy Louisiana, LLC 4.20% 9/1/2048	1,300	1,020
	Entergy Louisiana, LLC 2.90% 3/15/2051	746	459
	Entergy Texas, Inc. 1.75% 3/15/2031	11,696	9,118
	Eversource Energy 3.15% 1/15/2025	3,265	3,175
	FirstEnergy Corp. 1.60% 1/15/2026	600	553
	FirstEnergy Corp. 3.40% 3/1/2050	10,233	6,744
	FirstEnergy Transmission, LLC 4.35% 1/15/2025 <sup>1</sup>	1,574	1,549
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 <sup>1</sup>	20,000	17,702
	Florida Power & Light Co. 3.30% 5/30/2027	8,557	8,054
	Florida Power & Light Co. 5.05% 4/1/2028	13,225	13,258
	Florida Power & Light Co. 5.10% 4/1/2033	17,325	17,201
	Florida Power & Light Co. 4.80% 5/15/2033	12,006	11,649
	Florida Power & Light Co. 2.875% 12/4/2051	52,425	33,497
	Florida Power & Light Co. 5.30% 4/1/2053	4,377	4,266
	Georgia Power Co. 4.95% 5/17/2033	18,515	17,929
	Jersey Central Power & Light Co. 4.30% 1/15/2026 <sup>1</sup>	2,872	2,785
	Jersey Central Power & Light Co. 2.75% 3/1/2032 <sup>1</sup>	29,125	23,590
	MidAmerican Energy Co. 3.10% 5/1/2027	21,335	20,050

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

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities</b>			
<b>(continued)</b>			
	MidAmerican Energy Co. 3.65% 4/15/2029	USD2,300	\$ 2,141
	MidAmerican Energy Co. 3.15% 4/15/2050	1,139	758
	MidAmerican Energy Co. 5.85% 9/15/2054	17,025	17,446
	Mid-Atlantic Interstate Transmission, LLC 4.10% 5/15/2028 <sup>1</sup>	25,775	24,410
	Mississippi Power Co. 3.95% 3/30/2028	814	771
	NiSource, Inc. 5.40% 6/30/2033	6,200	6,144
	Northern States Power Co. 2.25% 4/1/2031	5,000	4,103
	Northern States Power Co. 2.90% 3/1/2050	1,282	819
	Northern States Power Co. 2.60% 6/1/2051	17,623	10,477
	Northern States Power Co. 3.20% 4/1/2052	2,051	1,368
	Northern States Power Co. 4.50% 6/1/2052	1,028	872
	Oncor Electric Delivery Co., LLC 0.55% 10/1/2025	14,490	13,305
	Oncor Electric Delivery Co., LLC 4.55% 9/15/2032	8,795	8,321
	Oncor Electric Delivery Co., LLC 5.65% 11/15/2033 <sup>1</sup>	12,475	12,813
	Oncor Electric Delivery Co., LLC 2.70% 11/15/2051	8,150	4,834
	Pacific Gas and Electric Co. 3.40% 8/15/2024	1,554	1,523
	Pacific Gas and Electric Co. 3.15% 1/1/2026	8,749	8,247
	Pacific Gas and Electric Co. 2.95% 3/1/2026	16,719	15,615
	Pacific Gas and Electric Co. 3.30% 3/15/2027	18,750	17,162
	Pacific Gas and Electric Co. 2.10% 8/1/2027	56,741	50,086
	Pacific Gas and Electric Co. 3.30% 12/1/2027	1,065	968
	Pacific Gas and Electric Co. 3.00% 6/15/2028	6,291	5,559
	Pacific Gas and Electric Co. 4.65% 8/1/2028	12,186	11,395
	Pacific Gas and Electric Co. 4.55% 7/1/2030	12,177	11,192
	Pacific Gas and Electric Co. 2.50% 2/1/2031	173,574	138,345
	Pacific Gas and Electric Co. 3.25% 6/1/2031	1,750	1,455
	Pacific Gas and Electric Co. 4.40% 3/1/2032	3,082	2,717
	Pacific Gas and Electric Co. 5.90% 6/15/2032	951	930
	Pacific Gas and Electric Co. 6.15% 1/15/2033	4,140	4,127
	Pacific Gas and Electric Co. 6.40% 6/15/2033	16,903	17,116
	Pacific Gas and Electric Co. 3.30% 8/1/2040	30,739	21,035
	Pacific Gas and Electric Co. 4.20% 6/1/2041	13,143	9,750
	Pacific Gas and Electric Co. 4.95% 7/1/2050	2,948	2,349
	Pacific Gas and Electric Co. 3.50% 8/1/2050	35,674	22,511
	Pennsylvania Electric Co. 3.25% 3/15/2028 <sup>1</sup>	3,000	2,740
	Progress Energy, Inc. 7.00% 10/30/2031	6,700	7,331
	Public Service Company of Colorado 3.70% 6/15/2028	1,437	1,352
	Public Service Company of Colorado 1.90% 1/15/2031	7,599	6,047
	Public Service Company of Colorado 1.875% 6/15/2031	8,433	6,664
	Public Service Company of Colorado 4.10% 6/15/2048	1,945	1,489
	Public Service Company of Colorado 3.20% 3/1/2050	5,016	3,294
	Public Service Company of Colorado 2.70% 1/15/2051	11,227	6,575
	Public Service Company of Colorado 4.50% 6/1/2052	2,797	2,262
	Public Service Company of Colorado 5.25% 4/1/2053	15,041	13,892
	Public Service Electric and Gas Co. 3.05% 11/15/2024	10,065	9,836
	Public Service Electric and Gas Co. 0.95% 3/15/2026	12,660	11,572
	Public Service Electric and Gas Co. 3.65% 9/1/2028	5,838	5,512
	Public Service Electric and Gas Co. 3.20% 5/15/2029	11,867	10,804
	Public Service Electric and Gas Co. 2.45% 1/15/2030	5,664	4,834
	Public Service Electric and Gas Co. 5.20% 8/1/2033	6,650	6,673
	Public Service Electric and Gas Co. 3.85% 5/1/2049	6,758	5,230
	Public Service Electric and Gas Co. 2.70% 5/1/2050	649	400
	Public Service Electric and Gas Co. 2.05% 8/1/2050	15,458	8,273
	Public Service Electric and Gas Co. 5.125% 3/15/2053	5,868	5,607
	Public Service Electric and Gas Co. 5.45% 8/1/2053	3,225	3,199
	Puget Energy, Inc. 3.65% 5/15/2025	8,500	8,217
	San Diego Gas & Electric Co. 4.95% 8/15/2028	10,000	9,969
	San Diego Gas & Electric Co. 1.70% 10/1/2030	1,343	1,075
	Southern California Edison Co. 1.10% 4/1/2024	3,535	3,478
	Southern California Edison Co. 0.975% 8/1/2024	24,760	23,929
	Southern California Edison Co. 1.20% 2/1/2026	14,929	13,693
	Southern California Edison Co. 4.70% 6/1/2027	27,639	27,193
	Southern California Edison Co. 5.85% 11/1/2027	7	7
	Southern California Edison Co. 3.65% 3/1/2028	16,294	15,262
	Southern California Edison Co. 5.65% 10/1/2028	21,595	21,988
	Southern California Edison Co. 4.20% 3/1/2029	10,270	9,749
	Southern California Edison Co. 2.85% 8/1/2029	53,351	47,145

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities</b>			
<b>(continued)</b>	Southern California Edison Co. 2.25% 6/1/2030	USD2,566	\$ 2,128
	Southern California Edison Co. 2.50% 6/1/2031	13,365	10,968
	Southern California Edison Co. 2.75% 2/1/2032	4,445	3,665
	Southern California Edison Co. 5.75% 4/1/2035	8,218	8,245
	Southern California Edison Co. 3.60% 2/1/2045	4,425	3,150
	Southern California Edison Co. 4.00% 4/1/2047	2,296	1,755
	Southern California Edison Co. 4.125% 3/1/2048	10,109	7,878
	Southern California Edison Co. 3.65% 2/1/2050	6,322	4,478
	Southern California Edison Co. 2.95% 2/1/2051	1,648	1,018
	Southern California Edison Co. 3.45% 2/1/2052	10,387	6,973
	Southwestern Electric Power Co. 3.25% 11/1/2051	17,427	10,919
	Union Electric Co. 2.15% 3/15/2032	26,450	21,042
	Union Electric Co. 2.625% 3/15/2051	3,600	2,139
	Virginia Electric & Power 2.95% 11/15/2026	4,000	3,768
	Virginia Electric & Power 2.30% 11/15/2031	3,008	2,419
	Virginia Electric & Power 2.40% 3/30/2032	12,008	9,627
	WEC Energy Group, Inc. 5.15% 10/1/2027	10,700	10,717
	Wisconsin Power and Light Co. 1.95% 9/16/2031	5,900	4,596
	Wisconsin Power and Light Co. 3.65% 4/1/2050	800	564
	Wisconsin Public Service Corp. 2.85% 12/1/2051	7,684	4,674
	Xcel Energy, Inc. 3.35% 12/1/2026	7,840	7,410
	Xcel Energy, Inc. 2.60% 12/1/2029	46,341	39,801
	Xcel Energy, Inc. 2.35% 11/15/2031	30,577	24,000
	Xcel Energy, Inc. 4.60% 6/1/2032	2,550	2,385
	Xcel Energy, Inc. 5.45% 8/15/2033	26,475	26,229
	Xcel Energy, Inc. 3.50% 12/1/2049	7,490	5,129
			1,661,928
<b>Health care</b>			
<b>12.96%</b>	AbbVie, Inc. 2.60% 11/21/2024	16,000	15,557
	AbbVie, Inc. 3.80% 3/15/2025	5,573	5,469
	AbbVie, Inc. 3.60% 5/14/2025	7,960	7,773
	AbbVie, Inc. 2.95% 11/21/2026	30,984	29,336
	AbbVie, Inc. 4.25% 11/21/2049	2,100	1,768
	Amgen, Inc. 2.20% 2/21/2027	4,014	3,686
	Amgen, Inc. 5.15% 3/2/2028	19,901	19,952
	Amgen, Inc. 3.00% 2/22/2029	3,843	3,502
	Amgen, Inc. 4.05% 8/18/2029	14,530	13,833
	Amgen, Inc. 2.45% 2/21/2030	6,250	5,371
	Amgen, Inc. 2.30% 2/25/2031	6,250	5,182
	Amgen, Inc. 2.00% 1/15/2032	12,963	10,201
	Amgen, Inc. 4.20% 3/1/2033	43,000	39,620
	Amgen, Inc. 5.25% 3/2/2033	38,376	38,003
	Amgen, Inc. 3.15% 2/21/2040	3,515	2,594
	Amgen, Inc. 5.60% 3/2/2043	11,710	11,469
	Amgen, Inc. 3.375% 2/21/2050	9,900	6,870
	Amgen, Inc. 3.00% 1/15/2052	325	211
	Amgen, Inc. 4.20% 2/22/2052	2,715	2,145
	Amgen, Inc. 4.875% 3/1/2053	19,000	16,703
	Amgen, Inc. 5.65% 3/2/2053	36,581	36,107
	Amgen, Inc. 4.40% 2/22/2062	7,664	6,032
	Amgen, Inc. 5.75% 3/2/2063	18,450	18,072
	AstraZeneca Finance, LLC 4.875% 3/3/2028	1,205	1,206
	AstraZeneca Finance, LLC 1.75% 5/28/2028	25,133	22,143
	AstraZeneca Finance, LLC 4.90% 3/3/2030	13,260	13,300
	AstraZeneca Finance, LLC 2.25% 5/28/2031	11,185	9,315
	AstraZeneca Finance, LLC 4.875% 3/3/2033	11,205	11,159
	AstraZeneca PLC 3.375% 11/16/2025	2,125	2,060
	AstraZeneca PLC 0.70% 4/8/2026	33,069	30,099
	AstraZeneca PLC 4.00% 1/17/2029	19,681	18,999
	AstraZeneca PLC 1.375% 8/6/2030	20,505	16,509
	AstraZeneca PLC 2.125% 8/6/2050	3,568	2,069
	AstraZeneca PLC 3.00% 5/28/2051	1,432	1,001
	Baxter International, Inc. 2.272% 12/1/2028	3,975	3,437
	Baxter International, Inc. 2.539% 2/1/2032	32,129	25,771
	Baxter International, Inc. 3.132% 12/1/2051	8,051	5,069
	Bayer US Finance, LLC 6.50% 11/21/2033 <sup>1</sup>	32,745	32,552

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care</b>	Bayer US Finance, LLC 6.875% 11/21/2053 <sup>1</sup>	USD11,431	\$11,435
<b>(continued)</b>	Becton, Dickinson and Co. 3.363% 6/6/2024	5,211	5,145
	Becton, Dickinson and Co. 3.734% 12/15/2024	412	404
	Boston Scientific Corp. 3.45% 3/1/2024	4,952	4,923
	Boston Scientific Corp. 1.90% 6/1/2025	12,361	11,731
	Boston Scientific Corp. 2.65% 6/1/2030	14,202	12,246
	Boston Scientific Corp. 4.70% 3/1/2049	170	152
	Bristol-Myers Squibb Co. 3.20% 6/15/2026	5,546	5,334
	Bristol-Myers Squibb Co. 5.90% 11/15/2033	7,645	8,049
	Bristol-Myers Squibb Co. 2.55% 11/13/2050	9,143	5,484
	Bristol-Myers Squibb Co. 3.70% 3/15/2052	9,511	7,101
	Bristol-Myers Squibb Co. 6.25% 11/15/2053	20,119	21,932
	Bristol-Myers Squibb Co. 6.40% 11/15/2063	10,790	11,907
	Bristol-Myers Squibb Co. 3.875% 8/15/2025	619	605
	Cencora, Inc. 2.70% 3/15/2031	44,102	37,045
	Centene Corp. 4.25% 12/15/2027	9,190	8,683
	Centene Corp. 2.45% 7/15/2028	53,045	46,018
	Centene Corp. 4.625% 12/15/2029	19,560	18,184
	Centene Corp. 3.375% 2/15/2030	2,687	2,325
	Centene Corp. 3.00% 10/15/2030	22,250	18,584
	Centene Corp. 2.50% 3/1/2031	23,930	19,115
	Centene Corp. 2.625% 8/1/2031	13,005	10,338
	CVS Health Corp. 1.30% 8/21/2027	10,000	8,696
	CVS Health Corp. 3.25% 8/15/2029	4,775	4,299
	CVS Health Corp. 1.75% 8/21/2030	7,924	6,339
	CVS Health Corp. 1.875% 2/28/2031	9,225	7,297
	CVS Health Corp. 5.25% 2/21/2033	32,070	31,539
	CVS Health Corp. 5.625% 2/21/2053	15,609	14,798
	CVS Health Corp. 5.875% 6/1/2053	6,956	6,817
	CVS Health Corp. 6.00% 6/1/2063	8,095	7,957
	Elevance Health, Inc. 4.10% 5/15/2032	8,581	7,861
	Elevance Health, Inc. 4.75% 2/15/2033	16,302	15,710
	Elevance Health, Inc. 4.55% 5/15/2052	7,712	6,532
	Elevance Health, Inc. 5.125% 2/15/2053	5,704	5,292
	Eli Lilly and Co. 3.375% 3/15/2029	7,917	7,476
	Eli Lilly and Co. 4.70% 2/27/2033	21,435	21,272
	Eli Lilly and Co. 4.875% 2/27/2053	4,751	4,640
	Eli Lilly and Co. 4.95% 2/27/2063	2,227	2,151
	EMD Finance, LLC 3.25% 3/19/2025 <sup>1</sup>	18,845	18,296
	GE HealthCare Technologies, Inc. 5.857% 3/15/2030	9,630	9,817
	GE HealthCare Technologies, Inc. 6.377% 11/22/2052	8,900	9,564
	Gilead Sciences, Inc. 5.25% 10/15/2033	27,074	27,183
	Gilead Sciences, Inc. 2.80% 10/1/2050	1,885	1,204
	Gilead Sciences, Inc. 5.55% 10/15/2053	16,323	16,491
	HCA, Inc. 4.125% 6/15/2029	2,250	2,088
	HCA, Inc. 2.375% 7/15/2031	8,178	6,509
	HCA, Inc. 3.625% 3/15/2032	6,778	5,853
	HCA, Inc. 4.625% 3/15/2052	10,329	8,186
	Johnson & Johnson 2.25% 9/1/2050	1,450	892
	Kaiser Foundation Hospitals 2.81% 6/1/2041	5,790	4,018
	Mass General Brigham, Inc. 3.192% 7/1/2049	1,920	1,298
	Merck & Co., Inc. 2.90% 3/7/2024	9,066	9,009
	Merck & Co., Inc. 1.70% 6/10/2027	20,527	18,507
	Merck & Co., Inc. 1.45% 6/24/2030	4,493	3,631
	Merck & Co., Inc. 4.00% 3/7/2049	3,170	2,621
	Merck & Co., Inc. 5.00% 5/17/2053	13,506	13,005
	Merck & Co., Inc. 5.15% 5/17/2063	4,970	4,838
	Novartis Capital Corp. 1.75% 2/14/2025	1,459	1,403
	Novartis Capital Corp. 2.00% 2/14/2027	5,000	4,604
	Novartis Capital Corp. 2.20% 8/14/2030	14,257	12,162
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	11,091	10,893
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	13,152	12,800
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	35,949	35,077
	Pfizer, Inc. 2.95% 3/15/2024	7,112	7,059
	Pfizer, Inc. 3.45% 3/15/2029	8,700	8,198
	Pfizer, Inc. 1.70% 5/28/2030	17,700	14,705
	Roche Holdings, Inc. 2.076% 12/13/2031 <sup>1</sup>	41,261	33,381

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	Roche Holdings, Inc. 5.593% 11/13/2033 <sup>1</sup>	USD30,963	\$ 32,182
	Shire Acquisitions Investments Ireland DAC 3.20% 9/23/2026	12,937	12,300
	Summa Health 3.511% 11/15/2051	2,320	1,541
	Thermo Fisher Scientific, Inc. 5.00% 1/31/2029	18,102	18,140
	Thermo Fisher Scientific, Inc. 2.00% 10/15/2031	2,372	1,924
	Thermo Fisher Scientific, Inc. 5.086% 8/10/2033	20,430	20,395
	Thermo Fisher Scientific, Inc. 2.80% 10/15/2041	4,325	3,069
	UnitedHealth Group, Inc. 2.375% 8/15/2024	625	612
	UnitedHealth Group, Inc. 1.25% 1/15/2026	12,524	11,623
	UnitedHealth Group, Inc. 3.875% 12/15/2028	2,500	2,394
	UnitedHealth Group, Inc. 2.875% 8/15/2029	285	257
	UnitedHealth Group, Inc. 2.00% 5/15/2030	5,765	4,822
	UnitedHealth Group, Inc. 4.20% 5/15/2032	3,952	3,727
	UnitedHealth Group, Inc. 5.35% 2/15/2033	5,556	5,675
	UnitedHealth Group, Inc. 3.05% 5/15/2041	12,150	8,986
	UnitedHealth Group, Inc. 4.45% 12/15/2048	13,315	11,506
	UnitedHealth Group, Inc. 3.70% 8/15/2049	2,760	2,092
	UnitedHealth Group, Inc. 3.25% 5/15/2051	7,753	5,456
	UnitedHealth Group, Inc. 4.75% 5/15/2052	20,281	18,288
	UnitedHealth Group, Inc. 4.95% 5/15/2062	9,058	8,270
	UnitedHealth Group, Inc. 6.05% 2/15/2063	7,082	7,659
	Zoetis, Inc. 5.60% 11/16/2032	8,400	8,608
<b>Consumer staples 7.69%</b>	7-Eleven, Inc. 0.95% 2/10/2026 <sup>1</sup>	13,050	11,864
	7-Eleven, Inc. 1.30% 2/10/2028 <sup>1</sup>	12,018	10,231
	7-Eleven, Inc. 1.80% 2/10/2031 <sup>1</sup>	30,226	23,641
	7-Eleven, Inc. 2.80% 2/10/2051 <sup>1</sup>	17,924	10,573
	Altria Group, Inc. 2.35% 5/6/2025	1,833	1,755
	Altria Group, Inc. 4.40% 2/14/2026	8,148	7,997
	Altria Group, Inc. 2.625% 9/16/2026	1,375	1,282
	Altria Group, Inc. 3.40% 5/6/2030	3,426	3,045
	Altria Group, Inc. 3.875% 9/16/2046	6,139	4,323
	Altria Group, Inc. 5.95% 2/14/2049	2,522	2,460
	Altria Group, Inc. 4.45% 5/6/2050	1,515	1,138
	Altria Group, Inc. 3.70% 2/4/2051	39,547	26,401
	Anheuser-Busch Companies, LLC 4.90% 2/1/2046	4,569	4,235
	Anheuser-Busch InBev Worldwide, Inc. 4.00% 4/13/2028	47,124	45,662
	Anheuser-Busch InBev Worldwide, Inc. 4.75% 1/23/2029	25,627	25,567
	Anheuser-Busch InBev Worldwide, Inc. 3.50% 6/1/2030	15,000	13,858
	Anheuser-Busch InBev Worldwide, Inc. 5.45% 1/23/2039	2,070	2,078
	Anheuser-Busch InBev Worldwide, Inc. 4.35% 6/1/2040	15,000	13,301
	Anheuser-Busch InBev Worldwide, Inc. 4.439% 10/6/2048	660	575
	Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	2,500	2,551
	Anheuser-Busch InBev Worldwide, Inc. 4.50% 6/1/2050	2,560	2,260
	BAT Capital Corp. 3.222% 8/15/2024	12,758	12,520
	BAT Capital Corp. 2.789% 9/6/2024	4,000	3,908
	BAT Capital Corp. 3.215% 9/6/2026	21,609	20,372
	BAT Capital Corp. 4.70% 4/2/2027	6,420	6,269
	BAT Capital Corp. 3.557% 8/15/2027	51,004	47,772
	BAT Capital Corp. 2.259% 3/25/2028	21,130	18,524
	BAT Capital Corp. 3.462% 9/6/2029	2,000	1,782
	BAT Capital Corp. 4.906% 4/2/2030	2,500	2,387
	BAT Capital Corp. 6.421% 8/2/2033	15,511	15,808
	BAT Capital Corp. 4.39% 8/15/2037	7,961	6,435
	BAT Capital Corp. 3.734% 9/25/2040	9,098	6,454
	BAT Capital Corp. 4.54% 8/15/2047	362	265
	BAT Capital Corp. 4.758% 9/6/2049	8,359	6,244
	BAT Capital Corp. 3.984% 9/25/2050	8,322	5,606
	BAT Capital Corp. 5.65% 3/16/2052	9,168	7,856
	BAT Capital Corp. 7.081% 8/2/2053	26,263	26,674
	BAT International Finance PLC 3.95% 6/15/2025 <sup>1</sup>	16,500	16,124
	Conagra Brands, Inc. 4.30% 5/1/2024	5,000	4,965
	Conagra Brands, Inc. 4.60% 11/1/2025	6,790	6,660
	Conagra Brands, Inc. 1.375% 11/1/2027	5,165	4,441
Conagra Brands, Inc. 5.30% 11/1/2038	2,381	2,168	

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples (continued)</b>	Conagra Brands, Inc. 5.40% 11/1/2048	USD8,526	\$ 7,617
	Constellation Brands, Inc. 3.60% 2/15/2028	5,313	4,993
	Constellation Brands, Inc. 2.875% 5/1/2030	3,082	2,673
	Constellation Brands, Inc. 2.25% 8/1/2031	24,098	19,405
	Constellation Brands, Inc. 4.75% 5/9/2032	24,906	23,817
	Constellation Brands, Inc. 4.90% 5/1/2033	11,113	10,717
	J. M. Smucker Co. (The) 6.50% 11/15/2043	4,038	4,221
	J. M. Smucker Co. (The) 6.50% 11/15/2053	7,266	7,729
	Keurig Dr Pepper, Inc. 4.417% 5/25/2025	3,581	3,525
	Keurig Dr Pepper, Inc. 3.20% 5/1/2030	2,894	2,567
	Keurig Dr Pepper, Inc. 3.80% 5/1/2050	3,185	2,368
	Nestle Holdings, Inc. 1.875% 9/14/2031 <sup>1</sup>	8,861	7,173
	PepsiCo, Inc. 1.625% 5/1/2030	9,611	7,952
	PepsiCo, Inc. 1.40% 2/25/2031	14,189	11,327
	PepsiCo, Inc. 1.95% 10/21/2031	29,114	23,750
	Philip Morris International, Inc. 2.875% 5/1/2024	15,827	15,645
	Philip Morris International, Inc. 1.50% 5/1/2025	1,004	953
	Philip Morris International, Inc. 3.375% 8/11/2025	27,395	26,523
	Philip Morris International, Inc. 4.875% 2/13/2026	25,000	24,835
	Philip Morris International, Inc. 3.375% 8/15/2029	2,363	2,144
	Philip Morris International, Inc. 2.10% 5/1/2030	9,300	7,753
	Philip Morris International, Inc. 5.50% 9/7/2030	15,000	15,068
	Philip Morris International, Inc. 1.75% 11/1/2030	20,239	16,037
	Philip Morris International, Inc. 5.75% 11/17/2032	29,976	30,681
	Philip Morris International, Inc. 5.375% 2/15/2033	29,599	29,168
	Philip Morris International, Inc. 5.625% 9/7/2033	14,795	14,876
	Philip Morris International, Inc. 4.125% 3/4/2043	8,725	6,933
	Philip Morris International, Inc. 4.25% 11/10/2044	1,532	1,237
	Reynolds American, Inc. 4.45% 6/12/2025	20,220	19,888
	Reynolds American, Inc. 5.70% 8/15/2035	1,555	1,460
	Reynolds American, Inc. 5.85% 8/15/2045	27,544	24,359
	Target Corp. 4.80% 1/15/2053	2,730	2,505
	Walmart, Inc. 4.10% 4/15/2033	8,828	8,402
	Walmart, Inc. 4.50% 4/15/2053	12,472	11,375
			<u>837,707</u>
<b>Industrials 7.36%</b>	Boeing Co. 2.80% 3/1/2024	2,999	2,976
	Boeing Co. 2.75% 2/1/2026	78,514	74,287
	Boeing Co. 2.196% 2/4/2026	25,000	23,378
	Boeing Co. 3.10% 5/1/2026	7,750	7,362
	Boeing Co. 3.25% 2/1/2028	55,094	51,179
	Boeing Co. 5.15% 5/1/2030	47,949	47,527
	Boeing Co. 3.625% 2/1/2031	22,379	20,144
	Boeing Co. 3.60% 5/1/2034	34,795	29,546
	Boeing Co. 3.90% 5/1/2049	8,164	6,073
	Boeing Co. 5.805% 5/1/2050	19,640	19,175
	Burlington Northern Santa Fe, LLC 3.05% 2/15/2051	9,535	6,355
	Burlington Northern Santa Fe, LLC 3.30% 9/15/2051	4,780	3,367
	Burlington Northern Santa Fe, LLC 2.875% 6/15/2052	1,470	952
	Canadian National Railway Co. 6.125% 11/1/2053	8,316	9,225
	Canadian Pacific Railway Co. 1.75% 12/2/2026	12,099	10,975
	Canadian Pacific Railway Co. 3.10% 12/2/2051	28,847	19,299
	Carrier Global Corp. 5.90% 3/15/2034 <sup>1</sup>	7,990	8,226
	Carrier Global Corp. 3.577% 4/5/2050	1,025	731
	Carrier Global Corp. 6.20% 3/15/2054 <sup>1</sup>	9,028	9,551
	CSX Corp. 3.80% 3/1/2028	28,360	27,130
	CSX Corp. 4.25% 3/15/2029	12,943	12,529
	CSX Corp. 2.40% 2/15/2030	5,892	5,040
	CSX Corp. 4.10% 11/15/2032	10,489	9,767
	CSX Corp. 5.20% 11/15/2033	7,415	7,389
	CSX Corp. 4.30% 3/1/2048	14,250	11,755
	CSX Corp. 4.50% 3/15/2049	6,729	5,665
	CSX Corp. 3.35% 9/15/2049	873	608
	CSX Corp. 2.50% 5/15/2051	15,870	9,342
	Emerson Electric Co. 1.80% 10/15/2027	14,050	12,589
	Emerson Electric Co. 1.95% 10/15/2030	5,950	4,926



Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials</b>			
<b>(continued)</b>	Honeywell International, Inc. 1.95% 6/1/2030	USD1,936	\$ 1,623
	L3Harris Technologies, Inc. 5.40% 7/31/2033	7,971	7,951
	Lockheed Martin Corp. 4.95% 10/15/2025	11,679	11,683
	Lockheed Martin Corp. 5.10% 11/15/2027	8,299	8,422
	Lockheed Martin Corp. 1.85% 6/15/2030	2,008	1,659
	Lockheed Martin Corp. 5.25% 1/15/2033	28,670	29,288
	Lockheed Martin Corp. 5.70% 11/15/2054	10,372	10,915
	Lockheed Martin Corp. 5.20% 2/15/2055	5,289	5,177
	Lockheed Martin Corp. 5.90% 11/15/2063	1,016	1,095
	Norfolk Southern Corp. 2.55% 11/1/2029	3,485	3,010
	Norfolk Southern Corp. 5.05% 8/1/2030	14,320	14,245
	Norfolk Southern Corp. 4.45% 3/1/2033	5,753	5,422
	Norfolk Southern Corp. 3.40% 11/1/2049	2,406	1,683
	Norfolk Southern Corp. 5.35% 8/1/2054	15,816	15,124
	Northrop Grumman Corp. 4.70% 3/15/2033	31,860	30,849
	Northrop Grumman Corp. 4.95% 3/15/2053	13,330	12,277
	RTX Corp. 4.125% 11/16/2028	4,205	4,004
	RTX Corp. 1.90% 9/1/2031	8,014	6,282
	RTX Corp. 6.10% 3/15/2034	11,414	11,967
	RTX Corp. 3.125% 7/1/2050	13,901	9,123
	RTX Corp. 2.82% 9/1/2051	8,880	5,444
	RTX Corp. 3.03% 3/15/2052	5,000	3,169
	RTX Corp. 6.40% 3/15/2054	8,016	8,709
	Union Pacific Corp. 3.15% 3/1/2024	21,052	20,915
	Union Pacific Corp. 3.75% 7/15/2025	388	380
	Union Pacific Corp. 2.40% 2/5/2030	3,000	2,585
	Union Pacific Corp. 2.80% 2/14/2032	31,546	26,723
	Union Pacific Corp. 2.891% 4/6/2036	49,415	39,203
	Union Pacific Corp. 3.375% 2/14/2042	4,360	3,340
	Union Pacific Corp. 4.30% 3/1/2049	2,800	2,308
	Union Pacific Corp. 3.25% 2/5/2050	424	300
	Union Pacific Corp. 3.50% 2/14/2053	6,170	4,510
	Union Pacific Corp. 3.839% 3/20/2060	3,297	2,455
	Union Pacific Corp. 3.75% 2/5/2070	2,443	1,719
	Union Pacific Corp. 3.799% 4/6/2071	10,530	7,545
	Waste Management, Inc. 1.50% 3/15/2031	3,889	3,067
	Waste Management, Inc. 4.15% 4/15/2032	6,401	6,026
	Waste Management, Inc. 4.875% 2/15/2034	15,000	14,722
			801,987
<b>Communication services</b>			
<b>6.06%</b>	AT&T, Inc. 1.70% 3/25/2026	5,094	4,710
	AT&T, Inc. 2.30% 6/1/2027	2,909	2,649
	AT&T, Inc. 1.65% 2/1/2028	11,990	10,450
	AT&T, Inc. 4.35% 3/1/2029	17,514	16,834
	AT&T, Inc. 4.30% 2/15/2030	21,111	19,980
	AT&T, Inc. 2.25% 2/1/2032	20,507	16,260
	AT&T, Inc. 2.55% 12/1/2033	15,124	11,778
	AT&T, Inc. 3.50% 9/15/2053	69,200	46,108
	Charter Communications Operating, LLC 4.50% 2/1/2024	2,500	2,493
	Charter Communications Operating, LLC 4.908% 7/23/2025	7,500	7,379
	Charter Communications Operating, LLC 3.75% 2/15/2028	1,400	1,300
	Charter Communications Operating, LLC 4.20% 3/15/2028	3,945	3,714
	Charter Communications Operating, LLC 2.80% 4/1/2031	4,864	3,958
	Charter Communications Operating, LLC 4.40% 4/1/2033	8,000	7,101
	Charter Communications Operating, LLC 3.70% 4/1/2051	44,316	27,452
	Charter Communications Operating, LLC 3.90% 6/1/2052	8,780	5,622
	Charter Communications Operating, LLC 5.25% 4/1/2053	18,137	14,539
	Comcast Corp. 4.55% 1/15/2029	14,774	14,514
	Comcast Corp. 4.80% 5/15/2033	22,158	21,600
	Comcast Corp. 2.887% 11/1/2051	3,682	2,322
	Comcast Corp. 2.45% 8/15/2052	16,515	9,534
	Comcast Corp. 5.35% 5/15/2053	32,755	31,658
	Netflix, Inc. 4.875% 4/15/2028	17,979	17,832
	Netflix, Inc. 5.875% 11/15/2028	25,782	26,582
	Netflix, Inc. 6.375% 5/15/2029	25,397	27,062
	Netflix, Inc. 5.375% 11/15/2029 <sup>1</sup>	21,469	21,624

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services (continued)</b>	Netflix, Inc. 4.875% 6/15/2030 <sup>1</sup>	USD12,171	\$ 11,967
	Tencent Holdings, Ltd. 3.68% 4/22/2041	1,889	1,394
	Tencent Holdings, Ltd. 3.24% 6/3/2050	2,162	1,333
	Tencent Holdings, Ltd. 3.84% 4/22/2051	5,814	4,049
	T-Mobile USA, Inc. 3.50% 4/15/2025	12,285	11,951
	T-Mobile USA, Inc. 1.50% 2/15/2026	17,750	16,347
	T-Mobile USA, Inc. 3.75% 4/15/2027	10,000	9,538
	T-Mobile USA, Inc. 2.05% 2/15/2028	2,185	1,923
	T-Mobile USA, Inc. 3.875% 4/15/2030	14,841	13,635
	T-Mobile USA, Inc. 2.55% 2/15/2031	7,659	6,351
	T-Mobile USA, Inc. 2.875% 2/15/2031	742	629
	T-Mobile USA, Inc. 3.50% 4/15/2031	5,158	4,547
	T-Mobile USA, Inc. 5.20% 1/15/2033	3,392	3,341
	T-Mobile USA, Inc. 5.05% 7/15/2033	12,899	12,511
	T-Mobile USA, Inc. 5.75% 1/15/2034	7,835	7,982
	T-Mobile USA, Inc. 3.00% 2/15/2041	12,986	9,167
	T-Mobile USA, Inc. 3.30% 2/15/2051	8,465	5,674
	T-Mobile USA, Inc. 3.40% 10/15/2052	25,878	17,447
	T-Mobile USA, Inc. 5.75% 1/15/2054	15,893	15,743
	T-Mobile USA, Inc. 6.00% 6/15/2054	9,265	9,476
	Verizon Communications, Inc. 3.00% 3/22/2027	12,377	11,597
	Verizon Communications, Inc. 2.10% 3/22/2028	5,000	4,430
	Verizon Communications, Inc. 3.875% 2/8/2029	2,232	2,112
	Verizon Communications, Inc. 1.68% 10/30/2030	6,715	5,323
	Verizon Communications, Inc. 1.75% 1/20/2031	10,248	8,081
	Verizon Communications, Inc. 2.55% 3/21/2031	2,849	2,367
	Verizon Communications, Inc. 2.355% 3/15/2032	455	363
	Verizon Communications, Inc. 2.65% 11/20/2040	67,456	45,948
	Verizon Communications, Inc. 3.40% 3/22/2041	31,778	24,050
	Verizon Communications, Inc. 2.875% 11/20/2050	5,490	3,478
	Verizon Communications, Inc. 3.55% 3/22/2051	1,737	1,250
	Vodafone Group PLC 4.125% 5/30/2025	2,500	2,456
	Vodafone Group PLC 4.25% 9/17/2050	1,900	1,472
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042	8,688	7,179
			<u>660,166</u>
<b>Energy 4.65%</b>	BP Capital Markets America, Inc. 4.893% 9/11/2033	47,387	46,248
	BP Capital Markets America, Inc. 2.772% 11/10/2050	10,111	6,368
	BP Capital Markets America, Inc. 3.001% 3/17/2052	5,000	3,264
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	11,363	10,723
	Canadian Natural Resources, Ltd. 3.85% 6/1/2027	11,548	10,989
	Canadian Natural Resources, Ltd. 2.95% 7/15/2030	2,690	2,302
	Cenovus Energy, Inc. 3.75% 2/15/2052	1,191	827
	Chevron Corp. 1.554% 5/11/2025	1,950	1,856
	Chevron Corp. 2.236% 5/11/2030	34,096	29,319
	Chevron Corp. 3.078% 5/11/2050	7,101	5,017
	Chevron USA, Inc. 0.687% 8/12/2025	4,896	4,560
	Chevron USA, Inc. 1.018% 8/12/2027	6,577	5,766
	Chevron USA, Inc. 3.25% 10/15/2029	4,050	3,746
	Chevron USA, Inc. 2.343% 8/12/2050	1,497	898
	Columbia Pipelines Holding Co., LLC 6.544% 11/15/2053 <sup>1</sup>	6,016	6,162
	Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 <sup>1</sup>	6,699	6,728
	Columbia Pipelines Operating Co., LLC 6.036% 11/15/2033 <sup>1</sup>	10,158	10,257
	Columbia Pipelines Operating Co., LLC 6.497% 8/15/2043 <sup>1</sup>	3,062	3,102
	Columbia Pipelines Operating Co., LLC 6.714% 8/15/2063 <sup>1</sup>	1,600	1,652
	ConocoPhillips Co. 3.80% 3/15/2052	15,556	11,866
	ConocoPhillips Co. 5.30% 5/15/2053	19,621	18,923
	ConocoPhillips Co. 5.55% 3/15/2054	11,792	11,765
	Enbridge, Inc. 6.70% 11/15/2053	25,840	28,276
	Energy Transfer, LP 6.55% 12/1/2033	23,218	24,304
	Energy Transfer, LP 5.00% 5/15/2050	4,935	4,167
	Equinor ASA 3.70% 4/6/2050	3,550	2,750
	Exxon Mobil Corp. 2.992% 3/19/2025	1,700	1,655
	Exxon Mobil Corp. 2.61% 10/15/2030	1,850	1,612
	Exxon Mobil Corp. 3.452% 4/15/2051	38,813	28,771
	Kinder Morgan, Inc. 5.20% 6/1/2033	19,462	18,646



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

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Energy (continued)</b>	ONEOK, Inc. 5.55% 11/1/2026	USD6,791	\$ 6,843
	ONEOK, Inc. 5.65% 11/1/2028	8,778	8,840
	ONEOK, Inc. 5.80% 11/1/2030	6,899	6,945
	ONEOK, Inc. 6.05% 9/1/2033	54,987	56,004
	ONEOK, Inc. 5.20% 7/15/2048	3,684	3,239
	ONEOK, Inc. 7.15% 1/15/2051	5,140	5,512
	ONEOK, Inc. 6.625% 9/1/2053	38,358	40,326
	Petroleos Mexicanos 6.70% 2/16/2032	1,874	1,464
	Pioneer Natural Resources Co. 2.15% 1/15/2031	8,353	6,875
	Shell International Finance BV 3.875% 11/13/2028	1,849	1,777
	Shell International Finance BV 2.75% 4/6/2030	25,000	22,197
	Shell International Finance BV 3.25% 4/6/2050	24,590	17,471
	Shell International Finance BV 3.00% 11/26/2051	3,015	2,003
	TotalEnergies Capital International SA 2.986% 6/29/2041	4,110	3,014
	TotalEnergies Capital International SA 3.127% 5/29/2050	17,208	11,866
			506,895
<b>Information technology 3.12%</b>	Adobe, Inc. 1.90% 2/1/2025	7,105	6,852
	Adobe, Inc. 2.15% 2/1/2027	25,694	23,783
	Adobe, Inc. 2.30% 2/1/2030	13,520	11,752
	Analog Devices, Inc. 2.10% 10/1/2031	6,258	5,106
	Analog Devices, Inc. 2.80% 10/1/2041	4,230	2,972
	Analog Devices, Inc. 2.95% 10/1/2051	7,728	5,103
	Apple, Inc. 3.35% 8/8/2032	6,947	6,319
	Apple, Inc. 3.95% 8/8/2052	7,376	6,140
	Apple, Inc. 4.85% 5/10/2053	8,537	8,272
	Broadcom Corp. 3.875% 1/15/2027	11,718	11,265
	Broadcom, Inc. 4.00% 4/15/2029 <sup>1</sup>	3,863	3,619
	Broadcom, Inc. 4.75% 4/15/2029	11,265	10,982
	Broadcom, Inc. 4.15% 11/15/2030	6,099	5,656
	Broadcom, Inc. 3.469% 4/15/2034 <sup>1</sup>	25,094	20,875
	Broadcom, Inc. 3.50% 2/15/2041 <sup>1</sup>	1,361	1,017
	Broadcom, Inc. 3.75% 2/15/2051 <sup>1</sup>	12,980	9,462
	Intel Corp. 5.70% 2/10/2053	8,612	8,758
	Intel Corp. 5.90% 2/10/2063	3,355	3,512
	Intuit, Inc. 1.35% 7/15/2027	5,000	4,426
	Microsoft Corp. 2.875% 2/6/2024	5,150	5,127
	Microsoft Corp. 3.125% 11/3/2025	3,250	3,151
	Microsoft Corp. 2.40% 8/8/2026	15,000	14,188
	Microsoft Corp. 3.30% 2/6/2027	35,655	34,322
	Microsoft Corp. 2.525% 6/1/2050	436	281
	Microsoft Corp. 2.921% 3/17/2052	1,814	1,254
	Oracle Corp. 3.60% 4/1/2040	7,345	5,589
	Oracle Corp. 3.65% 3/25/2041	7,960	6,035
	Oracle Corp. 3.60% 4/1/2050	48,244	33,718
	Oracle Corp. 3.95% 3/25/2051	3,626	2,685
	Oracle Corp. 5.55% 2/6/2053	12,700	11,984
	Salesforce, Inc. 1.95% 7/15/2031	8,925	7,328
	Salesforce, Inc. 2.70% 7/15/2041	9,200	6,555
	Salesforce, Inc. 2.90% 7/15/2051	10,588	7,036
	ServiceNow, Inc. 1.40% 9/1/2030	55,955	44,520
			339,644
<b>Consumer discretionary 2.83%</b>	Amazon.com, Inc. 3.80% 12/5/2024	10,000	9,865
	Amazon.com, Inc. 1.50% 6/3/2030	7,522	6,177
	Amazon.com, Inc. 3.60% 4/13/2032	17,571	16,168
	Amazon.com, Inc. 3.10% 5/12/2051	10,000	7,009
	Amazon.com, Inc. 2.70% 6/3/2060	3,735	2,292
	American Honda Finance Corp. 1.20% 7/8/2025	2,546	2,391
	BMW US Capital, LLC 3.15% 4/18/2024 <sup>1</sup>	11,000	10,894
	Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 <sup>1</sup>	6,155	6,117
	Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 <sup>1</sup>	3,467	3,424
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 <sup>1</sup>	12,864	10,330
	Ford Motor Co. 3.25% 2/12/2032	6,305	5,031
	Ford Motor Co. 6.10% 8/19/2032	3,695	3,596

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	Ford Motor Co. 4.75% 1/15/2043	USD20,390	\$ 15,766
	Ford Motor Co. 5.291% 12/8/2046	8,622	7,016
	Ford Motor Credit Co., LLC 3.375% 11/13/2025	240	226
	Ford Motor Credit Co., LLC 6.95% 3/6/2026	1,390	1,403
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	1,070	1,082
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	200	181
	Ford Motor Credit Co., LLC 4.271% 1/9/2027	200	188
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	2,435	2,324
	Ford Motor Credit Co., LLC 4.125% 8/17/2027	855	791
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	220	200
	Ford Motor Credit Co., LLC 7.35% 11/4/2027	1,545	1,591
	Ford Motor Credit Co., LLC 2.90% 2/16/2028	200	175
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	4,405	4,485
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	8,322	8,502
	Ford Motor Credit Co., LLC 2.90% 2/10/2029	810	687
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	1,920	1,805
	Ford Motor Credit Co., LLC 7.35% 3/6/2030	960	997
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	3,740	3,869
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	2,000	1,720
	Ford Motor Credit Co., LLC 3.625% 6/17/2031	570	474
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	6,454	6,730
	General Motors Financial Co., Inc. 1.50% 6/10/2026	9,185	8,281
	Home Depot, Inc. 2.50% 4/15/2027	3,400	3,159
	Home Depot, Inc. 2.95% 6/15/2029	20,000	18,315
	Home Depot, Inc. 2.70% 4/15/2030	2,180	1,922
	Home Depot, Inc. 1.375% 3/15/2031	11,140	8,769
	Home Depot, Inc. 3.125% 12/15/2049	1,102	759
	Home Depot, Inc. 2.375% 3/15/2051	10,000	5,836
	Hyundai Capital America 1.50% 6/15/2026 <sup>1</sup>	8,205	7,378
	Hyundai Capital America 1.65% 9/17/2026 <sup>1</sup>	22,825	20,448
	Hyundai Capital America 2.375% 10/15/2027 <sup>1</sup>	2,245	1,979
	Hyundai Capital America 2.00% 6/15/2028 <sup>1</sup>	10,148	8,593
	Hyundai Capital America 2.10% 9/15/2028 <sup>1</sup>	8,734	7,416
	Hyundai Capital America 6.50% 1/16/2029 <sup>1</sup>	1,303	1,338
	McDonald's Corp. 3.60% 7/1/2030	5,888	5,425
	McDonald's Corp. 4.60% 5/26/2045	1,962	1,725
	McDonald's Corp. 4.45% 3/1/2047	5,665	4,832
	McDonald's Corp. 3.625% 9/1/2049	4,467	3,329
	McDonald's Corp. 5.15% 9/9/2052	10,121	9,519
	Morongo Band of Mission Indians (The) 7.00% 10/1/2039 <sup>1</sup>	5,000	5,113
	Toyota Motor Corp. 0.681% 3/25/2024	9,735	9,589
	Toyota Motor Corp. 5.275% 7/13/2026	9,162	9,238
	Toyota Motor Credit Corp. 1.15% 8/13/2027	21,098	18,452
	Toyota Motor Credit Corp. 3.375% 4/1/2030	3,910	3,562
			308,483
<b>Real estate 2.39%</b>	Alexandria Real Estate Equities, Inc. 4.30% 1/15/2026	1,400	1,363
	Alexandria Real Estate Equities, Inc. 3.375% 8/15/2031	12,168	10,511
	American Tower Corp. 5.50% 3/15/2028	8,964	8,969
	American Tower Corp. 2.70% 4/15/2031	7,612	6,270
	American Tower Corp. 4.05% 3/15/2032	4,221	3,782
	American Tower Corp. 5.65% 3/15/2033	6,328	6,309
	Boston Properties, LP 2.55% 4/1/2032	1,489	1,100
	Boston Properties, LP 2.45% 10/1/2033	2,723	1,913
	Boston Properties, LP 6.50% 1/15/2034	10,408	10,252
	Corporate Office Properties, LP 2.25% 3/15/2026	4,255	3,906
	Crown Castle, Inc. 5.00% 1/11/2028	20,790	20,306
	Crown Castle, Inc. 2.50% 7/15/2031	5,874	4,725
	Equinix, Inc. 1.55% 3/15/2028	6,290	5,375
	Equinix, Inc. 3.20% 11/18/2029	11,707	10,348
	Equinix, Inc. 2.15% 7/15/2030	7,728	6,289
	Equinix, Inc. 2.50% 5/15/2031	7,790	6,342
	Equinix, Inc. 3.00% 7/15/2050	9,983	6,212
	Prologis, LP 4.75% 6/15/2033	5,665	5,412
	Prologis, LP 5.125% 1/15/2034	15,137	14,853
	Prologis, LP 5.25% 6/15/2053	9,031	8,521

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Real estate (continued)</b>	Public Storage Operating Co. 2.30% 5/1/2031	USD2,792	\$ 2,291
	VICI Properties, LP 4.75% 2/15/2028	36,173	34,316
	VICI Properties, LP 4.95% 2/15/2030	25,255	23,504
	VICI Properties, LP 5.125% 5/15/2032	54,074	49,833
	VICI Properties, LP 5.625% 5/15/2052	8,802	7,598
			<u>260,300</u>
<b>Materials 1.19%</b>	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	9,745	9,757
	BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053	15,879	16,144
	Celanese US Holdings, LLC 6.379% 7/15/2032	12,650	12,781
	Celanese US Holdings, LLC 6.70% 11/15/2033	9,310	9,653
	Dow Chemical Co. (The) 4.80% 5/15/2049	21,763	18,307
	Dow Chemical Co. (The) 3.60% 11/15/2050	1,874	1,316
	EIDP, Inc. 4.80% 5/15/2033	5,019	4,889
	International Flavors & Fragrances, Inc. 3.468% 12/1/2050 <sup>1</sup>	2,050	1,293
	Linde, Inc. 1.10% 8/10/2030	17,617	14,178
	Linde, Inc. 2.00% 8/10/2050	6,029	3,256
	Nutrien, Ltd. 5.00% 4/1/2049	985	849
	Nutrien, Ltd. 3.95% 5/13/2050	6,043	4,492
	Nutrien, Ltd. 5.80% 3/27/2053	1,742	1,719
	OCI NV 6.70% 3/16/2033 <sup>1</sup>	7,779	7,600
	Sherwin-Williams Co. 2.20% 3/15/2032	8,365	6,647
	Sherwin-Williams Co. 2.90% 3/15/2052	3,515	2,180
	South32 Treasury, Ltd. 4.35% 4/14/2032 <sup>1</sup>	16,579	14,326
			<u>129,387</u>
	<b>Total corporate bonds, notes &amp; loans</b>		<u>9,546,678</u>
<b>U.S. Treasury bonds &amp; notes 7.72%</b>			
<b>U.S. Treasury 7.72%</b>	U.S. Treasury 3.875% 3/31/2025	49,192	48,479
	U.S. Treasury 4.00% 2/15/2026 <sup>4</sup>	123,365	121,755
	U.S. Treasury 3.625% 5/15/2026	124,507	121,881
	U.S. Treasury 4.375% 8/15/2026	21,327	21,253
	U.S. Treasury 0.875% 9/30/2026 <sup>4</sup>	9,000	8,157
	U.S. Treasury 1.125% 10/31/2026	12,275	11,169
	U.S. Treasury 4.875% 10/31/2028	175,695	180,060
	U.S. Treasury 4.50% 11/15/2033	261,663	264,996
	U.S. Treasury 4.375% 8/15/2043 <sup>4</sup>	40,366	38,590
	U.S. Treasury 4.125% 8/15/2053	27,041	25,294
			<u>841,634</u>
<b>Asset-backed obligations 0.90%</b>			
	Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 <sup>1,5</sup>	10,747	9,264
	CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>1,5</sup>	9,269	8,492
	CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>1,5</sup>	705	598
	CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>1,5</sup>	6,625	5,849
	New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>1,5</sup>	85,198	73,752
			<u>97,955</u>
<b>Municipals 0.08%</b>			
<b>California 0.04%</b>	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	1,600	1,291
	Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.316% 5/15/2027	2,285	2,030
	Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.614% 5/15/2030	1,340	1,094
			<u>4,415</u>
<b>Ohio 0.04%</b>	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	5,805	4,928
	<b>Total municipals</b>		<u>9,343</u>

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

	Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 0.08%</b>		
Panama (Republic of) 6.875% 1/31/2036	USD8,640	\$ 8,255
<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$11,359,741,000)		<u>10,503,865</u>

## Short-term securities 2.45%

	Shares	
<b>Money market investments 2.45%</b>		
Capital Group Central Cash Fund 5.46% <sup>6,7</sup>	2,668,450	266,845
<b>Total short-term securities</b> (cost: \$266,842,000)		<u>266,845</u>
<b>Total investment securities 98.84%</b> (cost: \$11,626,583,000)		10,770,710
Other assets less liabilities 1.16%		126,412
<b>Net assets 100.00%</b>		<u><u>\$10,897,122</u></u>

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 11/30/2023 (000)
2 Year U.S. Treasury Note Futures	Long	2,586	4/3/2024	USD528,736	\$ 1,528
5 Year U.S. Treasury Note Futures	Long	542	4/3/2024	57,914	309
10 Year U.S. Treasury Note Futures	Short	4,947	3/28/2024	(543,165)	(2,613)
10 Year Ultra U.S. Treasury Note Futures	Short	7,564	3/28/2024	(858,632)	(6,021)
20 Year U.S. Treasury Bond Futures	Long	7,978	3/28/2024	928,938	7,977
30 Year Ultra U.S. Treasury Bond Futures	Long	604	3/28/2024	74,292	1,242
					<u>\$ 2,422</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 11/30/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 11/30/2023 (000)
CDX.NA.IG.41	1.00%	Quarterly	12/20/2028	USD468,783	\$(7,921)	\$(6,415)	\$(1,506)

## Investments in affiliates<sup>7</sup>

	Value at 6/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 11/30/2023 (000)	Dividend or interest income (000)
<b>Short-term securities 2.45%</b>							
<b>Money market investments 2.45%</b>							
Capital Group Central Cash Fund 5.46% <sup>6</sup>	\$648,298	\$2,121,675	\$2,503,186	\$24	\$34	\$266,845	\$12,659

<sup>1</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$989,699,000, which represented 9.08% of the net assets of the fund.

<sup>2</sup>Step bond; coupon rate may change at a later date.

<sup>3</sup>Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

<sup>4</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$26,408,000, which represented .24% of the net assets of the fund.

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

<sup>6</sup>Rate represents the seven-day yield at 11/30/2023.

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

**Key to abbreviation(s)**

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 November 30, 2023

unaudited

(dollars in thousands)

<b>Assets:</b>		
Investment securities, at value:		
Unaffiliated issuers (cost: \$11,359,741)	\$10,503,865	
Affiliated issuers (cost: \$266,842)	266,845	\$10,770,710
Cash		3,433
Receivables for:		
Sales of investments	103,133	
Dividends and interest	102,998	
Variation margin on futures contracts	7,988	214,119
		<u>10,988,262</u>
<b>Liabilities:</b>		
Payables for:		
Purchases of investments	81,220	
Trustees' deferred compensation	46	
Variation margin on futures contracts	9,710	
Variation margin on centrally cleared swap contracts	158	
Other	6	91,140
		<u>\$10,897,122</u>
<b>Net assets at November 30, 2023</b>		<u><u>\$10,897,122</u></u>
<b>Net assets consist of:</b>		
Capital paid in on shares of beneficial interest		\$13,549,358
Total accumulated loss		<u>(2,652,236)</u>
<b>Net assets at November 30, 2023</b>		<u><u>\$10,897,122</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 (1,334,062 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class M	\$10,897,122	1,334,062	\$8.17

Refer to the notes to financial statements.

# Financial statements (continued)

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

unaudited

(dollars in thousands)

## Investment income:

Income:		
Interest from unaffiliated issuers	\$ 223,880	
Dividends from affiliated issuers	12,659	\$ 236,539
Fees and expenses:		
Reports to shareholders	7	
Trustees' compensation	30	
Auditing and legal	74	
Custodian	32	
Other	2	145
Net investment income		<u>236,394</u>

## Net realized loss and unrealized appreciation:

Net realized (loss) gain on:		
Investments:		
Unaffiliated issuers	(335,849)	
Affiliated issuers	24	
Futures contracts	(49,570)	
Swap contracts	(5,196)	(390,591)
Net unrealized appreciation (depreciation) on:		
Investments:		
Unaffiliated issuers	208,032	
Affiliated issuers	34	
Futures contracts	(3,856)	
Swap contracts	(449)	203,761
Net realized loss and unrealized appreciation		<u>(186,830)</u>

## Net increase in net assets resulting from operations

\$ 49,564

## Statements of changes in net assets

(dollars in thousands)

	Six months ended November 30, 2023*	Year ended May 31, 2023
<b>Operations:</b>		
Net investment income	\$ 236,394	\$ 466,043
Net realized loss	(390,591)	(1,070,091)
Net unrealized appreciation	203,761	405,222
Net increase (decrease) in net assets resulting from operations	49,564	(198,826)
<b>Distributions paid or accrued to shareholders</b>	(229,543)	(455,908)
<b>Net capital share transactions</b>	(436,692)	(2,125,023)
<b>Total decrease in net assets</b>	(616,671)	(2,779,757)
<b>Net assets:</b>		
Beginning of period	11,513,793	14,293,550
End of period	<u>\$10,897,122</u>	<u>\$11,513,793</u>

\*Unaudited.

Refer to the notes to financial statements.

## 1. Organization

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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

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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

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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, 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 November 30, 2023 (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ –	\$ 9,546,678	\$–	\$ 9,546,678
U.S. Treasury bonds & notes	–	841,634	–	841,634
Asset-backed obligations	–	97,955	–	97,955
Municipals	–	9,343	–	9,343
Bonds & notes of governments & government agencies outside the U.S.	–	8,255	–	8,255
Short-term securities	266,845	–	–	266,845
Total	<u>\$266,845</u>	<u>\$10,503,865</u>	<u>\$–</u>	<u>\$10,770,710</u>
	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$11,056	\$ –	\$–	\$11,056
Liabilities:				
Unrealized depreciation on futures contracts	(8,634)	–	–	(8,634)
Unrealized depreciation on centrally cleared credit default swaps	–	(1,506)	–	(1,506)
Total	<u>\$ 2,422</u>	<u>\$(1,506)</u>	<u>\$–</u>	<u>\$ 916</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 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

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**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 \$3,902,832,000.

**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 \$534,402,000.

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 six months ended, November 30, 2023 (dollars in thousands):

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$11,056	Unrealized depreciation*	\$ 8,634
Swap (centrally cleared)	Credit	Unrealized appreciation*	–	Unrealized depreciation*	1,506
			<u>\$11,056</u>		<u>\$10,140</u>
		Net realized loss		Net unrealized depreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(49,570)	Net unrealized depreciation on futures contracts	\$(3,856)
Swap	Credit	Net realized loss on swap contracts	(5,196)	Net unrealized depreciation on swap contracts	(449)
			<u>\$(54,766)</u>		<u>\$(4,305)</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 period ended November 30, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the fund did not incur any significant interest or penalties.

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

**Non-U.S. taxation** – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

**Distributions** – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; cost of investments sold; net capital losses and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes.

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

Capital loss carryforward*	\$(1,384,888)
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\*The capital loss carryforward will be used to offset any capital gains realized by the fund in the current year or in subsequent years. The fund will not make distributions from capital gains while a capital loss carryforward remains.

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

Gross unrealized appreciation on investments	\$ 73,963
Gross unrealized depreciation on investments	(947,781)
Net unrealized depreciation on investments	(873,818)
Cost of investments	11,651,859

Tax-basis distributions paid or accrued to shareholders from ordinary income were as follows (dollars in thousands):

Share class	Six months ended November 30, 2023	Year ended May 31, 2023
Class M	\$229,543	\$455,908

## 7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of American Funds Distributors<sup>®</sup>, Inc. ("AFD"), the distributor of the fund's shares, and American Funds Service Company<sup>®</sup> ("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 \$30,000 in the fund's statement of operations reflects \$31,000 in current fees (either paid in cash or deferred) and a net decrease of \$1,000 in the value of the deferred amounts.

**Affiliated officers and trustees** – Officers and certain trustees of the fund are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from the fund.

**Investment in CCF** – The fund holds shares of CCF, an institutional prime money market fund managed by CRMC. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for the fund's short-term instruments. CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC or its affiliates, and are not available to the public. CRMC does not receive an investment advisory services fee from CCF.

**Security transactions with related funds** – The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended November 30, 2023, the fund did not engage in any such purchase or sale transactions with any related funds.

**Interfund lending** – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the six months ended November 30, 2023.

## 8. Indemnifications

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

## 9. Capital share transactions

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

Share class	Sales		Reinvestments of distributions		Repurchases		Net decrease	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended November 30, 2023</b>								
Class M	\$1,391,090	170,134	\$229,543	28,388	\$(2,057,325)	(252,638)	\$ (436,692)	(54,116)
<b>Year ended May 31, 2023</b>								
Class M	\$ 926,384	112,604	\$455,908	55,026	\$(3,507,315)	(424,580)	\$(2,125,023)	(256,950)

## 10. Investment transactions

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The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$3,087,841,000 and \$2,992,707,000, respectively, during the six months ended November 30, 2023.



# Financial highlights

Year ended	Income (loss) from investment operations <sup>1</sup>				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 <sup>2</sup>	Ratio of net income to average net assets
	Net asset value, beginning of year	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					
<b>Class M:</b>												
11/30/2023 <sup>3,4</sup>	\$ 8.29	\$ .17	\$ (.12)	\$ .05	\$ (.17)	\$ –	\$ (.17)	\$ 8.17	.63% <sup>5</sup>	\$10,897	–% <sup>6,7</sup>	4.29% <sup>7</sup>
5/31/2023	8.69	.29	(.40)	(.11)	(.29)	–	(.29)	8.29	(1.23)	11,514	– <sup>6</sup>	3.54
5/31/2022	10.00	.25	(1.23)	(.98)	(.24)	(.09)	(.33)	8.69	(10.08)	14,294	– <sup>6</sup>	2.57
5/31/2021 <sup>3,8</sup>	10.00	– <sup>9</sup>	–	– <sup>9</sup>	–	–	–	10.00	.00	– <sup>10</sup>	–	– <sup>5,6</sup>

	Six months ended November 30, 2023 <sup>3,4,5</sup>	Year ended May 31,		
		2023	2022	2021 <sup>3,8</sup>
Portfolio turnover rate for all share classes <sup>11</sup>	59%	132%	94%	–% <sup>12</sup>

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

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

<sup>3</sup>Based on operations for a period that is less than a full year.

<sup>4</sup>Unaudited.

<sup>5</sup>Not annualized.

<sup>6</sup>Amount less than .01%.

<sup>7</sup>Annualized.

<sup>8</sup>Class M shares began investment operations on April 23, 2021.

<sup>9</sup>Amount less than \$.01.

<sup>10</sup>Amount less than \$1 million.

<sup>11</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds.

<sup>12</sup>There was no turnover.

Refer to the notes to financial statements.

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 (June 1, 2023, through November 30, 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 6/1/2023	Ending account value 11/30/2023	Expenses paid during period <sup>1</sup>	Annualized expense ratio
Class M - actual return	\$1,000.00	\$1,006.31	\$0.00 <sup>2</sup>	—% <sup>3</sup>
Class M - assumed 5% return	1,000.00	1,025.07	0.00 <sup>2</sup>	— <sup>3</sup>

<sup>1</sup>The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

<sup>2</sup>Amount less than \$.01.

<sup>3</sup>Amount less than .01%.

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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](https://www.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](https://www.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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